
FOREIGN PRIVATE INVESTMENT IN NIGERIA - 1998
STATISTICAL SURVEYS OFFICE
STATISTICAL SERVICES DIVISION

ABSTRACT

The net flow of foreign private investment into the Nigerian economy increased by more than quadrupled, rising from ₦5,731.0 million in 1997 to ₦24,078.8 million in 1998. The liabilities to head office component of net capital inflow by companies of U.K. origin accounted for the bulk of the inflow. Central Bank of Nigeria survey revealed that the cumulative level of foreign direct investment in the country was ₦152,342.6 million. Though the shares of mining and quarrying as well as manufacturing and processing sub-sectors in cumulative foreign investment declined, they accounted for substantial proportion of investments. The debt profile of foreign investors in 1998 showed a rise in long-term liabilities while outpayments under current liabilities also increased during the period. The review further showed that cumulative paid-up capital in foreign-owned companies increased marginally during the review period, while foreign share capital decreased from 30.6 per cent in 1997 to 30.5 per cent. However, the share of non-resident shareholders of the total foreign share capital remained at the 7.2 per cent, the level attained in the preceding year.

I. INTRODUCTION

The Central Bank of Nigeria in 1999 conducted the survey on foreign private investment covering 330 establishments that are either fully foreign owned or in partnership with Nigerians/Nigerian agencies or enterprises doing business in Nigeria. The survey achieved a response rate of 70.0 per cent as 234 questionnaires were retrieved, while statistical adjustments were, made for non-respondents. The results of the survey is analysed in this paper which is structured into eight sections. In Part II following this introduction, the flows of foreign investment by regions of origin, components and sectoral distributions are dis-

cussed. The cumulative and net foreign investment are analysed in Part III and Part IV, respectively. Part V focused on foreign investment in the manufacturing and processing sub-sector by industries and by regions. The cost and book values of the fixed assets of the establishments are examined in Part VI, while cumulative and current reserves for depreciation of these assets are presented in Part VII. The ownership structure and equity of the companies are treated in Part VIII, while Part IX contains the summary of the report.

II. FLOW OF FOREIGN INVESTMENT

The overall net flows of foreign private investment in Nigeria rose from ~~₦5,731.0~~ million in 1997 to ~~₦24,078.8~~ million in 1998, representing an increase of 320.2 per cent. The companies of the U.K. origin contributed the bulk of the net flow as they accounted for ~~₦14,146.4~~ million or 58.7 per cent of the total net inflow. The contributions of companies of other (unspecified) regions rose from ~~₦167.6~~ million in 1997 to ~~₦8,270.1~~ million, representing 34.3 per cent of total net inflow. The net inflow of companies of Western European origin (excluding the U.K.) increased by 54.1 per cent to ~~₦2,147.1~~ million from ~~₦1,437.6~~ million in 1997. Net investment flows of establishments of Asian origin at ~~₦383.6~~ million more than tripled its 1997 level of ~~₦124.4~~ million. However, companies of U.S. origin registered a net outflow of ~~₦868.4~~ million, compared with net inflow of ~~₦3,768.7~~ million recorded in 1997 (Table 1).

II.1 Components of Net Flow

A further breakdown revealed that liabilities to head office component of net flow accounted for 46.8 per cent or ~~₦11,258.1~~ million of total net inflow (Table 2). The bulk of investment through this component is traceable largely to companies of U.K origin which reversed its outflow of ~~₦16.7~~ million in 1997 to register ~~₦12,396.0~~ million in the review period. However, the U.S. region which reported substantial volume of investment worth ~~₦4,045.5~~ million through this component in 1997 recorded net outflow of ~~₦1,512.6~~ million during the review period. The

contribution of unremitted profit component to net flow increased from ₦1,942.5 million in 1997 to ₦9,540.0 million. The volume of investment through this component was traceable mainly to U.K and other regions which rose from ₦748.4 and ₦80.0 million in 1997 to ₦3,548.2 and ₦4,911.8 million in 1998, respectively. Net inflow by way of unremitted profits for U.S and Asia also increased from ₦130.9 and ₦205.8 million in 1997 to ₦569.3 and ₦236.4 million, respectively. However, investment through this component for Western Europe (excluding the U.K) declined to ₦274.3 million from ₦777.4 million in 1997. The net capital flow through changes in foreign share capital rose from ₦461.5 million in 1997 to ₦4,385.4 million. The companies of the U.K and other unspecified countries increased their foreign share capital from ₦133.4 million and ₦24.1 million to ₦1,106.1 and ₦3,161.7 million, respectively. However, the shares of the U.S and Western Europe (excluding the U.K) in this component fell to ₦5.1 and ₦112.4 million from ₦22.3 and ₦235.8 million, respectively. Capital flow through trade and suppliers credit recorded net outflow of ₦986.5 million, compared with ₦1,071.8 million net inflow registered in 1997. This development was attributed to companies of U.K origin which reported net outflow of ₦2,928.3 million during the review period. Other foreign liabilities, apart from obligations to suppliers and parent companies of foreign firms in Nigeria recorded net outflow of ₦50.1 million in 1998. The companies of U.S. origin which recorded net outflow of ₦102.8 million were responsible for this development. All the other regions reported net inflows in this component.

II.2 Annual Flow of Foreign Private Capital

The annual flow of foreign private capital is analysed further into seven economic sectors/sub-sectors according to the components of net capital flow and regions of origin. The economic sectors/sub-sectors considered are mining and quarrying; manufacturing and processing; agriculture - forestry and fisheries; and transport and communication. Others are building and construction; trading and business services, and miscellaneous.

The miscellaneous economic activity sector recorded the largest net in-

flow in the review period. It registered a net inflow of ₦10,643.3 million or 44.2 per cent of total inflow. The main investment components that contributed to this sector's inflow were other foreign liabilities (₦12,396.0 million) and unremitted profit (₦1,910.1 million) from companies of U.K origin. The trading and business services sector recorded the second largest net inflow which amounted to ₦6,837.1 million in 1998. The bulk of the inflow (₦5,724.4 million) came through changes in foreign share capital by companies of other unspecified countries. The manufacturing and processing sub-sector reported net inflow of ₦3,206.6 million during the period. The substantial inflow of ₦4,866.9 million to the sector through unremitted profit by companies of other countries, was moderated by net outpayments of ₦2,482.0 million through changes in foreign share capital by companies of the same region. A net inflow of ₦2,628.4 million recorded in the building and construction sector was traceable to companies of U.K. largely through unremitted profit and changes in foreign share capital. A modest net inflow of ₦749.0 million registered in the mining and quarrying sector was attributed to companies of Western Europe (excluding the U.K) through trade and suppliers' credit of ₦1,733.7 million, while companies of the U.S. origin in the sector made payments (₦1,136.5 million) to reduce their other foreign liabilities. The transport and communication sector recorded net inflow of ₦16.6 million mainly through unremitted profit of "other" countries, while the agriculture -- forestry and fisheries sectors registered nil investment during the review period (Table 3).

III. CUMULATIVE FOREIGN INVESTMENT

Cumulative foreign private investment in the country in the review period as derived from Tables 2 and 3 is analysed under two headings. These are :Paid-up capital plus reserves (comprising of unremitted profits and changes in foreign share capital); and Other liabilities (comprising of trade and suppliers' credit, other foreign liabilities and liabilities to head offices).

iii. Regional And Sectoral Aggregates of Foreign Investment

III. 1. 1 Regional Aggregates

In 1998, cumulative foreign private investment in Nigeria was N152,342.6

million, representing an increasing of 18.7 per cent over the level in the preceding year (Table 4). Companies from Western Europe (excluding the U.K.) maintained their lead in terms of share, which however, declined further to 54.0 per cent from 64.2 and 62.5 per cent in 1996 and 1997, respectively. The shares of companies of U.S and Asia regions in the cumulative investment also declined to 14.2 and 2.3 per cent from 17.5 and 2.5 per cent in 1997. However, the shares of investment of companies of U.K. and other unspecified countries increased from 13.4 and 4.2 per cent in 1997 to 20.5 and 9.0 per cent in the period under review. Both the paid-up capital plus reserves and other liabilities also increased. While the aggregate paid-up capital plus reserves rose to ₦70, 457.6 million from ₦56,532.2 million in 1997, other liabilities increased from ₦71,799.6 million in the preceding year to ₦81,953.2 million. The contributions of companies of Western Europe(excluding the U.K.) accounted for 44.2 and 62.4 per cent of the aggregate paid up capital plus reserves and other liabilities groupings, respectively in 1998. The levels of paid-up capital plus reserves and other liabilities of establishments of the U.K. origin were ₦16,728.5, ₦14,639.4 million, representing 23.7 and 17.9 per cent of the total in each category (Table 4).

III.1.2 Sectoral Aggregate

The cumulative levels of foreign investment in 1998 was obtained through addition of the net positions for the review period for each of the major categories- paid -up capital plus reserves and other liabilities- to the stock level of 1997. Analysis of the data revealed that all the sectors/ sub-sectors except agriculture - - forestry and fisheries registered increased cumulative foreign investment in 1998. The cumulative investment in mining and quarrying; manufacturing and processing; trading and business services and other miscellaneous activity sectors/ sub-sectors increased by 1.3, 11.0, 137.9 and 27.0 percent respectively in 1998 over the preceeding year's level. Of the total (₦152,410.0 million) cumulative foreign private investment in 1998, the share of building and construction, trading and business services and miscellaneous activity sectors/sub -sectors from 1.0, 3.9 and 30.7 per cent in 1997 to 2.6, 6.9 and 27.4 per cent, respectively. However,

the shares of cumulative investment in mining and quarrying; manufacturing and processing; and agriculture -- forestry and fisheries sectors sub-sectors declined to 39.3, 22.6 and 0.8 per cent from 40.3, 22.7 and 0.9 per cent in 1997 (Table 5).

III.2 Maturity Pattern of Other Liabilities

The level of total liabilities to overseas concerns by foreign companies operating in Nigerian by end of 1998 was ~~₦~~81,953.2 million, representing an increase of 14.2 per cent over the level in 1997 (Table 6). These liabilities are disaggregated into current and long-term liabilities. Indebtedness up to one year from trade creditors are regarded as short-term or current liability, while those exceeding one year, comprising other liabilities and liabilities to head offices are regarded as long term. The increase in the level of cumulative liabilities was traceable to the net inflows recorded through long term liabilities which rose from ~~₦~~114,437.1 million in 1997 to ~~₦~~124,539.0 million, while net outpayments on current liabilities increased to ~~₦~~42,585.9 million from ~~₦~~35,691.2 million recorded in the preceding year. Other liabilities of companies of U.K and Asia origin rose from ~~₦~~6,197.0 and ~~₦~~1,775.9 million in 1997 to ~~₦~~15,760.3 and ~~₦~~1,923.1 million, respectively. While the other liabilities of U.S. and Western Europe (excluding the U.K) regions declined marginally, other unspecified countries registered net outpayments of ~~₦~~5,666.0 million during the period. The total cumulative liabilities of the building and construction, trading and business services and miscellaneous activity sectors increased, while that of mining and quarrying sector declined by 2.0 per cent to ~~₦~~55,299.0 million, representing 67.5 per cent of the total cumulative liabilities in 1998. Firms of Western Europe (excluding the U.K) and Asia were responsible for the net outpayments of ~~₦~~1,816.8 million recorded in the manufacturing and processing sub-sector in the review period while total cumulative liabilities of agriculture -- forestry and fisheries and transport and communication sub-sector remained at the previous year's levels.

IV NET INVESTMENT

IV.1 Sectoral and Regional Distribution

This segment examines net foreign investments flow positions by regions and economic sectors based on paid-up capital plus reserves and other liabilities. As previously defined, paid-up capital plus reserves comprise unremitted profits and changes in foreign share capital, other liabilities consists of trade and suppliers credit, other foreign liabilities and liabilities to head office. A net inflow of ₦24,078.8 million of foreign investment into the country in 1998, came largely through paid-up capital plus reserves, which constituted 57.5 per cent. Companies of U.K origin had the highest regional net inflow of ₦14,078.2 million (or 58.5 per cent of the total net inflow), compared with ₦232.7 million recorded in 1997. The substantial increase in net inflow which came in through other liabilities was traceable to the activities of firms engaged in miscellaneous economic activities. The sector accounted for 74.1 per cent of total inflow from the region in 1998. The net inflow from other (unspecified) regions rose from ₦167.5 million in 1997 to ₦8,270.1 million, representing 34.3 per cent of total inflows in 1998. Investment through paid-up capital plus reserves accounted for 97.6 per cent of total inflow in the region in 1998. The net inflow from companies of Western Europe (excluding the U.K) and Asia also increased by 54.1 and 208.4 per cent to ₦2,215.3 and ₦383.6 million in the review period. However, companies of U.S origin in the mining and quarrying sub-sector which made outpayments through other liabilities contributed largely to the net outflow recorded in the region in 1998. The miscellaneous economic activities sector contributed a net inflow of ₦10,643.2 million, of which other liabilities constituted 77.5 per cent, compared with ₦2,279.4 million net inflow in 1997. Net inflow to trading and business services sector which came mainly through paid-up capital plus reserve was ₦6,834.7 million as against an outflow of ₦43.0 million in 1997. The manufacturing and processing subsector's net inflow rose from ₦1,482.9 million in 1997 to ₦3,206.7 million as a result of increases recorded in both paid-up capital plus reserves and other liabilities. Net inflow of ₦2,628.5 million to building and construction sector through paid-up capital plus reserves virtually accounted for total inflow to the sector, as against net outflow of ₦604.4 million in the preceding year. However, the transport and communication sector's net inflow decreased to ₦16.6 million from ₦187.0 million in 1997 as a result of decline in paid-up capital plus reserves while no investment was recorded under other liabilities (Table 7).

IV.2 Maturity Pattern of Other Liabilities (Net)

A further breakdown of the net inflow of ~~₦~~10,221.5 million indicated for other liabilities in Table 7 into current and long-term liabilities by economic sectors and regions is undertaken in Table 8. The results for 1998 showed that long-term liabilities recorded net inflow of ~~₦~~12,068.5 million, while current liabilities registered net outflow of ~~₦~~1,846.9 million in 1998. All the regions except U.S. reported net inflows in foreign liabilities in the review period. Companies of U.K. origin engaged in miscellaneous economic activities accounted for substantial net liability inflow which came through long-term liabilities into the economy. However, Companies in the region also reported outpayments in settlement of current liabilities. The firms from Western Europe (excluding the U.K.) recorded increased inflows in both current and long-term liabilities. Companies of Asian origin reverse the preceding year's outflow to register net inflow under both the current and long-term liabilities. The manufacturing and processing; building and construction and miscellaneous economic activity sectors/sub-sector recorded net inflows under current liability while net outflows were reported under long-term liability. The companies of U.S. origin in the mining and quarrying sub-sector reported substantial outpayments in settlement of long-term indebtedness, resulting in decline of total liability in the sector to N1,139.1 million from ~~₦~~2,390.7 million in 1997.

V. FOREIGN INVESTMENT IN THE MANUFACTURING AND PROCESSING SUB-SECTOR

The cumulative foreign private investment in the manufacturing processing sub-sector is disaggregated into 28 industrial groups shown on Table 9 based on the International Standard of Industrial Classification (ISIC). Analysis of the groups is carried out under two investment components - paid-up capital plus reserves and other liabilities. The level of cumulative foreign investment in the manufacturing and processing sub-sector increased to ~~₦~~34,587.6 million from ~~₦~~34,251.5 million in 1997, indicating a net investment of ~~₦~~336.1 million. The

proportion of paid-up capital plus reserves in total investment in the sector was 90.1 per cent, compared with 91.0 per cent recorded in 1997. The increase in aggregate investment in this sector was due largely to developments in 15 industrial groupings as the levels of cumulative investment in eleven groups remained static, while furniture and fixtures recorded divestment of ~~£~~2,398.6 million during the period under review. The cumulative investment level in the petroleum refineries remained at ~~£~~9,467.8 million, representing 27.4 per cent of aggregate cumulative foreign investment in the manufacturing sub-sector. The petroleum refineries' group was followed by food products with investment of ~~£~~6,802.4 million or 19.7 per cent, while the textile products attracted ~~£~~4,510.3 million or 13.0 per cent of total investment during the period.

Net Investment In Manufacturing and Processing Sub-sector

An analysis of net investment in the manufacturing and processing sub-sector industrial groups is presented in Table 10, while a breakdown of the same data by region of origin are contained in Tables 11 - 15. Net flow of investment into the manufacturing and processing sub-sector was more than doubled from ~~£~~1,737.7 million in 1997 to ~~£~~3,958.0 million in 1998. The food products, beverages and textile industries recorded net investment flows of ~~£~~4,458.4, ~~£~~1,165.7 and ~~£~~1,140.8 million, while furniture and fixtures registered divestment of ~~£~~3,009.5 million during the review period (Table 10).

The survey further showed that new investments from companies of U.K origin in the manufacturing and processing sub-sector fell to ~~£~~24.7 million from a net inflow of ~~£~~641.1 million in 1997. The decrease in net inflow resulted from the decline in both paid-up capital plus reserves and other liabilities from companies in the region. However, capital inflows through paid-up capital plus reserves by companies involved in other chemical products were ~~£~~10.1 million, representing 40.9 per cent of total new investment from the region in 1998 (Table 11). The companies of U.S. origin recorded net inflow of ~~£~~335.1 million through activities of companies in the beverages industry. Both the paid-up capital plus reserves and other liabilities contributed to the capital inflow (Table 12). For

companies of Western Europe (excluding the U.K.), capital inflows occurred in four industries, capital outflow in one, namely other chemical products, while others were static. Of the total capital flows of ₦167.3 million, net inflows through activities of companies involved in transport equipment accounted for ₦104.9 million or 62.7 per cent (Table 13). The value of investment by companies of Asian origin in the manufacturing sub-sector rose from ₦136.8 million in 1997 to ₦523.0 million. Both the paid-up capital plus reserves and other liabilities contributed to the increase in capital flow in the region in 1998. The companies of the region operating in the textiles industry recorded net inflow of ₦494.1 million or 94.5 per cent of total inflow in the region (Table 14). Companies from other unspecified countries recorded substantial net capital inflow in 1998. The companies recorded net inflow of ₦2,908.0 million in 1998, compared with a meagre ₦138.7 million registered in 1997. Companies in the food products industry which reported net inflow of ₦4,449.3 million accounted for the increased net flow, while companies handling furniture and fixtures recorded net outflow of ₦3,009.6 million in the period under review (Table 15).

VI. FIXED ASSETS

VI.1 Fixed Assets (At Cost)

The flow of investments in fixed assets (at cost) is presented in Table 16, while Table 17 shows values of the total stock of fixed assets (at cost). The analyses in Table 17 are further disaggregated by regions in Tables 18-22. The fixed assets considered are real estate (land and building), machinery and equipment, furniture and fixtures, motor vehicles and others (unspecified).

