

**SECTION IV**  
**STATISTICS**

## CENTRAL BANK OF NIGERIA STATEMENT OF ASSETS AND LIABILITIES

ASSETS (N 'Million)

End of Year and Month	FOREIGN ASSETS						DOMESTIC ASSETS											Total Assets
	External Reserves				Others	Total	Government Securities				Rediscounts			Advances	Investments	Other Assets		
	Gold	Foreign Treasury Bills and Bank Balances	Foreign Government Securities	Total	Foreign Bank Balances and Securities		Treasury Bills	Treasury Certificates	Others	Total	Treasury Bills	Treasury Certificates	Commercial Bills				Total	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	
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
December 1984	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
December 1985	21.8	1,342.4	226.9	1,641.1	20.0	1,661.1	5,907.6	3,724.4	1,613.4	11,245.4	276.5	—	79.2	335.7	—	360.7	2,104.7	15,727.6
December 1986	19.0	3,537.1	33.2	3,589.3	0.0	3,589.3	8,426.3	4,427.1	1,618.3	14,471.7	3,158.7	91.2	79.2	3,329.1	0.0	362.4	4,901.0	26,653.5
December 1987	19.6	4,594.7	23.6	4,637.9	0.0	4,637.9	13,336.9	3,271.7	1,550.3	18,158.9	878.3	160.0	79.2	1,117.5	0.0	542.6	8,725.8	33,182.7
1988																		
January	19.6	4,708.9	23.9	4,752.4	0.0	4,752.4	12,604.3	3,178.7	1,556.9	7,339.9	176.0	160.0	79.2	315.2	3,115.6	542.6	15,882.1	41,947.8
February	19.3	4,681.9	24.4	4,725.6	0.0	4,725.6	12,350.2	3,010.0	1,606.9	16,967.1	1012.2	160.0	79.2	1,251.4	3,930.1	542.6	16,617.6	44,034.4
March	19.3	4,358.8	24.5	4,402.6	0.0	4,402.6	17,316.1	3,010.0	1,581.0	21,907.1	530.9	160.0	79.2	770.1	2,482.1	542.6	16,436.1	46,540.6
April	19.3	3,593.2	23.9	3,636.4	0.0	3,636.4	13,045.9	3,087.0	1,559.0	17,691.9	295.4	52.4	79.2	427.0	5,074.9	542.6	16,951.4	44,324.2
May	19.3	3,616.5	23.1	3,658.9	0.0	3,658.9	12,399.8	3,066.6	1,575.2	17,041.6	532.1	(11.2)	79.2	600.1	5,389.4	552.6	17,099.2	44,341.8
June	21.4	3,473.1	24.6	3,519.1	0.0	3,519.1	12,337.1	3,075.9	1,579.3	16,992.3	147.6	(0.3)	79.2	226.3	5,562.7	546.8	16,975.7	43,822.9
July	21.4	3,395.9	27.0	3,444.3	0.0	3,444.3	12,477.1	3,075.9	1,554.1	17,107.1	548.3	7.6	79.2	635.1	7,374.3	546.8	16,832.7	45,940.3
August	21.9	2,912.3	26.3	2,960.5	0.0	2,960.5	12,137.6	3,286.3	1,543.9	16,967.8	1,095.3	7.4	79.2	1,181.9	7,623.3	588.7	17,259.5	46,581.7
September	21.9	2,942.1	26.7	2,990.7	0.0	2,990.7	12,376.8	3,278.0	1,511.1	17,165.9	551.5	17.2	79.2	647.9	7,451.4	588.7	17,309.9	46,154.5
October	21.9	2,295.9	27.4	2,345.2	0.0	2,345.2	12,785.0	3,571.1	1,490.7	17,846.8	382.4	9.4	79.2	471.0	7,025.7	602.7	18,179.8	46,471.2
November	19.5	2,708.4	30.4	2,758.3	0.0	2,758.3	11,895.1	3,617.8	1,464.6	16,977.5	1,042.2	98.3	79.2	1,219.7	8,306.7	623.7	18,170.0	48,055.9
December* 1989	19.8	3,222.4	30.5	3,272.7	0.0	3,272.7	22,350.9	3,801.1	1,450.5	27,602.5	474.4	9.6	79.2	563.2	—	643.7	29,440.3	81,552.4
1989																		
January	47.4	5,858.3	41.3	5,947.0	0.0	5,947.0	21,569.9	3,754.5	1,428.8	26,753.2	321.5	9.5	79.2	410.2	546.3	643.7	29,461.9	63,762.4
February	19.8	6,905.1	43.2	6,968.1	0.0	6,968.1	20,563.3	3,741.2	1,468.2	25,772.7	574.8	20.4	—	595.2	214.4	646.2	30,421.9	64,601.3
March <sup>2</sup>	19.8	7,842.7	43.3	7,905.8	0.0	7,905.8	20,252.1	3,740.6	1,438.9	25,431.6	680.5	20.4	—	700.9	—	646.2	30,606.9	65,291.4
April	19.8	7,163.9	43.1	7,226.8	0.0	7,226.8	19,462.1	3,649.9	1,426.2	24,538.2	1,266.2	32.9	—	1,299.1	2,946.4	403.9	30,565.3	66,979.7
May	20.3	7,122.1	42.5	7,184.9	0.0	7,184.9	18,696.3	3,649.8	1,502.8	23,848.9	1,034.4	32.9	—	1,067.3	4,415.1	513.9	29,456.8	66,486.9
June	20.3	7,721.4	40.9	7,782.6	0.0	7,782.6	18,771.7	3,643.6	1,595.6	24,010.9	3,295.3	66.4	—	3,361.7	6,161.1	513.9	29,771.9	71,602.1
July	20.3	9,355.8	41.0	9,417.1	0.0	9,417.1	17,723.9	3,628.6	1,575.4	22,927.9	1,960.9	296.5	—	2,257.4	7,841.6	513.9	29,200.6	72,158.5
August	20.8	8,117.7	41.6	8,180.1	0.0	8,180.1	15,507.9	3,589.2	1,548.7	20,645.8	845.4	132.6	154.2	1,132.2	9,734.9	573.9	29,571.4	69,838.3
September <sup>2</sup>	20.8	9,503.0	42.0	9,565.8	0.0	9,565.8	14,027.5	3,698.6	1,728.1	19,454.2	780.8	115.7	—	896.5	9,757.0	613.9	29,819.8	70,107.2
October	20.8	10,547.5	42.6	10,610.9	0.0	10,610.9	12,342.8	3,721.6	3,714.1	19,778.5	803.5	103.4	—	906.9	13,316.6	613.9	33,214.5	78,441.3
November	22.7	10,969.4	43.0	11,035.1	0.0	11,035.1	9,972.5	4,285.1	2,687.1	16,944.7	486.5	77.6	—	564.1	14,598.9	625.0	32,935.9	76,703.7
December	22.7	11,621.5	43.0	11,687.2	0.0	11,687.2	17,732.8	4,205.5	17,021.0	38,950.4	4,287.7	185.4	—	4,473.1	—	644.9	36,147.4	91,903.0

<sup>1</sup>Includes I.M.F. Gold Tranche and Special Drawing Rights (SDRS)<sup>2</sup>Provisional. \*Revised

# CENTRAL BANKING

## CENTRAL BANK OF NIGERIA STATEMENT OF ASSETS AND LIABILITIES

Table 1(b)

### LIABILITIES

(Assets N Million)

End of Year and Month	Paid-Up Capitals and Reserves (1)	Currency in Circulation (2)	DEPOSITS						Other Liabilities (9)	Total Liabilities (10)
			Government		Commercial Banks (5)	Foreign (6)	Domestic (7)	Total (8)		
			Federal (3)	State (4)						
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
December 1984	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
December 1985	199.0	5,375.0	2,663.3	65.8	340.1	469.9	1,856.1	5,395.2	4,758.4	15,727.6
December 1986	235.0	5,696.3	2,820.4	80.5	970.1	767.6	1,652.2	6,290.7	14,431.5	26,653.5
December 1987	273.0	6,854.9	4,887.0	201.9	1,636.9	4,248.8	697.2	11,671.8	14,383.0	33,182.7
1988										
January	273.0	6,903.9	6,749.7	285.6	1,504.3	4,245.4	525.2	13,310.2	21,460.7	41,947.3
February	273.0	6,954.0	7,257.7	267.6	1,037.8	4,246.7	1,319.7	14,129.5	22,677.9	44,034.4
March	273.0	7,029.3	8,162.3	175.5	1,082.0	4,242.5	1,573.8	15,236.1	24,002.2	46,540.6
April	273.0	7,091.4	7,203.4	308.6	1,037.5	4,242.2	1,420.1	14,211.8	22,748.0	44,324.2
May	273.0	7,330.5	6,840.8	182.5	953.6	4,244.6	1,555.9	13,777.4	22,960.9	44,341.8
June	273.0	7,479.3	6,430.6	152.2	1,071.2	4,246.3	1,319.0	13,219.3	22,851.3	43,822.9
July	273.0	7,862.2	7,605.1	229.1	1,170.1	4,347.8	1,732.2	14,984.3	22,820.8	45,940.3
August	273.0	8,029.8	6,865.1	203.6	1,133.0	4,241.8	1,363.0	13,806.7	24,472.2	46,581.7
September	273.0	8,163.0	5,246.2	189.5	917.9	4,241.9	1,121.8	11,717.3	26,001.2	46,154.5
October	273.0	8,482.7	5,380.6	157.4	1,482.5	738.7	1,279.0	9,038.2	28,677.3	46,471.2
November	273.0	9,033.5	6,577.2	162.0	1,334.5	748.8	1,229.8	10,052.3	28,697.1	48,055.9
December	334.0	10,210.5	6,302.6	85.6	1,530.1	751.3	2,065.0	10,734.5	40,243.3	61,552.4
1989										
January	334.0	10,226.9	7,361.7	174.0	1,526.7	751.7	1,313.9	11,128.0	42,073.5	63,762.4
February	334.0	10,484.1	6,821.7	291.1	1,831.5	757.7	1,400.9	11,102.9	42,680.3	64,601.3
March	334.0	10,831.6	6,631.0	242.6	1,323.4	756.6	1,231.1	10,184.7	43,941.1	65,291.4
April	334.0	10,908.9	9,802.9	236.4	1,677.0	755.1	1,509.4	13,980.8	41,756.1	66,979.8
May	334.0	11,188.9	8,107.3	245.9	1,960.7	759.5	1,495.4	12,568.8	42,395.2	66,486.9
June	334.0	11,242.3	12,918.0	809.0	1,469.7	757.0	2,480.6	18,434.3	41,591.5	71,602.1
July	334.0	11,301.4	13,662.4	1,303.9	1,169.1	765.6	2,245.3	19,146.3	41,376.8	72,158.5
August	334.0	11,499.1	11,867.5	1,179.3	976.7	760.7	1,710.4	16,494.6	41,510.7	69,838.4
September	334.0	11,640.2	12,292.0	906.6	737.7	757.5	2,415.7	17,109.5	41,023.5	70,107.2
October	334.0	12,163.5	14,608.8	856.6	1,259.1	757.1	3,530.6	21,012.2	44,931.6	78,441.3
November*	334.0	12,079.2	12,825.9	796.4	1,207.4	760.4	2,926.6	18,516.7	45,773.8	76,303.7
December*	334.0	13,110.3	24,820.9	853.2	1,118.0	748.6	5,467.0	33,007.7	45,451.0	91,903.0

\*Revised

†Revisional

## CENTRAL BANKING:

Table 2

CENTRAL BANK MONTHLY REDISCOUNT (GROSS)  
(N' MILLION)

End of Year/Month	Treasury Bills (1)	Treasury Certificates (2)	Produce Bills (3)	Total (4)
December 1983	713.0	—	—	713.0
December 1984	532.7	—	—	532.7
December 1985	1,102.5	—	—	1,102.5
December 1986	3,158.7	91.2	79.2	3,329.1
December 1987	878.3	160.0	79.2	1,117.5
1988				
January	76.0	160.0	79.2	315.2
February	1,012.2	160.0	79.2	1,251.4
March	530.9	160.0	79.2	770.1
April	295.4	52.4	79.2	427.0
May	532.1	(11.2)	79.2	600.1
June	147.6	(0.5)	79.2	226.3
July	548.3	7.6	79.2	635.1
August	1,095.3	7.4	79.2	1,181.9
September	551.5	17.2	79.2	647.9
October	382.4	9.4	79.2	471.0
November	1,042.2	98.3	79.2	1,219.7
December	474.4	9.5	79.2	563.1
1989				
January	321.5	9.6	79.2	410.3
February	574.8	20.4	—	595.2
March	680.5	20.4	—	700.9
April	1,266.2	32.9	—	1,299.1
May	1,034.4	32.9	—	1,067.3
June	3,293.3	66.4	—	3,361.7
July	1,960.9	296.5	—	2,257.4
August	845.4	132.6	154.2	1,132.2
September	780.8	115.7	—	896.5
October	803.5	103.4	—	906.9
November*	486.5	77.6	—	564.1
December*	4,287.7	185.4	—	4,473.1

\* Provisional

## COMMERCIAL BANKING

### COMMERCIAL BANKS' STATEMENT OF ASSETS AND LIABILITIES

Table 3(a)

(N' million)

End of Year and Month	CASH			BALANCES WITH				LOANS AND ADVANCES TO						INVESTMENTS						Other Assets	Total Assets					
	Vault Cash (1)	Balance with Central Bank (2)	Total (3)	Banks in Nigeria (4)	Offices and Branches Abroad (5)	Other Banks Abroad (6)	Total (7)	Banks in Nigeria (8)	Banks outside Nigeria (9)	Subsidiaries of Banks in Nigeria (10)	Other Customers (11)	Money at call outside CBN (12)	Bills Discounted			Total Loans and Advances (16)	In Nigeria					Money at call (21)	Abroad (22)	Total Investments (23)		
													Payable in Nigeria (13)	Payable Abroad (14)	Total (15)		Treasury Bills (17)	Treasury Certificates (18)	Others (19)						Total (20)	
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	
December 1984	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	
December 1985	465.1	340.1	805.2	287.6	24.1	385.6	797.3	16.2	—	—	11,705.2	401.7	42.4	4.8	47.2	12,170.3	7,990.9	2,264.0	620.9	10,875.8	—	—	10,875.8	7,349.3	31,997.9	
December 1986	518.4	970.0	1,488.4	601.6	155.8	1,469.3	2,226.7	44.6	—	—	14,808.3	617.2	116.1	115.3	231.4	15,701.5	3,062.0	1,360.6	800.7	5,223.3	—	491.9	5,715.2	8,751.8	39,578.8	
December 1987	556.3	1,636.9	2,193.2	1,673.3	262.3	2,728.4	4,664.0	82.8	—	—	16,525.7	697.9	224.9	0.6	225.5	17,351.9	5,250.5	2,322.2	1,139.9	8,712.6	—	2.1*	8,714.7	16,724.6	49,828.4	
1988																										
January	528.9	1,504.3	2,033.2	1,340.7	388.4	2,645.7	4,374.8	87.8	—	—	16,651.0	—	183.9	2.8	186.7	16,925.5	6,156.8	2,446.6	1,152.0	9,755.4	915.5	2.1	10,673.0	16,059.4	50,065.9	
February	604.1	1,037.8	1,641.9	1,353.2	410.7	2,974.0	4,737.9	77.8	—	—	16,911.7	—	175.5	0.6	176.1	17,165.6	6,127.9	2,447.5	1,158.0	9,733.4	936.1	2.1	10,671.6	16,237.6	50,454.6	
March <sup>1</sup>	489.9	1,082.0	1,571.9	1,477.5	480.4	3,023.9	4,981.8	0.8	—	—	17,318.6	—	189.8	0.8	190.6	17,510.0	5,333.1	2,447.8	1,266.5	9,047.5	1,180.3	2.1	10,229.9	17,757.0	52,050.6	
April	538.1	1,057.5	1,575.6	1,436.5	306.5	3,094.9	5,037.9	0.8	—	—	17,588.6	—	187.9	0.9	188.8	17,778.2	5,518.4	2,457.7	1,278.0	9,254.1	1,160.7	2.1	10,416.9	16,412.6	51,221.2	
May	660.1	953.6	1,613.7	1,541.7	307.7	3,293.2	5,342.6	0.8	—	—	17,791.5	—	163.4	0.5	163.9	17,956.2	5,584.4	2,454.8	1,167.3	9,206.5	1,139.2	2.1	10,347.8	16,985.6	52,145.9	
June <sup>1</sup>	556.1	1,071.2	1,627.3	1,559.6	518.7	3,582.9	5,661.2	1.1	—	—	17,325.7	—	187.5	0.8	188.3	17,515.1	6,416.9	2,457.7	1,171.7	10,046.3	1,158.9	2.1	11,207.3	17,873.1	53,884.0	
July	594.2	1,170.1	1,764.3	1,583.7	327.3	3,724.3	5,837.3	1.1	—	—	18,388	—	191.3	0.9	192.2	18,582.1	5,566.8	2,449.2	1,271.3	9,287.3	1,349.5	2.1	10,636.9	17,401.2	54,223.8	
August <sup>2</sup>	616.7	1,133.0	1,749.7	1,628.7	494.3	3,688.4	5,811.4	1.1	—	—	18,687.5	—	222.4	0.5	222.9	18,911.5	5,607.2	2,250.8	1,340.9	9,198.9	1,732.6	0.0	10,931.5	17,300.3	54,704.4	
September <sup>2</sup>	540.1	917.9	1,458.0	1,734.9	519.8	3,741.0	6,015.7	1.1	—	—	18,620.0	—	231.1	0.5	237.6	18,852.7	5,218.3	2,217.3	1,435.3	8,871.5	1,415.6	0.0	10,287.1	18,036.2	54,649.7	
October	656.5	1,482.5	2,139.0	1,996.2	531.9	3,948.3	6,476.4	1.1	—	—	19,122.3	—	313.1	1.2	314.3	19,437.7	4,927.9	2,241.8	1,395.9	8,565.6	1,800.1	0.0	10,365.7	17,819.5	55,038.3	
November	702.9	1,334.5	2,037.4	2,073.5	397.9	4,262.6	6,934.0	—	—	—	19,549.5	—	311.2	3.9	315.1	19,864.6	4,732.8	2,045.0	1,517.5	8,295.3	1,424.8	0.0	9,720.1	17,226.6	55,782.7	
December	796.9	1,355.1	2,152.0	1,467.1	613.8	4,192.8	7,273.7	—	—	—	19,461.2	—	383.9	7.2	391.1	19,852.3	5,273.9	2,035.7	1,447.7	8,757.3	1,552.7	0.0	10,310.0	19,638.2	59,226.2	
1989																										
January	855.2	1,526.8	2,382.0	2,108.4	680.1	4,271.7	7,060.2	1.1	—	—	19,819.8	101.6	339.2	5.9	345.1	20,267.6	5,943.4	2,322.4	1,523.3	9,789.1	—	—	9,789.1	19,737.9	59,236.8	
February <sup>2</sup>	862.7	1,831.5	2,694.2	2,175.6	792.6	4,278.9	7,245.1	21.1	—	—	20,063.9	203.6	414.9	5.0	419.9	20,708.5	6,806.2	2,226.8	1,543.2	10,376.2	—	—	10,376.2	20,208.0	61,232.0	
March <sup>2</sup>	802.1	1,323.4	2,125.5	2,878.1	671.1	4,914.7	8,463.9	29.3	—	—	20,042.3	11.0	468.4	0.6	469.0	20,551.6	6,380.1	2,230.7	1,685.4	10,296.2	—	—	10,296.2	22,133.5	63,570.7	
April	759.8	1,677.0	2,436.8	2,993.3	672.6	4,776.5	8,442.4	24.1	—	—	20,501.2	63.5	410.4	0.7	401.1	20,909.9	6,043.9	2,303.0	1,635.2	9,982.1	—	—	9,982.1	23,061.0	64,912.2	
May	924.4	1,960.7	2,885.1	3,111.4	694.0	4,928.4	8,733.8	0.1	—	—	20,681.4	10.5	496.5	1.5	498.0	21,190.0	5,681.4	2,307.8	1,840.9	9,830.1	—	—	9,830.1	22,509.5	65,148.5	
June	838.4	1,469.7	2,308.1	3,067.9	683.1	3,064.0	8,815.0	1.7	—	—	20,412.0	33.5	556.3	1.2	557.5	21,004.7	3,478.1	2,227.4	1,607.4	7,312.9	—	—	7,312.9	22,866.4	62,307.1	
July	881.7	1,169.1	2,050.8	2,157.1	704.5	5,253.0	8,114.4	1.7	—	—	20,792.1	39.0	411.3	1.0	412.3	21,245.1	1,665.7	2,075.6	1,696.8	5,438.1	—	—	5,438.1	22,114.9	59,963.7	
August	816.7	962.1	1,778.8	1,451.6	700.6	5,533.6	7,685.8	2.4	—	—	20,862.2	2.5	467.7	0.6	468.3	21,335.3	1,998.2	2,099.5	1,449.2	5,106.9	—	—	5,106.9	22,300.0	58,206.9	
September	716.2	737.7	1,453.9	919.9	729.5	6,157.2	7,806.6	99.8*	—	—	20,859.7	48.0	341.0	1.2	342.2	21,349.8	1,406.0	1,847.7	1,317.8	4,571.5	—	—	4,571.5	22,367.5	59,364.7	
October	846.5	1,259.1	2,105.7	1,029.4	747.1	7,071.1	8,847.6	70.4	—	—	21,242.8	5.0	403.3	0.9	404.2	21,722.5	1,583.5	1,693.4	1,174.2	4,451.1	—	—	4,451.1	24,281.3	61,408.9	
November	831.4	1,207.4	2,038.8	1,061.3	806.7	6,113.8	7,981.8	298.5	—	—	21,589.8	11.0	370.7	1.1	371.8	22,271.2	1,465.0	1,462.4	1,023.1	4,150.5	—	—	4,150.5	25,332.5	61,774.8	
December	961.8	1,118.0	2,079.8	1,001.5	688.7	6,743.4	8,433.6	516.2	—	—	21,334.0	—	341.6	29.4	371.0	22,221.3	2,318.0	1,096.0	992.4	4,606.4	—	—	4,606.4	27,533.0	64,874.2	

<sup>1</sup> Revised

<sup>2</sup> Provisional

\*Interbank placement treated as part of loans and advances.

COMMERCIAL BANKING

COMMERCIAL BANKS' STATEMENT OF ASSETS AND LIABILITIES — LIABILITIES  
(N' million)

Table 3(b)

End of Year/ Month	Capital Account <sup>1</sup> (1)	Balance Held for				Money at call from Banks <sup>2</sup>		Loans and advances from					Deposits					Other Liabilities (18)	Total Liabilities (19)	
		Banks in Nigeria (2)	Offices and Branches Abroad (3)	Other Banks Abroad (4)	Total (5)	In Nigeria (6)	Abroad (7)	Central Bank (8)	Other Banks in Nigeria (9)	Banks outside Nigeria (10)	Others (11)	Total (12)	Demand (13)	Time (14)	Savings (15)	Total (16)	Certificates of Deposits (17)			
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	
December 1984	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	
December 1985	1,128.7	60.8	106.9	142.7	310.4	52.6	1.7	—	10.0	10.1	64.4	84.5	7,046.2	6,851.0	3,699.9	17,597.1	20.4	12,802.5	31,997.9	
December 1986	1,298.7	204.1	374.9	405.9	984.7	155.4	—	—	15.0	39.0	64.9	118.9	6,649.8	7,217.6	4,270.3	18,137.6	49.7	18,833.6	39,578.8	
December 1987	1,545.1	536.3	235.6	646.7	1,418.6	412.6	—	6.5	12.0	—	233.5	252.0	7,998.0	9,882.0	5,206.7	23,086.7	101.8	23,011.6	49,828.4	
1988																				
January	1,565.6	493.9	378.7	541.3	1,414.0	466.0	—	—	12.0	—	233.4	245.4	8,284.0	10,389.8	5,341.7	24,015.5	90.4	22,269.0	50,065.9	
February	1,582.2	448.7	142.7	570.6	1,162.0	331.0	—	—	12.0	0.1	233.4	245.5	8,349.6	10,844.6	5,531.5	24,725.7	97.9	22,310.3	50,454.6	
March	1,707.2	502.7	1,796	544.8	1,227.1	334.1	—	54.0	12.0	—	233.4	299.4	8,161.3	11,018.4	5,728.4	24,908.1	84.9	23,489.8	52,050.6	
April	1,705.8	606.1	203.6	495.9	1,305.6	331.2	—	54.0	12.0	—	233.4	299.4	8,482.7	11,153.9	5,763.4	25,400.0	67.9	22,111.3	51,221.2	
May	1,732.3	488.0	211.5	209.9	909.4	268.7	—	20.0	16.5	185.2	233.4	454.9	8,930.3	11,562.3	5,881.4	26,374.0	78.7	22,327.9	52,145.9	
June	1,750.4	587.9	216.2	216.7	1,020.8	290.2	—	20.0	16.5	190.1	239.1	465.7	9,098.1	11,872.6	6,133.1	27,103.8	86.3	23,166.8	53,884.0	
July	1,753.5	3,644	194.5	162.8	721.7	264.2	—	0.0	16.5	190.1	229.1	435.7	8,843.9	11,886.7	6,234.6	26,965.2	86.9	23,996.6	54,223.8	
August	1,805.9	466.0	199.1	155.5	820.6	222.2	—	16.5	0.0	189.7	114.5	320.7	8,979.6	11,619.1	6,389.6	26,988.3	104.4	24,442.3	54,704.4	
September	1,847.6	776.3	201.8	135.5	1,113.6	222.1	—	3.5	16.5	189.7	109.1	318.8	8,974.2	11,610.4	6,611.3	27,195.9	89.8	23,861.9	54,649.7	
October	1,882.2	640.4	202.7	-50.4	792.7	283.5	—	60.0	16.5	—	110.6	187.1	9,038.6	11,632.4	6,689.0	27,359.9	84.3	24,448.6	55,038.3	
November	1,861.8	484.1	235.8	106.5	826.4	271.6	—	82.5	16.5	—	108.4	207.4	9,482.1	11,624.4	6,795.4	27,901.9	80.3	24,633.3	55,782.7	
December 1989	1,932.4	550.8	248.1	96.6	895.5	513.1	—	82.5	16.5	—	106.8	205.8	10,667.9	11,274.5	7,122.7	29,065.1	72.1	26,542.1	59,226.2	
1989																				
January	2,065.4	649.6	333.2	140.0	1,122.8	419.6	—	82.5	30.0	—	113.8	226.4	10,750.6	11,442.5	7,324.7	29,517.8	67.1	25,817.7	59,236.8	
February	2,068.2	605.9	359.3	193.1	1,158.3	583.7	—	95.3	30.1	—	108.9	234.3	11,314.2	11,500.7	7,581.0	30,395.9	61.6	26,730.0	61,232.0	
March	2,109.8	685.1	338.8	185.3	1,209.2	780.2	18.0	82.5	16.5	—	142.3	241.3	12,310.4	11,418.5	7,753.8	31,482.7	75.4	27,654.1	63,570.7	
April	2,229.7	530.2	346.1	212.7	1,089.0	766.1	20.0	22.5	16.5	—	120.6	159.6	12,416.9	11,889.6	8,021.8	32,328.3	56.2	28,263.3	64,912.2	
May	2,288.0	542.0	358.2	228.3	1,128.5	887.1	18.0	2.7	21.0	—	119.2	142.9	12,817.7	12,255.7	8,172.3	33,245.6	46.5	27,391.9	65,148.5	
June <sup>4</sup>	2,283.1	602.2	499.2	217.9	1,319.3	689.7	24.0	—	21.1	—	119.1	140.2	10,844.4	8,556.4	8,374.9	27,775.7	110.7	29,964.4	62,307.1	
July	2,364.0	740.9	519.3	268.7	1,529.0	424.2	200.0	21.8	21.1	—	113.2	156.1	9,889.3	7,642.8	8,601.2	26,133.4	115.4	28,041.4	58,963.7	
August	2,454.5	567.8	546.3	247.3	1,361.5	673.8	1.2	6.6	21.4	—	113.1	141.1	9,444.1	7,571.8	8,815.5	25,831.4	180.6	27,562.5	58,206.9	
September <sup>4</sup>	2,507.2	471.9	550.6	98.2	1,120.8	785.8	4.0	7.3	223.8	—	105.4	336.5	9,496.2	7,393.7	8,967.5	25,857.5	158.9	28,613.8	59,384.7	
October	2,562.7	277.5	627.2	101.9	1,006.5	634.4	35.2	594.8	301.6	—	127.2	1,023.7	9,390.1	7,847.2	9,069.8	26,307.1	206.9	29,632.5	61,409.0	
November	2,581.4	337.0	620.6	126.3	1,083.9	587.4	60.0	121.6	243.9	—	147.7	513.2	9,369.4	7,554.3	9,103.2	26,026.8	160.2	30,761.4	61,774.8	
December	2,692.3	400.9	725.6	35.0	1,211.6	949.5	20.0	143.9	326.9	20.2	164.6	655.6	10,188.0	7,739.1	9,237.8	27,164.9	194.3	31,986.0	64,874.2	