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

The survey revealed that aggregate net fixed assets worth ₦10,365.0 million were added to the existing stock by foreign owned companies in Nigeria in 1998. Fixed assets worth ₦2,131.9 million were however retired during the year, leaving a net accretion to stock of ₦8,233.1 million. This compares with ₦7,098.7

million new fixed assets acquired in 1997 and ~~N~~622.0 million fixed investments written off in the same period. A further analysis of the flow of fixed assets revealed that ~~N~~5,875.8 million, representing 71.4 per cent of the aggregate net accretion to stock of fixed assets occurred in the mining and quarrying sub-sector. Analysis by components of fixed assets, real estate, machinery and equipment, motor vehicle and other assets had net accretions to stock of fixed assets of ~~N~~848.8, ~~N~~696.3, ~~N~~641.4 and ~~N~~5,612.6 million, which represented 10.3, 8.5, 7.8 and 68.2 per cent of aggregate net accretion, respectively. Companies of U.S. origin in the mining and quarrying, manufacturing and processing and other economic activity sectors/sub-sectors accounted for 63.5 per cent of total addition to stock of fixed assets. Firms from the U.S. and Western Europe in the mining and quarrying sub-sector contributed 97.6 per cent of other fixed assets (at cost) (Table 16).

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

The data on the stock of fixed assets (at cost) for all the sectors/sub-sectors and the regions are derived by adding the value of assets acquired less assets retired at cost for 1998 (Table 17). The value of total stock of fixed assets was ~~N~~292,827.2 million in 1998, indicating an increase of 1.7 per cent over the preceding year's level. The stock of other assets which rose from ~~N~~57,693.2 million in 1997 to ~~N~~61,128.8 million was responsible for the increase as the value of all the other components of assets declined during the period under review. Real estate, machinery and equipment, furniture and fixtures and motor vehicles increased by 0.3, 0.6, 0.6, and 1.9 per cent, respectively. On sectoral basis, the mining and quarrying sub-sector accounted for the largest share of total fixed assets at cost with a value of ~~N~~162,423.0 million or 55.5 per cent of the total. This was followed by the manufacturing and processing sub-sector, with 24.1 per cent, while the share of the other sectors were miscellaneous economic activities (8.9 per cent), transport and communications (4.9 per cent) and trading and business services (4.3 per cent) (Table 17). Analysis by components of assets, revealed that the stock of machinery and equipment, at cost, stood at

~~N~~98,410.5 million or 33.4 per cent of total stock of fixed assets during the period, while real estate, furniture and fixtures, motor vehicles and other unspecified assets recorded ~~N~~52,762.5, ~~N~~54,737.6, ~~N~~25,787.7 and ~~N~~61.128.8 million, respectively.

(c) Value of Fixed Assets (At Cost) By Companies of U.K. Origin

Valued at ~~N~~51,244.3 million, the stock of fixed assets, at cost, of companies of U.K origin operating in the economy in 1998, represented 17.5 per cent of all the fixed assets of foreign owned companies, the same share recorded in 1997. The manufacturing and processing sub-sector in which U.K companies were involved, accounted for 83.6 per cent of the total stock value of fixed assets during the period under review. The other sectors, building and construction; trading and business services; and miscellaneous had respective assets' holdings of ~~N~~1,045.7, ~~N~~4,012.8 and ~~N~~2,628.5 million. The value of fixed assets (at cost) in Agriculture -- forestry and fisheries was more than doubled to ~~N~~143.7 million from ~~N~~60.7 million in 1997, while that of transport and communications remained stagnant (Table 18).

(d) Value of Fixed Assets (At cost) by Companies of U.S. Origin

At ~~N~~88,017.9 million, the value of fixed assets, at cost, of companies of U.S origin accounted for 30.1 per cent of total fixed assets of foreign companies in the review period. This compares with a share of 29.2 per cent in total fixed assets at cost of foreign owned companies registered in 1997. The mining and quarrying sub-sector led other sectors in fixed assets valued ~~N~~54,234.7 million, representing 61.6 per cent of total value of the fixed assets of companies of U.S origin. Miscellaneous economic activity sector followed with fixed assets valued ~~N~~16,272.9 million or 18.5 per cent of total for firms from the region. Other sectors with improved assets holding were manufacturing and processing; transport and communications and miscellaneous activities. Their assets stood at ~~N~~12,355.7, ~~N~~428.0 and ~~N~~16,272.9 million, respectively. The value of assets of other sectors remained at the 1997 levels (Table 19).

(e) Value of Fixed Assets (At cost) By Companies of Western European Origin (Excluding The U.K)

The total value of fixed assets, at cost, of companies from Western Europe (excluding those of U.K origin) rose marginally from ₦135,981.2 million in 1997 to ₦136,720.6 million in 1998. However, the region's share of aggregate value of fixed assets, at cost, for all the regions fell from 47.2 per cent in 1997 to 46.7 per cent during the period. The mining and quarrying sub-sector had the highest share of the region's fixed assets valued ₦107,562.5 million or 78.7 per cent. Transport and communication sector followed with ₦13,564.3 million or 9.9 per cent, the same level in the preceding year. The other sectors recorded increases in 1998, except miscellaneous economic activities with a declined share of 1.6 per cent, compared with 2.1 per cent in 1997 (Table 20).

(f) Value of Fixed Assets (At cost) by Companies of Asian Origin

In the review period, the total value of fixed assets at cost for companies of Asian origin declined by 17.0 per cent to ₦4,366.3 million from ₦5,260.3 million in 1997. The manufacturing and processing sub-sector was responsible for the decline as its share of total fixed assets, at cost in the region fell to 55.9 per cent from 63.4 per cent of total stock. The value of fixed assets of the other sectors remained at the previous year's levels (Table 21).

(g) Value of Fixed Assets (At cost) By Companies from "Other" Unspecified Countries/Regions

The total value of fixed assets (at cost) of ₦12,468.0 million, reported by companies of other unspecified regions, indicated an increase of 3.1 per cent over the previous year's level. At ₦6,222.2 million, manufacturing and processing sub-sector accounted for 49.9 per cent of total assets acquired during the year. The value of fixed assets in the mining and quarrying sub-sector rose from ₦5.4 million in 1997 to ₦135.9 million, while that of miscellaneous economic activity sector increased by 0.4 per cent to ₦4,119.7 million. Assets of the other sectors remained at the 1997 levels, except trading and business services which declined by 2.3 per cent to ₦1,659.3 million (Table 22).

VI.2 Fixed Assets (At Book Value)

The aggregate values of fixed assets (at book value) of enterprises covered in this survey are presented in Table 23, while Tables 24 - 28 show the breakdown on regional basis.

(a) Total Fixed Assets (At Book Value)

The book value of fixed assets held by foreign firms operating in Nigeria fell by 3.0 per cent to ~~N~~220,295.3 million in 1998 from ~~N~~227,171.5 million in 1997. The book value of machinery and equipment remained the largest component of fixed assets, accounting for 31.3 per cent of the total while furniture and fixtures, real estate, motor vehicles and other unspecified assets accounted for 17.5, 21.9, 5.6 and 23.7 per cent, respectively. Analysis by sectors revealed that mining and quarrying registered the largest share (~~N~~133,332.4 million), followed by manufacturing and processing (~~N~~41,443.0 million) and transport and communications (~~N~~25,235.4). The three sectors accounted for 90.8 per cent of total book values of the fixed assets in 1998 (Table 23).

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

Fixed assets, at book value of companies of U.K origin amounted to ~~N~~50,778.2 million, representing an increase of 1.2 per cent over its level in 1997 (Table 24). All the components of fixed assets except furniture and fixtures contributed to the observed increase. The book value of machinery and equipment, which rose from ~~N~~22,895.5 million in 1997 to ~~N~~23,085.3 million accounted for 45.5 per cent of the total. Other major contributors to the fixed assets, at book value, in the region were real estate (16.4 per cent) and furniture and fixtures (16.3 per cent). The bulk of fixed assets of the U.K. companies, valued ~~N~~33,437.2 million or 65.8 per cent of the total was employed in the manufacturing and processing sub-sector. The transport and communications as well as trading and business services sectors accounted for 27.4 per cent and 6.3 per cent of the total, respectively. The book values of fixed assets of mining and quarrying, agriculture -- forestry and fisheries increased over the level in 1997 while that of

building and construction sector declined. The book value of fixed assets of miscellaneous economic activities recorded a negative value of ~~N~~804.4 million, indicating the use of obsolete assets.

(c) Fixed Assets (At Book Value) By Companies of U.S. Origin

At ~~N~~70,925.5 million, the book value of fixed assets belonging to companies of U.S. origin increased by 6.5 per cent over the level recorded in 1997 (Table 25). All the components of fixed assets recorded increases in their book values. The highest increase was recorded in other unspecified assets which rose by 28.2 per cent to ~~N~~14,152.3 million from ~~N~~11,038.4 million in the previous year. The book values of real estate, machinery and equipment, furniture and fixtures and motor vehicles also increased by 9.9, 1.5 and 15.4 per cent, respectively. The survey further revealed that fixed assets in the mining and quarrying sub-sector accounted for 74.1 per cent of the aggregate book value of fixed assets owned by companies of U.S. origin. The manufacturing and processing and miscellaneous economic activity sectors' fixed assets at book values increased by 12.0 and 5.0 per cent respectively over the preceding years' levels. However, that of agriculture – forestry and fisheries and building and construction remained stagnant at N17.9 and N6.0 million, while transport and communications sector maintained its negative book value of fixed assets since 1992, depicting assets obsolescence.

(d) Fixed Assets (At Book Value) of Companies of Western European Origin (Excluding the U.K.)

The book values of fixed assets of companies from Western Europe (excluding the U.K.) rose from ~~N~~98,591.6 million in 1997 to ~~N~~100,294.0 million. The book value of fixed assets in the mining and quarrying sub-sector increased marginally from ~~N~~80,450.7 million in 1997 to ~~N~~80,451.8 million, representing 80.2 per cent of total value of fixed assets of companies of Western European origin. The book values of assets in the other sectors except miscellaneous economic activity sector increased. All the components of fixed assets, except "others" reflected increases in the book values of fixed assets in the region. The book

value of "other" fixed assets fell to ~~N~~32,870.6 million from ~~N~~33,008.7 million in 1997. It however accounted for 32.7 per cent of the total, while the value of real estate, machinery and equipment, furniture and fixtures and motor vehicle components of fixed assets accounted for 28.0, 20.9, 14.7 and 2.6 per cent of the total book value of fixed assets in the region, respectively (Table 26).

(e) Fixed Assets (At Book Value) By Companies of Asian Origin

Fixed assets, at book value by companies of Asian origin declined from ~~N~~3,761.2 million in 1997 to ~~N~~2,785.6 million in 1998 (Table 27). The activities of firms in the manufacturing and processing sub-sector accounted for the decline as the book value of fixed assets in other sectors remained at the previous year's level. The sub-sector's share of total fixed assets, at book value in the region, also dropped to 52.7 per cent from 65.0 per cent in the preceding year. However, the book value of real estate increased by 3.2 per cent to ~~N~~1,978.1 million, representing 71.0 per cent of the total book value of fixed assets in the region.

(f) Fixed Assets (At Book Value) By Companies From Other (Unspecified) Countries/Regions

At ~~N~~8,366.8 million, the book value of fixed assets of companies from other unspecified countries/region increased by 3.9 per cent over the level in 1997. The book value of machinery and equipment, which accounted for 68.1 per cent of the total book value of fixed assets in the region, increased by 2.7 per cent to ~~N~~5,695.4 million. The sectoral analysis showed that fixed assets in the manufacturing and processing sub-sector rose from ~~N~~4,172.6 million in 1997 to ~~N~~4,381.5 million, representing 52.4 per cent of the total book value of fixed assets in the region. The book value of fixed assets in mining and quarrying and miscellaneous activity sectors increased, while the value in the other sectors remained at the previous year's levels. However, the book value of fixed assets in the building and construction sector maintained its ~~N~~146.2 million negative book value of fixed assets registered since 1995.

VII RESERVES FOR DEPRECIATION

Cumulative reserves for depreciation increased by 4.7 per cent to ₦86,956.6 million from ₦83,033.1 million in 1997. The increase was shared by all the components of fixed assets with machinery and equipment accounting for 37.9 per cent of the total. The ratio of cumulative reserves for depreciation to the value of fixed assets, at cost, increased from 28.8 per cent in 1997 to 29.7 per cent, indicating that less assets were being acquired by foreign companies at rates lower than the existing ones were written off. A sectoral analysis revealed that the cumulative depreciation in all the sectors increased. Mining and quarrying and manufacturing and processing sectors accounted for 25.5 and 45.5 per cent, of the total cumulative depreciation respectively (Table 29).

(a) Current Reserves for Depreciation

The amount of current reserves for depreciation rose from ₦3,021.4 million in 1997 to ₦3,923.4 million in 1998. The increase was attributed to all the components of fixed assets except "other" fixed assets for which reserves declined from ₦419.5 million in 1997 to ₦255.2 million. Sectoral analysis showed that the manufacturing and processing sub-sector recorded the largest reserves for depreciation of ₦1,725.8 million, representing 44.0 per cent of the total reserves for all the sectors. The transport and communications; agriculture -- forestry and fisheries; and trading and business services also recorded increases in current reserves for depreciation, compared with their respective levels in 1997. However, the current reserves for depreciation in mining and quarrying, building and construction and miscellaneous economic activity sectors declined, compared with the preceding years level (Table 30).

(b) Current Depreciation As Percentage of Fixed Assets (At cost)

The proportion of current reserves for depreciation to the value (at cost) of fixed assets increased to 1.3 per cent from 1.0 per cent in 1997. Trading and business services sector contributed mainly to this development as its proportion rose from 1.1 per cent in 1997 to 11.3 per cent in 1998. A disaggregation by

components of assets revealed that the proportions stood at 1.0, 2.1, 0.7, 2.9 and 0.4 per cent for real estate, machinery and equipment, furniture and fixtures, motor vehicles and unspecified fixed assets, respectively.

VIII. OWNERSHIP STRUCTURE AND EQUITY

(a) Cumulative Share Capital

The survey revealed that the cumulative paid-up capital (excluding reserves or unremitted profits) in all foreign-owned or joint venture companies operating in Nigeria increased from ₦63,530.2 million in 1997 to ₦64,126.3 million in 1998, indicating an increase of 0.94 per cent over the preceding year's level. Common stock held both locally and by overseas investors amounted to ₦64,091.6 million and accounted for 99.95 per cent of total share capital (Table 32).

Aggregate foreign share capital was valued at ₦19,549.6 million in 1998, representing 30.5 per cent of the total share capital, as against ₦19,427.0 million or 30.6 per cent of total capital in the preceding year. The observed increase in foreign share capital was due to fresh capital injected into the sectors, except agriculture -- forestry and fisheries and transport and communications for which capital remained at the 1997 levels. The major shares were in manufacturing and processing, mining and quarrying and miscellaneous economic activities. The share of non-resident shareholders in total foreign share capital remained at 7.2 per cent, the level attained in 1997.

(b) Components of changes in Foreign share capital

A further disaggregation of changes in foreign share capital revealed that expatriates' equity increased by 4.6 per cent to ₦703.0 million in 1998, from ₦672.4 million in 1997 (Table 33). The increase was attributed to the rise in net inflow through parent/affiliate companies. However, the equity share of the non-resident investors fell to ₦26.2 million from ₦107.8 million in 1997. Investments recorded through preferred stocks in 1998 was ₦458.9 million, as against nil investment in 1997. Sectoral analysis showed that manufacturing and processing sector reported the largest share of ₦424.2 million, representing 60.3 per

cent of total fresh equities during the period under review. Building and construction and miscellaneous economic activities recorded increases in new injection, while mining and quarrying and trading and business services registered declines. No new capital injection was made in transport and communications and agriculture – forestry and fisheries during the year.

IX SUMMARY AND CONCLUSION

The net inflow of foreign private investment in Nigeria in 1998 was ₦24,078.8 million. The component of the net capital inflow showed that liabilities to head office mainly through companies of U.K origin accounted for the bulk of the inflow. The net inflow of companies in the region rose from ₦232.7 million in 1997 to ₦14,146.4 million. Total investments of companies in all the regions increased except U.S. origin which registered net outflow of ₦868.5 million, compared with net inflow of ₦3,768.7 million registered in 1997. The results of the CBN survey showed that the level of cumulative foreign private investment in 1998 was ₦152,410.0 million, indicating an increase of 18.7 per cent over the level in 1997. The increase was reflected in the contribution of companies of U.K. origin and other unspecified regions, whose shares increased from 13.2 and 4.2 per cent in 1997 to 20.5 and 9.0 per cent, respectively. However, companies from Western Europe (excluding the U.K.) maintained their lead, accounting for 54.0 per cent of the cumulative investment during the period under review. Activities of foreign investors in building and construction, trading and business services and miscellaneous economic activities sectors were intensified during the period. The share of aggregate investments in the sectors increased from 1.0, 3.9 and 30.7 per cent in 1997 to 2.6, 7.7 and 32.9 per cent, respectively. The cumulative foreign debt profile of foreign establishments operating in Nigeria grew further to ₦81,953.2 million from ₦71,799.6 million in 1997, owing to increased long-term liabilities.

Cumulative foreign investment in the manufacturing and processing sub-sector increased slightly by 1.0 per cent over the ₦34,251.5 million recorded in 1997. The increase resulted from appreciation registered in other liabilities. Net

investments in fixed assets (at cost) in 1998 was ~~N~~8,233.1 million, compared with ~~N~~6,476.7 million in 1997. Mining and quarrying, trading and business services and miscellaneous activities together accounted for 89.0 per cent of new fixed assets acquired during the period under review. The value of total stock of fixed assets, at cost, increased by 1.7 per cent to ~~N~~292,827.2 million, while the book value dropped by 3.0 per cent to ~~N~~220.295.3 million in 1998.

The result of the survey showed that cumulative reserves for depreciation rose from ~~N~~83,033.1 million in 1997 to ~~N~~86,956.6 million. Current reserves for depreciation also increased by 29.8 per cent to ~~N~~3,923.4 million. The total value of shares of foreign companies in the country in 1998 was ~~N~~64,126.3 million, representing an increase of 0.9 per cent over the level in 1997. The share of foreign equity holding in the total value of investment declined from 30.6 per cent in 1997 to 30.5 per cent, indicating a marginal drop in foreign equity holding in Nigeria in 1998.

TABLE 1
FLOW OF FOREIGN PRIVATE CAPITAL BY REGION OR COUNTRY OF ORIGIN (1994-1998)
 (=N=MILLION)

COUNTRY/REGION OF ORIGIN	YEAR	INFLOW (1)	OUTFLOW (2)	NET FLOW (3){1-2}
UNITED KINGDOM	1994	1,272.5	135.8	1,136.7
	1995	5,209.0	1,993.0	3,216.1
	1996	1,841.0	646.2	1,194.8
	1997	1,428.3	1,195.7	232.6
	1998	18,048.3	3,901.9	14,146.4
UNITED STATES OF AMERICA	1994	2,542.0	1,154.4	1,387.6
	1995	6,989.0	1,945.4	5,043.5
	1996	553.2	841.4	(288.2)
	1997	6,593.3	2,824.5	3,768.7
	1998	747.0	1,615.4	(868.4)
WESTERN EUROPE (EXCLUDING UK)	1994	1,287.0	1,554.4	(267.4)
	1995	41,541.3	3,256.3	38,285.0
	1996	2,301.1	1,051.7	1,249.4
	1997	1,515.6	78.0	1,437.6
	1998	2,331.8	184.7	2,147.1
ASIA	1994	2,316.7	901.3	1,415.4
	1995	780.8	117.6	663.2
	1996	647.8	391.9	255.9
	1997	270.4	146.0	124.4
	1998	390.1	6.4	383.6
OTHERS (UNSPECIFIED)	1994	407.3	172.4	234.9
	1995	1,479.2	9.9	1,469.3
	1996	329.8	10.7	319.1
	1997	196.4	28.8	167.6
	1998	10,917.3	2,647.2	8,270.1
TOTAL	1994	7,825.5	3,918.3	3,907.2
	1995	55,999.3	7,322.3	48,677.0
	1996	5,672.9	2,941.9	2,731.0
	1997	10,004.0	4,273.0	5,731.0
	1998	32,434.4	8,355.6	24,078.8

TABLE 2
 COMPONENTS OF NET CAPITAL * / FLOW (INFLOW MINUS OUTFLOW)
 BY COUNTRY / REGION OF ORIGIN (1994-1998).
 (=N=MILLION)

COMPONENTS	YEAR	UNITED KINGDOM	UNITED STATE	WESTERN EUROPE (EXCLUDING U K)	ASIA	OTHERS (UNSPECIFIED)	TOTAL
UNREMITTED PROFIT	1994	141.1	754.3	419.8	374.2	60.3	1,749.7
	1995	3,023.8	640.0	488.7	230.0	46.3	4,428.8
	1996	481.3	329.1	470.4	342.5	134.9	1,758.2
	1997	748.4	130.9	777.4	205.8	80.0	1,942.5
	1998	3480.0	569.3	274.3	236.4	4911.8	9,471.8
	CHANGES IN FOREIGN SHARE CAPITAL	1994	143.1	39.7	102.8	122.4	21.5	429.5
1995		345.0	71.2	10,369.4	18.6	54.0	10,858.1
1996		228.3	76.9	342.7	45.9	13.9	707.7
1997		133.4	22.3	235.8	45.9	24.1	461.5
1998		1106.1	5.1	112.4	0	3161.7	4,385.4
TRADE AND SUPPLIERS CREDIT		1994	151.9	(745.3)	62.1	905.9	(159.8)	214.8
	1995	110.2	1,506.3	15,171.9	58.9	89.2	16,936.4
	1996	115.5	(419.3)	(388.6)	29.0	128.0	(535.5)
	1997	(375.6)	1,187.1	290.5	(94.8)	64.6	1,071.8
	1998	-2928.3	172.5	1768	1.3	0	(986.5)
	OTHER FOREIGN LIABILITIES	1994	15.0	267.7	(4.9)	(68.8)	0.4	209.4
1995		(592.2)	2,818.2	4,955.1	(78.5)	1,240.2	8,342.8
1996		483.7	(80.1)	174.2	(2.0)	3.1	579.0
1997		(256.8)	(1,617.1)	66.7	0.2	(0.6)	(1,807.6)
1998		24.3	-102.8	28.2	0.2	0	(50.1)
LIABILITIES TO HEAD OFFICE		1994	685.6	1,071.2	(847.2)	81.7	312.5
	1995	329.3	7.8	7,300.0	434.2	39.7	8,111.0
	1996	(114.1)	(194.8)	650.7	(159.5)	39.2	221.6
	1997	(16.7)	4,045.5	67.3	(32.7)	(0.5)	4,062.9
	1998	12396.0	-1512.6	32.3	145.8	196.6	11,258.1
	TOTAL	1994	1,136.7	1,387.6	(267.4)	1,415.4	234.9	3,907.2
1995		3,216.1	5,043.5	38,285.0	663.2	1,469.3	48,677.0
1996		1,194.8	(288.2)	1,249.4	255.9	319.1	2,731.0
1997		232.7	3,768.7	1,437.7	124.4	167.6	5,731.1
1998		14,078.2	(868.4)	2,215.2	383.7	8,270.1	24,078.8

*EXCLUDING UNREMITTED PROFIT OF OIL PROSPECTING COMPANIES

TABLE 3

FLOW OF FOREIGN PRIVATE CAPITAL */ BY COMPONENT, ECONOMIC SECTOR AND REGION OR COUNTRY OF ORIGIN IN 1998
(=N= MILLION)

	M & Q		M & P		AFF		T & C		B & C		T & S		MISC.		TOTAL		
	INFLOW	OUTFLOW	NET	INFLOW	OUTFLOW	NET	INFLOW	OUTFLOW	NET	INFLOW	OUTFLOW	NET	INFLOW	OUTFLOW	NET	INFLOW	OUTFLOW
UNREMITTED PROFIT																	
UK	68.2	0.0	68.2	12.1	0.0	12.1	0.0	0.0	0.0	1,516.3	0.0	1,516.3	41.7	0.0	41.7	1,910.1	0.0
USA	13.1	0.0	13.1	102.1	0.0	102.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	454.1	0.0	454.1
WE	0.0	0.0	0.0	175.7	0.0	175.7	0.0	0.0	0.0	62.6	0.0	62.6	13.8	0.0	13.8	22.3	0.0
ASIA	0.0	0.0	0.0	241.2	(4.9)	236.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	241.2
OTHERS	0.0	0.0	0.0	4,876.3	(9.4)	4,866.9	0.0	0.0	16.1	0.0	16.1	0.0	0.0	0.0	28.8	0.0	28.8
TOTAL	81.3	0.0	81.3	5,407.3	(14.3)	5,393.1	0.0	0.0	16.1	0.0	16.1	1,578.8	0.0	1,578.8	55.4	2,415.2	9,554.3
CHANGES IN FOREIGN SHARE CAPITAL																	
UK	0.0	0.0	0.0	5.0	0.0	5.0	0.0	0.0	0.0	1000.0	0.0	1000.0	100.2	-2.4	97.8	3.3	0.0
USA	0.0	0.0	0.0	5.1	0.0	5.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.1
WE	5.0	0.0	5.0	7.0	-1.3	5.6	0.0	0.0	0.0	48.8	0.0	48.8	0.5	0.0	0.5	52.4	0.0
ASIA	0.0	0.0	0.0	1.6	-1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
OTHERS	0.0	0.0	0.0	51.5	-2533.5	-2482.0	0.0	0.0	0.4	0.0	0.4	0.0	5724.4	0.0	5724.4	23.1	-104.2
TOTAL	5.0	0.0	5.0	70.3	-2536.5	-2466.2	0.0	0.0	0.4	0.0	0.4	1048.8	0.0	1048.8	5825.2	-2.4	5822.8
TRADE AND SUPPLIERS CREDIT																	
UK	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	925.3	0.0	925.3	12.3	-3866.0
USA	0.0	0.0	0.0	172.5	0.0	172.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	172.5
WE	1733.7	0.0	1733.7	0.0	-9.1	-9.1	0.0	0.0	0.0	2.3	-34.2	-31.9	21.6	0.0	-13.3	53.7	0.0
ASIA	0.0	0.0	0.0	1.3	0.0	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
OTHERS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	1733.7	0.0	1733.7	173.9	-9.1	164.8	0.0	0.0	0.0	2.3	-34.2	-31.9	947.0	0.0	947.0	66.0	-3866.0
LIABILITIES TO HEAD OFFICE																	
UK	0.0	0.0	0.0	1.8	0.0	1.8	0.0	0.0	0.0	47.3	0.0	47.3	0.0	0.0	0.0	0.0	-24.8
USA	0.0	-2.6	-2.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-100.2	-100.2	0.0
WE	0.0	0.0	0.0	4.8	0.0	4.8	0.0	0.0	0.0	25.0	0.0	25.0	9.6	0.0	9.6	0.0	-11.1
ASIA	0.0	0.0	0.0	0.2	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
OTHERS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	0.0	-2.6	-2.6	6.8	0.0	6.8	0.0	0.0	0.0	72.3	0.0	72.3	9.6	0.0	9.6	0.0	-136.1
OTHER FOREIGN LIABILITIES																	
UK	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12404.8	-8.7	12396.0
USA	0.0	-1136.5	-1136.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-376.1	-376.1
WE	68.2	0.0	68.2	0.0	-37.7	-37.7	0.0	0.0	0.0	0.0	-39.6	-39.6	0.0	0.0	24.9	-51.8	-26.9
ASIA	0.0	0.0	0.0	145.8	0.0	145.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	145.8
OTHERS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	196.6	0.0	196.6	0.0
TOTAL	68.2	-1136.5	-1068.3	145.8	0.0	108.1	0.0	0.0	0.0	0.0	-39.6	-39.6	0.0	0.0	12626.3	-436.6	12189.7
TOTAL																	
UK	68.2	0.0	68.2	19.0	0.0	19.0	0.0	0.0	0.0	2,563.6	0.0	2,563.6	1,067.2	(2.4)	1,064.8	14,330.3	(3,899.5)
USA	13.1	(1,139.1)	(1,126.0)	279.8	0.0	279.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	454.1	(476.3)	(22.2)	747.0
WE	1,806.9	0.0	1,806.9	187.4	(48.0)	139.4	0.0	0.0	0.0	138.7	(73.8)	64.9	45.5	0.0	45.5	153.3	(62.9)
ASIA	0.0	0.0	0.0	390.1	(6.4)	383.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	390.1
OTHERS	0.0	0.0	0.0	4,927.8	(2,543.0)	2,384.9	0.0	0.0	16.6	0.0	16.6	0.0	5,724.4	0.0	5,724.4	248.5	(104.2)
TOTAL	1,888.1	(1,139.1)	749.0	5,804.1	(2,559.8)	3,206.6	0.0	0.0	16.6	0.0	16.6	2,702.2	(73.8)	2,628.4	6,837.1	(2.4)	6,834.8

TABLE 4
CUMULATIVE FOREIGN PRIVATE INVESTMENT IN NIGERIA BY
COUNTRY/REGION OF ORIGIN
1994-1998 (=N=MILLION)

COUNTRY/REGION OF ORIGIN	YEAR	PAID-UP CAPITAL PLUS RESERVES (1)	OTHER LIABILITIES (2)	TOTAL (1) + (2) (3)	PERCENTAGE DISTRIBUTION OF TOTAL (4)
UNITED KINGDOM	1994	7,113.9	5,464.1	12,578.0	17.8
	1995	10,482.7	5,311.4	15,794.1	13.2
	1996	11,192.3	5,796.6	16,988.9	13.9
	1997	12,074.1	5,147.4	17,221.5	13.4
	1998	16,728.5	14,639.4	31,367.9	20.6
UNITED STATES	1994	7,227.0	6,212.4	13,439.4	19.0
	1995	7,938.2	10,544.7	18,482.9	15.5
	1996	8,344.1	10,329.1	18,673.2	15.2
	1997	8,497.4	13,944.6	22,442.0	17.5
	1998	9,071.9	12,501.7	21,573.6	14.2
WESTERN EUROPE (EXCLUDING U K)	1994	18,103.5	21,074.9	39,178.4	55.4
	1995	28,961.6	48,501.8	77,463.4	64.9
	1996	29,774.7	48,938.0	78,712.7	64.2
	1997	30,787.8	49,362.4	80,150.2	62.5
	1998	31,174.5	51,122.8	82,297.2	54.0
ASIA	1994	735.4	1,366.6	2,102.0	3.0
	1995	984.0	1,781.2	2,765.2	2.3
	1996	1,372.4	1,648.7	3,021.1	2.5
	1997	1,624.1	1,521.3	3,145.4	2.5
	1998	1,860.5	1,668.5	3,529.0	2.3
OTHERS (UNSPECIFIED)	1994	3,195.6	221.2	3,416.8	4.8
	1995	3,295.9	1,590.3	4,886.1	4.1
	1996	3,444.8	1,760.4	5,205.1	4.2
	1997	3,548.8	1,823.9	5,372.7	4.2
	1998	11,622.3	2,020.5	13,642.8	9.0
TOTAL	1994	36,375.4	34,339.2	70,714.6	100.0
	1995	51,662.3	67,729.3	119,391.6	100.0
	1996	54,128.2	68,472.7	122,600.9	100.0
	1997	56,532.2	71,799.6	128,331.8	100.0
	1998	70,457.6	81,953.0	152,410.6	100.0

TABLE 5
 CUMULATIVE FOREIGN PRIVATE INVESTMENT IN NIGERIA ANALYSED BY TYPE OF ACTIVITY 1994 - 1998
 (=N=MILLION)

TYPE OF ACTIVITY	YEAR	PAID-UP CAPITAL PLUS RESERVES (1)	OTHER LIABILITIES (2)	TOTAL (1) + (2) (3)	PERCENTAGE DISTRIBUTION OF TOTAL (4)
MINING AND QUARRYING	1994	941.0	25,739.0	26,680.0	37.7
	1995	941.0	55,806.3	56,747.3	47.5
	1996	1,262.7	55,529.6	56,792.3	46.3
	1997	1,301.1	57,920.3	59,221.4	46.1
	1998	1,387.4	58,583.1	59,970.4	39.3
MANUFACTURING AND PROCESSING	1994	11,176.8	2,883.1	14,059.9	19.9
	1995	25,186.7	2,482.1	27,668.8	23.2
	1996	27,063.1	2,751.2	29,814.3	24.3
	1997	28,519.7	2,777.5	31,297.2	24.4
	1998	31,446.6	3,057.3	34,503.8	22.6
AGRICULTURE, FORESTRY AND FISHERIES	1994	344.9	863.6	1,208.5	1.7
	1995	345.4	863.6	1,209.0	1.0
	1996	345.4	863.6	1,209.0	1.0
	1997	345.4	863.6	1,209.0	0.9
	1998	345.4	863.6	1,209.0	0.8
TRANSPORT AND COMMUNICATION	1994	247.5	182.1	429.6	0.6
	1995	267.4	107.4	374.8	0.3
	1996	261.6	224.0	485.6	0.4
	1997	285.8	386.8	672.6	0.5
	1998	302.4	386.8	689.2	0.5
BUILDING AND CONSTRUCTION	1994	645.3	1,062.6	1,707.9	2.4
	1995	769.3	783.7	1,553.0	1.3
	1996	840.5	1,023.8	1,864.3	1.5
	1997	1,184.0	75.8	1,259.8	1.0
	1998	3,811.7	76.6	3,888.2	2.6
TRADING AND BUSINESS SERVICES	1994	3,459.1	(1,211.5)	2,247.6	3.2
	1995	4,295.6	(1,304.9)	2,990.7	2.5
	1996	4,322.3	(653.6)	3,668.7	3.0
	1997	4,652.7	(1,027.0)	3,625.7	2.8
	1998	10,531.0	(70.5)	10,460.5	6.9
MISCELLANEOUS	1994	19,560.8	4,820.3	24,381.1	34.5
	1995	19,856.9	8,991.1	28,848.0	24.2
	1996	20,032.6	8,734.1	28,766.7	23.5
	1997	20,243.6	10,802.6	31,046.2	24.2
	1998	22,633.3	19,056.2	41,689.5	27.4
TOTAL	1994	36,375.4	34,339.2	70,714.6	100.0
	1995	51,662.3	67,729.3	119,391.6	100.0
	1996	54,128.2	68,472.7	122,600.9	100.0
	1997	56,532.2	71,799.6	128,331.8	100.0
	1998	70,457.6	81,953.0	152,410.6	100.0

TABLE 6
 FOREIGN LIABILITIES (EXCLUDING PAID-UP CAPITAL PLUS RESERVES): CURRENT AND LONG-TERM (CUMULATIVE)
 BY TYPE OF ECONOMIC ACTIVITY AND COUNTRY/REGION OF ORIGIN 1994-1998.
 (=N=THOUSAND)