<sup>1</sup>Includes capital allocated by head office to foreign banks operating in Nigeria

<sup>2</sup>Prior to January 1892, Money at call from Banks was not separated into Banks in Nigeria and Banks outside Nigeria

<sup>3</sup>Revised

<sup>4</sup>Provisional

COMMERCIAL BANKING

ANALYSIS OF COMMERCIAL BANKS' LOANS AND ADVANCES

Table 4(a)

(N' Million)

End of Year/Month	PRODUCTION				GENERAL COMMERCE				SERVICES		OTHERS				Total <sup>2</sup> (15)
	Agriculture Forestry & Fishing (1)	Manufac- turing (2)	Mining and Quarrying (3)	Real Estate and Cons- truction (4)	Bills Dis- counted (5)	Domestic Trade (6)	Exports (7)	Imports (8)	Public Utilities (9)	Transportation and Communication (10)	Credit and Financial Institutions (11)	Government (12)	Personal and Professional (13)	Miscella- neous <sup>1</sup> (14)	
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
December 1984	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
December 1985	1,310.2	3,232.2	236.1	2,493.7	—	1,417.7	122.6	511.0	244.0	743.7	538.2	552.6	—	768.2	12,170.3
December 1986	1,830.3	4,475.2	208.0	2,840.4	—	1,725.0	311.5	718.3	242.1	730.3	823.2	514.8	—	1,282.5	15,701.5
December 1987	2,427.1	4,961.2	246.3	2,892.4	—	1,961.7	462.5	613.2	232.3	801.1	1,102.0	643.5	—	1,188.6	17,531.9
1988															
January	2,478.9	4,943.8	244.3	2,900.7	—	2,117.2	442.3	663.6	244.6	797.2	270.9	656.0	—	1,166.0	16,925.4
February	2,554.9	5,031.3	252.1	2,925.7	—	2,104.6	411.6	698.5	250.9	807.7	264.1	647.1	—	1,217.0	17,165.6
March	2,623.5	5,245.3	267.8	2,948.7	—	2,152.3	448.2	714.9	238.2	809.4	186.6	667.5	—	1,207.6	17,510.0
April	2,623.9	5,414.5	270.7	2,976.2	—	2,213.8	401.8	718.3	252.9	815.5	185.8	662.7	—	1,241.9	17,778.2
May	2,658.5	5,457.9	272.9	2,983.1	—	2,237.2	390.9	698.6	232.3	825.8	184.7	663.7	—	1,350.9	17,956.2
June	2,813.1	5,473.3	267.6	3,001.1	—	2,122.3	392.5	680.9	234.4	841.4	200.5	668.3	—	1,299.8	17,995.2
July	2,892.9	5,649.6	274.0	3,052.1	—	2,145.5	392.2	670.3	253.3	861.7	197.6	702.0	—	1,298.7	18,389.9
August	3,000.3	5,748.3	234.4	2,982.2	—	2,158.2	399.3	740.9	243.8	856.9	195.1	679.5	—	1,449.7	19,688.6
September <sup>4</sup>	2,951.8	5,844.3	236.8	2,923.5	—	2,220.2	380.4	695.4	236.5	862.3	191.7	750.6	—	1,327.6	18,621.1
October	3,036.9	5,900.5	237.1	3,054.4	—	2,269.5	444.3	732.6	243.1	873.6	202.5	752.0	—	1,376.1	19,122.6
November	3,110.3	6,010.8	269.1	3,127.4	—	2,222.2	492.0	753.6	249.1	877.3	215.8	779.1	—	1,451.6	19,558.3
December 1989	3,066.7	6,078.0	227.3	3,007.9	—	2,335.9	477.7	802.6	258.0	885.7	192.3	774.7	—	1,454.4	19,461.2
1990															
January	3,199.3	6,122.7	235.4	3,078.1	—	2,679.4	514.7	799.5	242.3	896.2	211.9	792.5	—	1,495.9	20,267.9
February	3,282.4	6,287.7	268.6	3,102.2	—	2,816.9	528.8	804.2	248.5	946.1	204.4	806.7	—	1,412.1	20,708.6
March <sup>4</sup>	3,234.0	6,333.7	229.7	3,073.9	—	2,781.5	550.3	690.3	250.9	901.9	213.8	776.3	—	1,496.3	20,532.6
April	3,147.6	6,498.6	251.5	3,193.4	—	2,867.1	453.8	786.6	261.0	875.5	251.3	846.0	—	1,557.7	20,990.1
May	3,127.6	6,538.8	241.0	3,186.3	—	2,954.0	486.7	798.7	262.9	875.8	216.2	841.7	—	1,660.3	21,190.0
June <sup>4</sup>	3,078.1	6,510.9	234.2	3,150.0	—	2,982.0	480.0	839.9	261.4	873.3	207.0	712.1	—	1,675.8	21,004.7
July	3,148.8	6,607.4	231.6	3,189.3	—	2,603.1	500.3	875.3	254.0	839.4	207.1	769.7	—	1,748.3	20,974.3
August	3,121.4	6,639.7	255.3	3,021.3	—	2,674.5	492.9	899.7	247.7	881.6	228.6	747.3	—	1,872.6	21,082.6
September	3,250.5	6,484.4	327.5	3,095.5	—	2,496.9	527.4	920.6	237.4	869.8	388.5	751.2	—	1,769.4	21,119.1
October	3,310.2	6,665.7	332.3	3,153.7	—	2,370.6	578.6	937.0	246.6	856.1	272.1	785.6	—	—	—
November	3,373.7	6,686.2	287.0	3,240.7	—	2,731.6	586.0	892.0	260.7	860.9	487.4	805.4	—	—	—
December	3,470.5	6,671.7	271.6	3,226.7	—	2,736.3	603.6	882.4	200.5	821.5	478.8	841.8	—	—	—

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

<sup>2</sup>Excludes money at call

<sup>3</sup>Revised

<sup>4</sup>Provisional

COMMERCIAL BANKING

Table 4(b)

MATURITY STRUCTURE OF COMMERCIAL BANKS' LOANS AND ADVANCES

(N'Million)

End of Year/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 1983	5,130.0	2,052.5	1,018.8	896.1	942.6	223.1	10,263.1
December 1984	5,452.7	1,891.3	1,097.4	955.1	783.7	631.2	10,811.8
December 1985	6,147.8	2,190.9	1,201.9	965.1	607.1	608.6	11,721.4
December 1986	8,022.9	2,328.2	1,567.0	1,154.6	1,014.6	765.6	14,852.9
December 1987	8,672.3	2,513.2	2,062.6	1,481.4	1,032.0	847.4	16,608.5
1988							
January	9,716.4	2,752.9	1,992.2	1,446.5	1,008.1	9.3	16,925.4
February	9,059.7	2,800.2	1,949.6	1,447.2	1,060.7	848.2	17,165.6
March <sup>1</sup>	8,982.0	2,848.7	1,998.0	1,658.1	1,024.5	808.1	17,319.4
April	9,159.9	2,933.8	2,011.1	1,402.6	1,204.2	877.8	17,589.4
May	9,349.0	3,207.5	2,065.9	1,363.1	894.2	912.6	17,792.3
June <sup>1</sup>	9,485.2	3,221.4	1,955.6	1,393.3	990.8	948.9	17,995.2
July	9,691.9	3,341.0	2,122.6	1,411.5	863.5	959.4	18,839.9
August	9,688.9	2,473.2	2,216.6	1,433.1	1,034.3	1,842.5	18,688.6
September	10,134.7	2,983.0	2,118.0	1,485.5	1,023.8	876.1	18,621.1
October	10,228.6	3,558.0	2,116.5	1,429.1	962.3	828.1	19,122.6
November	10,578.8	3,254.0	2,209.1	1,473.8	1,183.8	849.9	19,549.4
December 1989	10,417.7	3,229.5	2,370.9	1,568.2	1,078.4	796.5	19,461.2
1989							
January	10,588.9	3,234.5	2,405.1	1,519.3	1,180.8	892.3	19,820.9
February	10,546.2	3,263.5	2,366.6	1,597.9	1,363.3	948.8	20,086.3
March <sup>2</sup>	10,706.9	2,989.4	2,362.8	1,575.4	1,605.9	832.8	20,073.2
April	10,809.5	3,459.8	2,495.3	1,616.2	1,221.1	923.4	20,525.3
May	10,714.8	3,340.7	2,459.8	1,609.7	1,601.7	954.8	20,681.5
June <sup>2</sup>	10,539.7	2,915.3	2,459.4	1,603.4	1,397.3	1,498.7	20,413.8
July	11,048.5	3,274.8	2,349.8	1,392.7	1,605.0	1,123.0	20,793.8
August	11,108.2	3,093.5	2,440.7	1,358.0	1,801.2	1,062.9	20,864.5
September	11,160.4	3,326.1	2,502.3	1,593.5	1,361.1	986.2	20,929.6
October	n.a	n.a	n.a	n.a	n.a	n.a	n.a
November	11,404.1	3,569.6	2,636.0	1,568.7	1,593.0	1,117.0	21,888.4
December	11,258.0	3,764.2	2,710.8	1,723.5	1,375.2	1,018.8	21,850.5

<sup>1</sup> Revised

<sup>2</sup> Provisional

n.a. — Not available



**COMMERCIAL BANKING**

**SELECTED PREDOMINANT INTEREST RATES**

**Table 5**

(Per cent per Annum)

End of Year and Month	Commercial Bank Deposit Rates					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	Savings				
December 1983	7¼	7¾	8	8¼	7½	7½	10	9%	11½
December 1984	9¼	9½	9¾	10	9½	9½	12½	7	13
December 1985	9¼	9½	9¾	10	9½	9½	9¾	8½	11%
December 1986	9¾	10	10½	11	9½	9½	10½	10½	12.0
December 1987	14.9	15.3	15.1	15.8	14.0	11.0	17.5	19.0	19.0
1988									
January	13.4	13.6	14.0	14.2	12.1 ✓	n.a	16.1 ✓	17.1 ✓	17.3
February	13.1	13.6	14.0	14.2	12.1	n.a	16.4	17.1	17.5
March	13.0	13.6	14.0	14.2	12.1	n.a	16.4	17.1	17.5
April	13.1	13.6	14.0	14.2	12.1	n.a	16.5	17.2	17.6
May	13.0	13.6	14.0	14.2	12.1	n.a	16.4	17.1	17.6
June	13.0	13.5	14.0	14.1	12.0	n.a	16.6	17.2	17.5
July	12.7	13.3	14.0	14.1	12.1	n.a	16.7	17.0	17.7
August	13.1	13.7	14.1	14.5	12.1	n.a	16.5	16.9	17.5
September	13.1	13.7	14.2	14.5	12.1	n.a	16.6	17.0	17.4
October	12.7	13.2	13.8	14.5	12.0	n.a	17.0	18.0	17.0
November	12.5	13.2	13.7	14.5	12.0	n.a	17.2	18.0	17.0
December 1989	13.0	14.0	14.5	14.5	12.0	n.a	17.0	18.0	17.0
1989									
January	13.0	13.5	14.5	14.5	12.0	n.a	17.0	18.0	18.0
February	13.0	13.5	14.5	14.5	12.0	n.a	18.0	18.0	17.0
March	13.0	14.5	14.5	15.0	12.0	n.a	18.0	18.0	18.0
April	13.0	14.5	15.0	15.0	12.0	n.a	18.0	18.0	19.0
May	13.0	14.0	14.5	15.0	12.0	n.a	18.0	18.0	18.0
June	13.0	14.0	15.0	14.5	12.0	n.a	18.0	18.0	19.0
July	14.5	16.5	14.5	15.0	12.0	n.a	19.5	19.0	23.0
August	15.0	17.0	18.0	19.0	12.0	n.a	22.0	20.0	21.5
September <sup>2</sup>	16.5	17.0	17.8	20.0	12.0	n.a	22.0	20.0	22.0
October	16.3	17.0	17.8	17.8	13.3	n.a	23.4	23.1	23.7
November	18.3	19.2	19.5	20.0	15.8	n.a	25.9	24.0	24.0
December	17.5	20.4	20.9	20.9	16.5	n.a	25.5	24.7	25.7

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

<sup>2</sup> Provisional

n.a. not available

## RATIO OF LOANS AND ADVANCES TO DEPOSITS

(Per cent)

End of Month	1982	1983	1984	1985	1986	1987	1988	1989
January	78.1	87.0	77.7	72.5	65.5	85.9	70.5	67.2
February	81.0	86.0	77.4	72.0	65.8	85.8	69.4	68.1
March	83.4	87.6	79.1	71.7	66.9	88.1	70.3	65.3
April	84.7	86.6	70.1	72.1	67.4	86.6	70.0	64.9
May	84.9	82.6	68.6	70.4	70.8	86.6	68.1	63.7
June	85.9	84.1	71.8	69.2	71.1	87.7	67.1	75.6
July	86.7	81.1	73.5	68.9	74.4	88.5	69.0 <sup>1</sup>	81.3
August	86.0	78.7	72.9	68.6	75.9	86.1	70.1 <sup>1</sup>	82.6
September	85.3	77.8	72.3	68.5	78.4	83.2	69.4 <sup>1</sup>	82.6 <sup>1</sup>
October	86.6	79.3	72.4	68.0	84.1	81.6	71.7	82.6
November	87.1	78.2	71.0	68.1	87.6	80.9	71.2	82.6
December	85.5	79.6	73.1	69.2	86.7	75.9	66.9	81.8

<sup>1</sup>Provisional

## COMMERCIAL BANKING

Table 7

## NET EXTERNAL ASSETS OF COMMERCIAL BANKS

(N' Million)

Net Assets (+)      Net Liabilities (-)<sup>1</sup>

End of Month	1983	1984	1985	1986	1987	1988	1989
January	-26.5	86.1	255.7	189.7	1,899.3	2,119.1	4,484.5
February	-44.0	133.4	303.3	33.5	1,858.6	2,674.0	4,524.1
March	-53.9	230.6	239.7	29.6	2,501.8	2,782.9 <sup>2</sup>	5,044.3
April	11.2	230.6	215.1	29.4	1,434.3	2,904.8	4,871.0
May	-41.8	222.8	279.8	64.7	1,384.6	3,197.0	5,019.4
June	-68.8	267.4	338.6	50.7	1,254.6	3,481.5	5,008.3 <sup>2</sup>
July	-99.8	225.4	301.7	82.3	1,253.1	3,707.1	4,970.4
August	-126.4	265.5	177.8	165.5	1,419.9	3,638.8 <sup>2</sup>	6,324.8
September	-64.2	227.2	138.1	515.7	1,818.4	3,734.3 <sup>2</sup>	6,235.1 <sup>2</sup>
October	-12.3	323.1	128.3	1,016.9	1,844.6	4,329.1	7,054.7
November	25.4	294.8	127.6	1,283.2	2,129.1	4,522.1	6,130.4
December	81.0	319.5	153.2	1,412.7	2,111.1	4,469.1	6,610.9

<sup>1</sup>Balance with and loans to foreign banks, bills payable and investment abroad, net balances of foreign banks and borrowing from foreign banks.<sup>2</sup>Provisional

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

End of Month	1983	1984	1985	1986	1987	1988	1989
January	50.8	53.7	61.1	53.7	31.7	54.1	64.6
February	51.1	55.4	61.5	56.0	45.3	57.5	66.6
March	47.2	53.9	63.5	50.5	39.4	53.0	65.9
April	87.5	63.8	59.5	49.0	78.6	49.7	64.1
May	51.9	66.7	63.3	52.0	58.1	51.4	64.1
June	53.4	63.9	60.6	51.2	59.3	55.9	65.4
July	53.6	65.7	59.8	48.9	53.7	50.9 <sup>2</sup>	54.2
August	55.0	63.1	57.7	50.8	47.4	50.9 <sup>2</sup>	56.4
September	56.5	63.8	55.9	49.2	47.8	47.1 <sup>2</sup>	52.0 <sup>2</sup>
October	56.5	73.8	54.2	38.4	50.8	58.7	57.2
November	57.8	62.1	59.8	34.0	55.4	94.9	56.0 <sup>1</sup>
December	51.7	61.8	61.1	35.4	52.1	83.5 <sup>2</sup>	57.2 <sup>1</sup>

<sup>1</sup>Computed According to Statutory Requirements.<sup>2</sup>Revised<sup>3</sup>Provisional

## COMMERCIAL BANKING

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

Table 9

Year/Month	Number of working days	Number of cheques ('000)	Amount (N'million)	Daily Averages	
				Number of cheques ('000)	Amount (N'million)
1983	248	5,874	29,785	24	120.1
1984	249	6,723	25,359	27	101.8
1985	249	6,548	24,179	26	97.1
1986	249	5,988.4	32,113.3	25	129.1
1987	248	7,763	47,267	31	190.5
1988					
January	20	603	3,871	30	193.5
February	21	283	4,486	13	213.6
March	23	716	5,022	31	218.3
April	19	541	3,833	28	201.7
May	19	714	5,981	38	314.8
June	22	833	5,889	38	267.7
July	19	642	6,357	34	334.6
August	23	1,439	8,171	63	355.3
September	22	407	5,609	19	255.0
October	19	696	5,294	37	278.6
November	22	751	5,811	34	264.1
December	20	788	7,305	39	365.3
1989					
January	21	746	6,463	36	307.7
February	20	744	6,974	37	348.7
March	20	777	7,154	39	357.7
April	20	706	8,431	35	421.5
May	20	767	8,078	38	403.9
June	22	793	10,127	36	460.3
July	19	701	6,780	37	356.8
August	23	733	4,724	32	205.4
September	21	697	4,619	33	219.9
October	n.a.	n.a.	n.a.	n.a.	n.a.
November	n.a.	n.a.	n.a.	n.a.	n.a.
December	n.a.	n.a.	n.a.	n.a.	n.a.

n.a = not available

## COMMERCIAL BANKING

### ABEOKUTA BANKERS' CLEARING HOUSE (Monthly Clearings)

Table 10

Year/Month	Number of working days	Number of cheques	Amount (N'million)	Daily Averages	
				Number of cheques	Amount (N'million)
1987	245	118,162	768.1	482	3.2
1988					
January	20	9,495	75.0	475	3.8
February	21	9,096	68.7	433	3.3
March	23	10,051	91.1	437	4.0
April	17	6,807	50.4	400	3.0
May	18	10,359	83.3	576	4.6
June	22	11,927	115.8	542	5.3
July	19	10,039	86.3	528	4.5
August	23	10,655	100.4	463	4.4
September	22	9,927	84.2	451	3.8
October	20	8,609	93.3	430	4.7
November	22	10,948	89.9	498	4.1
December	20	20,008	148.2	1,000	7.4
1989					
January	21	8,436	103.7	402	4.9
February	20	9,790	150.8	490	7.5
March	20	9,801	151.9	490	7.6
April	20	10,211	126.2	511	6.3
May	20	12,836	99.9	642	5.0
June	22	12,206	210.9	554	9.6
July	21	12,433	81.5	592	3.9
August	23	15,047	95.7	654	4.2
September	21	17,155	77.7	817	3.7
October	20	13,965	79.4	698	4.0
November	n.a.	n.a.	n.a.	n.a.	n.a.
December	n.a.	n.a.	n.a.	n.a.	n.a.

n.a — Not available.

**COMMERCIAL BANKING**

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

**Table 11**

Year/Month	Number of working days	Number of cheques cleared (N' Million)	Amount (N' million)	Daily Averages	
				Number of cheques	Amount (N' million)
1987	249	102,423	530.6	416	3.9
1988					
January	20	9,803	85.5	490	4.3
February	21	9,395	65.7	447	3.1
March	23	9,743	47.5	426	2.1
April	19	8,041	68.6	423	3.6
May	16	10,545	66.1	659	4.1
June	19	9,033	53.7	475	2.8
July	18	10,846	118.5	603	6.6
August	23	133,111	100.5	5,787	4.4
September	22	11,175	71.7	508	3.3
October	19	10,577	81.7	557	4.3
November	22	12,415	131.2	564	6.0
December	20	12,306	148.8	615	7.4
1989					
January	21	14,266	164.6	679	7.8
February	20	11,781	160.2	589	8.0
March	20	11,765	127.5	588	6.4
April	20	11,093	86.9	555	4.3
May	20	7,276	80.3	364	4.0
June	22	11,412	197.5	518	9.0
July	19	12,693	90.6	66.8	4.1
August	23	16,512	166.2	413	7.2
September	21	16,397	75.6	781	3.6
October	20	16,440	85.7	822	4.3
November	22	16,001	88.8	727	4.0
December	19	15,494	119.6	815	6.3

**COMMERCIAL BANKING**

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

**Table 12**

Year/Month	Number of working days	Number of cheques cleared (N'Million)	Amount (N'million)	Daily Averages	
				Number of cheques	Amount (N'million)
1987	247	60,738	938.9	246	3.8
1988					
January	20	5,421	112.4	271	5.6
February	21	5,476	92.9	261	4.4
March	23	6,355	89.9	276	3.9
April	16	4,551	53.7	284	3.4
May	22	5,945	107.3	270	4.9
June	22	8,043	139.0	366	6.3
July	19	5,160	58.3	272	3.1
August	23	5,376	120.5	234	5.2
September	22	5,706	110.7	259	5.0
October	19	5,367	9.1	282	0.5
November	22	6,096	96.7	277	4.4
December	20	5,118	107.5	256	5.4
1989					
January	21	5,375	98.0	256	4.6
February	20	6,076	99.0	304	5.0
March	20	4,953	90.0	248	4.5
April	20	5,376	87.4	269	4.4
May	20	4,875	87.8	244	4.4
June	22	6,079	180.9	276	8.2
July	19	6,392	121.5	396	6.4
August	23	7,391	131.0	321	5.7
September	21	7,963	113.3	379	5.4
October	20	7,963	108.7	398	5.4
November	n.a	n.a	n.a	n.a	n.a
December	n.a	n.a	n.a	n.a	n.a

\*Provisional

n.a. — Not available.

# COMMERCIAL BANKING

## BENIN BANKERS' CLEARING HOUSE (Monthly Clearings)

Table 13

Year/Month	Number of working days	Number of cheques cleared (N'Million)	Amount (N'million)	Daily Averages	
				Number of cheques	Amount (N'million)
1983	248	203,391	1,577.0	820	6.4
1984	247	333,420	1,505.8	1,350	6.1
1985	248	288,764	2,106.4	1,164	8.7
1986	249	360,066	3,146.6	1,443	12.7
1987	246	357,005	5,026.3	1,452	20.4
1988					
January	20	27,757	184.2	1,388	9.2
February	21	28,469	198.4	1,356	9.5
March	23	32,488	223.1	1,413	9.7
April	19	27,185	175.0	1,431	9.2
May	15	30,095	190.5	2,006	12.7
June	22	36,397	247.4	1,654	11.2
July	19	29,898	1,038.7	1,574	54.7
August	23	36,528	262.9	1,588	11.4
September	22	30,217	229.7	1,374	10.4
October	20	34,569	256.2	1,728	12.8
November	22	33,751	253.9	1,534	11.5
December	20	36,631	259.1	1,832	13.0
1989					
January	21	36,639	232.697	1,745	11.081
February	19	36,552	267.130	1,924	14.059
March	20	38,539	332.016	1,927	16.601
April	20	33,170	326.527	1,699	16.326
May	20	33,642	255.952	1,682	12.798
June	22	39,366	721.438	1,789	32.793
July	21	34,826	308.774	1,698	14.704
August	23	41,039	174.739	1,784	11.945
September	21	41,295	237.999	1,966	11.333
October	20	41,743	292.605	2,087	14.630
November	22	45,413	374.170	2,064	17.008
December	19	42,655	323.537	2,245	17.028

# COMMERCIAL BANKING

## CALABAR BANKERS' CLEARING HOUSE (Monthly Clearings)

Table 14

Year/Month	Number of working days	Number of cheques cleared	Amount (N'million)	Daily Averages	
				Number of cheques	Amount (N'million)
1983	246	92,602	866.9	376	3.5
1984	250	161,403	937.1	646	3.7
1985	249	145,892	680.1	586	3.0
1986	249	155,861	1,662.9	625	6.9
1987	228	190,301	1,113.6	871	5.0
1988					
January	20	13,609	101.5	680	5.1
February	21	11,922	89.2	568	4.2
March	23	13,020	92.1	523	4.0
April	18	10,347	68.2	575	3.8
May	18	11,933	105.8	663	5.9
June	22	16,074	165.6	731	7.5
July	19	11,538	81.9	607	4.3
August	23	15,549	194.7	676	8.5
September	22	16,332	188.1	742	8.6
October	20	13,280	208.1	664	10.4
November	22	14,480	133.4	659	6.1
December	20	15,217	172.4	761	8.6
1989					
January*	21	14,545	136.4	693	6.8
February	20	30,853	273.6	1,543	13.7
March	20	15,085	161.0	754	8.0
April	20	13,587	178.1	679	8.9
May	20	15,358	176.5	768	8.8*
June	22	14,169	180.1	644*	8.2
July	19	797*	10.3*	42	5.4
August	23	18,996	132.3	826	5.8
September	21	20,341	138.5	969	6.6
October	20	23,986	132.3	1,199	6.6
November	22	18,417	144.6	837	6.6
December	22	21,573	178.8	981	8.1

\*Provisional



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

Year and Month	Number of Working Days	Number of Cheques	Amount (N'Million)	Daily Averages	
				Number of Cheques	Amount (N'Million)
1983	248	209,930	1,818.5	846	7.3
1984	255	314,949	1,360.1	1,285	5.3
1985	244	316,058	1,038.3	1,295	4.3
1986	249	429,590	1,174.9	1,721	4.8
1987	248	624,854	1,774.8	2,472	7.2
1988					
January	20	32,594	226.9	1,630	11.3
February	21	31,394	129.8	1,495	6.2
March <sup>1</sup>	21	47,749	139.5	2,274	6.6
April	21	31,656	144.7	1,507	6.9
May	22	33,921	141.2	1,542	6.4
June	21	40,477	182.4	1,927	8.7
July	19	38,608	204.3	2,032	10.8
August	23	44,756	239.1	1,946	10.4
September	22	37,825	193.0	1,719	8.8
October	21	34,971	148.3	1,665	7.1
November	22	35,725	164.1	1,624	7.5
December	20	44,372	257.0	2,219	12.9
1989					
January	21	36,803	234.928	1,753	11.187
February	18	39,833	209.244	2,213	11.625
March	21	42,540	226.588	2,026	10.790
April	20	37,529	219.371	1,876	10.969
May	20	38,657	235.121	1,933	11.756
June	22	41,056	368.351	1,866	16.743
July	19	46,431	344.440	2,444	18.128
August	22	52,194	251.799	2,372	11.445
September	21	45,758	199.229	2,179	9.487
October	22	44,165	192.720	2,008	8.760
November	n.a	n.a	n.a	n.a	n.a
December	n.a	n.a	n.a	n.a	n.a

<sup>1</sup>Provisional

n.a. - Not available.