OF ACTIVITY	YEAR	UNITED KINGDOM			UNITED STATES OF AMERICA			WESTERN EUROPE (Excluding U K)			ASIA			OTHERS (Unspecified)			TOTAL FOR ALL COUNTRIES		
		CURRENT LIABILITY (1)	LONG TERM LIABILITY (2)	LIABILITY (1)+(2) (3)	CURRENT LIABILITY (1)	LONG TERM LIABILITY (2)	LIABILITY (1)+(2) (3)	CURRENT LIABILITY (1)	LONG TERM LIABILITY (2)	LIABILITY (1)+(2) (3)	CURRENT LIABILITY (1)	LONG TERM LIABILITY (2)	LIABILITY (1)+(2) (3)	CURRENT LIABILITY (1)	LONG TERM LIABILITY (2)	LIABILITY (1)+(2) (3)	CURRENT LIABILITY (1)	LONG TERM LIABILITY (2)	LIABILITY (1)+(2) (3)
MINE AND QUARRYING	1994	361,642.0	1,411,459.0	1,793,101.0	(12,386,135.0)	17,416,074.0	5,029,938.0	(2,239,226.0)	21,147,780.0	18,908,564.0	0.0	0.0	0.0	6,579.0	797.0	7,376.0	(14,237,140.0)	38,976,120.0	25,738,880.0
	1995	361,642.0	1,411,459.0	1,793,101.0	(12,386,135.0)	17,416,074.0	5,029,938.0	(2,239,226.0)	21,147,780.0	18,908,564.0	0.0	0.0	0.0	6,579.0	797.0	7,376.0	(22,953,444.0)	78,759,750.0	55,805,306.0
	1996	361,642.0	1,411,459.0	1,793,101.0	(13,163,351.0)	17,416,074.0	4,252,723.0	(10,955,530.0)	56,931,420.0	48,975,890.0	0.0	0.0	0.0	6,579.0	797.0	7,376.0	(23,730,659.0)	78,759,750.0	55,029,091.0
	1997	(800,071.0)	1,411,459.0	811,388.0	(11,956,974.0)	18,599,369.0	6,643,424.0	(10,955,530.0)	56,931,420.0	48,975,890.0	0.0	0.0	0.0	6,579.0	797.0	7,376.0	(23,504,986.0)	79,943,074.0	56,438,078.0
	1998	(800,071.0)	1,411,459.0	811,388.0	(11,956,989.0)	17,462,914.0	5,544,325.0	(10,955,530.0)	59,931,420.0	48,975,890.0	0.0	0.0	0.0	6,579.0	797.0	7,376.0	(23,507,611.0)	78,806,580.0	55,296,979.0
	1999																		
MANUFACTURING AND PROCESSING	1994	161,656.0	1,151,557.0	1,313,415.0	203,526.0	194,141.0	397,650.0	397,307.0	154,242.0	551,549.0	222,122.0	44,909.0	267,031.0	184,045.0	169,116.0	353,161.0	1,168,841.0	1,713,965.0	2,882,806.0
	1995	194,610.0	1,362,164.0	1,546,245.0	562,627.0	398,619.0	951,246.0	(1,187,089.0)	152,351.0	(1,034,748.0)	104,094.0	518,472.0	659,536.0	181,246.0	178,221.0	359,467.0	(119,101.0)	2,600,847.0	2,481,746.0
	1996	373,612.0	1,369,389.0	1,743,001.0	605,943.0	388,619.0	994,562.0	(1,069,929.0)	228,999.0	(970,940.0)	13,847.0	513,337.0	526,994.0	190,670.0	253,831.0	444,501.0	83,943.0	2,754,165.0	2,838,108.0
	1997	354,945.0	1,355,795.0	1,710,730.0	609,696.0	389,746.0	999,445.0	(1,028,528.0)	276,815.0	(751,713.0)	64,995.0	599,352.0	654,347.0	252,518.0	253,831.0	506,349.0	253,626.0	2,965,529.0	3,118,158.0
	1998	365,012.0	1,357,631.0	1,712,643.0	609,696.0	562,273.0	1,171,972.0	(1,075,229.0)	28,596.0	(793,634.0)	66,251.0	735,331.0	801,582.0	(2,963,165.0)	(1,748,168.0)	(4,708,334.0)	(3,007,432.0)	1,190,981.0	(1,816,771.0)
	1999																		
AGRICULTURE, FORESTRY & FISHERIES	1994	3,109.0	1,405.0	4,514.0	(11,794.0)	0.0	(11,794.0)	(15,937.0)	858,807.0	843,470.0	0.0	0.0	0.0	31,553.0	(4,444.0)	27,109.0	6,931.0	856,798.0	863,699.0
	1995	3,109.0	1,405.0	4,514.0	(11,794.0)	0.0	(11,794.0)	(15,937.0)	858,807.0	843,470.0	0.0	0.0	0.0	31,553.0	(4,444.0)	27,109.0	6,931.0	856,472.0	865,403.0
	1996	3,109.0	1,405.0	4,514.0	(11,794.0)	0.0	(11,794.0)	(15,937.0)	858,807.0	843,470.0	0.0	0.0	0.0	31,553.0	(4,444.0)	27,109.0	6,931.0	856,472.0	865,403.0
	1997	3,109.0	1,405.0	4,514.0	(11,794.0)	0.0	(11,794.0)	(15,937.0)	858,807.0	843,470.0	0.0	0.0	0.0	31,553.0	(4,444.0)	27,109.0	6,931.0	856,472.0	865,403.0
	1998	3,109.0	1,405.0	4,514.0	(11,794.0)	0.0	(11,794.0)	(15,937.0)	858,807.0	843,470.0	0.0	0.0	0.0	31,553.0	(4,444.0)	27,109.0	6,931.0	856,472.0	865,403.0
	1999																		
TELEPHONE AND COMMUNICATION	1994	(7,334.0)	(10,805.0)	(18,139.0)	20,960.0	35,278.0	57,228.0	36,935.0	72,003.0	108,938.0	20.0	0.0	20.0	13,825.0	20,321.0	34,146.0	64,396.0	117,797.0	182,193.0
	1995	(7,334.0)	(80,646.0)	(87,980.0)	46,421.0	36,278.0	82,899.0	(11,497.0)	70,132.0	58,835.0	20.0	0.0	20.0	13,825.0	20,321.0	34,146.0	66,085.0	107,520.0	
	1996	(13,941.0)	(27,988.0)	(41,929.0)	46,421.0	36,278.0	82,899.0	(92,252.0)	148,578.0	57,326.0	20.0	20.0	40.0	47,022.0	72,384.0	119,406.0	(12,730.0)	230,272.0	217,542.0
	1997	(13,941.0)	(27,988.0)	(41,929.0)	46,421.0	36,278.0	82,899.0	45,466.0	174,641.0	220,107.0	20.0	20.0	40.0	47,022.0	72,384.0	119,406.0	124,998.0	255,335.0	380,323.0
	1998	(13,941.0)	(27,988.0)	(41,929.0)	46,421.0	36,278.0	82,899.0	45,466.0	174,641.0	220,107.0	20.0	20.0	40.0	47,022.0	72,384.0	119,406.0	124,998.0	255,335.0	380,323.0
	1999																		
MANUFACTURING AND CONSTRUCTION	1994	(143,843.0)	(71,099.0)	(214,942.0)	(126,563.0)	14,547.0	(112,016.0)	(253,651.0)	757,008.0	503,357.0	941,518.0	104,641.0	1,046,157.0	(118,473.0)	(98,113.0)	(214,588.0)	296,996.0	708,994.0	1,007,970.0
	1995	(112,940.0)	(70,262.0)	(183,202.0)	(126,563.0)	14,547.0	(112,016.0)	(895,344.0)	815,462.0	120,118.0	941,518.0	104,641.0	1,046,157.0	(56,456.0)	(87,357.0)	(144,813.0)	296,996.0	(24,230.0)	783,700.0
	1996	(112,940.0)	(70,262.0)	(183,202.0)	(126,563.0)	14,547.0	(112,016.0)	(728,322.0)	1,086,561.0	380,229.0	941,518.0	104,641.0	1,046,157.0	30,999.0	(56,456.0)	(87,357.0)	(55,208.0)	1,079,019.0	1,023,811.0
	1997	870,589.0	(36,687.0)	834,902.0	(133,574.0)	15,081.0	(118,513.0)	(724,806.0)	1,162,698.0	437,892.0	941,518.0	104,641.0	1,046,157.0	(30,899.0)	(56,456.0)	(87,357.0)	922,826.0	1,190,255.0	2,113,081.0
	1998	870,589.0	82,983.0	953,572.0	(133,574.0)	15,081.0	(118,513.0)	(1,451,037.0)	1,842,400.0	381,363.0	941,518.0	104,641.0	1,046,157.0	(30,899.0)	(56,456.0)	(87,357.0)	1,965,995.0	1,988,637.0	2,185,232.0
	1999																		
MANUFACTURING AND BUSINESS SERVICES	1994	538,775.0	(369,659.0)	117,890.0	(16,974.0)	(1,102,366.0)	(1,119,340.0)	1,622,057.0	(1,420,410.0)	101,647.0	33,567.0	(1,554.0)	32,003.0	(516,636.0)	175,431.0	(340,205.0)	1,581,779.0	(2,718,558.0)	(1,208,015.0)
	1995	701,136.0	(395,996.0)	305,240.0	30,925.0	(1,102,366.0)	(1,071,441.0)	1,189,936.0	(1,420,433.0)	(230,497.0)	33,567.0	(1,554.0)	32,003.0	(516,636.0)	175,431.0	(340,205.0)	1,438,918.0	(2,744,818.0)	(1,304,900.0)
	1996	671,448.0	228,607.0	900,255.0	48,528.0	(1,102,366.0)	(1,053,738.0)	1,193,407.0	(1,380,190.0)	(188,783.0)	33,567.0	(1,554.0)	32,003.0	(516,636.0)	175,431.0	(340,147.0)	1,431,338.0	(2,079,748.0)	(848,410.0)
	1997	751,809.0	229,904.0	981,713.0	828,632.0	42,077.0	1,198,854.0	1,198,854.0	(1,379,010.0)	(178,146.0)	33,567.0	(1,554.0)	32,003.0	(514,011.0)	175,431.0	(338,456.0)	2,299,851.0	(1,781,560.0)	538,191.0
	1998	1,677,137.0	229,904.0	1,907,041.0	828,632.0	(786,555.0)	42,077.0	1,221,505.0	(1,389,450.0)	(147,945.0)	33,567.0	(1,554.0)	32,003.0	(514,011.0)	175,431.0	(338,456.0)	3,248,820.0	(1,752,100.0)	1,494,720.0
	1999																		
VARIOUS	1994	1,594,933.0	822,056.0	2,416,989.0	(3,891.0)	1,974,721.0	1,970,830.0	(233,942.0)	290,709.0	56,767.0	21,269.0	0.0	21,269.0	394,727.0	(30,622.0)	354,105.0	1,763,096.0	3,056,864.0	4,818,960.0
	1995	1,083,232.0	628,170.0	1,911,402.0	(20,413,452.0)	28,513,741.0	8,100,289.0	(470,291.0)	287,785.0	(182,506.0)	27,271.0	16,089.0	43,340.0	(117,282.0)	(764,143.0)	(881,425.0)	(19,880,527.0)	28,881,822.0	8,991,100.0
	1996	1,038,852.0	533,291.0	1,572,153.0	(20,413,452.0)	28,513,741.0	8,100,289.0	(389,186.0)	701,995.0	312,820.0	27,271.0	16,089.0	43,340.0	(117,282.0)	(764,143.0)	(881,425.0)	(19,885,767.0)	29,000,944.0	9,147,177.0
	1997	1,358,619.0	534,310.0	1,893,929.0	(16,694,962.0)	30,550,736.0	13,865,874.0	(379,142.0)	749,096.0	389,944.0	27,271.0	16,089.0	43,340.0	(117,282.0)	(764,143.0)	(881,425.0)	(15,794,397.0)	31,086,058.0	15,281,681.0
	1998	(2,519,950.0)	12,930,361.0	10,411,401.0	(16,694,962.0)	30,074,427.0	13,389,595.0	(352,234.0)	738,039.0	385,685.0	27,271.0	16,089.0	43,340.0	(117,282.0)	(764,143.0)	(881,425.0)	(18,846,147.0)	43,191,361.0	23,545,214.0
	1999																		
VARIOUS	1994	2,529,140.0	2,934,914.0	5,464,054.0	(12,320,898.0)	18,533,385.0	6,212,497.0	(786,457.0)	21,881,149.0	21,074,882.0	1,218,484.0	147,995.0	1,366,460.0	(13,380.0)	234,496.0	221,106.0	(9,373,111.0)	43,711,940.0	34,338,829.0
	1995	2,232,906.0	3,078,118.0	5,311,024.0	(32,297,971.0)	45,296,893.0	12,968,922.0	(12,145,762.0)	60,696,524.0	48,550,762.0	1,142,428.0	636,628.0	1,781,056.0	(430,614.0)	(450,275.0)	(880,889.0)	(41,499,013.0)	109,229,888.0	67,730,875.0
	1996	2,341,793.0	3,447,805.0	5,789,598.0	(33,014,168.0)	45,296,893.0	12,252,725.0	(12,085,729.0)	61,578,141.0	49,492,412.0	1,016,011.0	1,548,524.0	3,082,513.0	(388,059.0)	(322,478.0)	(710,537.0)	(42,130,152.0)	110,602,874.0	68,472,772.0
	1997	2,728,058.0	3,470,892.0	6,198,950.0	(27,301,452.0)														

TABLE 7

NET FOREIGN PRIVATE INVESTMENT IN NIGERIA ANALYSED BY TYPE OF ACTIVITY AND REGION OF ORIGIN
1994-1998 (=N=MILLION)

Year	UNITED KINGDOM			UNITED STATES OF AMERICA			WESTERN EUROPE (EXCLUDING UK)			ASIA			OTHERS (UNSPECIFIED)			TOTAL		
	Paid-up Plus Reserves (1)	Capital Other Liabilities (2)	Total (1)+(2) (3)	Paid-up Plus Reserves (1)	Capital Other Liabilities (2)	Total (1)+(2) (3)	Paid-up Plus Reserves (1)	Capital Other Liabilities (2)	Total (1)+(2) (3)	Paid-up Plus Reserves (1)	Capital Other Liabilities (2)	Total (1)+(2) (3)	Paid-up Plus Reserves (1)	Capital Other Liabilities (2)	Total (1)+(2) (3)	Paid-up Plus Reserves (1)	Capital Other Liabilities (2)	Total (1)+(2) (3)
MINING AND QUARRYING																		
1994	0.0	0.0	0.0	0.0	(72.3)	(72.3)	11.3	(945.9)	(934.6)	0.0	0.0	0.0	0.0	0.0	0.0	11.3	(1,018.2)	(1,006.9)
1995	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30,067.3	30,067.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30,067.3	30,067.3
1996	0.0	0.0	0.0	321.7	(755.2)	(433.5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	321.7	(755.2)	(433.5)
1997	0.0	0.0	0.0	38.4	2,390.7	2,429.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38.4	2,390.7	2,429.1
1998	0	0	0.0	13.1	-1139.1	(1,126.0)	5	1870.1	1,875.1	0	0	0.0	0	0	0.0	18.1	731.0	749.1
MANUFACTURING AND PROCESSING																		
1994	115.0	490.2	605.2	171.3	(100.6)	70.7	131.6	39.3	170.9	322.9	(143.7)	179.2	35.6	113.2	148.8	776.4	398.4	1,174.8
1995	2,997.6	232.8	3,230.4	149.9	553.6	703.5	10,542.6	(1,586.3)	8,956.3	229.0	392.5	621.5	90.9	6.3	97.2	14,010.0	(401.1)	13,608.9
1996	686.1	196.8	882.9	77.7	43.3	121.0	577.4	76.7	654.1	388.4	(132.5)	255.9	146.8	85.0	231.8	1,876.4	269.3	2,145.7
1997	561.3	(32.3)	529.0	26.9	4.9	31.8	552.5	119.2	671.7	251.8	(127.4)	124.4	64.2	61.8	126.0	1,456.7	26.2	1,482.9
1998	17.1	1.9	19.0	107.3	172.5	279.8	181.3	-41.9	139.4	236.4	147.2	383.6	2384.9	0	2,384.9	2,927.0	279.7	3,206.7
AGRICULTURE, FORESTRY AND FISHERIES																		
1994	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(6.4)	(6.4)	0.0	(6.4)	(6.4)
1995	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
1996	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1997	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1998	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0.0	0.0	0.0
TRANSPORT AND COMMUNICATION																		
1994	0.0	(26.3)	(26.3)	0.6	24.3	24.9	1.3	3.3	4.6	0.0	0.0	0.0	0.0	0.0	0.0	1.9	1.3	3.2
1995	2.3	(49.8)	(47.5)	1.1	25.5	26.6	16.4	(50.3)	(33.9)	0.0	0.0	0.0	0.0	0.0	0.0	19.8	(74.6)	(54.8)
1996	(9.9)	32.7	22.8	0.0	0.0	0.0	2.5	(1.4)	1.1	0.0	0.0	0.0	1.6	85.3	86.9	(5.8)	116.6	110.8
1997	0.0	0.0	0.0	0.0	0.0	0.0	24.2	162.8	187.0	0.0	0.0	0.0	0.0	0.0	0.0	24.2	162.8	187.0
1998	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	16.6	0	16.6	16.6	0.0	16.6
BUILDING AND CONSTRUCTION																		
1994	3.1	(95.6)	(92.5)	0.0	0.0	0.0	78.8	635.3	714.1	15.8	1,043.8	1,059.6	5.6	(70.5)	(64.9)	103.3	1,513.0	1,616.3
1995	11.2	31.7	42.9	0.0	0.0	0.0	104.3	(437.8)	(333.5)	0.0	0.0	0.0	8.5	127.2	135.7	124.0	(278.9)	(154.9)
1996	10.6	0.0	10.6	0.0	0.0	0.0	60.5	240.1	300.6	0.0	0.0	0.0	0.0	0.0	0.0	71.1	240.1	311.2
1997	46.2	(1,018.1)	(971.9)	16.2	(7.5)	8.7	281.1	77.7	358.8	0.0	0.0	0.0	0.0	0.0	0.0	343.5	(947.9)	(604.4)
1998	2516.3	47.3	2,563.6	0	0	0.0	111.4	-46.5	64.9	0	0	0.0	0	0	0.0	2,627.7	0.8	2,628.5
TRADING AND BUSINESS SERVICES																		
1994	110.4	(13.9)	96.5	2.3	0.0	2.3	213.1	(24.2)	188.9	154.4	2.3	156.7	0.5	(61.8)	(61.3)	480.7	(97.6)	383.1
1995	340.8	136.1	476.9	319.3	47.8	367.1	176.2	(362.7)	(186.5)	0.0	0.0	0.0	0.1	0.0	0.1	836.4	(178.8)	657.6
1996	14.7	595.0	609.7	6.6	17.7	24.3	5.2	38.5	43.7	0.0	0.0	0.0	0.2	0.0	0.2	26.7	651.2	678.1
1997	243.8	81.5	325.3	0.8	(464.2)	(463.4)	46.0	7.6	53.6	0.0	0.0	0.0	39.8	1.7	41.5	330.4	(373.4)	(43.0)
1998	139.5	925.3	1,064.8	0	0	0.0	14.3	31.2	45.5	0	0	0.0	5,724.4	0	5,724.4	5,878.2	956.5	6,834.7
MISCELLANEOUS																		
1994	55.7	498.1	553.8	619.8	742.2	1,362.0	86.5	(497.8)	(411.3)	3.5	16.4	19.9	40.1	178.6	218.7	805.6	937.5	1,743.1
1995	16.9	(505.5)	(488.6)	240.9	3,656.1	3,897.0	18.1	(239.3)	(221.2)	19.6	22.1	41.7	0.8	(1,285.3)	(1,234.7)	296.3	1,697.9	1,994.2
1996	8.0	(339.3)	(331.3)	0.0	0.0	0.0	167.5	82.4	249.9	0.0	0.0	0.0	0.0	0.0	0.0	175.5	(256.9)	(81.3)
1997	30.6	319.7	350.3	71.1	1,691.6	1,762.7	109.3	57.1	166.4	0.0	0.0	0.0	0.0	0.0	0.0	211.0	2,068.4	2,279.4
1998	1913.3	8517.5	10,430.8	454.1	-476.3	(22.2)	74.7	15.7	90.4	0	0	0.0	-52.4	196.6	144.2	2,389.7	8,253.5	10,643.2
TOTAL																		
1994	284.2	852.5	1,136.7	794.0	593.6	1,387.6	522.6	(790.0)	(267.4)	496.6	918.8	1,415.4	81.8	153.1	234.9	2,179.2	1,728.0	3,907.2
1995	3,368.8	(154.7)	3,214.1	711.2	4,283.0	4,994.2	10,858.1	27,390.9	38,249.0	248.6	414.6	663.2	100.3	(1,020.0)	(1,001.7)	15,287.0	30,831.8	48,677.0
1996	709.5	485.2	1,194.7	406.0	(694.2)	(288.2)	811.3	436.3	1,249.4	388.4	(132.5)	255.9	148.6	170.3	318.9	2,465.6	265.1	2,731.0
1997	881.9	(649.2)	232.7	153.4	3,615.5	3,768.9	1,013.1	424.4	1,437.5	251.8	(127.4)	124.4	104.0	63.3	167.5	2,404.2	3,326.8	5,731.0
1998	4,586.2	9,492.0	14,078.2	574.5	(1,442.9)	(868.4)	386.7	1,828.6	2,215.3	236.4	147.2	383.6	8,073.5	196.6	8,270.1	13,857.3	10,221.5	24,078.8

TABLE 8

FOREIGN LIABILITIES (EXCLUDING PAID UP CAPITAL PLUS RESERVES) CURRENT AND LONG-TERM (NET)
BY TYPE OF ECONOMIC ACTIVITY AND COUNTRY / REGION OF ORIGIN (1994-1998)
(=N=THOUSAND)

TYPE OF ACTIVITY	UNITED KINGDOM			UNITED STATES OF AMERICA			WESTERN EUROPE (EXCLUDING U.K.)			ASIA			OTHERS (UNSPECIFIED)			TOTAL		
	Year	Current Liability (1)	Long-Term Liability (2)	Total Liability (1)+(2)	Current Liability (1)	Long-Term Liability (2)	Total Liability (1)+(2)	Current Liability (1)	Long-Term Liability (2)	Total Liability (1)+(2)	Current Liability (1)	Long-Term Liability (2)	Total Liability (1)+(2)	Current Liability (1)	Long-Term Liability (2)	Total Liability (1)+(2)		
MINING AND QUARRYING	1994	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(1,018,160.9)		
	1995	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	300,732.0		
	1996	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(79,200.0)		
	1997	0.0	0.0	0.0	1,207,770.0	1,183,230.0	2,390,700.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,390,700.0	
MANUF. AND PROCESSING	1994	238,881.0	231,244.0	469,125.0	0.0	0.0	0.0	1,801,874.0	0.0	0.0	0.0	0.0	0.0	1,399,820.0	1,183,333.0	462,780.0		
	1995	22,020.0	210,677.0	232,697.0	4,137.1	1,003,732.0	1,007,869.1	391,922.0	29,400.0	421,322.0	113,172.0	9,107.0	122,279.0	108,783.7	289,241.1	398,125.8		
	1996	189,251.0	7,209.0	196,460.0	194,478.0	555,596.0	750,074.0	0.0	0.0	0.0	6,309.0	2,799.0	9,108.0	1,057,842.0	886,882.0	(60,000.0)		
	1997	(18,667.0)	(13,604.0)	(32,271.0)	0.0	43,116.0	43,116.0	8,740.0	(136,417.0)	(127,677.0)	85,034.0	105,542.0	190,576.0	1,057,842.0	769,294.0	288,548.0		
AGRIC. FORESTRY AND FISHERIES	1994	6.0	1,346.0	1,352.0	1,117.0	1,725.0	2,842.0	4,786.0	4,786.0	9,572.0	147,235.0	302,000.0	449,235.0	(15,178.0)	433,057.0	34,958.0		
	1995	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,448.0	0.0	6,448.0	0.0	0.0	6,448.0		
	1996	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
	1997	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
TRANS. AND COMMUN. CATION	1994	0.0	(26,609.0)	(26,609.0)	2,433.0	3,298.0	5,731.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
	1995	0.0	(49,841.0)	(49,841.0)	25,671.0	25,671.0	51,342.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
	1996	0.0	32,638.0	32,638.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
	1997	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
BUILDING AND CONSTRUCTION	1994	(9,440.2)	(71.2)	(9,511.4)	0.0	0.0	0.0	0.0	0.0	0.0	1,345,784.0	107,879.0	1,453,663.0	1,477,821.0	35,216.0	1,513,021.0		
	1995	30,020.0	807.0	30,827.0	0.0	0.0	0.0	0.0	0.0	0.0	87,540.0	39,855.0	127,395.0	(37,811.0)	89,584.0	(2,926,865.0)		
	1996	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
	1997	(80,529.0)	(345,757.0)	(426,286.0)	(7,011.0)	(514.0)	(7,525.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
TRADING AND BUS. SERVICES	1994	(13,933.0)	0.0	(13,933.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
	1995	162,240.0	(26,237.0)	136,003.0	47,899.0	0.0	47,899.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
	1996	(9,948.0)	65,703.0	55,755.0	17,023.0	0.0	17,023.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
	1997	802,610.0	1,097.0	803,707.0	(780,004.0)	315,811.0	(464,193.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
MISCELLANEOUS	1994	2,245.0	(97,572.0)	(95,327.0)	1,318.2	(40,888.4)	(39,570.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
	1995	(511,701.0)	6,114.0	(505,587.0)	(25,539,020.0)	3,658,127.0	(21,880,893.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
	1996	(443,879.0)	(29,879.0)	(473,758.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
	1997	320,360.0	(1,019.0)	319,341.0	3,718,590.0	(2,036,995.0)	1,681,595.0	1,027.0	4,120.0	5,147.0	0.0	0.0	0.0	0.0	0.0	0.0		
TOTAL	1994	151,853.0	700,510.0	852,363.0	(538,777.4)	535,425.0	302,647.6	(38,090.0)	(1,879,240.0)	760,284.0	135,426.0	918,710.0	228,911.0	15,345.0	244,256.0	1,777,864.0		
	1995	(266,234.0)	141,500.0	(124,734.0)	(25,539,020.0)	3,658,127.0	(21,880,893.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
	1996	115,468.0	369,670.0	485,138.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
	1997	860,079.0	(48,101.0)	811,978.0	(4,152,200.0)	(2,036,995.0)	1,681,595.0	1,027.0	4,120.0	5,147.0	0.0	0.0	0.0	0.0	0.0	0.0		
	1998	(2,593,125.0)	15,443,193.0	12,850,068.0	(2,515.2)	(1,440,264.0)	(1,442,779.0)	1,077,462.0	1,740,397.0	2,817,859.0	1,276.0	30,200.0	31,476.0	147,235.0	324,648.0	12,087,419.0		

TABLE 9
 FOREIGN PRIVATE INVESTMENT (CUMULATIVE) IN MANUFACTURING AND PROCESSING SECTORS
 ANALYSED BY TYPE OF INDUSTRY (1994-1998)
 (=N= 000)

YEAR		Food Products	Beverages	Tobacco Products	Textiles	Wearing Apparel	Leather and Fur Products	Footwear	Wood and Wood Products	Furniture and Fixtures	Paper and paper Products	Printing and Publishing	Industrial chemical	Other Chemical Products	Petroleum Refineries	Misc. Petro and Coal Products	Rubber Products	Plastic Products	Pottery Earthenware	Glass and Glass Products	Other Non-Metal mineral Prod.
1994	Paid-Up Capital	1,334,494	1,338,176	262,074	2,330,988	50,546	26,768	14,978	24,908	63,423	82,772	299,537	414,488	1,048,488	651,350	275,460	159,092	379,808	212,892	91,903	259,002
	Other Liabilities	246,589	(64,700)	188,229	524,074	(23,303)	(12,129)	5,422	4,508	525,087	44,204	(10,009)	148,077	550,326	178,369	62,954	411,050	483,588	(18,007)	48,593	112,267
	Total	1,580,982	1,271,476	430,303	2,854,772	27,243	14,639	20,400	29,536	608,510	126,976	279,528	563,542	1,598,812	827,719	358,124	571,042	863,394	194,876	140,498	371,269
1995	Paid-Up Capital	1,501,269	1,499,048	255,415	2,587,827	56,394	26,768	14,978	25,908	84,944	129,751	334,497	781,856	2,765,578	10,917,529	278,460	302,294	432,847	2,387,129	142,443	1,290,121
	Other Liabilities	490,899	(77,898)	161,252	537,415	(23,303)	(12,129)	28,383	89,716	525,087	95,909	2,362	151,477	1,099,587	(1,457,727)	236,424	193,976	483,818	155,299	48,593	294,163
	Total	1,992,058	1,421,352	416,667	3,135,242	33,091	14,639	44,081	115,554	608,731	224,360	336,849	933,133	3,664,163	9,459,799	511,884	496,210	916,766	2,542,427	191,036	1,574,284
1996	Paid-Up Capital	1,698,004	1,547,851	248,798	2,804,134	62,182	26,768	14,978	35,333	65,883	139,748	430,387	899,023	3,644,903	10,925,508	292,850	305,992	478,154	2,493,951	142,899	1,290,121
	Other Liabilities	648,086	(77,898)	154,276	502,743	(23,303)	(12,129)	28,383	174,834	525,087	72,489	2,362	151,477	1,204,837	(1,457,727)	380,194	205,058	473,299	155,299	48,593	297,039
	Total	2,314,989	1,470,155	403,031	3,308,877	38,879	14,639	44,081	210,167	610,970	212,237	432,749	1,150,500	4,849,840	9,467,779	683,024	511,048	951,453	2,649,250	191,562	1,577,160
1997	Paid-Up Capital	1,738,885	1,571,382	249,758	2,871,487	67,994	26,768	15,526	35,333	65,883	146,280	508,581	1,038,547	3,660,719	10,925,508	310,887	305,992	478,748	2,562,045	177,294	1,291,201
	Other Liabilities	607,258	(78,818)	154,275	498,026	(23,303)	(12,129)	28,083	174,834	525,087	72,489	2,362	184,852	1,343,615	(1,457,727)	380,194	205,058	473,299	155,299	98,984	287,038
	Total	2,343,943	1,494,578	403,031	3,369,523	44,691	14,639	44,809	210,167	610,970	218,749	508,943	1,201,369	5,004,334	9,467,779	701,071	511,048	952,047	2,707,344	276,948	1,578,240
1998	Paid-Up Capital	6,195,105	2,530,081	248,756	3,835,873	67,994	26,768	15,526	35,333	(2,923,850)	148,852	508,581	1,038,427	3,670,673	10,925,508	320,438	307,743	478,748	2,548,013	178,084	1,291,201
	Other Liabilities	607,258	130,216	154,276	674,444	(23,303)	(12,129)	28,383	174,834	525,087	72,489	2,362	167,510	1,343,615	(1,457,727)	380,184	205,058	473,299	155,299	98,984	287,038
	Total	6,802,363	2,660,277	403,031	4,510,317	44,691	14,639	44,809	210,167	(2,368,563)	221,341	508,943	1,201,937	5,014,288	9,467,779	710,622	512,799	952,047	2,703,312	277,748	1,578,240
FIXED ASSETS AT BOOK VALUE	1993	1,864,584	2,216,494	424,367	2,034,556	188,802	42,031	112,340	19,774	65,135	205,708	(18,658)	134,592	1,805,087	78,157	34,334	276,984	404,807	208,028	174,893	704,656
	1994	2,127,156	3,810,078	394,788	2,021,043	189,080	42,035	128,883	18,274	150,790	332,182	(18,658)	134,592	1,820,947	78,157	113,071	294,882	282,707	200,819	175,477	749,913
	1995	2,287,883	3,628,868	394,788	6,859,462	189,080	42,035	128,195	138,120	151,848	377,439	812	228,456	2,036,980	(381,834)	113,071	517,229	20,215,250	2,802,330	218,734	750,382
	1996	4,089,172	7,082,881	772,385	12,074,853	370,389	82,916	255,913	260,082	302,455	1,100,898	(53,882)	713,938	4,463,430	1,802,329	254,847	1,018,042	40,487,808	5,191,089	470,843	1,491,349
	1997	6,688,736	11,012,804	1,189,967	18,194,261	543,634	123,797	458,168	441,044	453,082	1,873,589	(108,278)	1,284,822	6,890,543	3,588,482	386,823	1,519,503	60,800,173	7,780,830	722,562	2,219,565
	1998	7,609,735	14,888,064	1,547,559	22,534,189	736,854	158,424	660,065	592,006	392,896	2,612,359	(162,570)	1,840,837	9,470,365	5,530,855	567,341	2,023,208	81,277,870	10,372,298	974,277	2,982,815

TABLE 9 (CONT.)

Iron and Steel	Non-Ferrous Metals	Metal Products (Fabricated)	Non-Electrical Machinery	Electrical Machinery	Transport Equipment	Profession & Scientific Equipment	Other Manufac. Industries	Total
267,861	39,026	147,482	45,090	128,310	539,482	5,375	688,001	11,186,277
(10,433)	(188,459)	(181,459)	3,094	115,931	53,570	36,394	70,297	3,302,853
257,428	(149,433)	(33,977)	48,184	244,241	593,052	41,769	758,298	14,489,130
311,284	60,933	227,124	52,784	230,167	555,287	5,375	689,161	27,952,585
(10,433)	(188,459)	(142,570)	3,094	191,658	94,293	37,516	58,683	2,823,564
300,851	(127,526)	84,554	55,878	421,825	649,580	42,891	747,844	30,776,149
336,103	64,469	343,459	52,784	248,088	612,082	5,489	721,122	27,952,585
(10,433)	(200,171)	(142,570)	3,094	118,005	150,058	38,638	61,473	2,823,564
325,670	(135,702)	200,889	55,878	366,093	762,140	44,127	782,595	30,776,149
379,896	65,191	595,446	52,784	773,346	734,889	118,060	852,109	31,157,057
41,984	(200,171)	(172,797)	3,094	64,545	150,058	45,181	61,150	3,094,424
421,880	(134,980)	422,649	55,878	837,891	884,947	163,241	913,259	34,251,481
378,162	65,191	596,788	53,566	786,091	850,652	118,060	909,037	31,157,057
41,984	(200,171)	(172,701)	3,094	64,545	139,197	45,445	21,706	3,430,587
420,146	(134,980)	424,087	56,660	850,636	989,849	163,505	930,743	34,587,644
357,158	(110,014)	474,756	145,861	347,459	336,008	3,197	(1,016,111)	11,362,266
384,215	(101,730)	504,211	145,861	786,833	448,683	3,197	51,823	51,427,289
485,565	(101,730)	705,414	147,831	1,032,142	581,420	3,197	56,780	42,616,718
949,991	(199,566)	1,543,687	258,497	2,491,340	1,328,415	(4,535)	463,005	89,848,941
1,472,374	(307,191)	2,425,568	369,163	3,959,427	2,003,150	10,167	1,039,973	137,081,164
1,963,900	(405,027)	3,329,662	481,715	5,430,536	2,368,300	(3,470)	1,657,086	137,081,164

TABLE 10
FOREIGN INVESTMENT (NET) IN MANUFACTURING AND PROCESSING SECTOR ANALYSED BY TYPE OF INDUSTRY (1994 - 1998)
(=N= THOUSAND)

TYPE OF INDUSTRY	1994			1995			1996			1997			1998			FIXED ASSETS AT BOOK VALUE				
	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1) + (2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1) + (2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1) + (2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1) + (2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1) + (2) (3)	1994	1995	1996	1997	1998
ISIC 3 12 - Food Products	33,673	(3,819)	29,854	110,765	245,101	355,866	165,645	6,873	173,518	68,991	(38,807)	29,874	4,459,420	0	4,459,420	2,127,155	2,287,663	1778,279	1900,593	2,142,000
ISIC 3 13 - Beverages	30,524	119,997	150,521	162,872	(12,966)	149,876	48,903	0	48,903	23,541	880	24,421	958,959	207,032	1,165,702	3,910,079	3,626,996	3,256,015	3,930,023	3,653,160
ISIC 3 14 - Tobacco Products	0	0	0	0	0	0	(6,659)	(9,977)	(13,636)	0	0	0	0	0	0	364,768	364,768	367,597	367,597	367,597
ISIC 3 21 - Textiles	4,399,807	221,179	(126,465)	94,714	267,126	120,341	387,470	208,307	(34,672)	171,635	67,363	(4,717)	62,946	964,376	176,418	1,140,794	2,021,043	5,859,462	8,215,191	6,099,628
ISIC 3 22 - Wearing Apparel	0	0	0	0	0	0	5,918	0	5,918	5,912	0	5,912	0	0	0	189,080	189,080	181,309	173,445	193,020
ISIC 3 23 - Leather and Fur Products	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	42,305	42,305	40,991	40,991	34,827
ISIC 3 24 - Footwear	851	0	851	0	23,861	23,861	0	0	0	548	0	548	0	0	0	129,585	129,195	127,718	200,256	206,898
ISIC 3 31 - Wood and Wood Products	0	0	0	900	0	900	9,495	95,118	34,813	0	0	0	0	0	0	16,274	139,120	150,962	150,962	150,962
ISIC 3 32 - Furniture and Fixtures	4,017	4,412	8,419	1,221	0	1,221	1,239	0	1,239	0	0	0	(3,009,533)	0	(3,009,533)	150,790	151,848	150,607	150,607	(80,166)
ISIC 3 41 - Paper	27,977	(502)	27,175	5,979	22,405	28,384	10,997	(23,120)	(12,123)	8,512	0	8,512	2,562	0	2,562	332,182	377,439	723,429	772,721	736,770
ISIC 3 42 - Printing and Publishing	0	0	0	45,360	12,371	58,321	95,900	0	95,900	78,194	0	78,194	0	0	0	(18,656)	92	(54,894)	(54,294)	(54,294)
ISIC 3 51 - Industrial Chemicals	0	19,174	19,174	367,191	2,400	369,591	198,194	0	198,194	37,524	13,375	50,899	2,890	2,858	5,538	134,592	226,459	467,480	550,983	578,051
ISIC 3 52 - Other Chemical Products	209,162	362,546	591,708	219,080	568,261	787,351	682,632	110,967	793,299	15,916	138,678	154,494	9,954	0	9,954	1,820,947	2,036,860	2,426,570	2,487,113	2,529,822
ISIC 3 53 - Petroleum Refineries	790	74,549	75,439	10,266,176	(1,634,096)	8,632,080	7,980	0	7,980	0	0	0	0	0	0	76,157	(361,834)	1,064,163	1,064,163	1,064,163
ISIC 3 54 - Miscellaneous Petroleum and Coal Products	49,197	0	49,197	0	0	0	77,300	783,706	171,150	18,797	0	18,037	9,551	0	9,551	113,071	113,071	141,876	141,876	170,418
ISIC 3 55 - Rubber Products	9,248	12,821	22,169	73,142	(108,000)	(34,859)	37,559	11,090	48,639	0	0	0	1,751	0	1,751	284,982	517,229	500,915	501,461	503,705
ISIC 3 56 - Plastic Products	5,367	799	6,125	53,041	20,300	73,371	45,307	(10,619)	34,999	94	0	94	0	0	0	462,707	2,215,250	20,252,358	20,432,565	20,377,667
ISIC 3 61 - Pottery, China and Earthenware	27,910	0	27,910	2,174,448	173,306	2,347,752	108,623	0	108,623	58,594	0	58,004	(4,032)	0	(4,032)	200,619	2,602,330	2,589,769	2,589,931	2,591,356
ISIC 3 62 - Glass and Glass Products	784	0	784	50,540	21,900	72,040	526	0	526	34,315	51,071	85,395	800	0	800	800	218,734	251,509	251,099	251,725
ISIC 3 69 - Other Non-Metal Mineral Products	0	0	0	0	0	0	0	2,876	2,876	1,080	0	1,080	0	0	0	749,915	750,382	740,367	728,236	743,030
ISIC 3 71 - Iron and Steel	53,798	83,963	137,661	43,423	20,132	63,555	24,919	0	24,919	(3,755)	52,417	96,210	(1,734)	0	(1,734)	394,215	485,595	(64,421)	522,363	491,526
ISIC 3 72 - Non-Ferrous Metals	45,096	(172,144)	(127,045)	21,807	0	21,807	3,536	(11,712)	(8,176)	722	0	722	0	0	0	(101,730)	(101,730)	(97,836)	(107,825)	(97,636)
ISIC 3 81 - Metal Products (Fabricated)	6,431	(17,116)	(10,685)	19,542	38,989	58,531	116,335	0	116,335	251,997	(30,227)	221,769	1,342	98	1,439	504,211	705,414	839,273	891,891	904,094
ISIC 3 82 - Non-Electrical Machinery	0	0	0	7,694	0	7,694	0	0	0	0	0	0	0	0	0	145,861	147,826	110,666	110,666	112,552
ISIC 3 83 - Electrical Machinery	19,949	5,956	25,905	101,857	107,684	209,541	17,921	(73,653)	(55,732)	525,258	(53,460)	471,798	12,745	0	12,745	786,833	1,032,142	1,459,198	1,469,087	1,471,109
ISIC 3 84 - Transport Equipment	11,397	10,361	21,758	15,905	70,763	86,568	56,795	55,765	112,560	122,807	0	122,807	115,783	(10,961)	104,802	448,693	581,420	746,965	674,735	385,150
ISIC 3 85 - Professional and Scientific Equipment	790	0	790	0	0	0	114	1,122	1,236	112,571	6,543	119,114	0	284	284	3,197	3,197	(7,732)	14,702	(13,637)
ISIC 3 90 - Other Manufacturing Industries	19,013	3,558	22,568	1,160	(11,614)	(10,454)	3,961	2,790	34,751	130,987	(323)	130,664	56,926	(39,444)	17,484	51,824	56,780	406,225	578,968	617,113
TOTAL	776,476	388,127	1,174,603	14,009,930	(401,008)	13,608,922	1,876,426	269,236	2,145,724	1,802,235	136,430	1,737,665	3,580,472	336,163	3,957,963	15,427,289	42,618,723	46,232,214	47,232,223	46,665,043

TABLE 11
U K NET FOREIGN INVESTMENT IN MANUFACTURING AND PROCESSING SECTOR ANALYSED BY TYPE OF INDUSTRY (1994 - 1998)
(=N= THOUSAND)