**COMMERCIAL BANKING**

Table 16

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

Year and Month	Number of Working Days	Number of Cheques	Amount (N' Million)	Daily Averages	
				Number of Cheques	Amount (N' Million)
1983	247	454,162	3,278.6	1,839	13.3
1984	245	570,044	3,566.6	2,327	14.6
1985	249	550,938	3,357.3	2,213	13.5
1986	249	597,162	3,518.2	2,384	14.0
1987	249	640,371	4,390.4	25,718	17.6
1988					
January	20	50,008	506.8	2,500	25.3
February	21	49,854	425.1	2,374	20.2
March	23	57,214	485.6	2,488	21.1
April	17	39,695	310.8	2,335	18.3
May	17	57,819	496.6	3,401	29.2
June	22	58,027	498.8	2,638	22.7
July	19	53,568	431.9	2,819	18.8
August	23	61,871	575.1	2,690	25.0
September	22	59,918	578.7	2,724	26.3
October	19	51,856	450.5	2,729	23.7
November	22	59,554	628.4	2,707	28.6
December	20	59,112	751.4	2,956	37.6
1989					
January	21	58,731	662.2	2,797	31.5
February	20	58,215	699.1	2,911	15.0
March	20	55,502	660.2	2,775	33.0
April	20	52,116	692.4	2,606	34.6
May	20	56,718	741.3	2,836	37.0
June	22	60,868	1,033.0	2,767	47.0
July	19	64,616	674.2	3,401	35.5
August	23	41,039	274.7	1,784	12.0
September	21	41,295	238.0	1,966	11.3
October	20	41,743	293.0	2,087	14.6
November	22	72,426	658.0	3,292	30.0
December	19	65,824	730.0	3,464	38.4

## COMMERCIAL BANKING

Table 17

ILORIN BANKERS' CLEARING HOUSE  
(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (N'Million)	Daily Averages	
				Number of Cheques	Amount (N'Million)
1983	248	92,721	733.0	374	3.0
1984	247	112,587	728.6	456	2.9
1985	249	110,422	491.9	443	2.0
1986	249	123,172	1,051.7	495	4.1
1987	241	108,928	621.3	452	2.6
1988					
January	20	10,054	67.9	503	3.4
February	21	11,008	86.3	524	4.1
March	23	12,226	71.9	532	3.1
April	19	8,045	54.5	423	2.9
May	18	11,754	88.4	653	4.9
June	22	20,800	76.7	945	3.5
July	19	11,168	84.1	588	4.4
August	23	13,243	27.2	576	1.2
September	22	13,046	101.9	593	4.6
October	20	12,636	109.2	631	5.5
November	22	13,205	116.6	600	5.3
December	20	13,640	135.7	682	6.8
1989					
January	21	13,143	124.7	626	5.9
February	20	11,925	105.8	596	5.3
March	20	14,207	128.6	710	6.4
April	20	12,334	115.4	616	5.8
May	20	13,145	131.3	657	6.6
June	22	13,279	174.6	604	7.9
July	19	13,944	110.0	734	5.8
August	23	16,969	101.3	738	4.4
September	21	15,775	81.7	751	3.9
October	20	15,118	99.9	756	5.0
November	22	2,763	16.0	126	0.7
December	18	15,382	108.2	854	6.0

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

Year and Month	Number of Working Days	Number of Cheques	Amount (N'Million)	Daily Averages	
				Number of Cheques	Amount (N'Million)
1983	248	133,849	1,136.8	540	4.6
1984	248	145,942	835.6	588	3.4
1985	245	140,889	476.8	575	2.0
1986	249	157,553	5,778.7	633	8.5
1987	247	184,672	825.2	748	3.3
1988					
January	20	13,759	75.8	688	3.8
February	21	15,036	83.2	716	4.0
March	23	17,244	89.8	750	3.9
April	18	13,462	95.7	673	5.3
May	14	16,719	99.3	1,194	7.1
June	22	96,814	123.3	44,001	5.6
July	19	14,913	937.6	785	4.9
August	23	465,085	2,147.5	20,221	93.4
September	21	15,763	134.5	751	6.4
October	19	14,753	103.4	776	5.4
November	22	18,775	117.1	853	5.3
December	20	17,512	133.6	876	6.7
1989					
January	21	16,136	130.4	768	6.2
February	20	15,618	149.2	781	7.5
March	20	17,530	151.6	877	7.6
April	20	1,150	125.4	58	6.3
May	20	18,124	181.6	906	9.1
June	20	18,124	181.6	906	9.1
July	19	16,720	106.7	880	5.6
August	23	19,337	128.5	841	5.6
September	21	17,744	98.3	845	4.7
October	20	51,311	804.0	2,565	40.2
November	22	980	4.4	46	0.2
December	19	17,333	150.7	912	7.9

## COMMERCIAL BANKING

Table 19

KADUNA BANKERS' CLEARING HOUSE  
(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (N'Million)	Daily Averages	
				Number of Cheques	Amount (N'Million)
1983	248	254,446	2,699.6	1,026	10.9
1984	244	307,292	1,993.0	1,259	8.2
1985	248	328,334	1,684.4	1,324	7.0
1986	249	365,758	2,494.3	1,469	10.0
1987	248	1,265,790	2,879.5	5,104	11.6
1988					
January	19	27,081	347.6	1,425	18.3
February	21	27,488	333.7	1,309	15.9
March	23	32,394	419.2	1,408	18.2
April	19	25,978	559.2	1,367	29.4
May	18	33,397	732.6	1,855	40.7
June <sup>1</sup>	22	34,444	758.7	1,566	34.5
July	19	28,342	612.8	1,492	32.3
August	23	56,266	841.3	2,446	36.6
September	21	52,169	312.2	2,484	14.9
October	19	28,744	661.3	1,513	34.8
November	22	33,050	865.1	1,502	39.3
December	20	34,496	940.1	1,725	47.0
1989					
January	21	32,062	917.1	1,527	43.7
February	20	30,938	939.1	1,547	47.0
March	20	32,981	999.3	1,649	50.0
April	20	33,927	1,109.8	1,696	55.5
May	20	35,091	1,077.7	1,755	53.9
June	22	36,661	1,441.1	1,666	65.5
July*	22	36,661	1,441.1	1,666	65.5
August*	22	36,661	1,441.1	1,666	65.5
September	n.a	n.a	n.a	n.a	n.a
October	n.a	n.a	n.a	n.a	n.a
November	n.a	n.a	n.a	n.a	n.a
December	n.a	n.a	n.a	n.a	n.a

\* Provisional

<sup>1</sup> Revised

n.a — not available.

**COMMERCIAL BANKING**
**Table 20**
**KANO BANKERS' CLEARING HOUSE**

(Monthly Clearings)

Year/Month	Number of working days	Number of cheques cleared	Amount (N'million)	Daily Averages	
				Number of cheques	Amount (N'million)
1983	247	316,733	4,461.9	1,282	18.1
1984	245	320,768	3,092.0	1,309	12.6
1985	246	312,397	1,335.6	1,270	5.4
1986	248	346,578	1,760.6	1,397	7.1
1987	248	364,130	2,562.8	1,468	10.3
1988					
January	20	28,374	274.5	1,419	13.7
February	21	29,119	309.2	1,387	14.7
March	23	20,688	385.4	899	16.8
April	10	13,157	178.0	132	17.8
May	15	38,707	415.0	2,580	27.7
June	22	34,203	390.9	1,555	17.8
July	17	27,024	326.2	1,590	19.2
August	23	34,932	433.4	1,519	18.8
September	22	33,857	433.4	1,539	19.7
October	19	31,347	372.8	1,650	19.7
November	22	35,986	300.6	1,636	19.6
December	19	34,628	471.1	1,823	13.6
1989					
January	21	34,681	660.0	1,651	31.4
February*	20	34,619	550.0	1,731	27.5
March*	20	37,218	561.5	1,861	28.2
April*	20	35,417	625.2	1,770	31.3
May*	20	37,107	613.5	1,855	30.7
June	22	35,465	727.0	1,612	33.0
July	19	32,205	487.2	1,695	25.6
August	n.a	n.a	n.a	n.a	n.a
September	n.a	n.a	n.a	n.a	n.a
October	n.a	n.a	n.a	n.a	n.a
November	n.a	n.a	n.a	n.a	n.a
December	n.a	n.a	n.a	n.a	n.a

\*Provisional

n.a — not available.

**COMMERCIAL BANKING**

**LAGOS BANKERS' CLEARING HOUSE**

**Table 21**

(Monthly Clearings)

Year/Month	Number of working days	Number of cheques cleared	Amount (N'million)	Daily Averages	
				Number of cheques	Amount (N'million)
1983	248	3,744,191	10,920.0	15,098	44.0
1984	249	3,980,017	10,235.0	15,984	41.1
1985	249	3,911,469	11,159.5	15,709	44.8
1986	249	2,982,791	14,446.2	11,970	58.1
1987	249	2,877,189	19,299.8	11,555	77.5
1988					
January	20	301,821	1,249.2	15,091	62.5
February	21	338,967	1,899.6	16,141	90.5
March	23	370,647	1,997.1	16,115	86.8
April	19	289,561	1,361.0	15,240	72.0
May	18	374,743	2,686.5	20,819	149.2
June	22	375,354	2,292.7	17,062	104.2
July	19	326,223	2,503.2	17,170	131.7
August	23	465,085	2,147.5	20,221	93.4
September	22	35,870	2,302.9	1,630	104.7
October	20	366,728	1,981.1	18,336	9.9
November	22	391,180	2,104.1	17,781	95.6
December	20	405,589	2,858.4	20,279	142.9
1989					
January	21	383,754	2,176.2	18,274	103.6
February	20	385,288	2,614.0	19,264	130.7
March	20	397,526	2,349.6	19,876	117.5
April	20	367,609	3,543.6	18,380	177.2
May	20	407,715	3,109.9	20,386	155.5
June	20	407,715	3,109.9	20,386	155.5
July	19	394,034	3,151.9	20,739	165.9
August	23	451,647	2,574.1	19,637	111.9
September	21	421,961	2,818.8	20,093	134.2
October	20	442,929	2,629.4	22,146	131.5
November	22	631,105	2,695.9	28,686	122.5
December	19	447,065	3,011.5	23,529	158.5

## COMMERCIAL BANKING

MAIDUGURI BANKERS' CLEARING HOUSE  
(Monthly Clearings)

Year and Month	Number Working Days	Number of Cheques	Amount (N' million)	Daily Averages	
				Number of Cheques	Amount (N' million)
1983	248	66,321	706.7	267	2.8
1984	248	73,302	408.6	296	1.9
1985	249	80,640	393.6	324	1.6
1986	248	94,511	631.5	380	2.6
1987	249	95,161	740.4	382	3.0
1988					
January	20	7,930	84.9	397	4.2
February	21	7,917	84.0	396	4.0
March	23	8,402	101.7	365	4.4
April	12	4,365	61.0	364	5.1
May	17	9,580	126.1	564	7.4
June	22	8,918	111.4	405	5.1
July	19	7,384	106.2	389	5.6
August	23	8,684	109.5	378	4.8
September	22	8,199	80.3	373	3.6
October	20	8,199	80.3	410	4.0
November	22	8,972	165.7	408	7.5
December	20	8,974	112.7	449	5.6
1989					
January	21	9,306	123.7	443	5.9
February	20	7,755	80.7	388	4.0
March	20	8,698	130.7	435	6.5
April	20	7,738	155.0	387	7.8
May	20	8,647	167.8	432	8.4
June	22	8,419	212.2	383	9.6
July	19	9,208	92.1	484	4.8
August	n.a	n.a	n.a	n.a	n.a
September	n.a	n.a	n.a	n.a	n.a
October	n.a	n.a	n.a	n.a	n.a
November	n.a	n.a	n.a	n.a	n.a
December	n.a	n.a	n.a	n.a	n.a

n.a. not available



## COMMERCIAL BANKING

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

Year and Month	Number Working Days	Number of Cheques Cleared	Amount (N' million)	Daily Averages	
				Number of Cheques	Amount (N' million)
1987	246	69,376	1,022.2	282	4.2
1988					
January	20	7,930	84.9	397	4.2
February	21	5,986	90.0	285	4.3
March	23	6,792	117.2	295	5.1
April	16	4,302	129.8	269	8.1
May	18	6,604	101.7	367	5.6
June	22	7,773	88.8	353	4.0
July	19	6,123	145.6	322	7.7
August	23	7,952	234.6	346	10.2
September	20	6,322	126.0	316	6.3
October	19	6,682	92.6	352	4.9
November	22	8,592	101.6	391	4.6
December	20	8,260	137.3	413	6.9
1989					
January	21	8,089	78.0	385	3.7
February	20	7,597	119.0	380	5.9
March	20	7,753	116.0	388	5.8
April	20	7,162	121.0	358	6.0
May	20	7,945	133.7	397	6.7
June	22	8,264	81.3	376	3.7
July	19	7,574	78.8	399	4.2
August	23	6,512	94.5	718	4.1
September	21	9,510	69.1	453	3.3
October	20	1,0047	77.7	502	3.9
November	22	9921	93.0	451	4.2
December	n.a	n.a	n.a	n.a	n.a

n.a. not available

Table 24

## COMMERCIAL BANKING

MINNA BANKERS' CLEARING HOUSE  
(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques Cleared	Amount (N' million)	Daily Averages	
				Number of Cheques	Amount (N' million)
1987	249	42,896	284.8	172	1.1
1988					
January	20	3,560	25.5	178	1.3
February	21	3,571	27.0	170	1.3
March	23	3,935	85.6	171	3.7
April	19	2,921	27.7	154	1.5
May	19	4,607	35.1	242	1.8
June	22	4,194	43.3	191	2.0
July	19	3,997	20.5	210	1.1
August	23	4,715	30.1	205	1.3
September	21	4,127	82.2	197	3.9
October	19	4,040	49.4	213	2.6
November	19	4,040	49.4	213	2.6
December	20	4,848	63.8	242	3.2
1989					
January	21	3,984	72.5	190	3.5
February	20	4,232	44.1	212	2.2
March	20	4,629	54.7	231	2.7
April	20	4,251	52.0	213	2.6
May	20	3,649	63.3	182	3.2
June	22	5,415	88.5	246	4.0
July	19	4,372	91.3	230	4.2
August	n.a	n.a	n.a	n.a	n.a
September	21	5,577	76.4	266	3.6
October	n.a	n.a	n.a	n.a	n.a
November	n.a	n.a	n.a	n.a	n.a
December	n.a	n.a	n.a	n.a	n.a

n.a - not available

## COMMERCIAL BANKING

## OWERRI BANKERS' CLEARING HOUSE

(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques Cleared	Amount (N' million)	Daily Averages	
				Number of Cheques	Amount (N' million)
1987	249	262,476	1,163.8	1,054.1	4.7
1988					
January	20	22,051	96.4	1,103	4.8
February	21	19,827	111.9	944	5.3
March	23	22,067	119.1	959	5.2
April	18	18,621	97.2	1,035	5.4
May	17	22,044	119.1	1,297	7.0
June	22	28,212	144.0	1,282	6.5
July	19	22,038	93.2	1,160	4.9
August	23	27,613	161.8	1,201	7.0
September	22	24,332	157.9	1,106	7.2
October	19	23,647	282.9	1,245	14.9
November	22	25,745	158.2	1,170	7.2
December	20	26,506	168.4	1,325	8.4
1989					
January	21	26,691	150.0	1,271	7.1
February	20	26,120	169.3	1,306	8.5
March	20	26,058	197.3	1,303	9.9
April	20	27,173	86.4	1,359	4.3
May	20	23,290	178.9	1,165	8.9
June	22	23,154	267.3	1,052	12.2
July	19	32,584	379.3	1,714	20.0
August	23	33,141	230.5	1,441	10.0
September	21	29,083	159.5	1,385	7.6
October	20	23,869	180.7	1,193	9.0
November	22	32,713	186.0	1,486	8.5
December	19	29,982	242.9	1,578	12.8

Table 26

## COMMERCIAL BANKING

PORT HARCOURT BANKERS' CLEARING HOUSE  
(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques Cleared	Amount (N' million)	Daily Averages	
				Number of Cheques	Amount (N' million)
1983	248	251,862	939.3	1,016	3.8
1984	247	350,240	1,142.7	1,418	4.6
1985	248	297,610	1,014.9	1,200	4.1
1986	249	298,587	1,311.0	1,192	5.3
1987	249	272,782	1,766.10	1,095.5	7.1
1988					
January	15	15,767	109.6	788	5.5
February	21	2,623	167.7	125	8.0
March	23	31,513	226.5	1,370	9.8
April	16	23,079	157.0	1,442	9.8
May	18	28,421	191.1	1,579	10.6
June	22	28,848	201.6	1,311	9.2
July	19	23,501	178.8	1,237	9.4
August	23	34,582	259.4	1,504	11.3
September	22	29,721	209.3	1,351	9.5
October	20	27,163	185.4	1,358	9.3
November	22	31,587	215.8	1,436	9.8
December	20	31,951	275.5	1,598	13.8
1989					
January	21	30,418	262.5	1,448	12.5
February*	20	30,853	273.6	1,543	13.7
March	20	32,500	278.6	1,625	13.9
April*	20	33,457	324.8	1,673	16.2
May	20	30,190	310.1	1,510	15.5
June*	20	37,551	370.8	1,706	16.9
July	19	32,071	302.9	1,688	15.9
August	23	39,550	269.3	1,720	11.7
September	21	38,317	203.1	1,825	9.8
October	20	38,571	286.3	1,929	14.3
November	n.a	n.a	n.a	n.a	n.a
December	n.a	n.a	n.a	n.a	n.a

\* Provisional

n.a — Not available

## COMMERCIAL BANKING

SOKOTO BANKERS' CLEARING HOUSE  
(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques Cleared	Amount (N' million)	Daily Averages	
				Number of Cheques	Amount (N' million)
1983	248	49,663	627.4	200	2.5
1984	248	54,368	640.2	219	1.8
1985	249	64,870	440.3	261	1.8
1986	246	76,512	601.7	308	2.4
1987	249	81,017	860.6	325	3.5
1988					
January	20	12,451	58.2	623	2.9
February	21	7,119	81.9	339	3.9
March	23	8,137	98.1	354	4.3
April	19	5,605	94.7	295	5.0
May	18	1,899	115.4	106	6.4
June	21	7,742	140.7	369	6.7
July	19	6,939	79.7	365	4.2
August	23	8,128	77.3	353	3.4
September	22	7,804	116.4	355	5.3
October	19	7,517	128.3	396	6.8
November	22	7,330	119.3	333	5.4
December	20	8,449	163.8	422	8.2
1989					
January*	21	7,463	123.5	355	5.9
February	20	7,560	126.9	378	6.3
March	20	8,178	230.5	409	11.5
April*	20	8,176	240.2	409	12.0
May	20	7,758	251.4	388	12.6
June	22	8,488	374.5	385	17.0
July	19	9,565	267.1	503	14.1
August	23	9,506	166.2	413	7.2
September	21	9,186	157.1	437	7.5
October	20	9,513	118.9	476	5.9
November	22	10,069	122.1	458	5.5
December	19	9,927	160.9	522	8.5

\* Provisional

Table 28

## COMMERCIAL BANKING

YOLA BANKERS' CLEARING HOUSE  
(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques Cleared	Amount (N' million)	Daily Averages	
				Number of Cheques	Amount (N' million)
1987	239	4,469	779.4	186	3.3
1988					
January	20	3,781	103.8	189	5.2
February	21	4,001	141.9	191	6.8
March	23	5,001	133.7	217	5.8
April	16	4,049	146.2	253	9.1
May	19	4,831	79.5	254	4.2
June	22	5,312	114.5	241	5.2
July	19	4,946	92.9	260	4.9
August	21	4,548	108.7	217	5.2
September	21	4,685	95.7	223	4.6
October	19	4,871	281.7	256	14.8
November	22	5,418	262.7	246	11.9
December	20	6,102	341.1	305	17.1
1989					
January	21	5,008	134.8	238	6.4
February	20	9,790	150.8	490	7.5
March	21	5,031	205.3	252	10.3
April	20	4,837	215.6	242	1.2
May	20	5,910	182.0	296	9.1
June	22	5,682	206.1	258	9.4
July	19	5,292	81.3	279	4.3
August	23	6,344	85.5	276	3.7
September	21	5,519	73.6	263	3.5
October	20	5,360	89.3	268	4.5
November	22	11,448	168.5	520	7.7
December	19	5,002	67.5	262	3.6

MERCHANT BANKING

MERCHANT BANKS' STATEMENT OF ASSETS AND LIABILITIES — ASSETS

Table 29(a)

(N Million)

End of Month/Year	Cash Balances with the Central Bank (1)	Balances held with				Loans and advances							Investments							Other Assets (21)	Total Assets (22)	
		Banks in Nigeria (2)	Offices and branches Abroad (3)	Banks Abroad (4)	Total (5)	Banks in Nigeria (6)	Subsidiaries of Banks in Nigeria (7)	Other Customers (8)	Money at call outside CBN (9)	Bills Discounted and or Payable in (10)	Factored Debts (11)	Total Loans and Advances* (12)	Treasury Bills (13)	Treasury Certificates (14)	Bankers Unit Fund (15)	Money at Call (16)	Certificates of Deposits (17)	Equipment on Lease (18)	Others <sup>1</sup> (19)			Total Investments (20)
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	
December 1984	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	1,301.2	4,495.9	
December 1985	70.4	60.9	0.3	136.0	197.2	2.3	—	1,323.8	385.1	91.7	—	1,802.9	1,027.1	105.0	1.8	82.5	86.6	41.8	1,344.8	1,585.8	5,001.1	
December 1986	161.0	16.8	—	1,134.5	1,151.3	2.0	—	2,064.2	562.4	142.9	—	2,771.5	98.0	50.2	0.0	107.8	153.1	111.2	520.3	3,841.2	8,445.3	
December 1987	249.7	447.4	—	1,288.8	1,736.2	1.6	—	2,957.7	938.6	206.4	0.0	4,101.3	260.6	24.8	—	903.4	489.2	237.4	1,915.4	4,277.8	12,280.0	
1988																						
January	221.5	386.6	—	1,273.7	1,660.6	1.6	—	3,099.7	—	318.7	7.0	3,427.0	202.9	24.8	—	1,096.9	580.0	488.1	139.6	2,532.3	3,547.8	11,388.9
February	354.8	210.5	—	1,305.7	1,516.2	1.6	—	3,176.4	—	289.9	—	3,467.9	98.1	24.8	—	986.0	620.4	501.5	123.1	2,353.9	4,035.3	11,728.1
March	234.0	153.1	—	1,490.0	1,643.1	5.3	—	3,165.3	—	328.2	—	3,498.8	89.6	24.8	—	1,276.4	719.7	545.0	162.3	2,817.8	4,383.7	12,577.4
April	125.8	220.8	—	1,511.4	1,732.2	2.5	—	3,245.5	—	278.0	—	3,526.0	111.2	24.9	—	1,273.5	714.5	571.1	142.7	2,837.9	4,130.9	12,352.8
May	194.8	201.2	—	1,624.4	1,825.6	8.2	—	3,377.0	—	285.6	—	3,670.8	141.0	24.9	—	1,164.8	709.7	589.1	164.2	2,793.7	4,179.9	12,664.8
June	194.0	229.8	—	1,905.7	2,135.5	8.3	—	3,584.4	—	198.5	—	3,791.1	145.1	24.9	—	1,232.6	720.2	626.9	179.5	2,929.2	4,172.7	13,222.5
July	268.7	143.8	—	1,999.5	2,103.3	9.0	—	3,678.1	—	224.2	—	3,911.3	107.0	25.0	—	1,242.4	661.0	652.5	182.2	2,870.1	4,197.3	13,350.7
August	123.7	176.7	—	2,101.6	2,278.3	2.2	—	3,739.4	—	195.6	—	3,937.2	106.1	14.8	—	1,386.9	668.2	643.2	308.8	3,128.0	4,514.5	13,981.7
September	258.3	240.5	—	2,237.3	2,477.8	9.0	—	3,655.3	—	236.5	—	4,003.2	703.1	7.8	—	1,454.7	575.5	733.8	336.7	1,756.9*	6,012.4	14,508.6
October	265.2	212.2	—	2,284.1	2,496.3	17.7	—	3,914.5	—	227.2	—	4,159.4	99.0	17.8	—	1,490.6	698.7	813.5	89.9	3,209.5	4,729.9	14,860.3
November	250.5	1,277.8	—	1,457.0	2,734.8	9.7	—	4,122.3	—	254.7	—	4,386.7	139.2	17.8	—	1,459.6	703.3	763.7	71.7	3,155.3	5,073.4	15,600.7
December	291.8	496.0	—	2,766.4	3,262.4	—	—	4,223.0	—	196.1	—	4,419.1	159.1	8.8	—	1,855.7	1,102.1	790.1	99.0	4,017.1	5,213.2	17,203.6
1989																						
January	270.0	664.4	—	2,928.0	3,862.4	9.5	—	4,232.9	16.0	427.9	—	4,686.3	96.1	24.8	—	1,760.6	1,048.2	796.3	167.3	3,893.3	4,936.2	17,380.1**
February	373.0	650.1	—	3,025.7	4,048.8	9.5	—	4,312.1	22.0	509.3	—	4,852.9	142.8	7.8	—	2,104.5	1,203.5	819.2	145.7	4,413.5	5,198.3	18,515.6**
March	127.6	622.1	—	3,269.7	4,019.4	9.5	—	4,377.4	47.0	442.5	—	4,876.4	126.3	7.8	—	2,960.5	1,438.5	895.6	107.5	5,536.2	5,515.4	19,949.7**
April	566.7	671.3	—	3,436.0	4,674.0	9.5	—	4,566.8	157.3	320.7	—	5,057.5	191.4	7.8	—	1,934.8	1,198.7	840.6	65.6	4,238.9	5,909.1	20,975.6
May	188.0	534.9	4.6	3,540.0	4,267.5	9.5	—	4,567.0	73.1	523.0	—	5,174.6	383.3	12.3	—	2,517.6	2,011.4	1,019.8	82.7	6,027.1	6,555.0	22,055.4
June	(38.9)	688.6**	—	3,528.8	4,256.3**	10.0	—	4,528.2	50.9	551.0	—	5,140.1	160.3	7.8	—	3,003.2	1,590.2	1,214.8	362.7	6,339.0	6,130.6	20,767.8**
July	1,233.8**	611.1	—	3,487.0	2,193.1	10.0	—	4,665.8	126.5 <sup>2</sup>	552.7	—	5,412.8**	51.6	7.8	—	1,610.0	1,337.0	1,245.5	163.1	4,416.4	6,816.0	19,458.4
August	1,228.5	659.9	—	3,472.7	5,361.1	10.0	—	4,754.8	42.3**	517.7	—	5,389.7**	92.6	6.0	—	1,165.2	942.7	1,299.1	141.8	3,647.4	7,614.9	19,590.0
September	1,166.5**	433.0	—	4,343.8	5,943.3	77.5**	—	4,814.8	16.5	413.6	—	5,387.5**	105.8	4.0	—	977.9	805.6	1,301.9	72.2	3,267.4	6,640.0	21,107.4
October	319.6	487.9	—	4,041.1	4,848.6	17.0	—	5,090.8	59.0	332.3	—	5,553.3	125.2	—	—	1,136.7	776.2	1,321.7	31.9	3,391.7	6,746.1	2,110.9
November	194.0	507.7	—	4,165.4	4,867.1	22.5	—	5,050.2	61.5	497.6	—	5,701.9	41.9	—	—	1,079.9	685.9	1,324.4	81.3	3,213.4	6,952.7	2,119.4
December	256.8	491.3	—	3,788.7	4,536.8	22.5	—	5,309.8	84.5	368.2	—	5,887.5	84.6	—	—	1,684.4	705.7	1,329.2	33.6	3,837.5	7,268.3	2,211.8

\*Excluding money at call.