TYPE OF INDUSTRY	1994			1995			1996			1997			1998			FIXED ASSETS AT BOOK VALUE				
	Paid-up Capital Plus Reserves (1)	Other Liabi- lities (2)	Total (1) + (2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabi- lities (2)	Total (1) + (2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabi- lities (2)	Total (1) + (2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabi- lities (2)	Total (1) + (2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabi- lities (2)	Total (1) + (2) (3)	1994	1995	1996	1997	1998
ISIC 3 12 - Food Products	0 0	0 0	0 0	29 943 0	123 711 0	152 714 0	13 826 0	0 0	13 826 0	0 0	0 0	0 0	0 0	0 0	0 0	401 287 5	384 735 8	597 818 0	554 651 8	554 651 8
ISIC 3 13 - Beverages	30 524 0	(4 682 8)	25 841 4	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	3 308 954 4	3 308 954 4	2 283 086 6	2 803 825 6	2 803 825 6
ISIC 3 14 - Tobacco Products	0 0	0 0	0 0	0 0	0 0	0 0	(8 658 0)	(8 677 0)	(13 638 0)	0 0	0 0	0 0	0 0	0 0	0 0	185 471 0	195 471 0	198 330 2	188 300 2	188 300 2
ISIC 3 21 - Textiles	0 0	17 423 9	17 423 9	128 784 0	0 0	128 784 0	26 880 0	0 0	26 880 0	0 0	0 0	0 0	4 815 6	0 0	4 815 6	118 842 3	2 488 424 7	2 498 382 1	2 498 914 4	2 483 710 0
ISIC 3 22 - Wearing Apparel	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	5 812 4	0 0	5 812 4	0 0	0 0	0 0	278 2	278 2	(7 147 8)	(14 064 5)	(14 064 5)
ISIC 3 23 - Leather and Fur Products	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	13 510 0	13 510 0	12 356 1	12 356 1	12 356 1
ISIC 3 24 - Footwear	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	547 8	0 0	547 8	0 0	0 0	0 0	29 067 4	29 067 4	28 590 0	34 300 0	34 300 0
ISIC 3 31 - Wood and Wood Products	0 0	0 0	0 0	800 0	0 0	800 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	5 950 0	129 216 0	129 216 0	129 216 0	129 216 0
ISIC 3 32 - Furniture and Fixtures	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	10 849 0	10 849 0	10 849 0	10 849 0	10 849 0
ISIC 3 41 - Paper	4 880 0	6 445 4	11 125 4	0 0	21 370 0	21 370 0	8 354 0	(3 283 0)	5 071 0	621 5	0 0	621 5	2 582 0	0 0	2 582 0	336 310 8	358 022 3	701 252 0	706 885 1	877 169 5
ISIC 3 42 - Printing and Publishing	0 0	0 0	0 0	43 359 0	10 601 0	53 960 0	14 103 0	0 0	14 103 0	0 0	0 0	0 0	0 0	0 0	0 0	(33 914 0)	(14 343 9)	(12 846 8)	(12 846 8)	(12 846 8)
ISIC 3 51 - Industrial Chemicals	0 0	19 173 7	19 173 7	367 191 0	2 400 0	369 591 0	19 904 0	0 0	19 904 0	19 819 6	13 214 3	32 833 9	2 880 0	2 868 0	5 638 0	112 583 0	204 449 6	229 074 1	306 411 8	317 809 0
ISIC 3 52 - Other Chemical Products	19 365 8	347 259 9	366 325 7	44 909 0	(2 441 0)	42 468 0	535 929 0	82 310 0	588 239 0	5 146 9	0 0	5 146 9	10 130 4	0 0	10 130 4	1 525 388 9	1 853 318 9	1 850 315 7	1 849 395 0	1 870 489 4
ISIC 3 53 - Petroleum Refineries	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	11 294 0	8 759 6	8 759 6	8 759 6	8 759 6
ISIC 3 54 - Miscellaneous Petroleum and Coal Products																				
ISIC 3 55 - Rubber Products	9 172 8	12 936 3	22 109 1	71 571 0	(108 987 0)	(37 416 0)	1 017 0	11 380 0	12 397 0	0 0	0 0	0 0	288 8	0 0	288 8	168 587 4	333 827 0	331 807 5	332 555 4	335 579 4
ISIC 3 56 - Plastic Products	4 654 0	798 4	5 392 4	23 894 0	185 0	24 058 0	42 370 0	0 0	42 070 0	708 4	0 0	708 4	0 0	0 0	0 0	190 857 6	1887 586 6	19 924 04 33	20 049 389 4	20 050 814 8
ISIC 3 61 - Pottery, China and Earthenware	0 0	0 0	0 0	2 174 107 0	171 876 0	2 345 983 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	9 008 0	2 402 845 6	2 402 845 6	2 402 845 6	2 402 845 6
ISIC 3 62 - Glass and Glass Products	783 9	0 0	783 9	25 270 0	0 0	25 270 0	333 0	0 0	333 0	0 0	0 0	0 0	0 0	0 0	0 0	228 600 9	271 948 4	272 440 1	272 440 1	272 440 1
ISIC 3 71 - Iron and Steel	0 0	0 0	0 0	0 0	0 0	0 0	2 876 0	2 876 0	1 080 2	0 0	0 0	1 080 2	0 0	0 0	0 0	589 090 9	589 090 9	589 090 9	578 823 4	578 823 4
ISIC 3 89 - Other Non-Metal Mineral Products	25 347 4	83 881 8	109 229 0	18 833 0	0 0	18 833 0	2 876 0	0 0	2 876 0	7 618 6	7 618 6	824 0	624 0	624 0	115 781 7	90 310 9	90 010 9	171 338 3	114 850 3	
ISIC 3 72 - Non-Ferrous Metals	0 0	0 0	0 0	0 0	0 0	0 0	0 0	(8 712 0)	(8 712 0)	0 0	0 0	0 0	0 0	0 0	0 0	10 097 0	10 097 0	10 097 0	10 097 0	10 097 0
ISIC 3 81 - Metal Products (Fabricated)	0 0	(17 115 8)	(17 115 8)	8 656 0	14 375 0	23 031 0	19 961 0	0 0	19 961 0	484 0	2 917 2	3 401 2	688 4	86 0	95 0	237 271 5	218 248 2	284 543 0	219 998 4	232 024 0
ISIC 3 82 - Non-Electrical Machinery	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	58 889 0	58 889 0	58 889 0	58 889 0	60 775 4
ISIC 3 83 - Electrical Machinery	1 788 8	20 488 0	22 276 8	58 118 0	0 0	58 118 0	0 0	(2 478 0)	(2 478 0)	502 489 9	0 0	502 489 9	0 0	0 0	0 0	383 127 1	394 255 7	394 255 7	387 196 1	387 196 1
ISIC 3 84 - Transport Equipment	0 0	0 0	0 0	1 870 0	0 0	1 870 0	(2 478 0)	0 0	(2 478 0)	80 883 0	0 0	80 883 0	0 0	0 0	0 0	69 701 0	69 162 0	69 162 0	126 131 3	126 101 3
ISIC 3 85 - Professional and Scientific Equipment	0 0	0 0	0 0	0 0	0 0	0 0	0 0	1 122 0	1 122 0	0 0	0 0	0 0	0 0	0 0	0 0	17 0	17 0	17 0	17 0	17 0
ISIC 3 90 - Other Manufacturing Industries	19 312 5	3 565 5	22 588 0	0 0	0 0	0 0	1 789 0	0 0	1 789 0	0 0	0 0	0 0	448 8	0 0	448 8	(750 457 5)	(750 457 5)	(750 457 5)	(750 457 5)	(750 457 5)
TOTAL	115 029 2	490 114 3	605 143 5	2 997 806 0	232 890 0	3 230 435 0	886 100 0	198 890 0	882 900 0	617 393 7	23 750 1	641 143 8	21 884 4	2 754 0	24 734 1	7 458 313 2	32 450 496 9	32 307 289 0	33 048 496 8	32 995 232 2

TABLE 12
USA NET FOREIGN INVESTMENT IN MANUFACTURING AND PROCESSING SECTOR ANALYSED BY TYPE OF INDUSTRY (1994 - 1998)
(=N= THOUSAND)

TYPE OF INDUSTRY	1994			1995			1996			1997			1998			FIXED ASSETS AT BOOK VALUE				
	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1 + (2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1 + (2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1 + (2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1 + (2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1 + (2) (3)	1994	1995	1996	1997	1998
	ISIC 3 12 - Food Products	15,054	(3,819)	11,235	22,280	0	22,280	3,644	0	3,644	5,990	0	5,990	0	0	0	49,242	273,995	487,682	502,655	629,417
ISIC 3 13 - Beverages	0	0	0	0	0	0	0	0	0	5,334	880	6,214	128,080	207,032	335,112	0	0	0	21,460	221,043
ISIC 3 14 - Tobacco Products	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	97,319	97,319	97,319	97,319	97,319
ISIC 3 21 - Textiles	0	0	0	20,000	13,341	33,341	785	(38,777)	(37,992)	0	0	0	0	0	0	68,365	172,847	149,088	149,088	149,088
ISIC 3 22 - Wearing Apparel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ISIC 3 23 - Leather and Fur Products	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ISIC 3 24 - Footwear	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8,675
ISIC 3 31 - Wood and Wood Products	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ISIC 3 32 - Furniture and Fixtures	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ISIC 3 41 - Paper & Paper products	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16,211	16,211	16,211	16,211	16,211
ISIC 3 42 - Printing and Publishing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ISIC 3 51 - Industrial Chemicals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	14,637	14,637	14,637	14,637	14,637
ISIC 3 52 - Other Chemical Products	156,267	5,480	161,747	106,427	517,910	624,337	50,353	33,943	84,296	688	4,491	5,179	0	0	0	124,528	195,162	255,780	312,385	312,385
ISIC 3 53 - Petroleum Refineries	0	68,717	68,717	0	24,304	24,304	0	0	0	0	0	0	0	0	0	52,671	311,010	2,651,339	2,651,339	2,651,339
ISIC 3 54 - Miscellaneous Petroleum and Coal Products	0	0	0	0	0	0	9,075	11,898	20,973	0	0	0	0	0	0	(4,027)	(4,027)	26,157	26,157	26,157
ISIC 3 55 - Rubber Products	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ISIC 3 56 - Plastic Products	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	43,658	43,658	43,658	43,658	43,658
ISIC 3 61 - Pottery China and Earthenware	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	477	477	477	477	477
ISIC 3 62 - Glass and Glass Products	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(57,0820)	(57,0820)	(57,0820)	(57,0820)	(57,0820)
ISIC 3 69 - Other Non Metal Mineral Products	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,103	1,103	1,103	1,103	22,870
ISIC 3 71 - Iron and Steel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	53,477	53,477	46,157	46,157	37,634
ISIC 3 72 - Non-Ferrous Metals	0	(170,950)	(170,950)	0	0	0	0	0	0	0	0	0	0	0	0	3,720	3,720	3,720	3,720	3,720
ISIC 3 81 - Metal Products (Fabricated)	0	0	0	0	0	0	(14,329)	0	(14,329)	0	0	0	0	0	0	138	138	(2,861)	(2,861)	1,299
ISIC 3 82 - Non-Electrical Machinery	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	26,972	26,972	26,972	26,972	26,972
ISIC 3 83 - Electrical Machinery	0	0	0	0	0	0	651	0	651	0	0	0	0	0	0	51	51	(163,367)	(163,367)	(163,367)
ISIC 3 84 - Transport Equipment	0	0	0	0	0	0	27,502	36,252	63,754	0	0	0	0	0	0	184,587	160,157	181,660	181,660	181,660
ISIC 3 85 - Professional and Scientific Equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	612	812	812	612	612
ISIC 3 90 - Other Manufacturing Industries	0	0	0	1,160	(1,859)	(799)	0	0	0	17,540	0	17,540	0	0	0	(1,353)	(722)	(722)	683	683
TOTAL	171,321	(100,572)	70,749	149,867	553,596	703,463	77,681	43,316	120,997	29,550	5,371	34,922	128,080	207,032	335,112	675,306	1,329,716	3,778,502	3,872,064	3,872,964

TABLE 13

WE (EXCLUDING UK) NET FOREIGN INVESTMENT IN MANUFACTURING AND PROCESSING SECTOR ANALYSED BY TYPE OF INDUSTRY (1994 - 1998)
(=N= THOUSAND)

TYPE OF INDUSTRY	1994			1995			1996			1997			1998			FIXED ASSETS AT BOOK VALUE				
	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1) - (2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1) - (2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1) - (2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1) - (2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1) - (2) (3)	'94	1995	1996	1997	1998
ISIC 3 12 - Food Products	13,127.0	0.0	13,127.0	0.0	0.0	0.0	99,500.0	48,033.0	147,533.0	819.5	0.0	819.5	0.0	0.0	0.0	1,552,702.0	1,552,702.0	547,846.5	547,846.5	547,846.5
ISIC 3 13 - Beverages	0.0	0.0	0.0	162,872.0	(12,996.0)	149,876.0	36,051.0	0.0	36,051.0	18,096.1	0.0	18,096.1	4,214.4	0.0	4,214.4	25,503.0	42,280.0	479,701.7	475,626.5	471,551.3
ISIC 3 14 - Tobacco Products	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(39,552.0)	(39,552.0)	(39,552.0)	(39,552.0)	(39,552.0)
ISIC 3 21 - Textiles	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20,814.2	0.0	20,814.2	0.0	0.0	0.0	211,915.0	58,911.0	61,529.1	61,529.1	61,529.1
ISIC 3 22 - Wearing Apparel	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,715.0	1,715.0	7,694.6	7,694.6	7,694.6
ISIC 3 23 - Leather and Fur Products	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19,971.0	19,971.0	19,971.0	16,743.8	13,516.6
ISIC 3 24 - Footwear	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,637.0	4,637.0	4,637.0	4,637.0	4,637.0
ISIC 3 31 - Wood and Wood Products	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(12,484.0)	(12,484.0)	(12,484.0)	(12,484.0)	(12,484.0)
ISIC 3 32 - Furniture and Fixtures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22,376.0	22,376.0	22,376.0	22,376.0	22,376.0
ISIC 3 41 - Paper and Paper Products	20,716.0	(6,947.0)	13,769.0	5,211.0	434.0	5,645.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(66,459.0)	(64,011.0)	(63,287.2)	(63,287.2)	(63,287.2)
ISIC 3 42 - Printing and Publishing	0.0	0.0	0.0	0.0	0.0	0.0	81,797.0	0.0	81,797.0	76,193.7	0.0	76,193.7	0.0	0.0	0.0	17,203.0	17,203.0	(40,100.4)	(40,100.4)	(40,100.4)
ISIC 3 51 - Industrial Chemicals	0.0	0.0	0.0	0.0	0.0	0.0	168,290.0	0.0	168,290.0	17,904.7	180.6	18,085.3	0.0	0.0	0.0	9,648.0	9,648.0	245,044.6	245,044.6	245,044.6
ISIC 3 52 - Other Chemical Products	31,247.0	29,845.0	60,892.0	41,130.0	38,092.0	79,222.0	85,446.0	9,154.0	94,600.0	624.8	52,189.5	52,914.3	(176.4)	(176.4)	(176.4)	129,669.0	182,631.0	241,772.5	250,390.9	250,009.3
ISIC 3 53 - Petroleum Refineries	790.0	5,932.0	6,722.0	.....	.....	.....	6,858.0	0.0	6,858.0	0.0	0.0	0.0	0.0	0.0	0.0	12,199.0	50,469.0	51,386.8	51,386.8	51,386.8
ISIC 3 54 - Miscellaneous Petroleum and Coal Products	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15,586.0	15,586.0	15,586.0	15,586.0	15,586.0
ISIC 3 55 - Rubber Products	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(854.0)	(854.0)	(854.0)	(854.0)	(854.0)
ISIC 3 56 - Plastic Products	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	102,448.0	102,448.0	102,448.0	102,448.0	102,448.0
ISIC 3 61 - Pottery, China and Earthenware	27,910.0	0.0	27,910.0	339.0	1,430.0	1,769.0	0.0	0.0	0.0	58,094.3	0.0	58,094.3	0.0	0.0	0.0	196,239.0	204,092.0	204,092.0	204,092.0	204,092.0
ISIC 3 62 - Glass and Glass Products	0.0	0.0	0.0	0.0	0.0	0.0	0.0	193.0	193.0	34,314.5	51,070.8	85,395.3	0.0	0.0	0.0	126.0	126.0	32,909.2	32,909.2	32,909.2
ISIC 3 69 - Other Non-Metal Mineral Products	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	704.0	704.0	704.0	704.0	704.0
ISIC 3 71 - Iron and Steel	3,459.0	0.0	3,459.0	0.0	0.0	0.0	0.0	0.0	0.0	14,254.9	44,798.6	59,053.5	0.0	0.0	0.0	16,887.0	16,887.0	16,887.0	16,887.0	16,887.0
ISIC 3 72 - Non-Ferrous Metals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	721.6	0.0	721.6	0.0	0.0	0.0	(130,829.0)	(130,829.0)	(130,829.0)	(130,829.0)	(130,829.0)
ISIC 3 81 - Metal Products (Fabricated)	6,426.0	0.0	6,426.0	5,968.0	10,139.0	16,109.0	83,164.0	0.0	83,164.0	87,180.5	0.0	87,180.5	0.0	0.0	0.0	41,576.0	205,848.0	187,333.1	186,339.5	185,315.9
ISIC 3 82 - Non-Electrical Machinery	0.0	0.0	0.0	7,694.0	0.0	7,694.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9,232.0	9,660.0	9,660.0	9,660.0	9,660.0
ISIC 3 83 - Electrical Machinery	16,786.0	0.0	16,786.0	41,333.0	75,727.0	117,060.0	11,348.0	0.0	11,348.0	18,869.3	23,812.6	42,480.9	17,745.2	0.0	12,745.2	131,862.2	377,978.2	969,452.7	969,452.7	969,452.7
ISIC 3 84 - Transport Equipment	1,397.7	(3,361.0)	(1,963.3)	1,365.0	40,723.0	52,589.0	4,165.7	(3,513.0)	23,878.0	41,924.3	0.0	41,924.3	115,752.8	(10,861.2)	104,931.6	153,234.0	290,919.0	45,517.8	25,042.2	19,566.6
ISIC 3 85 - Professional and Scientific Equipment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	112,570.7	642.8	113,213.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ISIC 3 90 - Other Manufacturing Industries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	105,340.4	0.0	105,340.4	85,310.4	(39,444.0)	45,566.4	190,930.0	190,930.0	190,930.0	271,454.4	351,999.8
TOTAL	131,559.1	39,191.0	170,749.1	.....	.....	.....	577,430.0	76,700.0	654,130.0	607,722.5	178,374.9	786,097.4	217,556.4	(60,305.2)	167,251.2	2,624,011.2	2,807,467.2	3,253,526.0	3,440,213.2	3,292,242.5

TABLE 14
ASIA NET FOREIGN INVESTMENT IN MANUFACTURING AND PROCESSING SECTOR ANALYSED BY TYPE OF INDUSTRY (1994-1998)
(=N= THOUSAND)

TYPE OF INDUSTRY	1994			1995			1996			1997			1998			FIXED ASSETS AT BOOK VALUE				
	Paid-up Capital Plus Reserves	Other Liabi- lities	Total	Paid-up Capital Plus Reserves	Other Liabi- lities	Total	Paid-up Capital Plus Reserves	Other Liabi- lities	Total	Paid-up Capital Plus Reserves	Other Liabi- lities	Total	Paid-up Capital Plus Reserves	Other Liabi- lities	Total	1994	1995	1996	1997	1998
	(1)	(2)	(3)	(1)	(2)	(3)	(1)	(2)	(3)	(1)	(2)	(3)	(1)	(2)	(3)					
ISIC 3 12- Food Products	5,492.0	0.0	5,492.0	13,227.0	121,330.0	134,557.0	49,720.0	(41,160.0)	8,560.0	61,871.7	(8,006.9)	23,064.8	9,098.4	0.0	9,098.0	19,902.0	19,902.0	32,392.5	3,979.5	73,311.9
ISIC 3 13- Beverages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12,752.0	0.0	12,752.0	111.1	0.0	111.1	0.0	39,532.0	39,532.0	57,137.5	28,561.9	299,698.1
ISIC 3 14- Tobacco Products	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ISIC 3 21- Textiles	196,911.0	(132,380.0)	64,531.0	117,123.0	107,000.0	224,123.0	121,911.0	6,755.0	127,896.0	24,304.5	251.9	24,556.4	317,722.5	176,418.0	494,140.5	616,938.0	2,153,045.0	2,560,496.0	2,539,405.7	840,056.9
ISIC 3 22- Wearing Apparel	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17,584.6
ISIC 3 23- Leather and Fur Products	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	246.0	246.0	246.0	246.0	246.0
ISIC 3 24- Footwear	661.0	0.0	661.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9,086.0	10,513.0	10,513.0	10,513.0	8,489.2
ISIC 3 31- Wood and Wood Products	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34,707.0	34,707.0	34,707.0	34,707.0	34,707.0
ISIC 3 32- Furniture and Fixtures	4,007.0	4,412.0	8,419.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	67.2	67.2	67.2	67.2	85,520.4
ISIC 3 41- Paper and Paper Products	2,281.0	0.0	2,281.0	789.0	901.0	1,690.0	2,943.0	(19,837.0)	(17,194.0)	5,890.5	0.0	5,890.5	0.0	0.0	0.0	51,540.0	49,498.0	73,574.1	113,098.1	113,098.1
ISIC 3 42- Printing and Publishing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(2,211.0)	(2,211.0)	(2,211.0)	(1,810.4)	(1,810.4)
ISIC 3 51- Industrial Chemicals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	765.0	765.0	765.0	765.0	765.0
ISIC 3 52- Other Chemical Products	2,783.0	(39.0)	2,744.0	15,979.0	22,400.0	38,279.0	1,181.0	(400.0)	781.0	1,614.8	8,474.4	10,089.2	0.0	0.0	0.0	(25,258.0)	(100,910.0)	(75,273.5)	(67,835.3)	(67,835.3)
ISIC 3 54- Miscellaneous Petroleum and Coal Products	47,829.0	0.0	47,829.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(73,064.0)	(74,922.7)	(74,922.7)	(74,922.7)
ISIC 3 55- Rubber Products	75.0	(15.0)	60.0	1,571.0	887.0	2,558.0	4,945.0	0.0	4,945.0	0.0	0.0	0.0	1,482.0	0.0	1,482.0	36,201.0	36,201.0	36,201.0	36,201.0	45,436.2
ISIC 3 56- Plastic Products	733.0	0.0	733.0	23,994.0	20,165.0	44,059.0	2,944.0	(3,735.0)	(791.0)	(114.4)	0.0	(114.4)	0.0	0.0	0.0	(6,648.0)	29,514.0	12,810.3	10,519.2	10,519.2
ISIC 3 61- Pottery, China and Earthenware	0.0	0.0	0.0	0.0	0.0	0.0	106,823.0	0.0	106,823.0	0.0	0.0	0.0	(4,032.0)	0.0	(4,032.0)	(9,038.0)	(9,039.0)	(22,599.9)	(22,599.9)	(20,012.6)
ISIC 3 62- Glass and Glass Products	0.0	0.0	0.0	26,270.0	21,500.0	46,770.0	0.0	0.0	0.0	0.0	0.0	0.0	800.4	0.0	800.4	0.0	1,483.0	1,483.0	1,483.0	1,286.2
ISIC 3 69- Other Non-Metal Mineral Products	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ISIC 3 71- Iron and Steel	24,992.0	(29.0)	24,963.0	22,480.0	20,132.0	42,592.0	21,943.0	0.0	21,943.0	6,951.1	0.0	6,954.1	(1,796.4)	0.0	(1,796.4)	31,450.0	145,730.0	133,004.4	132,371.6	130,672.4
ISIC 3 72- Non-Ferrous Metals	45,099.0	(1,194.0)	43,905.0	0.0	0.0	2,007.0	(2,000.0)	7.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,731.0	6,731.0	6,731.0	6,731.0	6,731.0
ISIC 3 81- Metal Products (Fabricated)	5.0	0.0	5.0	2,841.0	14,375.0	17,216.0	25,346.0	0.0	25,346.0	164,391.7	(33,144.1)	131,247.6	0.0	0.0	0.0	(0,052.0)	22,026.0	69,703.3	198,033.8	186,033.8
ISIC 3 82- Non-Electrical Machinery	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	547.0	(36,623.1)	(36,623.1)	36,623.1
ISIC 3 83- Electrical Machinery	1,274.0	(14,532.0)	(13,258.0)	1,406.0	31,957.0	33,363.0	5,322.0	(71,175.0)	(65,853.0)	3,899.5	(77,072.6)	(73,173.1)	0.0	0.0	0.0	101,897.0	96,961.0	98,961.0	108,941.4	108,941.4
ISIC 3 84- Transport Equipment	0.0	0.0	0.0	1,970.0	30,040.0	32,010.0	27,806.0	0.0	27,806.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,483.9	4,483.9	(3,369.9)
ISIC 3 85- Professional and Scientific Equipment	790.0	0.0	790.0	0.0	0.0	0.0	114.0	0.0	114.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(10,928.5)	(10,928.5)	(16,833.7)
ISIC 3 90- Other Manufacturing Industries	0.0	0.0	0.0	0.0	0.0	0.0	2,056.0	0.0	2,056.0	6,107.0	198.0	8,305.0	13,408.8	0.0	13,408.8	21,829.0	25,955.0	27,151.8	2,536.3	60,093.1
TOTAL	322,932.0	(143,777.0)	179,155.0	229,000.0	392,557.0	621,557.0	389,436.0	(132,552.0)	255,884.0	276,930.5	(40,069.3)	136,831.2	346,301.7	176,682.0	522,983.7	1,008,640.0	1,939,408.0	2,330,816.6	2,398,364.3	2,398,364.3

TABLE 15
OTHERS (UNSPECIFIED) NET FOREIGN INVESTMENT IN MANUFACTURING AND PROCESSING SECTOR ANALYSED BY TYPE OF INDUSTRY (1994 - 1998)
(=N= THOUSAND)

TYPE OF INDUSTRY	1994			1995			1996			1997			1998			FIXED ASSETS AT BOOK VALUE				
	Paid-up Capital Plus Reserves	Other Liabi- lities	Total (1) + (2)	Paid-up Capital Plus Reserves	Other Liabi- lities	Total (1) + (2)	Paid-up Capital Plus Reserves	Other Liabi- lities	Total (1) + (2)	Paid-up Capital Plus Reserves	Other Liabi- lities	Total (1) + (2)	Paid-up Capital Plus Reserves	Other Liabi- lities	Total (1) + (2)	1994	1995	1996	1997	1998
	(1)	(2)	(3)	(1)	(2)	(3)	(1)	(2)	(3)	(1)	(2)	(3)	(1)	(2)	(3)					
ISIC 3 12 - Food Products	0	0	0	48,315	0	48,315	48	0	48	0	0	0	4,449,322	0	4,449,322	104,011	46,538	112,580	112,660	338,773
ISIC 3 13 - Beverages	0	124,680	124,680	0	0	0	0	0	0	0	0	0	828,375	0	828,375	436,090	436,090	436,090	436,090	448,546
ISIC 3 14 - Tobacco Products	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	141,530	141,530	141,530	141,530	141,530
ISIC 3 21 - Textiles	34,288	(11,508)	22,780	1,222	0	1,222	58,731	(1,850)	56,881	22,284	(4,968)	17,278	641,838	0	641,838	1,008,863	985,334	944,636	930,500	685,444
ISIC 3 22 - Wearing Apparel	0	0	0	0	0	0	6,818	0	6,818	0	0	0	0	0	0	188,930	188,930	182,805	182,805	182,805
ISIC 3 23 - Leather and Fur Products	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8,408	8,408	8,408	8,408	8,408
ISIC 3 24 - Footwear	0	0	0	0	23,881	23,881	0	0	0	0	0	0	0	0	0	87,193	83,978	83,978	151,018	151,018
ISIC 3 31 - Wood and Wood Products	0	0	0	0	0	0	9,486	86,118	94,613	0	0	0	0	0	0	(8,996)	(12,319)	(4,78)	(4,78)	(4,78)
ISIC 3 32 - Furniture and Fixtures	0	0	0	1,221	0	1,221	1,238	0	1,238	0	0	0	0	0	0	28,354	33,403	32,162	32,162	(1,78,887)
ISIC 3 41 - Paper and Paper Products	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(4,421)	(4,421)	(4,421)	(4,421)	(4,421)
ISIC 3 42 - Printing and Publishing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	28	28	28	28	28
ISIC 3 51 - Industrial Chemicals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(2,041)	(2,041)	(2,041)	(2,041)	(2,041)
ISIC 3 52 - Other Chemical Products	0	0	0	10,745	(7,700)	3,045	8,723	6,880	15,383	7,742	73,523	81,285	0	0	0	68,942	108,558	163,976	154,794	154,794
ISIC 3 53 - Petroleum Refineries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ISIC 3 54 - Miscellaneous Petroleum and Coal Products	1,388	0	1,388	0	0	0	0	0	0	18,037	0	18,037	0	0	0	(38,300)	(38,300)	(38,300)	(38,300)	(38,300)
ISIC 3 55 - Rubber Products	0	0	0	0	0	0	31,588	0	31,588	0	0	0	0	0	0	113,286	181,802	150,380	150,380	150,380
ISIC 3 58 - Plastic Products	0	0	0	5,253	0	5,253	28	(8,884)	(8,856)	0	0	0	0	0	0	134,311	181,940	158,558	170,458	170,458
ISIC 3 61 - Pottery, China and Earthenware	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,984	3,984	3,984	3,984	3,984
ISIC 3 62 - Glass and Glass Products	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,259	2,259	2,259	2,259	2,259
ISIC 3 69 - Other Non-Metallic Products	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	148,015	148,484	148,484	148,484	148,484
ISIC 3 71 - Iron and Steel	0	0	0	2,030	0	2,030	0	0	0	22,884	0	22,884	0	0	0	186,819	178,460	178,388	191,882	191,882
ISIC 3 72 - Non-Ferrous Metals	0	0	0	21,807	0	21,807	1,829	0	1,829	0	0	0	0	0	0	8,551	8,551	12,445	12,445	12,445
ISIC 3 81 - Metal Products (Fabricated)	0	0	0	2,178	0	2,178	2,293	0	2,293	(88)	(88)	65	0	0	0	234,477	258,154	288,886	288,422	288,422
ISIC 3 82 - Non-Electrical Machinery	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	61,788	61,788	61,788	61,788	61,788
ISIC 3 83 - Electrical Machinery	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	188,886	188,886	188,886	188,886	188,886
ISIC 3 84 - Transport Equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	41,191	41,191	41,191	41,191	41,191
ISIC 3 85 - Professional and Scientific Equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ISIC 3 90 - Other Manufacturing Industries	0	0	0	0	(8,656)	(8,656)	28,137	2,780	30,827	0	(521)	(521)	441,940	0	441,940	591,075	591,075	828,323	838,012	854,788
TOTAL	36,636	113,171	149,807	90,889	6,308	97,176	148,800	86,034	231,843	70,638	68,033	138,670	2,888,850	0	2,888,850	3,871,015	3,785,684	4,210,778	4,288,248	4,288,248

TABLE 17
 TOTAL STOCK OF FIXED ASSETS AT COST
 ANALYSED BY TYPE OF ACTIVITY (1994-1998)
 (=N= THOUSAND)

TYPE OF ACTIVITY	YEAR	R/E	M/E	F/F	M/V	OTHERS	TOTAL
MINING & QUARRYING	1994	841,939	3,514,857	410,743	130,159	3,198,572	8,096,270
	1995	34,610,210	31,047,586	410,743	130,159	46,209,372	112,408,070
	1996	34,610,210	46,377,688	24,558,265	1,950,402	49,981,353	157,477,918
	1997	34,610,210	46,726,995	24,558,265	1,950,402	51,152,976	158,998,848
	1998	34,610,210	46,831,453	24,649,160	2,035,686	54,296,504	162,423,013
MANUFACTURING & PROCESSING	1994	6,249,968	15,433,865	1,767,671	1,860,314	3,626,825	28,938,643
	1995	9,860,048	25,792,661	6,249,291	7,428,878	5,094,594	54,425,472
	1996	9,883,547	28,520,228	9,797,297	14,835,293	5,144,642	68,181,007
	1997	10,168,878	29,899,670	10,128,440	15,042,156	5,314,480	70,553,624
	1998	10,499,228	29,574,465	10,225,917	14,988,205	5,340,026	70,627,841
AGRICULTURE, FORESTRY & FISH.	1994	33,371	46,423	1,631	26,751	488,765	596,941
	1995	33,371	46,823	1,631	28,061	488,765	598,651
	1996	33,371	46,823	1,631	28,061	488,765	598,651
	1997	40,925	60,342	1,742	25,344	482,551	610,904
	1998	57,884	60,438	66,887	25,657	484,133	694,999
TRANSPORT & COMMUNICATION	1994	25,105	89,832	188,541	82,015	28,877	414,370
	1995	617,666	98,343	14,664,555	2,130,774	(3,716,388)	13,694,950
	1996	751,710	130,186	14,604,966	2,165,438	(3,715,912)	13,936,388
	1997	751,859	111,221	14,608,776	1,175,415	(3,709,353)	13,937,918
	1998	753,239	169,772	14,609,330	2,177,530	(3,495,873)	14,213,998
BUILDING & CONSTRUCTION	1994	280,384	1,648,143	395,591	1,241,345	(85,870)	3,479,593
	1995	281,462	2,050,303	629,191	1,603,224	(73,843)	4,490,337
	1996	313,910	2,643,921	652,889	1,671,224	(64,320)	5,217,624
	1997	328,482	3,144,970	624,418	1,757,407	(57,233)	5,798,044
	1998	352,225	3,528,424	666,964	1,815,790	(28,312)	6,335,091
TRADING & BUSINESS SERVICES	1994	2,187,534	1,979,977	707,786	357,978	430,387	5,663,662
	1995	3,302,826	2,319,173	966,863	408,030	884,576	7,881,468
	1996	4,734,210	2,362,477	1,284,588	2,090,118	1,182,813	11,654,206
	1997	4,728,302	2,448,857	1,332,573	2,241,163	1,162,683	11,913,578
	1998	4,876,590	2,547,783	1,407,140	2,295,012	1,352,047	12,478,572
MISCELLANEOUS	1994	1,458,453	10,510,020	1,117,048	1,408,115	3,800,615	18,294,251
	1995	1,631,743	13,143,903	1,803,714	1,756,721	1,792,608	20,128,689
	1996	1,932,215	15,336,543	2,952,481	1,862,181	2,197,564	24,280,984
	1997	1,973,990	15,438,437	3,134,636	2,116,445	3,347,063	26,010,571
	1998	1,613,172	15,698,135	3,112,180	2,449,848	3,180,329	26,053,664
TOTAL	1994	11,076,754	33,223,117	4,589,011	5,106,677	11,488,171	65,483,730
	1995	50,337,326	74,498,792	24,625,988	13,485,847	50,679,684	213,627,637
	1996	52,259,173	95,417,866	53,852,117	24,602,717	55,214,905	281,346,778
	1997	52,602,646	97,830,492	54,388,850	25,308,332	57,693,167	287,823,487
	1998	52,762,548	98,410,470	54,737,578	25,787,728	61,128,854	292,827,178

TABLE 18

VALUE OF FIXED ASSETS AT COST BY COMPANIES FROM U K
ANALYSED BY TYPE OF ACTIVITY (1994-1998)
(=N= THOUSAND)

TYPE OF ACTIVITY	YEAR	RE	M/E	F/F	MV	OTHERS	TOTAL
MINING & QUARRYING	1994	61,390	255,656	57,177	11,032	104,507	489,762
	1995	61,390	255,656	57,177	11,032	104,507	489,762
	1996	61,390	255,656	57,177	11,032	104,507	489,762
	1997	61,390	255,656	57,177	11,032	104,507	489,762
	1998	61,390	255,837	57,177	11,032	104,507	489,943
MANUFACTURING & PROCESSING	1994	4,034,491	8,636,882	326,325	1,128,663	3,233,392	17,359,753
	1995	6,545,019	18,734,182	4,577,785	6,178,201	4,518,584	40,553,771
	1996	6,660,152	19,191,315	4,792,385	6,521,118	4,592,008	41,756,978
	1997	6,859,012	19,668,903	4,983,145	6,605,419	4,630,389	42,746,868
	1998	6,858,635	19,746,615	4,988,480	6,622,268	4,634,336	42,850,334
AGRICULTURE, FORESTRY & FISH.	1994	19,165	12,469	3,046	14,676	11,316	60,672
	1995	19,165	12,469	3,046	14,676	11,316	60,672
	1996	19,165	12,469	3,046	14,676	11,316	60,672
	1997	19,165	12,469	3,046	14,676	11,316	60,672
	1998	36,124	12,469	67,538	14,676	12,898	40,705
TRANSPORT & COMMUNICATION	1994	22,262	4,545	7,343	6,486	1,296	41,932
	1995	22,262	13,971	9,934	7,102	1,296	54,565
	1996	22,262	15,932	18,556	15,340	1,296	73,386
	1997	22,262	15,932	18,556	15,340	1,296	73,386
	1998	22,262	15,932	18,556	15,340	1,296	73,386
BUILDING & CONSTRUCTION	1994	89,393	230,333	17,050	183,536	4,247	524,559
	1995	89,393	447,941	232,408	199,053	20,435	989,230
	1996	89,605	448,032	233,312	199,401	20,435	990,785
	1997	90,130	433,818	194,460	251,636	12,438	982,482
	1998	94,619	454,039	209,166	252,355	35,473	1,045,662
TRADING & BUSINESS SERVICES	1994	1,147,582	199,420	357,612	121,444	237,572	2,063,630
	1995	2,194,727	492,444	443,728	143,628	257,687	3,532,214
	1996	2,207,024	505,029	415,881	132,328	194,825	3,455,087
	1997	2,173,069	515,244	451,109	224,891	233,215	3,597,528
	1998	2,190,377	596,576	507,105	291,761	427,021	4,012,840
MISCELLANEOUS	1994	753,270	484,372	234,271	132,116	38,512	1,642,541
	1995	776,608	746,402	518,858	299,912	40,225	2,382,005
	1996	776,608	746,402	518,858	299,912	40,225	2,382,005
	1997	794,474	786,245	564,886	342,999	54,263	2,542,867
	1998	856,364	796,550	565,413	351,861	58,297	2,628,485
TOTAL	1994	6,127,553	9,823,677	1,002,824	1,597,953	3,630,842	22,182,849
	1995	9,708,564	20,703,065	5,842,936	6,853,604	4,954,050	48,062,219
	1996	9,836,206	21,174,835	6,039,215	7,193,807	4,964,612	49,208,675
	1997	10,019,502	21,688,267	6,272,379	7,465,993	5,047,424	50,493,565
	1998	10,119,771	21,878,018	6,413,435	7,559,293	5,273,828	51,244,345