<sup>1</sup> Includes Federal Govt. Stocks, ordinary shares, preference shares, debentures.

<sup>2</sup> Provisional

\*\*Revised

MERCHANT BANKING

Table 29(b)

MERCHANT BANKS' STATEMENT OF ASSETS AND LIABILITIES — LIABILITIES

(N' Million)

End of Year/Month	BALANCES HELD FOR					Money at Call from		Certificates of Deposit Issued	Loans and Advances from				Deposits				Other Liabilities	Total Liabilities
	Capital Accounts	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 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
December 1984	131.5	69.5	7.0	—	76.5	348.6	0.6	116.5	—	—	—	—	511.0	970.6	—	1,481.6	2,340.6	4,485.9
December 1985	163.7	23.9	12.2	—	36.1	398.3	—	72.5	—	—	—	—	530.5	1,318.2	—	1,848.7	2,481.8	5,004.1
December 1986	191.8	79.6	1.1	—	80.7	563.3	—	159.3	—	—	33.0	33.0	601.9	1,739.7	—	2,341.6	5,075.6	8,445.3
December 1987	252.6	103.7	59.8	—	163.5	1,112.5	27.8	437.8	—	—	26.4	26.4	560.2	2,822.8	—	3,383.0	6,876.4	12,280.0
1988																		
January	297.2	90.0	60.2	—	150.2	1,034.0	20.4	367.2	—	—	23.2	23.2	417.8	2,330.5	—	2,748.3	6,748.4	11,368.9
February	296.6	89.0	68.5	—	157.5	1,081.8	25.6	397.0	—	—	22.9	22.9	535.0	2,395.9	—	2,930.9	6,875.8	11,728.1
March	310.8	118.0	55.1	—	173.1	1,099.3	27.1	465.4	—	—	25.2	25.2	650.3	2,890.6	—	3,540.9	6,935.6	12,577.4
April	310.2	102.8	59.0	—	161.8	1,031.8	29.2	423.4	—	—	22.9	22.9	592.2	2,877.5	—	3,469.7	6,903.8	12,352.8
May	317.5	121.3	51.6	—	172.9	1,099.6	27.8	411.8	—	—	27.0	27.0	616.8	3,011.9	—	3,628.7	6,979.5	12,664.8
June	350.6	116.8	72.3	—	189.1	1,245.2	29.4	393.1	—	—	27.0	27.0	545.5	3,197.3	—	3,742.8	7,245.3	13,222.5
July	362.0	148.8	104.9	—	253.7	1,120.9	31.8	373.6	—	—	19.5	19.5	625.7	3,271.9	—	3,897.6	7,291.6	13,350.7
August	370.9	256.8	116.9	—	373.7	972.6	31.4	402.4	0.5	—	19.5	20.0	648.8	3,351.7	—	4,000.5	7,810.2	13,981.7
September	383.7	156.5	137.3	0.6	294.4	1,148.0	33.0	451.8	—	—	19.5	19.5	822.7	3,275.3	—	4,078.0	8,080.2	14,308.6
October	390.1	138.2	167.3	—	305.5	1,123.7	32.2	489.2	—	—	19.5	19.5	857.6	3,332.7	—	4,190.3	8,309.2	14,860.3
November	401.5	232.7	209.3	—	442.0	1,144.9	32.9	555.3	5.2	—	19.5	24.7	911.7	3,653.6	—	4,565.3	8,434.3	15,600.7
December	471.2	476.8	221.9	—	698.7	1,460.5	36.0	800.8	—	—	19.5	19.5	834.8	3,982.8	—	4,817.6	8,899.3	17,203.6
1989																		
January	506.7	296.5	323.7	—	620.2	4,518.2	45.1	816.8	25.2	—	16.3	41.5	894.1	3,973.2	—	4,867.3	8,964.2	17,380.1
February	520.4	287.6	345.0	—	632.6	2,007.2	42.2	813.8	27.6	—	16.3	43.9	1,040.2	4,428.9	—	5,469.1	8,985.7	18,545.6
March	582.0	337.4	377.4	—	734.8	2,257.1	53.3	915.4	32.2	—	10.3	42.5	1,339.1	5,074.3	—	6,413.4	8,971.2	19,949.7
April	652.5	325.5	368.7	—	694.2	2,322.2	59.0	689.3	—	—	10.3	42.5	1,437.0	5,658.3	7.2	7,122.5	9,392.4	20,975.6
May	699.2	373.0	429.2	—	802.2	1,903.5	77.9	1,738.9	—	—	12.5	12.5	1,534.6	5,940.5	8.8	7,204.0	9,290.3	22,053.4
June*	725.8	490.0	441.1	—	931.1	1,714.3	34.9	1,170.9	19.0	—	10.3	29.3	1,439.6	5,216.0	6.7	6,662.3	9,868.2	20,728.0
July	726.2**	299.8	450.8	—	750.6**	1,732.2	43.2	923.0	—	8.0	—	8.0**	540.3	3,815.9	7.0	5,363.2	4,893.6	19,458.4
August	756.8**	581.3	391.5	—	972.8**	1,476.4	59.0	806.9	—	—	8.0	8.0	1,355.9	3,466.5	8.2	4,832.6	1,007.6	19,590.0
September	796.9**	380.5	486.5	—	867.0**	1,318.0	—	858.5	1,315.8	—	163.0	1,478.8	1,414.7	2,697.6	7.6	4,119.9	1,076.3	21,107.4*
October	831.3	18.1	635.6	—	653.7	1,531.3	—	730.0	1,360.0	—	176.4	1,536.4	1,573.2	2,461.5	10.1	4,044.8	1,062.8	2,110.9
November	872.1	178.2	665.9	—	844.1	1,775.7	—	700.9	1,216.9	—	144.1	1,361.0	1,459.6	2,406.3	8.0	3,873.9	1,095.3	2,119.1
December	888.7	105.9	560.8	—	666.7	2,305.4	—	897.0	1,305.9	—	124.5	1,430.4	1,294.4	2,305.2	9.7	3,809.3	1,133.4	2,211.8*

\* Provisional

\*\* Revised



MERCHANT BANKING

Table 30(a)

ANALYSIS OF MERCHANT BANKS' LOANS AND ADVANCES  
(N' Million)

End of Year and Month	Production				General Commerce				Services		Others			Total (14)
	Agriculture Forestry and Fishing (1)	Manufacturing (2)	Mining and Quarrying (3)	Real Estate and Construction (4)	Bills Discounted (5)	Domestic Trade (6)	Exports (7)	Imports (8)	Public Utilities (9)	Transportation and Communication (10)	Credit and Financial Institutions (11)	Government (12)	Miscellaneous <sup>1</sup> (13)	
December 1983	54.3	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
December 1984	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
December 1985	120.2	576.8	47.4	297.2	91.7	46.3	3.8	96.3	18.4	46.2	13.8	17.2	427.6	1,802.9
December 1986	211.8	1,009.8	58.1	335.7	142.9	85.3	19.8	139.7	36.2	63.8	14.4	5.1	648.9	2,771.5
December 1987	327.7	1,570.4	35.1	311.8	270.9	136.4	54.9	256.2	28.0	84.6	34.4	18.8	1,036.6	4,165.8
1988														
January	360.2	1,654.5	34.9	304.1	337.8	134.3	61.7	264.0	29.8	84.0	33.2	20.6	101.1	3,420.2
February	363.2	1,716.0	38.3	317.6	289.9	139.0	66.2	244.4	29.8	85.6	32.1	23.9	121.9	3,467.9
March	379.2	1,658.7	39.3	363.8	328.2	158.5	69.6	258.1	38.5	93.2	31.9	14.6	65.2	3,498.8
April	398.0	1,667.4	46.1	323.9	278.0	161.8	83.6	246.1	38.9	101.0	49.7	15.9	115.6	3,526.0
May	397.4	1,719.2	51.6	344.8	285.5	198.3	151.9	212.5	37.5	106.9	60.5	21.7	83.0	3,670.8
June	426.6	1,816.7	47.8	336.3	243.4	189.3	130.7	251.1	40.8	112.5	63.8	38.5	93.6	3,791.1
July	461.9	1,890.9	48.7	362.1	224.2	194.1	146.8	213.9	38.6	116.0	71.7	43.6	98.7	3,911.2
August	480.8	1,901.9	52.8	345.0	195.6	193.3	139.9	221.4	28.8	118.3	70.9	22.7	165.9	3,937.3
September	498.8	1,910.6	49.7	338.8	236.5	169.6	143.3	224.0	20.7	109.0	52.7	21.4	125.7	3,900.8
October	540.4	1,887.2	52.5	351.5	227.2	177.3	192.1	239.1	26.7	112.4	65.7	31.5	151.1	4,054.7
November	559.0 <sup>1</sup>	1,940.5	48.1	357.0	254.7	196.1	241.3	294.8	28.1	104.3	71.1	31.1	144.8	4,270.9
December	576.5	1,908.7	57.7	335.6	277.8	221.5	273.6	266.2	32.0	106.4	60.9	29.2	143.7	4,289.8
1989														
January	631.8	1,933.2	57.6	366.4	228.6	247.8	306.1	290.2	37.9	100.9	71.6	31.8	167.0	4,470.9*
February	645.5	1,919.8	66.9	364.7	317.1	245.0	364.4	280.4	38.7	98.3	87.0	45.4	168.5	4,641.7*
March	674.4	1,951.4	77.3	358.9	280.7	248.0	367.4	300.0	49.6	82.8	70.3	52.6	154.3	4,667.7*
April	674.3	2,065.0	61.5	364.7	195.1	274.8	381.5	281.9	55.3	94.9	87.2	53.3	166.8	4,756.3*
May	790.3	2,012.5	48.9	352.5	245.8	269.5	370.2	291.5	31.7	108.4	69.1	67.8	161.3	4,819.5*
June**	820.0	2,037.2	41.7	342.7	306.1*	258.8	317.6	314.8	43.9	90.1	61.2*	65.7	144.2*	4,844.2*
July**	789.8	2,071.7	33.6	370.2	331.1	318.3	358.4	307.9	51.4	111.3	67.5	55.6	195.5	5,062.3
August	780.0	2,172.1	36.2	384.5	238.7	307.5	360.1	331.9	31.2	129.0	89.6	56.2	151.4	5,068.4
September	810.7	2,232.1	37.5	389.2	198.8	309.8	359.0	326.5	46.4	126.3	116.8	57.4	145.7	5,156.2
October	807.4	2,368.3	43.3	408.9	207.7	320.3	368.8	360.2	33.2	132.7	97.7	54.8	164.4	5,367.7
November	790.9	2,328.5	41.9	419.7	253.4	292.4	384.7	383.6	21.4	96.5	120.8	79.9	182.5	5,396.2
December	815.1	2,520.5	49.4	412.9	233.3	331.7	363.2	358.2	35.3	94.8	179.7	86.4	187.7	5,310.0

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

\*Revised

\*\*Provisional

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

Table 30(b)

End of year and Month	On Call (1)	Maturity 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 1983	179.7	72.7	185.1	186.8	223.9	173.1	1,021.3
December 1984	255.2	57.9	182.8	255.8	259.2	170.5	1,181.4
December 1985	264.4	68.8	190.8	276.4	272.3	253.4	1,326.1
December 1986	338.0	113.8	370.8	418.9	389.3	435.2	2,066.1
December 1987	518.5	269.0	474.8	628.5	525.6	542.9	2,959.3
1988							
January	931.3	241.6	485.4	675.8	528.5	557.6	3,420.2
February	828.0	302.6	518.3	711.9	548.4	558.7	3,467.9
March	863.1	390.5	521.1	719.1	475.2	529.8	3,498.8
April	897.0	330.2	560.5	681.8	502.3	554.2	3,526.0
May	722.3	315.4	596.3	658.6	748.5	429.7	3,670.8
June	868.8	388.2	615.7	707.1	449.5	761.8	3,791.1
July	899.3	362.9	643.0	837.3	704.8	463.9	3,911.2
August	859.7	237.1	607.1	876.4	798.8	558.2	3,937.3
September	885.2	207.3	581.1	757.3	922.7	547.2	3,900.8
October	666.0	198.8	571.2	827.1	986.5	577.7	2,827.3
November	735.4	276.7	622.2	824.5	967.0	590.4	4,016.2
December 1989	641.2	297.5	629.4	802.6	1,016.1	625.2	4,012.0
1989							
January	684.6	346.1	652.1	887.4	1,016.3	655.9	4,242.4
February*	625.9	384.3	722.2	936.1	1,005.5	647.6	4,321.6
March	742.5	348.6	764.8	865.6	1,017.9	647.2	4,386.6
April	834.4	399.5	717.0	943.9	1,037.7	643.9	4,576.4
May	720.3	398.9	654.2	1,024.9	1,053.7	724.5	4,576.5
June*	839.9	441.8	701.0	961.5	1,019.7	582.4	4,546.3
July**	705.1	449.7	848.1	989.5	912.3	839.7	4,744.4
August	666.0	522.4	829.5	1,116.9	1,055.2	650.5	4,840.5
September	751.9	586.3	848.0	1,080.7	1,032.1	658.3	4,956.6
October	953.4	579.1	872.2	1,153.7	952.8	650.8	5,162.0
November	880.8	568.0	837.4	1,195.7	976.5	684.4	5,142.8
December	973.7	670.9	919.0	1,083.9	1,074.1	713.3	5,434.9

\* Revised

\*\* Provisional

**MERCHANT BANKING**
**LIQUIDITY RATIOS OF MERCHANT BANKS<sup>1</sup>**  
 (In percent)

Table 31

End of Month	1982	1983	1984	1985	1986	1987	1988	1989
January	38.2	75.6	62.6	94.0	81.8 <sup>2</sup>	32.9	57.6	35.9
February	30.2	74.9	58.7	102.0	79.5 <sup>2</sup>	50.7	45.0	28.7
March	33.7	75.9	54.9	90.7	82.1 <sup>2</sup>	66.6	41.3 <sup>2</sup>	31.2
April	29.5	84.4	83.2	91.4	71.2	66.6	46.9	37.2
May	46.9	85.6	94.2	92.4	65.3	60.0	46.1	33.8
June	45.7	79.0	68.0	92.3	65.7 <sup>2</sup>	63.7	46.4	26.2
July	44.1	89.4	74.6	88.8	66.8 <sup>2</sup>	62.6	59.3	17.4
August	56.6	96.8	73.6	88.6	58.4 <sup>2</sup>	55.2	62.5	18.6
September	57.3	86.2	107.5	88.5	65.1 <sup>2</sup>	46.7	48.5	21.3 <sup>2</sup>
October	58.2	82.3	113.7	86.4	37.5	54.2	31.6	29.6
November	56.2	74.9	104.0	106.7	26.5	50.2	27.5	21.3
December	93.0	68.1	91.4	103.3 <sup>2</sup>	40.2	59.5	35.1	23.6

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

<sup>2</sup> Revised

# CURRENCY CIRCULATION

## CURRENCY IN CIRCULATION

Table 32

(N' Million)

End of Year and Month	Notes	Coins	Total Currency in circulation	Cash held by Banks in Vaults	Total outside Banks
December 1983	5,219.3	80.0	5,299.3	456.5	4,842.8
December 1984	5,260.9	86.2	5,347.1	463.6	4,883.5
December 1985	5,288.6	86.4	5,375.0	465.1	4,909.9
December 1986	5,594.0	102.3	5,696.3	514.3	5,182.0
December 1987	6,742.6	112.3	6,854.9	556.3	6,298.6
1988					
January	6,790.7	113.2	6,903.9	528.9	6,375.0
February	6,834.6	119.4	6,954.0	604.2	6,349.8
March	6,909.1	120.2	7,029.3	503.1	6,526.2
April	6,970.7	120.7	7,091.4	538.1	6,553.3
May	7,209.4	121.1	7,330.5	660.1	6,670.4
June <sup>2</sup>	7,361.8	117.5	7,479.3	556.1	6,923.2
July	7,744.3	117.9	7,862.2	594.2	7,268.0
August	7,911.5	118.3	8,029.8	616.7	7,413.1
September	8,044.3	118.7	8,163.0	547.0	7,616.0
October	8,363.8	118.9	8,482.7	656.5	7,826.2
November	8,914.3	119.2	9,033.5	702.9	8,330.6
December	<sup>1</sup> 10,091.0	119.5	10,210.5	798.2	9,412.3
1989					
January	10,107.1	119.8	10,226.9	857.1	9,369.8
February	10,369.8	114.3	10,484.1	864.8	9,619.3
March	10,716.9	114.7	10,831.6	804.5	10,027.1
April	10,794.0	114.9	10,908.9	761.9	10,147.0
May	11,073.7	115.2	11,188.9	926.2	10,262.7
June	11,126.8	115.5	11,242.3	830.3	10,412.0
July	11,185.8	115.7	11,301.5	885.6	10,415.9
August	11,383.2	115.9	11,499.1	820.2	10,678.9
September	11,524.2	116.0	11,640.2	719.9	10,920.3
October	12,046.5	117.0	12,163.5	850.3	11,313.2
November*	11,958.4	120.8	12,079.2	835.2	11,244.0
December*	12,972.4	137.9	13,110.3	966.0	12,144.3

\* Provisional

## INTERNATIONAL LIQUIDITY

Table 33

## INTERNATIONAL RESERVES AND RELATED FOREIGN ACCOUNTS

(N' million)

End of Month/Year	MONETARY AUTHORITY FOREIGN ASSETS									Other Public Sector Foreign Exchange <sup>1</sup>	Total For Public Sector (9+10)	COMMERCIAL BANKS			MERCHANT BANKS			Overall Position (18)
	INTERNATIONAL RESERVES <sup>1</sup>						Other Central Bank Assets <sup>2</sup>	Central Bank Foreign Liabilities (8)	Total (6+7-8)			Foreign Assets (12)	Foreign Liabilities (13)	Net (12-13)	Foreign Assets (15)	Foreign Liabilities (16)	Net (15-16)	
	Gold (1)	Special Drawing Rights (2)	Reserve Position with IMF <sup>3</sup>	Foreign Exchange		Total (1 to 5)												
				Central Bank (4)	Federal Government (5)													
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	n.a	n.a	n.a	461.3
December 1984	19.0	6.6	*	1,054.4	16.8	1,096.8	16.4	466.1	647.1	5.8	652.9	412.5	93.0	319.5	n.a	n.a	n.a	972.4
December 1985	19.0	2.8	*	1,619.3	16.8	1,657.9	20.0	470.1	1,207.9	5.7	1,213.6	414.5	261.3	153.2	136.3	12.2	124.1	1,490.9
December 1986	19.0	0.4	*	3,568.0	16.8	3,604.2	—	767.6	2,836.6	5.7	2,842.3	2,232.3	819.6	1,412.7	1,166.2	1.2	1,165.0	5,420.0
December 1987	19.0	0.6	*	4,613.0	16.8	4,649.4	—	4,248.8	400.6	5.7	405.3	2,993.4	882.3	2,111.1	1,288.8	87.5	1,201.2	3,717.6
1988																		
January	19.0	0.6	*	4,732.8	16.8	4,769.2	—	4,245.4	523.8	4.7	528.5	3,039.1	920.0	2,119.1	1,275.7	80.7	1,193.0	3,840.6
February	19.0	0.3	*	4,706.3	16.8	4,742.4	—	4,246.7	495.7	4.7	500.4	3,387.4	713.4	2,674.0	1,305.7	94.1	1,211.6	4,386.0
March	19.0	0.3	*	4,383.3	16.8	4,419.4	—	4,242.5	176.9	4.7	181.6	3,507.3	724.4	2,782.9	1,490.0	82.2	1,407.8	4,372.3
April	19.0	0.3	*	3,617.1	16.8	3,653.2	—	4,242.2	-589.0	4.7	-584.3	3,604.3	699.5	2,904.8	1,511.3	88.2	1,423.1	3,743.6
May	19.0	2.4	*	3,637.5	16.8	3,675.7	—	4,244.5	-568.8	4.7	564.1	3,803.6	606.5	3,197.0	1,624.4	79.5	1,544.9	4,177.8
June	19.0	2.4	*	3,497.7	16.8	3,535.9	—	4,246.3	-710.4	4.7	-705.7	4,104.4	622.9	3,481.5	1,905.6	101.7	1,803.9	4,579.7
July	19.0	2.4	—	3,422.9	16.8	3,461.1	—	4,247.8	-786.7	4.7	-782.0	4,254.6	547.5	3,707.1	1,959.5	136.7	1,822.8	4,747.9
August	19.0	2.5	0.4	2,938.6	16.8	2,977.3	—	4,241.8	-1,264.5	4.7	-1,259.8	4,183.1	544.3	3,638.8	2,101.7	148.4	1,953.3	4,332.3
September	19.0	2.5	0.4	2,968.8	16.8	3,007.5	—	4,242.0	-1,234.5	4.7	-1,229.8	4,261.4	527.0	3,734.4	2,237.3	171.0	2,066.3	4,570.9
October	19.0	2.5	0.4	2,323.3	16.8	2,362.0	—	738.7	1,623.3	4.7	1,628.0	4,481.4	152.3	4,329.1	2,284.1	199.5	2,084.6	8,041.7
November	19.0	0.1	0.4	2,738.8	16.8	2,775.1	—	748.8	2,026.3	4.7	2,031.0	4,864.4	342.3	4,522.1	2,459.5	242.2	2,217.3	8,770.4
December 1989	19.0	0.1	0.4	3,392.0	16.8	3,428.3	—	751.3	2,677.0	4.7	2,681.7	4,813.7	344.7	4,469.0	2,766.4	257.9	2,508.5	9,659.2
1990																		
January	19.0	27.9	0.5	5,899.6	16.8	5,963.8	—	751.7	5,212.1	4.7	5,216.8	4,957.7	473.3	4,484.4	2,928.0	368.8	2,559.2	12,260.4
February	19.0	0.3	0.5	6,948.3	16.8	6,984.9	—	757.7	6,227.2	4.7	6,231.9	5,076.5	552.4	4,524.1	3,028.7	387.3	2,641.4	13,397.4
March	19.0	0.3	0.5	7,886.0	16.8	7,922.6	—	756.6	7,166.0	4.7	7,170.7	5,586.4	542.1	5,044.3	3,269.7	430.7	2,839.0	15,054.0
April	19.0	0.3	0.5	7,207.0	16.8	7,243.6	—	755.1	6,488.5	4.7	6,493.2	5,449.8	578.9	4,870.9	3,433.6	424.2	3,009.4	14,373.5
May	19.0	0.8	0.5	7,164.6	16.8	7,201.7	—	759.5	6,442.2	4.7	6,446.9	5,623.9	604.5	5,019.4	3,532.0	496.0	3,036.0	14,502.3
June	19.0	0.8	0.5	7,762.3	16.8	7,799.4	—	757.0	7,042.4	4.7	7,047.1	5,748.3	741.2	5,007.1	3,528.8	475.9	3,052.9	15,107.1
July	19.0	0.8	0.5	9,396.8	16.8	9,433.9	—	769.6	8,668.3	4.7	8,673.0	5,958.5	988.1	4,970.1	3,487.0	501.9	2,985.1	16,628.5
August	19.0	1.3	0.5	8,139.3	16.8	8,196.9	—	760.7	7,436.2	4.7	7,440.9	6,224.8	794.8	5,440.0	3,472.7	450.5	3,022.2	15,903.1
September	19.0	1.3	0.5	9,545.0	16.8	9,582.6	—	811.3	8,771.3	4.7	8,776.0	6,887.9	652.8	6,235.1	4,343.8	486.5	3,857.2	18,868.3
October	19.0	1.3	0.5	10,590.1	16.8	10,627.7	—	718.2	9,909.5	4.7	9,914.2	7,819.0	764.3	7,054.7	4,065.1	635.6	3,429.5	20,398.4
November	19.0	3.2	0.5	11,012.4	16.8	11,051.9	—	760.4	10,291.0	4.7	10,296.2	6,921.6	806.9	6,114.7	4,165.4	666.0	3,499.4	19,910.3
December	19.0 <sup>4</sup>	1.5 <sup>4</sup>	0.5 <sup>4</sup>	13,368.0 <sup>5</sup>	16.8	13,405.8	—	748.6	12,657.2	4.7	12,661.9	7,461.6	850.7	6,610.9	3,788.7	560.8	3,227.9	22,500.7

<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 Reserve 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.<sup>5</sup> Estimated.

\* Negligible.

n.a. Not Available.

Table 34(b)

**(S)FEM MONTHLY AND QUARTERLY AVERAGES OF THE  
NAIRA  
EXCHANGE RATE**

(Naira per US\$)

(October 1987 — December 1989)

	Monthly Average (Effective)	Quarterly Average
1987		
October	4.2761	
November	4.2890	4.2438
December	4.1664	
1988		
January	4.1748	
February	4.26105	4.2509
March	4.3169	
April	4.2023	
May	4.11025	4.16795
June	4.1913	
July	4.60865	
August	4.5830	4.6361
September	4.7167	
October	4.7748	
November	5.1479	5.0919
December	5.3530	
1989		
January	7.0389	
February	7.3828	7.3363
March	7.5871	
April	7.5808	
May	7.5051	
June	7.3477	7.4779
July	7.1388	
August	7.2593	
September	7.3401	7.2461
October	7.3934	
November	7.5037	7.5064
December	7.6221	

Table 34(a)

**BALANCE OF PAYMENTS (JAN—JUNE)  
(N' million)**

CATEGORY	1988	1989
<b>A. CURRENT ACCOUNT (EXCLUDING D)</b>	<b>1,864.6</b>	<b>4,563.2</b>
Merchandise	7,389.3	14,537.3
Exports (F.O.B.)	15,161.1	25,713.0
Oil	(13,763.7)	23,921.7
Non-Oil	(1,397.4)	1,791.3
Imports (F.O.B.)	-7,771.8	-11,175.7
Oil	(-761.2)	(-856.0)
Non-Oil	(-7,010.6)	(-10,319.7)
Services and Income	-5,499.7	-10,286.1
Investment Income (Credit)	80.0	216.2
Interest on reserves	(80.0)	(216.2)
Others	—	—
Investment Income (debit)	-4,049.0	-8,983.0
Interest on loans	(-3,969.0)	(-7,045.0)
Others	(-80.0)	(-1,938.0)
Non-factor Services (Net)	-1,530.7	-1,519.3
Unrequited transfers (Net)	-25.0	312.0
<b>B. CAPITAL (EXCLUDING D AND E)</b>	<b>-9,396.3</b>	<b>-7,805.8</b>
Direct Investment	742.0	2,260.5
Portfolio Investment	2,727.3	-669.5
Other capital long term	-5,860.8	-6,485.1
Official (of which)	-5,860.8	-6,485.1
Amortisation	(-6,707.3)	(-7,155.0)
Disbursement	(846.5)	(669.9)
Private (Net)	—	—
Other capital (short-term) (Net)	-7,004.8	-2,911.7
Total (A and B)	-7,531.7	-3,242.6
<b>C. NET ERRORS AND OMISSIONS</b>	<b>-31.4</b>	<b>+695.4</b>
Total (A and B and C)	-7,563.1	-2,547.2
<b>D. EXCEPTIONAL FINANCING</b>	<b>7,563.1</b>	<b>2,547.2</b>
(i) Promisary Notes (arrears)	—	—
(ii) Deferred/Resch. Debt Service	+6,444.1	+4,914.3
(iii) Others	—	+1,102.3
Total (A through D)	-1,119.0	+3,369.4
<b>E. CHANGE IN RESERVES'</b>	<b>+1,119.0</b>	<b>-3,369.4</b>

Minus (-) Sign indicates increase in reserves  
Plus (+) Sign indicates decrease in reserves.

## INTERNATIONAL TRADE

### FOREIGN TRADE

Table 35

(N' Million)

Year and Month	Imports (C.I.F.)	Exports and Re-Exports (f.o.b.)	Balance of Trade
1983	6,555.7	7,751.8	+1,196.1
1984	4,484.5	9,138.8	+4,654.3
1985	5,536.9	11,720.8	+6,183.9
1986 <sup>1</sup>	5,974.7	9,047.5	+3,072.8
1987 <sup>1</sup>	15,695.4	29,578.1	+13,059.9
1988			
January	1,463.3	2,426.9	+963.6
February	1,572.6	2,234.8	+662.2
March	1,508.4	2,385.9	+882.5
April	1,435.5	2,308.8	+873.3
May	1,240.1	2,653.3	+1,413.2
June	1,185.8	2,375.2	+1,189.4
July	1,105.6	2,537.1	+1,431.5
August	1,743.5	2,466.7	+723.2
September	1,654.4	2,681.3	+1,026.9
October	1,347.9	2,285.4	+937.5
November	1,971.2	2,664.1	+692.9
December	1,865.1	4,172.3	+2,307.2
1989			
January	1,627.2 <sup>2</sup>	3,562.9 <sup>2</sup>	+ 1,935.7 <sup>2</sup>
February	2,170.1 <sup>2</sup>	3,002.2 <sup>2</sup>	+ 832.1 <sup>2</sup>
March	1,856.8 <sup>2</sup>	5,295.1 <sup>2</sup>	3,438.3 <sup>2</sup>
April	1,858.5	4,839.1	+ 2980.6
May	1,698.9	4,977.7	+ 3,278.8
June	1,912.7	5,217.6	+ 3304.9
July	n.a	n.a	n.a
August	n.a	n.a	n.a
September	n.a	n.a	n.a
October	n.a	n.a	n.a
November	n.a	n.a	n.a
December	n.a	n.a	n.a

<sup>1</sup> Provisional

n.a. — Not Available

Source: Federal Office of Statistics Lagos.

<sup>2</sup> Revised

## INTERNATIONAL TRADE

Table 36

**VALUE OF MAJOR IMPORT GROUPS BY S.I.T.C. SECTIONS<sup>1</sup>**  
 (₦' million)

Year and Month	Food (0)	Beverages and Tobacco (1)	Crude Material Inedible (2)	Mineral Fuels (3)	Animal and Vegetable Oils (4)	Chemicals (5)	Manu- factured Goods (6)	Machinery and Transport Equipment (7)	Miscellaneous Manufactured Goods (8)	Miscellaneous Transactions (9)	Total
1983	1,296.7	13.1	204.4	53.0	105.6	714.0	1,477.1	2,366.0	316.6	9.2	6,555.7
1984	843.2	10.4	187.5	52.1	101.8	656.4	846.0	1,604.4	171.2	11.5	4,484.5
1985	940.6	7.4	274.8	47.9	55.7	868.9	1,263.6	1,892.8	176.0	9.2	5,536.9
1986	801.9	14.5	193.9	32.0	124.9	1,039.0	1,237.1	2,277.8	246.4	6.1	5,973.6
1987	1,646.5	27.0	702.6	67.2	57.7	2,650.6	3,940.9	5,999.6	596.2	7.0	15,695.3
1988											
January	95.8	7.2	36.9	10.4	0.6	201.0	307.6	734.1	68.8	0.8	1,463.2
February	141.2	5.6	51.0	6.9	12.3	370.9	289.1	645.9	48.5	1.1	1,572.5
March	152.5	7.3	34.0	20.1	0.8	283.8	400.0	517.9	86.6	0.5	1,503.4
April	91.0	1.4	32.7	26.0	0.5	289.5	337.7	581.9	74.3	0.5	1,435.5
May	74.7	4.8	35.4	13.1	13.6	250.4	289.1	514.0	42.5	2.5	1,240.1
June	102.1	2.7	34.9	9.5	0.1	236.9	279.2	474.4	43.8	2.2	1,185.8
July	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
August	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
September	154.3	5.6	45.5	17.9	5.6	370.6	367.3	604.8	82.6	0.2	1,654.4
October	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
November	165.7	8.7	53.3	15.9	22.3	333.4	313.5	904.7	92.1	1.6	1,971.2
December	242.7	12.0	57.8	13.6	23.1	325.3	349.3	762.7	78.2	0.4	1,865.1
1989											
January	158.0	8.42	36.3	9.2	14.1	274.3	343.3	709.72	73.5	0.42	1627.22
February	139.52	14.32	38.92	20.62	13.22	874.22	337.12	666.92	64.62	0.32	2,170.11
March	139.92	7.02	57.42	30.02	5.52	301.92	479.02	750.32	85.72	0.12	1856.82
April	130.9	3.6	31.4	10.3	8.1	318.8	486.5	794.9	71.7	2.3	1,856.8
May	117.4	3.2	42.6	10.8	1.0	376.5	347.0	736.8	62.1	0.2	1,698.9
June	148.3	6.1	76.3	10.2	1.0	432.9	421.4	734.0	82.3	0.2	1,912.7
July	123.7	5.5	52.9	11.4	1.4	412.9	432.7	994.3	73.6	0.2	2,108.6
August	88.9	7.9	57.8	18.1	3.5	524.5	466.2	851.7	85.8	0.2	2,146.6
September	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a

<sup>1</sup> Original data have been revised from the Source.<sup>2</sup> Revised

n.a not available

Source: Federal Office of Statistics, Lagos

Table J7

## INTERNATIONAL TRADE

VALUE OF MAJOR EXPORT GROUPS BY S.I.T.C. SECTIONS <sup>1</sup>  
(N<sup>o</sup> million)

Year and Month	Food (0)	Beverages and Tobacco (1)	Crude Material Inedible (2)	Mineral Fuels (3)	Animal and Vegetable Oils (4)	Chemicals (5)	Manu- factured Goods (6)	Machinery and Transport Equipment (7)	Miscellaneous Manufactured Goods (8)	Miscellaneous Transactions (9)	Total
1983	273.9	—	22.3	7,304.0	3.9	*	8.7	*	0.3	138.7	7,751.8
1984	234.7	—	15.4	8,685.4	4.7	1.0	12.4	0.9	*	184.3	9,138.8
1985	243.8	—	15.2	11,335.8	0.4	1.4	6.3	0.8	*	114.2	11,720.8
1986	442.5	0.5	55.9	8,425.8	1.0	1.7	1.7		0.0	118.3	9,047.2
1987	871.0	11.77	228.0	28,208.6	2.0	64.7	70.6	2.2	0.8	138.5	29,577.9
1988**											
January	355.6	0.4	14.9	2,016.5	1.7	24.4	9.9	1.0	*	2.5	2,426.9
February	242.8	*	13.8	1,951.1	3.0	12.8	4.5	1.0	2.5	3.3	2,234.8
March	133.9	0.3	33.6	2,157.2	0.4	41.4	6.6	0.2	0.1	12.4	2,385.9
April	61.8	*	28.0	2,170.8	—	11.5	11.8	0.2	0.6	24.1	2,308.8
May	49.1	*	20.2	2,510.1	—	1.6	15.7	1.6	0.6	54.4	2,653.3
June	53.5	0.3	46.6	2,196.8	0.8	18.9	8.7	4.4	0.4	44.8	2,375.2
July	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
August	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
September* *	77.9	3.5	47.3	2,410.4	*	11.4	5.1	0.7	0.5	124.4	2,681.3
October	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
November	308.1	0.6	30.3	2,268.4	*	26.8	7.2	14.1	2.4	6.3	2,664.1
December	230.2	0.04	46.0	3,858.9	0.2	10.0	4.2	14.5	0.5	8.0	4,172.3
1989											
January	260.5 <sup>2</sup>	0.7 <sup>2</sup>	48.3 <sup>2</sup>	3,196.2	**	39.0	2.7	2.5 <sup>2</sup>	0.5	12.5	3562.9 <sup>2</sup>
February	142.4 <sup>2</sup>	0.9	39.1	2,770.6	*	16.9	11.9	13.3	*	6.8 <sup>2</sup>	3002.23 <sup>2</sup>
March	110.5	0.5	138.3	4,983.0	*	24.8	8.8 <sup>2</sup>	10.0 <sup>2</sup>	1.5	17.7 <sup>2</sup>	5,295.1
April	57.1	0.6	66.0	4,649.5	—	25.7	14.8	12.4	8.7	4.3	4,839.1
May	34.1	0.2	54.8	4,765.0	—	38.6	18.3	0.8	0.6	65.3	4,977.7
June	27.3	1.4	68.6	5,053.1	—	13.3	17.4	4.5	1.2	30.8	5,217.6
July	38.8	0.2	31.6	4,196.1	—	17.3	14.3	3.1	110.1	21.3	4,432.8
August	53.5	0.3	71.6	4,963.5	—	15.4	8.3	3.8	1.9	22.4	5,140.7

1. Original data have been revised from the Source.

2. Revised

\* Indicates negligible

\* \* Provisional.

n.a Not available

Source: Federal Office of Statistics Lagos



## INTERNATIONAL TRADE

IMPORTS BY REGIONAL GROUPINGS  
(N' million)

Year and Quarter	Common-wealth Countries	Eastern Europe	Japan	United Kingdom	U.S.A.	ECOWAS	Western Europe	Others	Total
1984	236.8	165.6	368.0	829.5	567.4	57.5	1,931.6	328.1	4,484.5
1985	304.1	238.7	408.3	1,098.7	741.7	29.3	2,110.7	605.4	5,536.9
1986	312.4	411.9	309.9	1,075.0	712.0	47.6	2,704.3	398.8	5,971.9
1987									
1st Quarter	144.5	104.1	291.3	642.4	336.6	18.5	1,787.0	255.6	3,580.0
2nd Quarter	157.6	247.6	584.7	718.7	325.9	21.1	1,766.5	233.9	4,056.0
3rd Quarter	154.5	391.5	353.9	643.1	284.7	103.3	1,647.9	419.5	3,998.4
4th Quarter	171.6	256.8	187.6	637.1	350.7	72.6	1,867.0	519.1	4,062.5
1988									
1st Quarter	253.3	355.6	338.1	723.5	415.9	70.2	1,228.9	1,153.8	4,539.3
2nd Quarter	305.8	185.3	355.5	611.2	313.3	47.9	2,291.0	249.6	3,860.4
3rd Quarter	315.6	136.8	289.5	605.3	325.5	19.1	1,747.4	619.6	4,058.8
4th Quarter	362.1	259.1	331.3	853.5	797.8	12.6	2,446.8	120.9	5,184.1
1989									
1st Quarter	326.3	114.3	339.8	843.7	1,120.2	29.3	2,239.3	641.2	5,654.1
2nd Quarter	347.3	99.1	398.5	990.2	645.4	26.1	2,347.2	616.3	5,470.1

Source: Federal Office of Statistics

## INTERNATIONAL TRADE

EXPORTS AND RE-EXPORTS BY REGIONAL GROUPINGS  
(N' million)

Year and Quarter	Common-wealth Countries	Eastern Europe	Japan	United Kingdom	U.S.A.	ECOWAS	Western Europe	Others	Total
1983	133.9	47.4	5.9	319.8	1,802.3	144.3	3,232.6	2,065.6	7,751.8
1984	577.8	37.9	6.1	422.7	1,212.9	300.0	6,116.1	465.3	9,138.8
1985	702.3	33.0	7.6	538.6	2,116.3	387.9	7,217.4	717.7	11,720.8
1986	387.8	20.6	13.8	512.6	3,163.3	345.7	4,305.1	379.3	9,128.8
1987									
1st Quarter	147.0	0.8	4.3	139.3	1,854.2	262.6	3,290.8	357.5	6,056.5
2nd Quarter	421.7	3.7	4.4	121.2	3,102.2	458.5	3,210.1	11.8	7,333.6
3rd Quarter	34.3	2.7	4.4	90.3	4,569.1	329.2	2,205.2	284.4	7,519.6
4th Quarter	251.3	1.0	9.8	179.5	4,372.3	585.2	3,145.7	123.6	8,668.3
1988									
1st Quarter	277.0	37.9	2.9	186.6	3,113.2	373.9	2,247.5	808.7	7,047.7
2nd Quarter	173.9	1.6	27.6	77.1	4,051.7	439.7	2,677.3	108.7	7,340.2
3rd Quarter	122.7	7.6	5.1	102.2	3,436.7	505.7	3,009.3	493.7	7,683.0
4th Quarter	364.0	13.5	1.7	225.1	3,736.0	416.7	4,108.7	256.2	9,121.9
1989									
1st Quarter	81.5	14.9	8.3	289.2	5,262.2	855.0	5,024.1	325.0	11,860.2
2nd Quarter	191.7	1.2	2.9	83.6	8,481.5	1,231.3	4,819.0	223.2	15,034.4

Source: Federal Office of Statistics.

# MONEY AND CAPITAL MARKETS

## HOLDINGS OF TREASURY BILLS OUTSTANDING (N' Million)

Table 40

End of Year	HOLDERS					
	Total <sup>1</sup> Outstanding	Central Bank	Merchant Banks	Commercial Banks	Federal and State Governments	Others <sup>2</sup>
1983	13,476.0	6,018.1	374.5	4,361.7	7.1	2,714.6
1984	15,476.0	4,860.6	876.5	7,296.6	1.0	2,441.3
1985	16,976.0	6,184.1	1,027.1	7,990.9	8.0	1,765.9
1986	16,976.0	11,585.0	98.0	3,062.0	1.0	2,230.0
1987	25,226.0	14,215.3	260.6	5,250.5	10.1	5,489.5
1988						
January	25,226.0	12,680.3	202.9	6,156.8	10.7	6,175.3
February	25,226.0	13,362.5	98.1	6,127.9	10.9	5,626.6
March	25,226.0	17,847.0	89.6	5,333.1 <sup>3</sup>	10.9	1,945.4 <sup>3</sup>
April	25,226.0	13,341.3	111.2	5,518.4	10.9	6,244.2
May	25,226.0	12,931.9	141.0	5,584.4	11.2	6,557.5
June	25,226.0	12,484.7	145.1	6,416.9 <sup>3</sup>	11.2	6,168.1
July	25,226.0	13,025.4	107.0	5,566.8	11.2	6,515.6
August	25,226.0	13,233.0	106.1	5,607.2	1.0	6,278.7
September	25,226.0	12,928.1	103.1	5,228.1	1.0	6,965.7
October	25,226.0	13,167.5	98.9	4,927.9	1.0	7,030.7
November	25,226.0	12,937.3	139.2	4,732.8	1.0	7,415.7
December	35,476.0	22,560.3	159.1	5,273.9	1.0	7,481.7
1989						
January	35,476.0	21,891.4	96.1	5,943.4	1.0	7,544.1
February	35,476.0	21,138.1	142.7	6,606.2	1.0	7,588.0
March	35,476.0	20,932.6	126.3	6,380.2	1.0	8,035.9
April	35,476.0	20,728.3	191.5	6,043.9	1.0	8,511.3
May	35,476.0	19,730.7	383.3	5,681.4	1.0	9,679.6
June	35,476.0	22,067.0	160.3 <sup>3</sup>	3,427.4 <sup>3</sup>	1.0	9,820.3 <sup>3</sup>
July	35,476.0	19,684.8	51.6	1,665.8	1.0	14,072.8
August	35,476.0	16,353.4	92.6	1,598.2	31.9	17,400.1
September	35,476.0	16,285.8	105.8	1,406.1	18.3	17,660.0
October	35,476.0	13,146.3	125.2	1,583.9	13.3	20,607.3
November*	34,176.0	10,459.0	42.0	1,664.9	7.8	22,002.2
December*	24,126.0	11,625.2	44.6	2,517.9	6.7	9,891.6

<sup>1</sup> Nominal value

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

<sup>3</sup> Revised

\* Provisional

**MONEY AND CAPITAL MARKETS**

Table 41

**TREASURY BILLS: ISSUES AND SUBSCRIPTIONS**  
 (N' Million)

Year and Month	Issues	Subscriptions							
		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>
1983	45,832.0	28,445.0	15,805.7	—	7.4	136.4	0.7	1,330.1	106.7
1984	55,904.0	28,107.9	24,820.9	—	12.9	128.2	22.9	2,586.9	224.3
1985	6,876.0	4,372.5	2,099.5	—	2.9	31.8	0.0	316.9	52.4
1986	65,904.0	40,626.6	22,415.2	—	63.3	210.3	20.8	2,175.4	392.2
1987	88,704.0	70,837.4	16,573.9	0.0	18.7	200.2	20.0	801.3	212.5
1988									
January	8,950.0	6,455.7	2,419.4	0.0	1.4	16.1	0.0	48.8	61.6
February	5,200.0	3,951.2	1,182.0	0.0	0.6	15.9	0.0	46.3	4.0
March	11,076.0	8,989.2	2,020.3	0.0	1.5	14.0	0.0	38.5	12.5
April	8,950.0	6,907.2	1,976.6	0.0	1.0	15.5	0.5	39.5	9.7
May	5,200.0	3,748.4	1,344.4	0.0	0.7	31.1	10.4	56.9	8.1
June	11,076.0	8,392.0	2,393.6	0.0	1.3	31.6	182.0	68.5	7.0
July	8,950.0	7,138.6	1,752.4	0.0	0.8	13.1	0.8	39.0	5.3
August	5,200.0	3,966.0	1,128.0	0.0	0.7	14.4	23.1	60.5	7.3
September	11,076.0	8,547.6	2,329.3	0.0	1.3	172.6	3.8	15.2	6.2
October	8,950.0	7,660.6	1,235.3	0.0	0.7	18.4	2.6	27.2	4.9
November	5,200.0	3,891.2	1,227.0	0.0	0.4	22.4	3.3	53.6	2.1
December	21,326.0	19,367.5	1,870.5	0.0	1.4	22.0	2.3	53.1	9.2
1989									
January	8,950.0	6,757.7	2,096.1	0.0	0.8	22.9	0.7	35.2	36.6
February	5,200.0	3,521.1	1,627.5	0.0	0.9	27.1	0.4	16.9	6.1
March	21,326.0	19,410.6	1,737.7	0.0	1.9	22.7	2.0	55.8	95.3
April	8,950.0	6,607.7	2,231.1	0.0	0.6	26.9	0.9	27.6	55.2
May	5,200.0	3,695.2	1,393.3	0.0	1.2	21.1	0.1	80.1	9.0
June	21,326.0	20,016.6	1,229.5	0.0	1.2	11.1	2.3	49.6	15.7
July	8,950.0	8,201.6	65.0	0.0	0.6	24.1	46.0	12.0	600.7
August	6,500.0	5,870.1	484.5	0.0	1.1	67.3	—	—	77.0
September	20,026.0	19,404.1	405.4	0.0	1.2	35.3	11.5	8.0	160.5
October	8,950.0	8,370.1	468.4	0.0	0.6	25.9	4.6	—	80.4
November	5,200.0	3,573.1	734.1	0.0	0.6	605.0	151.3	39.1	96.8
December	9,976.0	1,141.7	1,415.2	0.0	0.1	3,084.0	3,912.3	128.1	294.6

<sup>1</sup>Development Banks include N.I.D.B., NBCI, NACB

<sup>2</sup>Savings-Type Institutions include mutual savings and loan groups, credit organisations, co-operative societies, insurance companies and Federal Savings Banks etc.

<sup>3</sup>Others include Federal, State, and Local Government and other companies

MONEY AND CAPITAL MARKETS

Table 42

HOLDINGS OF TREASURY CERTIFICATES OUTSTANDING  
(N' Million)

Year and Month	HOLDERS					
	Total <sup>1</sup> Outstanding	Central Bank	Commercial Banks	Merchant Banks	Federal and State Governments	Others <sup>2</sup>
1983	4,894.4	3,560.7	798.7	11.0	—	544.0
1984	6,413.1	4,304.2	1,429.5	17.5	—	661.9
1985	8,354.1	3,724.4	2,264.0	105.0	—	2,260.7
1986	6,654.7	4,518.3	1,360.6	50.2	—	725.7
1987	6,654.1	3,431.6	2,322.2	24.8	—	875.5
1988						
January	6,664.1	3,338.7	2,446.6	24.8	0.0	854.0
February	6,664.1	3,169.9	2,447.5	24.8	0.0	1,021.9
March	6,664.1	3,169.9	2,447.8 <sup>*</sup>	24.8	0.0	1,021.6 <sup>*</sup>
April	6,664.1	3,139.4	2,457.7	24.9	0.0	1,042.1
May	6,579.1	3,055.4	2,454.8	24.9	0.0	1,044.0
June	6,579.1	3,075.4	2,457.7	24.9	0.0	1,021.1
July	6,579.1	3,083.6	2,449.2	25.0	0.0	1,021.3
August	6,579.1	3,293.6	2,250.8	14.8	0.0	1,020.5
September	6,554.7	3,295.2	2,217.3	7.9	0.0	1,034.3
October	6,806.6	3,580.5	2,241.8	17.8	0.0	966.5
November	6,794.6	3,716.1	2,044.9	17.8	0.0	1,015.8
December	6,794.6	3,670.4	2,035.7	8.8	0.0	1,079.7
1989						
January	6,794.6	3,764.1	2,323.4	24.8	—	683.2
February	6,944.6 <sup>*</sup>	3,761.6	2,226.8	7.8	—	948.4 <sup>*</sup>
March	6,944.6 <sup>*</sup>	3,761.0	2,230.7	7.8	—	945.1 <sup>*</sup>
April	6,944.6	3,684.1	2,303.0	7.8	—	949.7
May	6,944.6	3,682.8	2,307.8	7.8	—	946.3
June	6,944.6	3,710.0	2,281.6 <sup>*</sup>	7.8	—	945.2 <sup>*</sup>
July	6,944.6	3,925.1	2,075.7	7.8	—	936.1
August	6,944.6	3,721.9	2,059.6	6.0	—	1,157.1
September	6,944.6	4,806.1	1,847.7	4.6	—	286.7
October	6,944.6	3,825.0	1,693.4	—	—	1,426.2
November <sup>**</sup>	6,944.6	4,362.7	1,462.3	—	—	1,119.6
December	6,944.6	4,390.9	1,095.9	—	—	1,457.7

<sup>1</sup> Nominal value

<sup>2</sup> Includes statutory Boards/corporations, Savings-Type Institutions, Local Government, Companies and Individuals.

<sup>\*</sup> Revised

<sup>\*\*</sup> Provisional

MONEY AND CAPITAL MARKETS

Table 43

TREASURY CERTIFICATES: ISSUES AND SUBSCRIPTIONS  
(N' Million)

Year and Month	Issues	SUBSCRIPTIONS							
		Central Bank	Commercial Banks	Development Banks <sup>1</sup>	Individuals	Savings-Types Institutions <sup>2</sup>	Statutory Boards and Corporations	Merchant Banks	Others <sup>3</sup>
1983	4,730.9	3,910.3	811.3	—	—	—	—	9.0	0.3
1984	4,433.1	3,068.7	1,328.4	—	—	—	—	20.7	15.3
1985	2,821.8	2,309.2	494.9	—	0.2	—	—	17.5	—
1986	6,284.7	4,811.1	1,159.5	—	0.5	29.8	0.2	59.9	223.7
1987	639.1	3,968.6	2,227.3	—	—	7.9	30.5	21.8	2.8
1988									
January	—	—	—	—	—	—	—	—	—
February	—	—	—	—	—	—	—	—	—
March	—	—	—	—	—	—	—	—	—
April	200.0	159.5	39.5	0.0	0.0	1.0	0.0	0.0	0.0
May	—	—	—	—	—	—	—	—	—
June	—	—	—	—	—	—	—	—	—
July	—	—	—	—	—	—	—	10.0	—
August	1,967.6	1,716.3	241.3	—	—	—	—	—	—
September	435.0	254.9	180.1	—	—	—	—	—	—
October	2,168.6	1,892.4	264.0	—	—	11.2	—	—	1.0
November	589.9	70.4	393.5	—	—	—	—	—	126.0
December	1,153.5	647.9	501.2	—	—	2.9	—	—	1.5
1989									
January	150.00	74.8	75.0*	—	—	—	—	—	0.2*
February	—	—	—	—	—	—	—	—	—
March	—	—	—	—	—	—	—	—	—
April	200.0	66.8	133.2	—	—	—	—	—	—
May	—	—	—	—	—	—	—	—	—
June	—	—	—	—	—	—	—	—	—
July	—	—	—	—	—	—	—	—	—
August	1,967.6	1,863.0	104.3	—	—	—	—	—	0.3
September	545.0	347.0	198.0	—	—	—	—	—	—
October	1,868.6	1,753.1	115.1	—	—	—	—	—	0.4
November	627.9	627.9	—	—	—	—	—	—	—
December	1,121.9	772.0	228.1	—	—	—	—	5.0	116.8

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

<sup>2</sup> Savings-Type Institutions include mutual savings and loan groups, credit organisations, Co-operative societies, Insurance Companies and Federal savings Bank etc

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

\* Revised

**PUBLIC DEBT**

Table 44

**HOLDINGS OF DEVELOPMENT STOCKS**

(N' Million)

Holder	30/6/85	30/9/85	31/12/85	31/3/86	30/6/86	30/9/86	31/12/86	31/3/87	30/6/87	30/9/87	31/12/87	31/3/88 <sup>1</sup>	30/6/88	31/9/88	31/12/88	31/3/89	30/6/89	30/9/89	31/12/89
Central Bank	1,664.8	1,685.7	1,613.4	1,514.3	611.0	1,410.4 <sup>1</sup>	1,618.3	1,649.0	1,593.7	1,543.7	1,550.3	1,581.0	1,585.7	1,511.0	1,450.5	1,438.9	1,595.6	1,528.6	1,484.5
Commercial Banks	256.9	385.2	395.7	421.3	512.3	599.0 <sup>1</sup>	545.7	554.4	508.7	497.7	537.2	445.0	409.2	406.0	404.9	345.7	120.4**	39.5	196.9
Merchant Banks	46.0	46.0	33.0	8.1	125.1	82.3 <sup>1</sup>	11.7	1.1	0.2	5.2	5.1	28.0	22.5	56.6	13.6	13.6	11.2**	9.7	9.4
Individuals	7.6	7.6	8.0	10.0	11.6	11.5	10.5	11.5	11.0	11.5	44.6	11.2	9.0	9.2	8.3	8.7	8.8	8.3	8.0
Insurance Companies	149.9	140.7	152.5	157.7	176.8	179.3 <sup>1</sup>	190.4	194.3	199.8	199.5	194.7	210.1	213.2	217.3	216.8	220.6	221.8	222.4	228.1
Savings-Type Institutions	1,781.5	1,775.1	1,833.2	1,845.9	2,011.7	1,974.3 <sup>1</sup>	2,021.9	2,086.3	2,105.7	2,126.2	2,225.2	2,018.5	2,150.8	2,267.0	2,337.5	2,355.3	2,379.7	2,328.4	2,390.3
State and Local Governments	2.2	2.2	2.2	2.2	6.3	6.1	6.2	5.9	5.8	5.4	5.7	5.4	5.6	5.6	13.7	13.7	13.6	9.4	8.0
Statutory Boards and Corporations	7.0	7.0	7.0	7.0	7.1	7.1	7.4	6.1	17.3	5.0	18.3	14.4	14.4	14.6	14.5	14.5	9.4	38.8	38.6
Other Corporations and Companies	188.9	106.8	109.5	188.3	359.6 <sup>1</sup>	357.9	270.9	118.4	130.2	144.2	135.2	367.4	153.7	156.0	160.9	175.1	176.4	195.3	192.3
Agricultural Credit Guarantee	118.2	118.2	119.7	119.9	135.5	135.5	135.5	137.6	133.4	138.4	130.0	145.8	151.6	153.7	154.5	158.8	158.8	165.1	167.6
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*	42.3	41.5	42.5	43.3	43.4	43.4 <sup>1</sup>	45.6	44.4	37.1	11.6	8.6	34.2	36.7	36.6	37.4	38.2	38.4	41.3	36.0
CBN Sales not yet classified	103.7	3.0	2.3	1.0	888.6 <sup>1</sup>	2.2 <sup>1</sup>	35.1 <sup>2</sup>	—	6.1	40.6	41.1	8.0	6.5	(73.5)	(53.6)	34.4	(5.1)*	37.4	(141.9)
Total (Domestic)	4,369.0	4,319.0	4,319.0	4,319.0	4,889.0	4,809.0	4,809.0	4,809.0	4,749.0	4,729.0	4,909.0	4,869.0	4,759.0	4,759.0	4,759.0	4,749.0	4,729.0	4,629.0	4,629.0
Foreign	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Grand Total	4,369.0	4,319.0	4,319.0	4,319.0	4,889.0	4,809.0	4,809.0	4,809.0	4,749.0	4,729.0	4,909.0	4,869.0	4,759.0	4,759.0	4,749.0	4,729.0	4,629.0	4,629.0	4,629.0

Includes Bankers' unit fund and statutory Deposits by Insurance Companies

(a) Internal Holding (b) Foreign Holding

<sup>1</sup>31-3-88 Revised

\*\* Provisional

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**MONEY AND CAPITAL MARKETS**

Table 45

**NIGERIAN STOCK EXCHANGE TRANSACTIONS**

Year/Month	Number of Securities			Value (N' million)		
	Governments	Industrials <sup>1</sup>	Total	Governments	Industrials	Total
1983	292	11,633	11,925	384.8	13.1	397.9
1984	194	17,250	17,444	240.9	15.6	256.5
1985	340	23,231	23,571	295.3	23.3	318.6
1986	270	27,448	27,718	477.6	20.3	497.9
1987	238	20,401	19,648	340.0	42.4	381.9
1988						
January	4	1,527	1,531	21.5	4.0	25.5
February	11	1,678	1,689	106.2	2.1	108.3
March <sup>1</sup>	9	1,818	1,827	7.6	2.1	10.6
April	8	1,534	1,542	13.3	2.8	16.0
May	10	1,374	1,384	30.7	5.0	35.7
June	14	1,598	1,612	15.6	3.7	19.4
July	10	1,395	1,405	1.0	1.8	2.8
August	12	1,956	1,968	12.6	3.0	15.6
September	2	2,074	2,076	1.1	2.1	3.2
October	—	1,903	1,903		1.4	1.4
November	8	2,588	2,596	5.6	2.9	8.5
December	8	2,021	2,029	1.9	1.6	3.5
1989						
January	4	2,125*	2,129*	0.9*	1.3**	2.2**
February	14	2,918*	2,932*	71.50*	1.5**	72.7**
March	16	2,442*	2,458*	27.0	1.4**	28.4**
April	2	2,648	2,650	2.8	3.5	6.3
May	9	2,631	2,640	71.6	1.3	72.9
June	16	3,338	3,354	190.7*	2.0**	192.7**
July	13	2,273	2,286	44.5	3.0	47.5
August	34	3,348	3,382	41.3	2.9	44.2
September	18	3,216	3,234	11.1	14.9	26.0
October	14	2,785	2,799	14.2	14.5	28.7
November	17	3,433	3,447	14.9	8.4	23.3
December	17	2,116	2,133	16.6	8.2	24.8

<sup>1</sup>Industrials include transactions on the Second-tier Securities Market.

\*Provisional

\*\*Revised

Source: The Nigerian Stock Exchange.



**FLOW OF FUNDS**

**BANKING SECTOR ACCOUNT: 1978-1987<sup>1</sup>**  
(N<sup>2</sup> million)

Table 46

PERIOD TRANSACTION	1978		1979		1980		1981		1982		1983		1984		1985		1986		1987	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
A. Gross Savings	33.5		36.7		49.6		95.2		74.5		77.4		71.0		116.1		72.9		145.8	
B. Gross Capital Formation		36.4		59.2		75.8		79.1		89.2		108.1		94.9		102.8		129.2		255.3
C. Net Surplus	-2.9		-22.5		-26.2		16.1		-14.7		-30.7		-23.9		13.3		-56.3		-109.5	
D. Total Financial S/U	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	3,484.7	3,460.8	2,927.3	2,940.6	8,014.1	7,957.8	7,342.2	7,332.7
1. Foreign Exchange		-1,536.1		1,963.6		2,345.0		-3,068.5		-1,738.2		-354.6		575.3		330.8		2,890.0		-1,746.8
2. Other Foreign Assets																				
3. Currency and Deposits	156.9	-113.9	2,904.3		5,375.4		192.6		612.2		2,979.8	-458.4	2,367.6	-458.5	3,161.5	-272.6	1,632.3	897.1	8,391.6	1,776.6
4. Insurance & Prov. Funds																				
5. Federal Debt		1,273.5		1,809.9		882.9		2,368.5		3,175.7		6,063.2		2,683.0		2,104.3		591.2		4,589.6
6. State Debt																				
7. Govt. Loans & Shares																				
8. Domestic Loans & Advances	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	-209.5	1,005.8	107.9	3,332.6	429.5	1,866.3
9. Other Assets/Liabilities of which		-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	-24.4	-227.7	6,273.6	246.9	-1,479.7	747.0
9.1 Money at Call						156.5		297.8		22.7		397.9	-832.0	-80.3		-236.4		215.6		80.7
9.2 Investment		-217.1		-106.9		-17.1		97.7		53.2		66.9		-22.6		8.7		31.3		666.3
9.3 Issued Capital	65.3		60.7		61.4		108.3		112.7		63.2		36.0		162.1		-804.5		145.8	
9.4 Other Liabilities/Assets	50.4	-69.0	287.7		677.6	616.7	2,196.2	-297.8	2,230.3		4,384.7		1,718.4		-182.4		7,078.1		-1,625.5	
10. Unidentified Items and Discrepancy Sources	272.4		206.6		-640.4		-718.0		11.1		-0.1		0.0		-0.3		0.3		0.2	
Total	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	3,043.4	3,043.4	8,087.0	8,087.0	7,488.0	7,488.0

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

**FLOW OF FUNDS**

**OTHER FINANCIAL INSTITUTIONS ACCOUNT: 1978 - 1987**  
(N' million)

Table 47

PERIOD TRANSACTION	1978		1979		1980		1981		1982		1983		1984		1985		1986		1987	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
A. Gross Savings	8.4		58.4		-10.1		33.3		-14.2		21.1		107.2		163.9		69.8		44.6	
B. Gross Capital Formation		12.3		40.7		20.8		39.4		94.1		25.8		169.4		65.6		130.3		65.6
C. Net Surplus	-3.9		17.7		-30.9		-6.1		-108.3		14.1		-62.2		98.3		-60.5		-21.0	
D. Total Financial S/U	189.4	185.5	245.8	263.5	397.7	366.8	933.1	927.0	1,381.9	1,273.6	455.9	451.2	952.5	890.3	704.1	799.2	1,484.2	1,423.7	4,046.2	4,025.2
1. Foreign Exchange (Net)																				68.1
2. Other Foreign Assets	0.3	4.1		5.4		8.9		12.5		58.9	10.3	-33.3	-6.2	38.2		26.3		1,009.2		
3. Currency and Deposits	57.9	44.8	41.3	26.9	135.9	17.0	249.1	106.6	629.9	278.6	99.2	106.5	399.1	-189.6	298.1	18.0	630.0	95.6	1,342.0	1,356.1
4. Insurance & Prov. Funds	-22.8		38.0		65.2		96.9		112.9		-35.3		106.1		73.8		26.5		74.1	
5. Federal Debt		-22.1		49.9		6.5		21.0		133.7		111.7		600.8		350.7		-946.1		710.6
6. State Debt		3.1		27.0		-29.5		-44.0		-5.0		-0.5		1.7		0.0		0.0		
7. Govt. Loans & Shares	4.7		-35.7		210.0		284.9		46.6		83.6		-37.8		122.1		0.0		16.7	
8. Domestic Loans & Advances	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	226.6	49.1	371.9	197.8	866.0	496.0	965.1
9. Other Assets/Liabilities of which	129.7	11.6	208.2	0.7	-39.3	70.2	156.2	248.8	402.7	296.2	308.7	80.7	432.4	212.6	158.2	32.5	629.7	399.0	2,118.1	924.9
9.1a. Merchant Bank Call Money Fund		-18.8		-9.5		44.1		87.9		175.6		65.5		37.2		21.1			1,449.0	373.2
b. Equipment on lease		1.0		2.1		-3.4		-3.4		12.2		21.5		7.7		30.6		385.0	384.0	569.2
9.2a. Specialized Banks' Equities		7.5		-12.4		16.3		9.1		15.1		20.5		106.3		18.9			12.8	-10.2
b. Paid-Up Capital	40.3		166.2		10.0		150.0		30.7		-12.1		178.9		67.8		264.7		53.2	
9.3a. Insurance Coys' Equities		11.9		-11.1		-38.3		69.5		-11.7		-8.4		6.6		-93.8				
b. Outstanding Premiums		-20.1		23.6		10.9		56.3		-68.5		-2.2		-3.4		20.2				
c. Accts Receivable		11.3		-9.7		40.0		53.3		14.1		-14.8		51.1		35.5		2.2		
d. Outstanding Claims	30.2		14.1		0.8		43.8		-28.1		-2.1		207.8		14.6				4.6	-8.0
e. Accts Payable	21.3		-0.7		9.3		-57.8		-35.8		1.1		22.6		48.1				600.0	
f. Paid-Up Capitals	1.2		7.0		1.2		9.2		-4.1		5.3		23.1		27.7		-20.0		21.4	
10. Unidentified Items and Discrepancy Sources			-0.2		-7.2		53.2		52.5		0.5		-0.6		-0.2		0.2		-0.7	0.0
Total	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	1,059.7	1,059.7	865.0	865.0	1,554.0	1,554.0	4,090.8	4,090.8

**FLOW OF FUNDS**

**GOVERNMENT SECTOR ACCOUNT 1978 — 1987<sup>1</sup>**

(N' million)

Table 48

PERIOD TRANSACTION	1978		1979		1980		1981		1982		1983		1984		1985		1986		1987 <sup>2</sup>	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
A. Gross Savings	8,296.7		7,884.7		11,162.2		6,656.9		6,645.4		4,555.2		-5,977.2		4,278.8		3,587.8		3,148.2	
B. Gross Capital Formation		5,866.3		6,618.4		7,409.5		7,938.3		8,598.1		5,835.7		4,309.4		3,828.7		5,330.4		7,011.0
C. Net Surplus	2,430.5		1,266.3		3,752.6		1,202.5		-1,952.7		-1,280.5		-10,286.6		450.1		-1,742.6		-3,862.8	
D. Total Financial S/U	2,497.6	4,928.0	1,879.1	3,145.4	288.5	4,041.2	4,634.5	3,357.1	5,131.4	3,178.7	10,125.0	8,844.5	11,378.5	1,091.9	6,669.7	7,119.8	5,387.5	3,644.9	9,046.0	5,153.2
1. Foreign Exchange (Net)																				
2. Other Foreign Assets		1.6		3.0		3.0		2.8		2.7		2.3		2.1		2.4		2.4		2.4
3. Currency and Deposits		1,161.1		1,321.0		2,812.0		-454.8		849.7		3,600.3		632.2		2,200.6		1.7		3,144.1
4. Insurance & Prov. Funds	0.0		0.0		-0.3		0.0		0.0		0.0		0.0		0.0		0.0		0.0	
5. Federal Debt	2,039.5	82.9	2,075.0	0.0	938.5	0.0	3,759.4	0.0	3,830.5	1,389.6	9,152.6	-344.6	8,856.9	-0.1	3,787.0	-0.4	2,950.5	0.3	9,322.7	2.6
5.1 Treasury Bills	125.0		1,303.0		451.0		3,663.0		3,837.0		3,857.0		2,000.0		1,500.0		0.0		8,250.0	
5.2 Treasury Certificates	900.0		-590.0		-491.4		-570.0		-489.0		3,225.8		1,518.7		241.0		10.6		-0.6	
5.3 Development Stocks	382.0		487.3		666.0		584.0		-96.0		294.0		-68.0		536.0		490.0		100.0	
5.4 External Debt	632.6		621.8		312.9		82.4		578.5		1,775.8		5,406.2		1,510.0		2,449.9		973.3	
6. State Debt	15.3		29.7		-15.9		2.5		-4.9		174.8		26.4		0.0		0.0		1,361.0	
7. Govt. Loans & Shares	1,028.4	3,682.4	1,235.4	1,822.2	-472.7	1,212.2	1,892.4	3,809.1	1,251.8	937.2	726.4	5,586.5	367.0	457.7	-175.1	4,917.2	1,132.6	3,640.5	812.5	2,034.1
8. Domestic Loans & Advances	-16.4		1,074.2		-87.7		104.9		98.6		113.4		-37.2		-7.1		1.2		26.4	
9. Other Assets/Liabilities of which Fed. Govt.	-569.2		-380.9	-1.4	-73.4	14.0	-1,124.7		-44.6		-42.2		2,165.4		3,064.9		1,065.1		-2,477.2	
9.1 Special & Trust Funds	1.8		-3.3		-2.1		22.1		-3.7		-14.6		81.5		74.2		-42.0		80.1	
9.2 Personal Adv. Funds	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	
9.3 Public Funds	-11.9		-1.2		-692.2		-0.1		-1,190.4		122.9		-2,721.8		-1,608.6		703.1		358.3	
9.4 Motor Vehicle Adv. Fund	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	
10. Unidentified Items and Discrepancy Source	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	
<b>TOTAL</b>	<b>10,794.3</b>	<b>10,794.3</b>	<b>9,763.8</b>	<b>9,763.8</b>	<b>11,450.7</b>	<b>11,450.7</b>	<b>11,291.4</b>	<b>11,291.4</b>	<b>11,776.8</b>	<b>11,776.8</b>	<b>14,680.2</b>	<b>14,680.2</b>	<b>5,401.3</b>	<b>5,401.3</b>	<b>10,948.5</b>	<b>10,948.5</b>	<b>8,975.3</b>	<b>8,975.3</b>	<b>12,194.2</b>	<b>12,194.2</b>

<sup>1</sup> Federal and State

<sup>2</sup> Provisional Figures.

1985, 1986 and 1987 Federal Debt Figures adjusted using 1987 exchange rate to bring the \$ to N value.

**FLOW OF FUNDS**

**BUSINESS SECTOR ACCOUNT 1978 — 1987**  
(₦' Million)

Table 49

PERIOD TRANSACTION	1978		1979		1980		1981		1982		1983		1984		1985		1986		1987	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
A. Gross Savings	-685.5		149.2		5,239.2		2,920.1		4,216.3		6,915.0		3,289.4		3,163.8		6,272.6		1,103.8	
B. Gross Capital Formation	4,738.3		-2,026.6		10,021.0		9,635.8		4,773.1		4,213.6		-3,637.2		4,909.0		4,047.4		7,345.8	
C. Net Surplus	-5,423.8		2,175.8		-4,781.8		-6,715.7		-556.8		2,701.4		6,926.6		-1,745.2		2,225.2		-6,242.0	
D. Total Financial S/U	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	15,298.5	17,999.9	-7,929.8	-1,003.2	5,943.1	4,197.9	4,460.6	6,685.8	8,150.7	1,908.7
1. Foreign Exchange (Net)											68.3		-2.0		23.9					
2. Other Foreign Assets	85.3		1,053.3		472.6		-1,121.8		3,244.6		11,491.7		-2,574.7		1,916.9		467.4		528.8	
3. Currency and Deposits	-311.6		-22.5		111.3		-22.0		-72.9		610.2		-46.4		-247.4		36.2		0.5	
4. Insurance & Prov. Funds	-37.1		93.0		-88.4		154.6		-200.1		920.3		1,430.5		-449.8		368.5		1.8	
5. Federal Debt																				
6. State Debt																				
7. Govt. Loans & Shares																				
8. Domestic Loans & Advances	3,149.1		-3,905.2	187.5	2,967.3	0.0	4,789.8	309.5	1,170.8	-523.1	-1,060.6	766.3	-3,635.9		-74.3		5,651.0		313.8	
9. Other Assets/Liabilities	2,406.5	427.7	3,585.1	528.5	1,368.2	-941.5	4,478.7	3,248.3	4,514.4	2,709.1	16,330.6	4,143.1	-4,295.0	189.4	6,017.6	2,954.3	-1,190.4	5,813.7	7,837.8	1,377.6
9.1 Paid-Up Capital	-217.9		1,948.8		1,026.6		764.4		1,543.0		2,011.8		-771.8		2,546.7		1,996.5		285.3	
9.2 Overseas Creditors	1,372.1		-309.9		-59.6		5.9		-998.0		6,347.6		-3,076.9		-1,712.3		0.0		625.3	
9.3 Dividends Unpaid	-46.3		-1.4		29.8		5.2		3.5		91.4		100.1		116.7		499.6		1,106.1	
9.4 Accrued Taxes, Royalties	1,244.5		1,497.3		-2,085.4		599.8		6.8		-533.0		-93.2		581.6		15.5		1,858.7	
9.5 Investments Abroad	21.9		-4.5		-4.4		5.3		0.0		1,470.6		-2,043.0		-		-		-	
9.6 Investments in Nig. Coys	18.2		15.5		6.3		-15.9		0.4		29.0		71.4		-79.1		3,300.6		50.4	
9.7 Accts Receivable from Abroad	264.3		-240.2		-70.3		708.0		1,443.2		-1,982.4		298.2		-381.0		-757.2		420.3	
9.8 Prepaid Expenses	-9.7		757.3		-373.9		952.2		317.2		759.8		-504.4		1,788.9		446.1		303.0	
9.9 Miscellaneous Assets/Liabs.	54.1	133.0	450.3	0.4	2,456.8	-559.2	3,103.4	1,598.7	3,959.1	948.3	8,412.8	3,866.1	-453.2	2,367.2	4,484.9	1,625.5	-3,702.0	2,824.2	4,586.8	603.9
10. Unidentified Items and Discrepancy Source	-31.7		-0.4		0.3		-0.1		29.6		28.5		1.1		-0.2				-0.9	
Total	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	22,213.5	22,213.5	-4,640.4	-4,640.4	9,106.9	9,106.9	10,733.2	10,733.2	9,254.5	9,254.5

**FLOW OF FUNDS**

Table 50

**HOUSEHOLD SECTOR ACCOUNT: 1978-1987**  
(N' million)

PERIOD TRANSACTION	1978		1979		1980		1981		1982		1983		1984		1985		1986		1987	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
A. Gross Saving	626.0		3,878.1		-1,792.0		-2,657.2		-3,401.6		-5,457.9		9,908.3		77.9		-3,554.0		9,196.6	
B. Gross Capital Formation		12.7		6,305.9		-4,471.3		-4,741.0		1,009.4		-630.6		6,867.6		-2,212.5		-447.0		-7,666.7
C. Net Surplus	613.3		-2,427.8		2,679.3		2,082.8		-4,411.0		-4,845.9		3,540.7		2,289.6		-3,107.0		16,863.3	
D. Total Financial S/U	-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	-4,961.3	-9,788.4	6,071.3	5,041.4	214.8	2,504.4	5,353.0	2,245.9	-1,462.1	15,401.2
1. Foreign Exchange (Net)																				
2. Other Foreign Assets		9.7		-38.2		-9.2		-16.0		-62.0		-38.2								
3. Currency and Deposits	-962.9		543.8		2,209.7		1,428.1		-2,684.4		-10,938.2		5,357.3		-403.3		800.5		2,928.0	
4. Insurance & Prov. Funds	288.8		60.5		-46.4		118.9		185.8		-665.1		152.5		321.2		-9.7		73.6	
5. Federal Debt	-157.5		-437.2		-374.4		432.7		-1,195.8		1,303.9		4,599.6		2,586.5		934.9		4,233.4	
6. State Debt		-12.2		2.7		0.0		47.8		0.0				0.0		0.0				
7. Govt. Loans & Shares	2,649.3		622.5		1,474.1		452.9		1,113.6		4,776.5		128.5		4,970.2		2,507.9		1,204.9	
8. Domestic Loans & Advances	-2,600.2		4,560.1	-187.5	-1,120.0		-2,011.1	-309.5	642.7	523.1	3,033.8	514.2	4,114.2	-497.4	1,619.5		-1,759.3		1,565.7	
9. Other Assets/Liabilities	-2,042.1		-3,148.6	-15.5	-970.6		-454.0	15.9	-9.5	-0.4	-13,070.4	35.0	1,488.1	0.0	-6,457.2	0.0	3,598.0	520.2	-1,750.0	8,166.2
10. Unidentified Items and Discrepancy Source	-30.0		322.4		-283.1		1,646.3		-569.5		299.0		340.5		82.3		1,006.4		-2,482.7	
Total	-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	-10,419.2	-10,419.2	15,979.6	15,979.6	291.9	291.9	1,798.9	1,798.9	7,734.5	7,734.5

FLOW OF FUNDS

Table 51

REST OF THE WORLD ACCOUNT: 1978 — 1987  
(N' million)

PERIOD TRANSACTION	1978		1979		1980		1981		1982		1983		1984		1985		1986		1987	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
A. Gross Savings	2,386.9		1,009.5		1,593.0		3,419.4		5,293.2		3,436.8		-94.6		-1,106.1		-654.9		-6,628.0	
B. Gross Capital Formation																				
C. Net Surplus	2,386.9		1,009.5		1,593.0		3,419.4		5,293.2		3,436.8		-94.6		1,106.1		-654.9		-6,628.0	
D. Total Financial S/U	-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	76.6	-18.0	301.8	-804.3	2,894.7	2,239.8	806.6	-5,821.4
1. Foreign Exchange (Net)	-1,389.9		1,862.8		2,357.1		-2,926.0		-1,285.5		-318.1		270.0		394.8		3,205.9		480.5	
2. Other Foreign Assets	15.1		-29.8		2.7		-0.7		-0.4		172.5		0.0							
3. Currency and Deposits																				
4. Insurance & Prov. Funds																				
5. Federal Debt		899.9		559.4		508.3		481.1		493.4		916.3		-456.9		-804.3		2,239.8 <sup>1</sup>		-215.3
6. State Debt		0.0		0.0		13.7		-1.3		0.1		172.1		24.7						1,361.0
7. Govt. Loans & Shares																				
8. Domestic Loans & Advances																				
9. Other Assets/Liabilities		130.8		217.9		209.8		35.5		3,537.4		2,172.8		414.2						-6,967.1
9.1 Direct Investment		134.4		184.3		185.6		18.3		-179.1		264.3		144.5						275.7
9.2 Other Private Long-term Capital		-3.8		33.6		25.8		18.4		16.5		17.4		248.4						-6,812.4
9.3 Other Private Short-term Capital		0.0		0.0		-1.6		1.2		3,700.0		522.5		21.3				1,348.4		-1,178.6
9.4 Other Short-term Liabilities		0.0		0.0		0.0		0.0		0.0		1,368.6		0.0						748.2
10. Unidentified Items and Discrepancy Source		18.6		-46.2		-35.0		22.6		23.6		-30.0		-193.4		-93.0		-311.2		326.1
TOTAL	1,030.7	1,030.7	777.3	777.3	731.8	731.8	515.3	515.3	4,030.6	4,030.6	3,261.2	3,261.2	-18.0	-18.0	-804.3	-804.3	2,239.8	2,239.8	-5,821.4	-5,821.4

<sup>1</sup> State and other debt inclusive.

## MONEY AND CREDIT

MONEY SUPPLY<sup>1</sup>  
(N' million)

End of Year/Month	Currency Outside Banks <sup>2</sup>	Demand Deposits <sup>3</sup>	Money Supply (M1)	Demand Deposits as percentage of Money Supply (M1)	Quasi-Money <sup>4</sup>	Money Supply (M2) <sup>5</sup>
December 1983	4,842.8	6,439.6	11,282.4	57.1	8,086.5	19,368.9
December 1984	4,883.5	7,320.6	12,204.1	60.0	9,396.4	21,600.5
December 1985	4,909.9	8,357.9	13,267.8	63.0	10,550.8	23,818.6
December 1986	5,177.9	7,927.1	13,105.0	60.5	11,487.7	24,592.7
December 1987	6,298.6	8,607.3	14,905.9	57.7	15,088.7	29,994.6
1988						
January	6,374.9	8,504.0	14,878.9	57.2	15,730.6	30,609.5
February	6,349.8	9,411.2	15,761.0	59.7	16,376.1	32,137.1
March	6,539.3	9,344.7	15,884.0	58.8	16,746.8	32,630.8
April	6,553.3	9,567.2	16,120.5	59.3	16,917.3	33,037.8
May	6,670.4	9,938.3	16,608.7	59.8	17,443.6	34,052.3
June	6,923.2	9,976.0	16,899.2	59.0	18,005.6	34,904.8
July	7,268.1	10,286.8	17,554.9	58.6	18,121.2	35,676.1
August	7,413.1	9,727.3	17,140.4	56.8	18,008.6	35,149.0
September	7,622.9 <sup>6</sup>	9,545.4	17,168.3	55.6	18,221.8	35,390.1
October	7,826.2	9,837.4	17,664.0	56.7	18,321.3	35,985.3
November	8,330.6	10,030.9	18,361.5	54.6	18,419.9	36,781.4
December	9,412.3	11,736.3	21,148.6	55.5	21,631.7	42,780.3
1989						
January	9,369.8	11,179.5	20,549.3	54.4	22,105.1	42,654.4
February	9,619.2	11,807.9	21,427.1	55.2	22,891.2	44,318.3
March	10,027.2	12,626.8	22,654.0	55.7	24,025.4	46,679.4
April	10,147.0	12,694.0	22,841.0	55.6	25,699.6	48,540.6
May	10,262.6	13,440.8	23,703.4	56.7	26,797.2	50,500.6
June	10,412.1	13,536.3	23,948.4	56.5	27,028.2	50,976.6
July	10,415.9	14,282.9	24,698.8	57.8	28,231.6	52,930.4
August	10,678.9	13,276.6	23,955.5	55.4	27,083.0	51,038.5
September	10,920.3	13,519.3	24,439.6	55.3	28,263.8	52,703.4
October	11,313.3	13,013.9	24,327.2	53.5	28,773.3	53,094.5
November <sup>6</sup>	11,244.0	12,573.2	23,817.2	52.8	28,307.7	52,124.5
December <sup>6</sup>	12,144.4	14,252.6	26,397.0	54.0	28,525.3	54,922.3

<sup>1</sup> Money supply (M1) is defined as currency outside banks plus demand deposits of 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 accounts) 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 banks.

<sup>5</sup> M2 is defined as M1 plus quasi-money.

<sup>6</sup> Provisional

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

(N' million)

End of Year/Month	Aggregate Credit (net)	Credit to Private sector	Credit to Government Sector (net)	Credit by Central Bank	Credit by Commercial Banks
December 1983	28,178.4	12,353.9	15,824.5	11,591.0	16,587.4
December 1984	31,136.5	12,942.0	18,194.5	10,711.5	20,425.0
December 1985	32,680.3	13,700.2	18,980.1	10,265.3	22,415.0
December 1986	36,820.3	17,365.0	19,455.3	16,510.8	20,309.5
December 1987	42,082.0	19,817.0	22,265.0	16,210.8	25,871.2
1988					
January	42,764.2	20,233.0	22,531.2	15,857.4	26,906.8
February	43,958.2	20,598.7	23,359.5	16,727.3	27,230.9
March	46,003.5	21,361.5	24,642.0	18,833.3	27,170.2
April	45,353.3	21,504.0	23,849.3	17,806.2	27,547.1
May	45,564.3	21,605.3	23,959.0	17,994.1	27,570.2
June	45,783.6	20,686.5	25,097.1	18,137.6	27,646.0
July	46,639.2	21,153.9	25,485.3	19,278.2	27,361.0
August	48,063.0	21,692.2	26,370.8	20,759.4	27,303.6
September	48,969.8	21,661.6	27,308.2	21,971.3	26,998.5
October	49,407.5	22,383.5	27,024.0	22,024.0	27,383.5
November	49,448.2	23,112.2	26,336.0	22,118.2	27,330.0
December 1989	57,326.3	29,773.6	27,552.7	24,185.7	33,140.5
1989					
January <sup>1</sup>	56,370.6	29,447.8	26,922.8	22,696.8	33,673.8
February <sup>1</sup>	56,960.2	30,139.0	26,821.2	22,060.4	34,899.8
March <sup>1</sup>	56,512.8	30,300.3	26,212.5	21,797.1	34,715.7
April	55,924.3	29,999.9	25,924.4	20,469.7	35,454.6
May	58,541.7	30,440.9	28,100.8	22,586.6	35,955.1
June <sup>1</sup>	56,328.2	30,681.0	25,647.2	21,850.2	34,478.0
July	53,620.4	31,007.7	22,612.7	20,437.4	33,183.0
August	53,733.2	30,530.6	23,202.6	20,757.1	32,976.1
September	50,785.3	29,996.7	20,788.6	18,959.5	31,825.8
October	52,876.1	30,541.4	22,334.7	20,452.7	32,423.4
November <sup>2</sup>	52,953.8	30,810.5	22,143.3	20,368.8	32,585.0
December <sup>2</sup>	51,130.8	30,936.8	20,194.0	18,563.8	32,567.0

1. Revised
2. Provisional



## NATIONAL SAVINGS

SAVINGS STATISTICS — CUMULATIVE  
(N' 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, and Savings Stamps	Total
December 1983	8,082.9	472.3	5.0	89.9	793.7	0.1	9,443.9
December 1984	9,391.3	504.1	8.0 <sup>1</sup>	114.0	970.6	0.1	10,988.1
December 1985	10,550.9	540.5 <sup>1</sup>	8.1 <sup>1</sup>	104.0 <sup>1</sup>	1,318.2	0.1	12,521.8
December 1986	11,487.7	577.4 <sup>1</sup>	8.1 <sup>1</sup>	121.1 <sup>1</sup>	1,739.7	0.1	13,934.1
December 1987	15,088.7	593.5 <sup>1</sup>	16.9 <sup>1</sup>	133.7 <sup>1</sup>	2,822.8	0.2 <sup>1</sup>	18,655.8
1988							
January	15,731.4 <sup>2</sup>	593.0 <sup>1</sup>	20.6 <sup>2</sup>	149.3 <sup>2</sup>	2,330.5	0.1 <sup>1</sup>	18,824.9
February	16,376.1 <sup>2</sup>	594.0	20.8 <sup>2</sup>	151.0 <sup>1</sup>	2,395.9	0.1 <sup>1</sup>	19,537.9
March	16,746.8 <sup>2</sup>	595.0 <sup>1</sup>	21.4 <sup>2</sup>	151.3 <sup>2</sup>	2,890.6	0.1 <sup>1</sup>	20,405.2
April	16,917.3	597.0 <sup>1</sup>	21.6 <sup>2</sup>	152.0 <sup>1</sup>	2,877.5	0.1 <sup>1</sup>	20,565.5
May	17,443.6 <sup>2</sup>	598.0 <sup>1</sup>	21.9 <sup>2</sup>	153.7 <sup>2</sup>	3,011.9	0.1 <sup>1</sup>	21,229.2
June	18,005.7 <sup>2</sup>	599.0 <sup>1</sup>	22.2 <sup>2</sup>	157.0 <sup>2</sup>	3,197.3	0.1 <sup>1</sup>	21,981.3
July	18,121.3	598.0 <sup>1</sup>	22.4	158.8	3,271.8	0.1 <sup>1</sup>	22,172.4
August	18,008.6	599.0 <sup>1</sup>	22.4	160.2	3,351.7	0.1 <sup>1</sup>	22,142.0
September	18,221.7	600.1 <sup>1</sup>	22.4	162.5	3,275.3	0.1 <sup>1</sup>	22,282.1
October	18,321.4	602.3 <sup>1</sup>	22.4	163.4	3,332.7	0.1 <sup>1</sup>	22,442.3
November	18,419.8	604.0 <sup>1</sup>	22.5	166.1	3,653.6	0.1 <sup>1</sup>	22,866.1
December 1989	18,397.1	605.0 <sup>1</sup>	22.4	180.4	3,982.8	0.1 <sup>1</sup>	23,187.8
1989							
January	18,767.2 <sup>2</sup>	634.3 <sup>2</sup>	22.5 <sup>2</sup>	181.9 <sup>2</sup>	3,973.2	0.1 <sup>1</sup>	23,599.2 <sup>1</sup>
February	19,081.7 <sup>1</sup>	656.8 <sup>1</sup>	22.6 <sup>1</sup>	186.5 <sup>2</sup>	4,428.9	0.1 <sup>1</sup>	24,376.6 <sup>2</sup>
March	19,172.3 <sup>1</sup>	660.3 <sup>1</sup>	22.7 <sup>1</sup>	191.6	5,074.3	0.1 <sup>1</sup>	25,121.3 <sup>2</sup>
April	19,911.5	663.0	22.8 <sup>1</sup>	195.3 <sup>1</sup>	5,658.3	0.1 <sup>1</sup>	26,451.0
May	20,428.0	665.9 <sup>1</sup>	22.9 <sup>1</sup>	199.0 <sup>1</sup>	5,940.5	0.1 <sup>1</sup>	27,256.4
June	16,906.6 <sup>2</sup>	688.8 <sup>1</sup>	23.0 <sup>1</sup>	202.7 <sup>1</sup>	5,197.8 <sup>2</sup>	0.1 <sup>1</sup>	23,766.4
July	16,244.1	671.4	38.4	219.5	3,815.9	0.1 <sup>2</sup>	20,989.4
August	16,387.4	674.2	34.4	221.7	3,468.5	0.1 <sup>2</sup>	20,786.3
September	16,361.3	676.7	35.1	223.5	2,697.6	0.1 <sup>2</sup>	19,994.3
October	16,917.0	678.9	38.5	224.9	2,461.5	0.1 <sup>2</sup>	20,320.9
November	16,638.1	680.9	36.6	223.6	2,406.3	0.1 <sup>2</sup>	19,985.6
December	16,976.9	679.1	37.5	N.A.	2,505.2	0.1 <sup>2</sup>	20,198.8

<sup>1</sup> Provisional<sup>2</sup> Revised<sup>3</sup> Revised Estimates.<sup>4</sup> Estimates

n.a.=Not available

**PRODUCTION — AGRICULTURE**

Table 55(a)

**ESTIMATED OUTPUT OF MAJOR AGRICULTURAL COMMODITIES**

('000 Tonnes, Except Otherwise Stated)

Commodities	1986	1987	1988 <sup>1</sup>	Percentage Change between	
	(1)	(2)	(3)	(1) and (2)	(2) and (3)
<b>1. CROPS</b>					
Maize.....	1,336	1,202	1,370	-10.0	14.0
Millet.....	4,111	3,905	4,170	-5.0	6.8
Sorghum.....	5,455	5,182	5,534	-5.0	6.8
Rice.....	283	297	307	4.9	3.4
Wheat.....	132	139	142	5.3	2.2
Acha.....	27	26	30	-3.7	15.4
Beans.....	732	688	690	-6.0	0.3
Cassava.....	1,564	1,486	1,587	-5.0	6.8
Potato.....	46	45	44	-2.2	-2.2
Yam.....	5,209	4,886	5,042	-6.6	3.2
Cocoyam.....	373	354	300	-5.1	-15.3
Plantain.....	1,127	1,071	1,549	-5.0	26.0
Vegetables.....	1,293	1,241	1,354	4.0	9.1
Other Crops					
Melon.....	153	145	150	-5.2	3.4
Groundnut.....	640	657	706	2.7	7.5
Benniseed.....	35	34	36	-2.9	5.9
Cocunut.....	104	105	108	1.0	2.8
Sheanut.....	103	104	109	1.0	4.8
Soyabans.....	100	107	121	7.0	8.4
Cottonseed.....	30	32	38	6.7	18.8
Palm Kernel.....	350	353	545	0.9	13.3
Palm Oil.....	650	715	786	10.0	9.9
Cocoa.....	100	105	200	5.0	72.4
Coffee.....	6	6	10	0.0	33.3
Rubber.....	60	51	81	-15.0	19.6
Sugar Cane.....	897	852	888	-5.0	4.2
Palm Wine.....	4,940	4,951	4,986	0.2	0.7
Tobacco.....	25	26	27	4.0	3.8
<b>2. LIVESTOCK</b>					
Poultry.....	67	56	54	-16.4	-3.6
Goat Meat.....	192	206	209	5.1	1.4
Lamb/Mutton.....	68	75	81	10.2	8.0
Beef.....	223	232	260	4.0	12.1
Pork.....	33	34	39	3.0	14.7
Milk.....	180	182	188	1.1	3.4
Eggs.....	399	332	260	-16.8	-21.6
<b>3. FISH</b>					
Artisanal Coastal and Brackish Water					
Catches.....	137.2	145.8	171.6	4.3	17.7
Inland Lakes and Rivers.....	107.0	103.2	50.9	-3.6	-50.7
Fish Farming/Inshore Fishing.....	37.2	21.4	27.2	-42.5	27.1
Shrimps.....	1.6	2.2	2.2	37.5	—
Distant Water Catches.....	65.2	209.1	105.3	220.7	-49.6
<b>4. FORESTRY ('000 Cubic Metres)</b>					
Round Wood.....	92,562	95,524	97,912	3.2	2.5
Sawn Wood.....	926	939	963	1.4	2.5
Wood Based Panels.....	118	118	120	0.0	1.7
Paper and Paper Boards.....	14	14	15.0	0.0	7.1

<sup>1</sup> Provisional

Source: Derived from Federal Office of Statistics (FOS); Food and Agric. Organisation (FAO) Production Year Book; Central Bank Surveys; Annual Reports of Federal Ministry of Agric., Water Resources and Rural Development and Returns from State Ministries of Agric. and Natural Resources.

Table 55(b)

## AGRICULTURE

PRODUCER PRICES OF SELECTED AGRICULTURAL COMMODITIES  
(Naira per tonne)

Crops	1982/83 <sup>1</sup>	1983/84 <sup>1</sup>	1984/85 <sup>1</sup>	1985/86 <sup>1</sup>	1986 <sup>2</sup>	1987 <sup>1</sup>	1988 <sup>1</sup>	1989 <sup>3</sup>
Benniseed	315	360	360	360	360	2,295	2,000	5,120
Cocoa	1,300	1,400	1,500	1,500	3,500	7,500	11,060	7,500
Coffee (Arabica)	1,155	1,255	1,405	1,450	4,000	5,500	6,000	7,464
Copra	245	245	300	300	n.a	n.a	n.a	n.a
Cotton	510	560	700	850	1,000	4,000	4,500	5,600
Ginger (peeled)	650	750	850	950	950	1,200	1,500	2,873
Groundnuts	450	450	650	750	1,000	2,075	2,250	6,421
Kenaf	431	431	431	431	431	n.a	n.a	n.a
Palm kernel	230	230	400	400	400	850	1,000	2,500
Palm oil (Special)	495	495	600	600	1,000	1,200	1,500	1,310
Rubber (top quality 100% dry lumps)	700	700	750	750	1,200	1,000	1,500	2,000
Sheanuts	120	140	160	250	275	n.a	n.a	n.a.
Soyabeans	175	230	300	500	550	1,500	2,000	3,279
Tea	700	700	700	700	—	n.a	n.a	n.a

<sup>1</sup> Commodity Boards Prices

<sup>2</sup> Market Prices

<sup>3</sup> Provisional figures

Source: Central Bank of Nigeria Survey Returns

n.a - not available

PRODUCTION AGRICULTURE

Table 55(c)

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

(Naira per tonne)

Year/Month	Beansseed	Cocon	Coffee	Copra	Cotton Lint	Ginger	Groundnut	Groundnut Oil	Palm Kernel	Palm Oil	Rubber	Soyabeans	Maize	Wheat
1983	n.a	1,645.4	1,833.4	391.2	1,231.2	1,537.8	451.9	521.5	240.0	390.3	800.3	215.8	n.a	n.a
1984	n.a	2,015.9	2,345.6	531.6	1,339.6	2,058.7	803.6	756.3	398.2	531.7	832.5	222.0	n.a	n.a
1985	n.a	2,308.3	2,379.1	349.1	1,169.6	1,251.3	730.4	824.5	263.4	440.0	714.3	205.0	n.a	n.a
1986	n.a	3,633.2	5,291.4	301.4	1,837.1	1,426.7	n.a	820.1	254.4	522.2	1,920.6	296.2	294.7	284.7
1987	n.a	7,966.0	9,660.2	1,218.8	6,577.1	4,658.4	n.a	2,023.3	744.3	1,282.4	3,888.0	946.7	406.9	578.1
1988	n.a	7,168.6	10,687.8	1,737.2	7,587.6	4,163.0	2,857.3	2,707.6	1,121.4	2,110.1	5,391.5	1,478.7	570.9	776.4
1989														
January	n.a	7,704.1	19,800.5	2,543.2	9,716.4	8,165.1	n.a	4,182.3	1,970.9	2,636.9	8,517.1	2,381.8	1,085.5	n.a
February	n.a	8,314.8	19,304.8	2,686.5	9,053.6	5,596.2	n.a	4,531.8	2,108.4	2,971.6	7,898.3	2,431.8	1,016.3	n.a
March	n.a	8,205.5	19,646.4	2,675.4	10,030.6	5,159.2	n.a	5,746.0	2,164.1	3,074.0	7,756.2	2,582.1	1,072.6	n.a
April	n.a	7,562.2	19,585.6	2,659.6	10,699.1	5,165.8	n.a	5,585.4	2,086.8	3,006.1	7,678.2	2,576.5	1,038.0	2,462.1
May	n.a	7,080.1	19,116.2	2,774.7	11,140.1	5,156.5	n.a	5,934.0	1,876.3	3,112.9	6,965.6	2,528.3	1,062.0	2,454.0
June	n.a	7,382.0	17,284.0	2,610.2	10,845.2	4,569.6	n.a	5,942.5	n.a	2,835.5	6,764.3	2,286.0	997.4	1,939.5
July	n.a	7,530.7	12,355.5	2,448.2	11,380.4	5,204.5	n.a	5,746.7	1,538.8	2,529.8	7,023.8	2,411.0	962.6	2,178.5
August	n.a	7,490.3	10,574.1	2,261.9	11,979.2	5,444.5	n.a	5,862.0	1,550.4	2,235.5	6,802.6	1,509.9	887.1	2,093.2
September	n.a	6,788.0	11,562.3	2,199.0	11,846.0	5,528.2	n.a	n.a	1,999.5	2,367.9	6,872.2	3,298.6	916.1	2,073.9
October	n.a	6,201.2	1,0018.6	2,310.4	12,712.7	6,128.7	n.a	5,903.6	1,774.4	2,287.6	6,693.9	2,762.0	925.8	1,342.7
November	n.a	5,990.1	10,284.5	2,273.2	12,394.2	6,378.2	n.a	6,453.2	1,836.2	2,314.1	6,848.1	2,889.7	1,015.6	1,367.9
December	n.a	5,740.8	10,336.8	2,139.3	13,006.6	6,478.8	n.a	n.a	n.a	2,089.7	6,856.0	2,089.7	1,004.6	1,434.5

n.a. Not available

Source: (i) Financial Times (London)

(ii) Public Ledger

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

Year	Generation		Consumption						Total
	Installed Capacity (megawatts)	Total Generation	Industrial	Percentage of Total	Commercial	Percentage of Total	Residential	Percentage of Total	
1983	2,970.0	8,713.0	2,228.9	36.5	738.5	12.1	3,135.7	51.4	6,103.1
1984	3,178.0	8,983.6	1,902.3	34.7	715.3	13.1	2,860.9	52.2	5,478.5
1985	3,695.5	10,221.1	2,275.9	36.2	750.2	11.9	3,258.9	51.9	6,285.0
1986 <sup>1</sup>	4,016.0	10,765.2	2,457.6	33.3	742.4	10.1	4,174.7	56.6	7,374.7
1987 <sup>1</sup>	4,548.0								
1st Quarter		2,915.6	637.0	31.0	206.7	10.1	1,207.3	58.9	2,051.0
2nd Quarter		2,965.4	677.4	36.6	190.8	10.3	982.8	53.1	1,851.0
3rd Quarter		2,680.2	633.4	35.4	225.9	12.6	930.1	52.0	1,789.4
4th Quarter		2,704.2	628.7	35.3	166.4	9.4	984.9	55.3	1,780.0
1988 <sup>2</sup>	4,548.0								
1st Quarter		2,924.4	591.8	29.0	254.5	12.5	1,195.9	58.5	2,042.2
2nd Quarter		2,729.8	663.3	28.8	247.3	10.7	1,396.2	60.5	2,306.8
3rd Quarter		2,919.7	527.0	33.9	251.3	16.2	774.0	49.9	1,552.3
4th Quarter		3,080.2	767.5	48.7	286.0	18.2	521.9	33.1	1,575.4
1989	4,548.0								
1st Quarter		2,816.5	698.7	31.5	249.0	11.2	1,273.5	57.3	2,221.2
2nd Quarter		2,819.6	655.2	34.1	245.8	12.8	1,020.4	53.1	1,921.4
3rd Quarter		3,078.9	704.8	32.7	290.9	13.5	1,150.5	53.8	2,155.2
4th Quarter		3,208.6	734.4	32.7	303.2	13.5	1,208.4	53.8	2,246.0

<sup>1</sup> Revised

<sup>2</sup> Provisional

Note: Data on capacity exclude private plants, energy lost in transmission and that used by electricity supply industry accounts for the difference between generation and consumption.

Source: National Electric Power Authority (NEPA)

**PRINCIPAL SOLID MINERALS**  
(Tonnes)

**PRODUCTION: SOLID MINERALS**

Year	Cassiterite	Clay	Coal	Columbite	Limestone	Marble	Tin Metal (Refined)
1983	2,102	37,482	53,573	79	1,541,236	981	1,245
1984	1,776	77,726	76,077	81	1,891,457	1,104	1,334
1985	1,100	88,497	139,743	100	1,812,632	2,137	1,085
1986	193	97,618	144,411	13	1,847,376	14,820	91
1987							
1st Quarter	98	380	31,486	23	841,676	6,637	112.1
2nd Quarter	81	15,678	32,370	25.5	881,378	64,694	76.9
3rd Quarter	16	32,919	26,885	—	530,807	1,258	72.5
4th Quarter	18	135	23,857	—	373,548	102	46.1
1988 <sup>1</sup>							
January	2	145	9,238	—	195,156	708	2
February	8	150	5,135	—	152,085	135	8
March	7	—	5,352	—	28,029	555	7
April	5	120	7,890	—	130,154	672	5
May	—	—	7,890	—	29,682	99	6
June	4	—	7,890	—	160,194	131	4
July	37	120	5,848	26	170,546	579	37
August	40	210	7,514	8	218,430	1,371	40
September	25	100	6,348	2	223,046	439	25
October	37	—	5,260	1	175,915	178	37
November	38	—	9,957	2	92,165	578	38
December	29	—	4,165	12	136,671	—	29
1989 <sup>2</sup>							
January	39.7	75	6,213	7.1	89,675	397.1	—
February	33.9	45	7,666	6.7	220,582	94.0	147.2
March	34.2	70	5,535	2.3	148,236	196.0	0.2
April	26.5	70	6,302	2.3	218,824	167	—
May	29.2	—	5,052	7.9	137,003	18	—
June	19.9	830	11,785	4.1	149,898	30	—
July	19.7	—	—	3.4	161,019	36	—
August	22.4	—	—	3.5	—	37	—
September	22.4	11,996	—	3.4	99,802	151	—
October	33.4	75	—	2.2	32,441	86	—
November	30.3	80	—	1.7	117,363	81	—
December	38.7	100	—	1.2	—	84	—

<sup>1</sup> Revised

<sup>2</sup> Provisional

Source: Federal Ministry of Mines, Power and Steel, and the Nigerian Coal Corporation

## COMPOSITE CONSUMER PRICE INDEX

Table 58(a)

## COMBINED RURAL AND URBAN CENTRES AND INCOME GROUPS

(Base: Average 1975 = 100)

Year & Month	All Items	Food	Drinks	Tobacco & Kolanuts	Accommodation, Fuel and Light	Household Goods & Other Purchases	Clothing	Transport	Other Services
1981	247.6	250.2	193.0	264.8	178.2	194.6	313.7	201.9	282.7
1982	266.5	272.4	207.7	271.7	180.0	213.4	334.6	223.9	276.1
1983	328.5	335.6	235.7	318.4	239.5	328.1	397.5	271.2	357.3
1984	458.4	479.7	290.2	436.0	270.1	516.1	559.7	315.8	496.4
1985	483.7	498.5	380.0	548.7	257.9	542.0	610.3	357.2	612.0
1986	509.7	499.2	421.4	672.7	362.5	709.0	704.3	422.2	834.4
1987									
January	541.5	518.3	465.1	756.4	404.6	830.2	766.2	431.7	1,013.3
February	540.7	518.2	461.9	746.8	393.8	844.4	765.3	447.4	1,010.0
March	542.1	517.5	462.0	749.7	383.3	852.9	771.0	450.3	1,007.3
April	542.9	518.6	462.3	743.5	381.6	846.4	788.0	458.5	1,007.2
May	549.0	525.5	460.5	747.3	387.8	841.0	801.8	459.8	1,009.2
June	552.3	529.5	452.1	754.0	378.4	827.4	796.6	471.1	1,010.2
July	563.0	543.0	456.8	783.3	382.1	839.3	784.6	490.2	1,014.9
August	567.2	550.2	455.3	786.6	375.3	829.9	789.8	494.3	1,008.1
September	576.7	560.4	449.3	791.0	365.6	839.3	775.4	518.2	1,021.0
October	582.9	567.4	454.3	793.2	354.3	836.7	804.3	512.5	1,028.3
November	590.2	577.5	459.5	780.1	365.1	841.3	790.6	502.0	1,031.6
December	590.8	576.4	450.5	778.1	365.1	840.2	820.3	499.5	1,030.4
Average 1987	561.6	541.9	457.5	767.5	378.1	839.1	787.8	478.0	1,015.9
1988									
January	611.4	605.4	459.0	773.0	338.0	847.4	839.5	518.4	1,041.3
February	631.2	630.3	458.5	779.2	324.8	831.6	829.6	504.7	1,045.7
March	662.0	670.4	446.1	780.6	329.0	832.2	818.4	506.6	1,078.6
April	715.6	744.8	455.0	818.8	352.8	799.1	832.3	541.4	1,073.4
May	745.4	784.1	458.5	830.5	349.3	810.5	829.8	548.5	1,068.0
June	784.2	882.7	466.7	867.4	346.3	837.4	865.6	563.8	1,088.2
July	824.7	887.6	473.7	840.9	359.3	842.3	866.4	550.5	1,119.1
August	873.7	957.2	475.7	866.0	365.4	847.6	855.3	562.1	1,108.7
September	863.5	938.5	485.8	860.9	367.8	875.0	886.8	573.4	1,111.1
October	852.1	915.5	507.7	812.9	373.3	920.2	924.8	570.5	1,113.4
November	874.4	941.0	517.0	851.6	372.2	940.0	946.1	591.9	1,110.4
December	879.3	938.8	553.5	872.5	409.8	983.2	961.6	603.1	1,140.0
Average 1988	776.5	824.7	479.8	829.5	357.3	863.9	871.4	552.9	1,091.5
1989									
January	931.6	977.3	590.9	941.4	420.3	1,120.6	1,049.9	656.1	1,163.8
February	969.7	1,017.3	577.3	979.7	410.5	1,267.3	1,132.1	679.9	1,141.8
March	1,041.8	1,095.5	631.6	997.4	419.6	1,511.9	1,144.6	683.1	1,138.2
April	1,066.5	1,117.1	655.7	989.7	441.1	1,534.8	1,172.9	744.6	1,135.8
May	1,142.3	1,209.7	715.4	1,038.3	493.4	1,514.4	1,240.1	750.7	1,156.8
June	1,190.7	1,274.1	722.5	1,065.8	483.0	1,551.5	1,266.1	760.4	1,181.8
July	1,192.2	1,278.3	707.7	1,137.3	507.9	1,505.3	1,281.4	745.0	1,248.7
August	1,130.8	1,189.6	708.8	1,216.9	545.8	1,521.3	1,304.2	773.6	1,232.5
September	1,118.9	1,161.9	782.1	1,188.0	554.7	1,478.3	1,389.8	773.8	1,267.5
October	1,105.4	1,140.2	792.0	1,178.7	546.9	1,491.8	1,363.1	797.6	1,292.6
November	1,112.1	1,148.0	766.1	1,085.2	559.0	1,523.2	1,435.2	810.0	1,335.3
December	1,124.7	1,153.2	796.5	1,127.2	636.0	1,549.8	1,501.0	847.0	1,339.4
Average 1989	1,093.9	1,146.8	703.9	1,078.5	501.5	1,464.2	1,273.4	751.8	1,219.5

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

Year and Month	All Items	Food	Drinks	Tobacco and Kolanuts	Accommodation, Fuel and Light	Household Goods & other Purchases	Clothing	Transport	Other Services
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	479.7	585.3	276.4	338.7	345.0	430.8	351.7	277.6	405.7
1985	493.8	575.7	303.5	439.7	372.1	501.5	447.6	281.2	454.5
1986	543.6	619.2	345.3	473.9	391.6	648.1	553.9	346.8	498.7
1987									
January	562.1	622.4	373.3	515.7	404.4	738.5	616.3	349.6	508.2
February	559.5	618.6	367.4	506.4	403.6	734.5	612.8	352.3	515.3
March	567.6	614.7	383.0	513.7	416.8	724.6	619.9	354.8	500.8
April	561.7	622.8	355.2	511.8	411.7	725.5	613.4	356.3	523.9
May	566.4	631.6	355.9	511.2	415.1	736.3	616.6	356.8	513.7
June	574.1	639.4	360.9	511.7	416.9	717.4	625.7	362.3	533.0
July	587.0	662.1	358.0	515.6	416.8	719.7	623.5	363.2	527.9
August	594.6	681.1	350.3	520.1	416.5	723.9	623.9	360.4	535.9
September	599.5	683.3	351.9	519.7	416.3	704.6	628.2	371.5	540.9
October	600.2	682.7	356.3	518.7	414.7	717.8	632.6	363.1	540.3
November	603.1	689.6	350.9	518.8	421.4	722.7	630.3	364.2	542.4
December	603.8	682.1	361.1	524.1	418.3	721.8	624.1	406.6	542.5
Average 1987	581.6	652.5	360.4	515.6	414.4	723.9	623.8	363.4	527.0
1988									
January	624.1	721.7	358.0	530.6	427.9	723.3	646.9	370.8	582.9
February	635.1	735.1	362.9	536.0	425.6	735.3	652.1	375.9	548.9
March	655.7	771.2	364.6	543.1	428.9	740.3	666.1	377.9	550.6
April	685.8	820.5	368.6	553.3	436.6	739.3	683.5	387.4	550.6
May	721.8	879.2	387.2	570.5	441.4	745.9	696.3	390.3	555.1
June	748.1	920.7	399.6	578.3	438.2	760.5	699.1	391.4	560.0
July	778.0	967.0	401.9	579.9	444.9	796.6	720.9	395.1	562.8
August	801.3	1,006.4	409.1	574.0	445.0	778.6	719.2	397.4	573.4
September	799.3	999.5	424.6	588.6	442.6	796.2	731.4	385.7	576.0
October	800.6	993.2	447.8	588.6	446.3	811.5	755.2	399.0	586.4
November	798.3	994.1	456.7	587.2	459.2	825.8	765.4	404.2	585.2
December	825.5	1,021.4	488.5	617.0	461.8	855.6	775.8	419.2	590.3
Average 1988	739.5	902.5	405.8	570.6	441.5	775.7	709.3	385.4	568.5
1989									
January	894.7	1,038.5	548.5	671.6	499.9	922.0	826.8	488.9	644.2
February	947.2	1,102.3	575.5	732.3	528.3	1,038.2	865.5	508.3	636.7
March	994.6	1,159.8	598.9	750.8	528.9	577.5	877.5	541.5	646.8
April	1,065.1	1,252.4	626.6	786.7	545.2	1,111.2	926.8	661.1	697.0
May	1,107.1	1,310.8	652.7	832.9	552.2	1,179.1	967.2	547.7	712.8
June	1,136.3	1,335.0	667.8	860.5	550.0	1,370.6	994.8	580.8	735.5
July	1,160.9	1,364.0	697.9	874.9	562.5	1,250.6	1,022.8	558.5	750.1
August	1,169.2	1,361.9	703.7	898.4	581.5	1,261.5	1,063.3	567.2	764.4
September	1,145.5	1,319.6	709.2	916.8	594.8	1,266.0	1,067.3	567.0	779.3
October	1,141.2	1,306.4	721.0	917.0	600.2	1,280.6	1,091.5	566.7	797.3
November	1,148.9	1,311.7	730.6	941.1	601.7	1,286.0	1,101.5	572.1	813.2
December	1,159.6	1,318.7	733.4	959.3	640.2	1,313.1	1,112.4	582.8	822.5
Average 1989	1,089.2	1,265.1	663.8	845.2	565.4	1,183.3	993.1	554.7	732.9



CONSUMER PRICE INDEX

Table 58(c)

ALL RURAL INCOME GROUPS AND CENTRES

(Base Average 1975 = 100)

Year and Month	All Items	Food	Drinks	Tobacco and Kolanuts	Accommodation, Fuel and Light	Household Goods & other pur.	Clothing	Transport	Other Services
1981	245.2	243.9	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	455.4	464.9	292.2	449.6	259.6	528.1	588.8	321.1	509.1
1985	482.3	487.7	390.7	564.0	241.8	547.7	633.1	367.9	634.3
1986	504.9	482.3	432.1	692.2	358.4	717.6	725.4	432.8	881.5
1987									
January	538.6	503.7	477.9	790.1	404.6	843.0	787.3	443.2	1,084.1
February	538.0	504.1	475.1	780.5	392.4	859.8	786.7	460.7	1,079.4
March	538.5	503.8	473.1	782.8	378.6	870.9	792.2	463.7	1,078.3
April	540.3	504.0	477.3	776.0	377.4	863.4	812.5	472.8	1,075.0
May	546.5	510.6	475.1	780.4	384.0	855.7	827.8	474.3	1,078.7
June	549.2	514.1	464.9	788.0	372.9	842.8	820.6	486.3	1,077.1
July	559.6	526.3	470.6	820.8	377.3	856.1	807.2	508.0	1,082.6
August	563.4	531.8	470.0	823.9	369.6	844.9	813.2	513.1	1,074.4
September	573.6	543.3	462.9	829.1	358.4	858.2	796.0	538.7	1,088.4
October	580.5	551.2	468.1	831.7	345.9	853.4	828.4	533.4	1,096.7
November	588.4	561.8	474.7	816.8	357.2	857.9	813.1	521.3	1,100.2
December	589.0	561.5	463.0	813.7	357.6	856.8	845.3	512.5	1,098.9
Average 1987	558.8	526.4	471.1	802.8	373.0	855.2	810.9	494.0	1,084.5
1988									
January	609.6	589.1	473.2	807.0	325.3	864.8	866.5	539.1	1,105.6
February	630.6	615.6	471.9	813.3	310.7	845.1	854.5	522.7	1,115.4
March	663.0	636.2	457.6	813.9	315.0	845.1	839.8	524.6	1,152.6
April	719.7	734.2	467.2	856.0	341.1	807.5	853.1	563.1	1,146.7
May	748.3	770.8	468.5	866.9	336.4	819.7	848.6	570.7	1,139.9
June	789.3	819.3	476.1	907.9	333.4	848.2	888.9	588.1	1,162.3
July	831.2	876.5	483.8	877.5	347.3	848.6	886.8	572.3	1,197.1
August	883.8	950.2	485.1	906.9	354.2	857.2	874.3	585.1	1,183.8
September	872.5	930.0	494.4	899.1	357.4	886.1	908.6	598.3	1,186.2
October	859.3	904.5	516.0	844.3	363.0	985.5	948.6	594.5	1,187.3
November	885.1	933.6	525.5	888.7	360.0	956.0	971.5	618.2	1,184.0
December	886.8	927.3	562.6	908.3	402.5	1,001.2	987.7	628.9	1,217.1
Average 1988	781.6	808.9	490.2	865.8	345.8	876.3	894.1	575.5	1,164.8
1989									
January	936.8	968.8	596.8	979.3	409.1	1,148.5	1,081.2	679.5	1,236.6
February	972.9	1,005.3	577.5	1,014.4	394.0	1,299.4	1,169.5	704.0	1,212.6
March	1,048.4	1,086.5	636.2	1,032.0	404.3	1,575.6	1,182.1	702.9	1,207.1
April	1,066.6	1,098.1	659.7	1,018.4	426.5	1,594.3	1,207.5	770.3	1,197.0
May	1,147.2	1,195.5	724.1	1,067.1	485.1	1,561.4	1,278.4	779.2	1,219.0
June	1,198.4	1,265.6	730.2	1,094.6	473.6	1,576.9	1,304.2	785.6	1,241.4
July	1,196.6	1,266.3	709.1	1,174.2	500.2	1,541.0	1,317.7	771.2	1,318.6
August	1,125.4	1,165.4	709.5	1,261.5	540.8	1,558.0	1,338.0	802.6	1,298.2
September	1,115.2	1,139.8	792.3	1,226.0	549.1	1,508.1	1,435.0	802.8	1,335.9
October	1,100.4	1,116.9	802.0	1,216.8	539.4	1,521.4	1,401.2	830.0	1,362.1
November	1,106.9	1,125.1	771.1	1,105.5	553.0	1,556.5	1,487.0	843.4	1,409.1
December	1,119.8	1,130.0	709.5	1,150.8	635.4	1,583.0	1,555.5	884.0	1,411.9
Average 1989	1,194.6	1,130.3	709.5	1,111.2	492.6	1,502.0	1,312.7	779.6	1,287.7

**CURRENT REVENUE OF THE FEDERAL GOVERNMENT**  
(N' million)

Type/Source	1983	1984	1985	1986	1987	1988 <sup>1</sup>
<b>DIRECT TAXES</b>	<b>4,330.9</b>	<b>5,581.0</b>	<b>7,789.8</b>	<b>5,880.9</b>	<b>13,739.2</b>	<b>14,068.9</b>
Personal Income Tax	4.5	13.3	15.1	11.1	—	—
Company Income Tax	561.5	787.2	1,004.3	1,019.3	1,235.2 <sup>4</sup>	1,572.4 <sup>4</sup>
Petroleum Profit Tax	3,746.9	4,761.4	6,711.0	4,811.1	12,504.0	12,496.5
Other Taxes <sup>1</sup>	18.0	19.1	59.4	39.4	—	—
<b>INDIRECT TAXES</b>	<b>1,985.2</b>	<b>1,616.0</b>	<b>2,183.5</b>	<b>2,346.9</b>	<b>3,540.8</b>	<b>4,264.1</b>
Import Duties (& Fees)	1,114.8	924.2	1,199.0	1,298.7	2,722.9	3,360.1
Export Duties	1.1	1.0	5.6	6.8	3.5	12.8
Excise Duties	869.3	690.8	978.9	1,041.4	814.4	891.2
<b>OTHER TAX REVENUE</b>	<b>4,192.6</b>	<b>4,569.8</b>	<b>4,707.5</b>	<b>4,609.8</b>	<b>7,819.8</b>	<b>8,977.8</b>
Interest & Repayment	635.1	422.2	390.4	310.8	351.8	540.5 <sup>5</sup>
Mining (Rents, Royalties & NNPC earning)	3,089.5	4,083.4	4,204.1	3,002.5	6,242.2	8,435.6
Miscellaneous <sup>2</sup>	54.4	64.2	113.0	72.4	45.8	—
Economic Recovery Fund	0.0	0.0	0.0	1,224.1	1,170.0	1.7
Total Federally-Collected Revenue	10,508.7	11,766.8	14,680.8	12,837.6	25,099.8	27,310.8
Less: Statutory Allocation to State, Local Governments and others	4,274.6	4,195.2	4,965.8	4,332.6	8,970.8	11,722.2
Federal Government Retained Revenue	6,234.1	7,571.6	9,715.0	8,505.0	16,129.0	15,588.6

1. Include capital gains tax, stamp duties and companies pre-operation levy.
2. Licences, fees, earnings from, sales and rent of government property.
3. Provisional.
4. Include company income tax, personal income tax and 'other taxes'; breakdown not available at the time of preparing this table.

- Sources:
1. Federal Republic of Nigeria Official Gazettes.
  2. Department of Customs and Excise & Federal Inland Revenue.
  3. Central Bank of Nigeria, Lagos.
  4. Federal Ministry of Finance & Economic Development.
  5. Interest & Repayment and other Independent Revenue of the Federal Government.

**RECURRENT EXPENDITURE OF THE FEDERAL GOVERNMENT**  
(N' million)

Function	1983	1984	1985	1986	1987	1988 <sup>1</sup>
<b>ADMINISTRATION</b>	2,433.2	2,677.3	2,638.2	2,675.7	6,046.3	5,777.8
General Administration, Defence and Internal Security	2,433.2	2,677.3	2,638.2	2,675.7	6,046.3	5,777.8
<b>ECONOMIC SERVICES</b>	412.8	326.9	315.4	513.7	1,092.9	1,221.2
Agriculture	42.7	41.7	41.1	38.1	72.6	83.0
Construction	211.2	202.5	184.9	282.7	643.6	693.6
Transport and Communication	52.2	46.1	57.7	94.8	284.1	227.2
Other Economic Service	106.7	36.6	31.7	98.1	92.6	217.4
<b>SOCIAL &amp; COMMUNITY SERVICE</b>	828.5	768.0	1,132.2	862.0	469.0	2,114.2
Education	588.8	657.9	697.2	483.8	354.0	1,458.8
Health	161.5	87.0	164.3	247.0	65.0	422.8
Other	78.2	23.1	270.7	131.2	49.1	232.6
<b>TRANSFERS</b>	1,982.0	2,503.3	3,129.5	4,645.5	8,038.0	10,296.2
Public Debt Charges	1,525.8	1,528.9	2,883.6	3,004.7	6,181.4	9,238.7
Internal	(378.4)	(769.3)	(1,903.1)	(2,471.0)	(3,815.6)	(4,204.4)
External	(1,147.4)	(759.6)	(980.5)	(533.7)	(2,365.8)	(5,034.3)
Pension & Gratuities	67.8	231.2	220.4	615.3	147.9	961.4
Non-Statutory Appropriation	—	—	—	—	—	—
Others	388.4	743.1	25.5	25.5	1,708.7	96.1
<b>Total Recurrent Expenditure</b>	5,656.5	6,275.4	7,215.3	7,696.9	15,646.2	19,409.4
Transfer to Development Fund	1,727.3	671.4	1,299.2	2,144.9	n.a.	n.a.

<sup>1</sup> Provisional

Source: (i) Federal Republic of Nigeria Official Gazettes.  
(ii) Federal Ministry of Finance and Economic Development.

Table 61

**EXTERNAL PUBLIC DEBT (END OF PERIOD)**  
(N' million)

	December 1986 <sup>3</sup>	October 1987 <sup>3</sup>	September 1988 <sup>1</sup>	Percentage Change Between	
	(1)	(2)	(3)	(1) & (2)	(2) & (3)
<b>1 TOTAL COMMITMENTS<sup>1</sup></b>	<b>57,029.0</b>	<b>142,302.6</b>	<b>182,857.8</b>	<b>149.5</b>	<b>28.5</b>
<b>2 TOTAL DRAWINGS<sup>2</sup></b>	<b>48,871.3</b>	<b>123,523.7</b>	<b>164,582.0</b>	<b>152.8</b>	<b>33.2</b>
(a) Conventional Loans	36,274.0	75,930.6	109,058.6	109.3	43.6
(b) Trade Debt	12,597.0	47,593.1	55,523.8	277.8	16.6
<b>3 TOTAL REPAYMENTS</b>	<b>7,419.4</b>	<b>22,734.6</b>	<b>30,626.0</b>	<b>206.4</b>	<b>34.7</b>
<b>4 TOTAL OUTSTANDING OF WHICH</b>	<b>41,451.9</b>	<b>100,789.1<sup>4</sup></b>	<b>133,956.3</b>	<b>143.1</b>	<b>32.9</b>
(a) Federal Government Debt Obligation	(30,956.5)	(85,043.5)	107,919.6	174.7	26.9
i. ICM Loans	13,671.0	25,253.9	31,379.1	84.7	24.3
ii. World Bank Loans	3,852.3	5,963.2	6,712.8	54.5	12.6
iii. Bilateral Loans	835.9	1,470.2	2,780.5	75.9	89.1
iv. Capital Interest on Rescheduled Loans	n.a	2,149.5	5,853.0	—	172.3
v. Promissory Notes	4,152.6	20,634.7 <sup>5</sup>	25,742.1	396.8	24.8
vi. Accrued Interest on Letters of Credit	n.a	2,149.4	2,046.7	—	-4.8
vii. Letters of Credit	8,444.7	24,809.0	27,735.0	193.8	11.8
viii. Guaranteed Parastatal Loans	n.a	2,623.6	3,258.6	—	24.2
(b) State Government Debt Obligation	(10,495.4)	(14,781.1)	(20,129.3)	40.8	36.2
i. ICM Loans	8,054.3	10,519.1	13,072.6	30.6	24.3
ii. World Bank Loans	817.9	2,829.7	3,279.0	246.0	15.9
iii. Bilateral Loans	32.2	498.7	528.2	54.3	5.9
iv. Unguaranteed State Government's Loans	1,591.0	933.6	3,249.5	-41.3	248.1
(c) Unguaranteed Private Sector Loans	n.a	(964.3)	(2,648.8)	—	174.7

<sup>1</sup> Includes Trade

<sup>2</sup> Includes refinanced trade debt promissory notes

<sup>3</sup> Exchange rates of US \$1 to N2.5954 at Dec. 1986; US \$1 to N4.2989 at end of October 1987 and US \$1 to N4.7167 as at end September 1988 were used.

<sup>4</sup> The large increase in the nominal value of outstanding debt is mainly due to fluctuations in exchange rate.

<sup>5</sup> Includes capitalised interest of US \$1.5 billion on Promissory Notes.

Source: Compiled from statistics supplied in US Dollars by Federal Ministry of Finance.

**CAPITAL EXPENDITURE OF THE FEDERAL GOVERNMENT**  
(N million)

Function	1983	1984	1985	1986	1987	1988 <sup>1</sup>
<b>ADMINISTRATION</b>	<b>681.0</b>	<b>262.7</b>	<b>459.6</b>	<b>264.8</b>	<b>1,816.2</b>	<b>1,898.6</b>
General Administration	n.a	119.2	147.0	183.9	1,544.2	1,196.2
Defence and Internal Security	681.0	143.5	312.6	80.9	272.0	702.4
<b>ECONOMIC SERVICES</b>	<b>2,412.0</b>	<b>623.9</b>	<b>892.7</b>	<b>1,099.9</b>	<b>2,159.7</b>	<b>2,128.7</b>
Agriculture	228.1	128.5	134.9	(236.2)	442.7	659.9
Water Resources	433.5	156.1	170.9	(138.1)		
Manufacturing, Mining & Quarrying	893.8	82.3	368.0	138.2	1,008.2	766.3
Transport & Communication	765.8	248.3	203.5	283.6	543.6	468.3
Other	90.9	8.7	15.4	303.8	165.1	234.3
<b>SOCIAL AND COMMUNITY SERVICES</b>	<b>912.8</b>	<b>270.0</b>	<b>1,154.0</b>	<b>655.4</b>	<b>619.1</b>	<b>1,726.0</b>
Education	367.2	87.6	126.2	391.4	94.6	327.9
Health	93.0	34.6	59.1	65.2	59.2	155.4
Other	452.6	147.8	968.7	198.8	465.3	1,242.7
<b>TRANSFERS</b>	<b>1,862.6</b>	<b>4,254.4</b>	<b>5,107.0</b>	<b>7,056.7</b>	<b>1,777.5</b>	<b>2,586.8</b>
External Financial Obligation	27.7	25.9	26.4	47.4	86.0	n.a
Loans On-lent to States	1,834.9	2,133.1	2,148.6	550.0	n.a.	n.a
Capital Repayment	—	1,598.8	2,197.0	5,897.4	1,327.8	2,106.8
Loans to Parastatals and Govt-owned Companies	—	496.6	735.0	561.9	n.a.	n.a
Outstanding Liabilities (Domestic)	—	—	—	—	363.7	480.0
<b>TOTAL</b>	<b>5,868.5</b>	<b>5,411.0</b>	<b>7,613.3</b>	<b>9,076.8</b>	<b>6,372.5</b>	<b>8,340.1</b>

<sup>1</sup> Provisional

Source: Federal Republic of Nigeria Official Gazettes.

Table 63

**DOMESTIC PUBLIC DEBT OF THE FEDERAL GOVERNMENT**  
(N'million)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988 <sup>1</sup>
<b>1. COMPOSITION OF DEBT</b>										
i. Treasury Bill	2,119.0	2,119.0	5,782.0	9,619.0	13,476.0	15,476.0	16,976.0	16,976.0	25,226.0	35,476.0
ii. Treasury Certificates	2,310.0	2,727.6	2,307.0	1,668.6	4,894.4	6,413.1	6,654.1	6,664.7	6,664.1	6,794.6
iii. Development Bonds	2,785.0	3,069.0	3,353.0	3,557.0	3,851.0	3,783.0	4,319.0	4,809.0	4,909.0	4,759.0
1.5 Others	2.9	2.9	2.9	2.9	2.9	2.9	2.9	1.5	1.5	1.5
<b>2. HOLDERS</b>										
i. Banking System	4,965.6	5,838.2	8,182.4	11,191.0	16,807.1	19,699.6	22,191.0	22,689.9	27,383.4	35,371.5
(a) Central Bank	2,549.2	2,859.3	6,046.6	8,022.5	11,347.4	10,701.4	11,521.9	17,721.6	19,163.6	28,353.9
(b) Commercial Banks	2,416.4	2,978.9	2,135.2	3,168.5	5,459.7	8,998.2	10,669.1	4,968.3	8,219.8	6,774.6
(c) Merchant Bank	52.9	60.1	70.9	176.6	388.8	895.0	1,165.1	159.9	290.5	243.0
ii. Non-Bank Public	2,263.8	2,020.2	3,192.2	3,479.9	5,028.4	5,080.4	4,595.9	5,601.4	9,126.7	11,659.6
<b>3. TOTAL DEBT OUTSTANDING</b>	<b>7,114.0</b>	<b>10,399.0</b>	<b>11,445.5</b>	<b>14,847.5</b>	<b>22,224.3</b>	<b>25,675.0</b>	<b>27,952.0</b>	<b>28,451.2</b>	<b>36,800.6</b>	<b>47,031.1</b>
i. Loans-on-lent to State Governments and Public Agencies	2,146.6	2,446.6	2,746.6	3,046.6	3,346.6	3,746.6	3,613.3	3,495.4	3,087.8	3,495.4
ii. Fed Govt. Domestic Debt net of loans-on-lent	4,967.4	7,952.4	8,698.9	11,800.9	18,877.7	22,328.7	24,338.7	24,955.8	33,712.8	43,535.7

<sup>1</sup> Provisional

Source: Central Bank of Nigeria and Federal Ministry of Finance, Lagos.