TABLE 19
VALUE OF FIXED ASSETS AT COST BY COMPANIES FROM U S A
ANALYSED BY TYPE OF ACTIVITY (1994-1998)
 (=N= THOUSAND)

TYPE OF ACTIVITY	YEAR	R/E	M/E	F/F	M/V	OTHERS	TOTAL
MINING & QUARRYING	1994	308,535	3,090,589	176,158	79,392	695,707	4,350,381
	1995	308,535	3,090,589	176,158	79,392	695,707	4,350,381
	1996	308,535	18,420,691	24,323,680	1,899,635	4,467,688	49,420,229
	1997	308,535	18,769,998	24,323,680	1,899,635	5,639,311	50,941,159
	1998	308,535	18,818,209	24,412,507	1,943,663	8,751,767	54,234,681
MANUFACTURING & PROCESSING	1994	227,495	367,086	142,252	177,187	266,788	1,180,808
	1995	227,271	846,755	163,160	256,570	416,231	1,909,987
	1996	605,177	1,237,600	2,389,443	6,943,764	506,453	11,682,437
	1997	608,015	1,360,931	2,428,664	6,978,734	522,416	11,898,760
	1998	691,042	1,513,185	2,470,898	7,162,194	518,416	12,355,735
AGRICULTURE, FORESTRY & FISH.	1994	874	625	1,066	4,105	12,848	19,518
	1995	874	625	1,066	4,105	12,848	19,518
	1996	874	625	1,066	4,105	12,848	19,518
	1997	874	625	1,066	4,105	12,848	19,518
	1998	874	625	1,066	4,105	12,848	19,518
TRANSPORT & COMMUNICATIONS	1994	708	10,828	161,976	37,883	1,040	212,435
	1995	708	9,828	160,974	41,970	1,040	214,520
	1996	708	9,828	160,974	41,970	1,040	214,520
	1997	708	9,828	160,974	41,970	1,040	214,520
	1998	708	9,828	160,974	41,970	214,520	428,000
BUILDING & CONSTRUCTION	1994	7,323	318,248	5,246	18,856	81	349,754
	1995	7,323	319,185	6,587	18,833	244	352,172
	1996	7,323	319,185	6,587	18,833	244	352,172
	1997	7,323	325,597	7,798	21,645	923	363,286
	1998	7,323	325,597	7,798	21,645	923	363,286
TRADING & BUSINESS SERVICES	1994	192,034	189,520	83,237	55,612	171,783	692,186
	1995	192,034	210,628	204,325	56,091	158,780	821,858
	1996	1,570,560	234,788	538,822	1,738,242	141,272	4,223,684
	1997	1,570,560	301,069	543,066	1,766,325	162,810	4,343,830
	1998	1,570,560	301,069	543,066	1,766,325	162,810	4,343,830
MISCELLANEOUS	1994	455,939	6,648,309	226,812	151,969	2,852,616	10,335,645
	1995	500,776	8,739,547	313,380	203,591	2,886,952	12,644,246
	1996	545,613	10,830,785	399,948	255,213	2,921,288	14,952,847
	1997	547,490	10,860,489	481,344	283,753	4,044,169	16,217,245
	1998	119,822	11,048,072	485,711	569,727	4,049,542	16,272,874
TOTAL	1994	1,192,908	10,625,205	796,747	525,004	4,000,863	17,140,727
	1995	1,237,521	13,217,157	1,025,650	660,552	4,171,802	20,312,682
	1996	3,038,790	31,053,502	27,820,520	10,901,762	8,050,833	80,865,407
	1997	3,043,505	31,628,537	27,946,592	10,996,167	10,383,517	83,998,318
	1998	2,698,864	32,016,585	28,082,020	11,509,629	13,710,826	88,017,924

TABLE 20

VALUE OF FIXED ASSETS AT COST BY COMPANIES FROM WE (EXCLUDING U K)
ANALYSED BY TYPE OF ACTIVITY (1994-1998)
(=N= THOUSAND)

TYPE OF ACTIVITY	YEAR	R/E	M/E	F/F	MW	OTHERS	TOTAL
MINING & QUARRYING	1994	471,859	167,732	177,183	35,415	2,398,530	3,250,719
	1995	34,240,130	27,700,461	177,183	35,415	45,409,330	107,562,519
	1996	34,240,130	27,700,461	177,183	35,415	45,409,330	107,562,519
	1997	34,240,130	27,700,461	177,183	35,415	45,409,330	107,562,519
	1998	34,240,130	27,700,461	177,183	35,415	45,409,330	107,562,519
MANUFACTURING & PROCESSING	1994	540,023	2,172,157	877,803	221,360	105,506	3,916,849
	1995	630,674	2,199,663	990,038	286,814	114,936	4,222,125
	1996	(131,176)	3,213,058	1,980,756	579,701	138,043	5,780,382
	1997	(103,592)	3,741,948	2,060,068	614,525	248,086	6,561,035
	1998	(99,684)	3,875,885	2,096,256	630,988	256,365	6,759,810
AGRICULTURE FORESTRY & FISH.	1994	6,756	2,149	(3,364)	5,035	465,374	475,950
	1995	6,756	2,549	(3,364)	6,345	465,374	477,660
	1996	6,756	2,549	(3,364)	6,345	465,374	477,660
	1997	14,310	16,068	(3,253)	3,628	459,160	489,913
	1998	14,310	16,164	(2,600)	3,941	459,160	490,975
TRANSPORT & COMMUNICATIONS	1994	(4,296)	50,558	16,151	23,608	24,220	110,241
	1995	588,265	50,643	14,390,576	2,067,664	(3,721,045)	13,376,103
	1996	722,309	55,960	14,413,674	2,091,400	(3,720,569)	13,562,774
	1997	722,458	36,995	14,417,484	2,101,377	(3,714,010)	13,564,304
	1998	722,458	36,995	14,417,484	2,101,377	(3,714,010)	13,564,304
BUILDING & CONSTRUCTION	1994	114,874	977,527	99,392	498,288	40,302	1,730,383
	1995	115,952	1,065,154	97,832	740,779	35,253	2,054,970
	1996	148,188	1,658,681	120,626	808,431	44,776	2,780,702
	1997	162,235	2,167,532	129,796	839,567	59,181	3,358,311
	1998	181,489	2,530,765	157,636	897,231	65,067	3,832,188
TRADING & BUSINESS SERVICES	1994	337,851	453,971	193,192	148,024	45,385	1,178,423
	1995	405,998	479,035	245,065	175,413	492,462	1,797,973
	1996	446,423	485,172	256,067	187,305	871,069	2,246,036
	1997	445,475	490,077	261,349	202,774	799,018	2,198,693
	1998	580,389	517,179	278,659	216,995	795,024	2,388,246
MISCELLANEOUS	1994	200,613	546,858	250,450	242,396	270,416	1,510,733
	1995	303,653	812,742	542,679	368,529	(1,936,295)	95,308
	1996	562,144	919,177	1,604,046	422,389	(1,565,675)	1,942,081
	1997	584,176	951,524	1,658,777	605,026	(1,553,095)	2,246,408
	1998	584,690	953,335	1,674,651	621,267	(1,701,402)	2,132,541
TOTAL	1994	1,667,680	4,370,952	1,610,807	1,174,126	3,349,733	12,173,298
	1995	36,293,428	32,310,247	16,440,009	3,680,959	40,860,015	129,584,658
	1996	35,994,774	34,035,058	18,548,988	4,130,986	41,642,348	134,352,154
	1997	36,065,192	35,104,605	18,701,404	4,402,312	41,707,670	135,981,183
	1998	36,223,782	35,630,784	18,799,269	4,507,214	41,569,534	136,730,583

TABLE 21
VALUE OF FIXED ASSETS AT COST BY COMPANIES FROM ASIA
ANALYSED BY TYPE OF ACTIVITY (1994-1998)
(=N= THOUSAND)

TYPE OF ACTIVITY	YEAR	R/E	M/E	F/F	MW	OTHERS	TOTAL
MINING & QUARRYING	1994	0	0	0	0	0	0
	1995	0	0	0	0	0	0
	1996	0	0	0	0	0	0
	1997	0	0	0	0	0	0
	1998	0	0	0	0	0	0
MANUFACTURING & PROCESSING	1994	691,784	621,943	75,984	99,512	(76,808)	1,412,415
	1995	1,696,056	215,602	123,410	473,803	(37,033)	2,471,838
	1996	1,781,639	688,045	128,480	507,448	(30,938)	3,074,674
	1997	1,832,575	845,859	150,316	530,981	(26,040)	3,333,691
	1998	1,894,771	147,896	160,865	245,158	(8,939)	2,439,751
AGRICULTURE FORESTRY & FISH.	1994	0	0	0	0	0	0
	1995	0	0	0	0	0	0
	1996	0	0	0	0	0	0
	1997	0	0	0	0	0	0
	1998	0	0	0	0	0	0
TRANSPORT & COMMUNICATION	1994	1,499	14,780	1,325	90	(912)	16,782
	1995	1,499	14,780	1,325	90	(912)	16,782
	1996	1,499	14,780	1,325	90	(912)	16,782
	1997	1,499	14,780	1,325	90	(912)	16,782
	1998	1,499	14,780	1,325	90	(912)	16,782
BUILDING & CONSTRUCTION	1994	66,468	47,992	259,409	531,393	16,838	922,100
	1995	66,468	47,992	261,320	535,304	16,838	935,347
	1996	66,468	47,992	261,320	535,304	16,838	935,347
	1997	66,468	47,992	261,320	535,304	16,838	935,347
	1998	66,468	47,992	261,320	535,304	16,838	935,347
TRADING & BUSINESS SERVICES	1994	52,561	26,557	3,311	10,589	(18,684)	74,334
	1995	52,561	26,557	3,311	10,589	(18,684)	74,334
	1996	52,561	26,557	3,311	10,589	(18,684)	74,334
	1997	52,561	26,557	3,311	10,589	(18,684)	74,334
	1998	52,561	26,557	3,311	10,589	(18,684)	74,334
MISCELLANEOUS	1994	169,207	469,837	7,842	94,383	11,198	752,467
	1995	169,282	463,117	24,876	97,783	145,056	900,114
	1996	169,282	463,117	24,876	97,783	145,056	900,114
	1997	169,282	463,117	24,876	97,783	145,056	900,114
	1998	169,282	463,117	24,876	97,783	145,056	900,114
TOTAL	1994	981,519	1,181,109	347,871	735,967	(68,368)	3,178,098
	1995	1,985,866	774,748	414,242	1,117,569	105,990	4,398,415
	1996	2,071,449	1,247,191	419,312	1,151,214	112,085	5,260,268
	1997	2,122,385	1,405,005	441,148	1,174,747	116,983	5,001,251
	1998	2,184,581	707,042	451,697	888,924	134,084	4,366,328

TABLE 22

VALUE OF FIXED ASSETS AT COST BY COMPANIES FROM OTHER COUNTRIES
ANALYSED BY TYPE OF ACTIVITY (1994-1998)
(=N= THOUSAND)

TYPE OF ACTIVITY	YEAR	R/E	M/E	F/F	MW	OTHERS	TOTAL
MINING & QUARRYING	1994	155	880	225	4,320	(172)	5,408
	1995	155	880	225	4,320	(172)	5,408
	1996	155	880	225	4,320	(172)	5,408
	1997	155	880	225	4,320	(172)	5,408
	1998	155	56,946	2,293	45,576	30,900	135,870
	MANUFACTURING & PROCESSING	1994	756,175	3,635,797	345,307	233,592	97,947	5,068,818
1995		761,028	3,796,459	394,898	233,490	81,876	5,267,751
1996		967,755	4,190,210	506,233	283,262	(60,924)	5,886,536
1997		972,868	4,282,029	506,247	312,497	(60,371)	6,013,270
1998		1,154,464	4,290,884	509,418	327,597	(60,152)	6,222,211
AGRICULTURE FORESTRY & FISH.		1994	6,576	31,180	883	2,935	(773)	40,801
	1995	6,576	31,180	883	2,935	(773)	40,801
	1996	6,576	31,180	883	2,935	(773)	40,801
	1997	6,576	31,180	883	2,935	(773)	40,801
	1998	6,576	31,180	883	2,935	(773)	40,801
	TRANSPORT & COMMUNICATIONS	1994	4,932	9,121	1,746	13,948	3,233	32,980
1995		4,932	9,121	1,746	13,948	3,233	32,980
1996		4,932	33,686	10,437	16,638	3,233	68,926
1997		4,932	33,686	10,437	16,638	3,233	68,926
1998		6,312	92,237	10,991	18,753	3,233	131,526
BUILDING & CONSTRUCTION		1994	2,326	74,043	14,494	9,272	(147,338)	(47,203)
	1995	2,326	163,331	31,044	109,255	(147,338)	158,618
	1996	2,326	163,331	31,044	109,255	(147,338)	158,618
	1997	2,326	163,331	31,044	109,255	(147,338)	158,618
	1998	2,326	163,331	31,044	109,255	(147,338)	158,618
	TRADING & BUSINESS SERVICES	1994	457,506	1,110,509	70,434	22,309	(5,669)	1,655,089
1995		457,506	1,110,509	70,434	22,309	(5,669)	1,655,089
1996		457,642	1,110,931	70,507	21,654	(5,669)	1,655,065
1997		486,637	1,115,910	73,738	36,584	(13,676)	1,699,193
1998		482,703	1,106,402	74,999	9,342	(14,124)	1,659,322
MISCELLANEOUS		1994	(120,576)	2,360,644	397,673	787,251	627,873	4,052,865
	1995	(120,576)	2,382,095	403,921	786,906	656,670	4,109,016
	1996	(121,432)	2,377,062	404,753	786,884	656,670	4,103,937
	1997	(121,432)	2,377,062	404,753	786,884	656,670	4,103,937
	1998	(116,986)	2,437,061	361,529	809,210	628,836	4,119,650
	TOTAL	1994	1,107,094	7,222,174	830,762	1,073,627	575,101	10,808,758
1995		1,111,947	7,493,575	903,151	1,173,163	587,827	11,269,663
1996		1,317,954	7,907,280	1,024,082	1,224,948	445,027	11,919,291
1997		1,352,062	8,004,078	1,027,327	1,269,113	437,573	12,090,153
1998		1,535,550	8,178,041	991,157	1,322,668	440,582	12,467,998

TABLE 23
 TOTAL STOCK OF FIXED ASSETS AT BOOK VALUE
 ANALYSED BY TYPE OF ACTIVITY (1994-1998)
 (=N= THOUSAND)

TYPE OF ACTIVITY	YEAR	R/E	M/E	F/F	MW	OTHERS	TOTAL
MINING & QUARRYING	1994	576,701	2,637,778	130,210	40,279	2,859,730	6,244,698
	1995	27,861,025	19,022,684	130,210	40,279	39,359,380	86,413,578
	1996	27,861,025	33,235,962	23,858,591	1,662,736	42,502,150	129,120,464
	1997	27,861,025	33,425,123	23,858,591	1,662,736	43,234,730	130,042,205
	1998	27,860,999	33,473,134	23,947,924	1,703,152	46,347,224	133,332,433
MANUFACTURING & PROCESSING	1994	4,004,804	6,115,972	1,152,388	973,580	3,377,913	15,624,657
	1995	7,800,203	17,034,980	5,767,568	6,957,304	4,939,661	42,499,716
	1996	7,116,894	17,314,589	7,846,559	9,033,451	4,781,019	46,092,512
	1997	7,161,303	17,910,261	8,231,308	9,081,938	4,916,288	47,301,097
	1998	4,775,955	15,057,433	7824,158	8,619,955	5,165,509	41,443,010
AGRICULTURE FORESTRY & FISH.	1994	27,464	34,114	(4,986)	14,420	484,496	555,508
	1995	27,354	34,444	(4,986)	15,740	484,496	557,048
	1996	27,244	34,774	(4,986)	17,060	484,496	558,588
	1997	32,034	48,293	(4,875)	14,343	478,282	568,078
	1998	38,999	24,773	59,321	13,625	480,308	617,027
TRANSPORT & COMMUNICATION	1994	17,870	(741,499)	137,970	238,848	(26,236)	(373,047)
	1995	235,856	9,603,910	14,755,753	2,188,782	(1,651,951)	25,132,349
	1996	369,752	9,620,714	14,780,204	2,213,396	(1,652,971)	25,331,096
	1997	369,209	9,590,775	14,778,120	2,210,032	(1,650,164)	25,297,972
	1998	364,941	9,552,181	14,769,952	2,200,903	(1,652,616)	25,235,361
BUILDING & CONSTRUCTION	1994	144,018	570,558	140,972	674,776	(157,987)	1,372,337
	1995	136,066	791,753	365,768	854,028	(142,331)	2,005,284
	1996	165,349	1,296,831	387,884	897,846	(133,760)	2,614,150
	1997	145,072	1,621,327	312,309	944,538	(170,625)	2,852,622
	1998	151,297	1,765,676	(5,376)	525,107	31,786	2,468,489
TRADING & BUSINESS SERVICES	1994	1,995,876	1,394,589	383,211	61,519	292,928	4,128,123
	1995	3,059,884	1,527,126	595,654	(54,464)	598,256	5,726,456
	1996	4,304,123	1,566,804	657,107	(432,162)	962,200	7,058,071
	1997	4,356,172	1,612,878	664,644	(344,895)	920,626	7,209,425
	1998	3,909,457	750,857	756,145	(313,821)	1,249,984	6,352,622
MISCELLANEOUS	1994	1,080,411	9,019,267	861,785	779,411	2,861,214	14,602,088
	1995	1,119,402	10,316,267	726,493	(239,197)	122,292	12,045,257
	1996	1,275,388	10,246,796	1,103,651	(260,420)	71,459	12,436,873
	1997	1,269,735	10,319,867	1,181,973	34,653	1,093,869	13,900,098
	1998	1,435,094	8,498,623	854,515	(295,009)	552,928	11,046,150
TOTAL	1994	7,847,144	19,030,779	2,801,550	2,782,833	9,692,058	42,154,364
	1995	40,239,790	58,331,163	22,336,460	9,762,472	43,709,803	174,379,688
	1996	41,119,776	73,316,469	48,629,009	13,131,907	47,014,594	223,211,754
	1997	41,194,550	74,528,524	49,022,070	13,603,345	48,823,007	227,171,497
	1998	38,532,835	68,988,644	48,169,796	12,437,135	52,166,844	220,295,254

TABLE 24

VALUE OF FIXED ASSETS AT BOOK VALUE BY COMPANIES FROM U K
ANALYSED BY TYPE OF ACTIVITY (1994-1998)
(=N= THOUSAND)

TYPE OF ACTIVITY	YEAR	R/E	M/E	F/F	MW	OTHERS	TOTAL
MINING & QUARRYING	1994	48,469	205,863	39,207	5,599	24,878	324,016
	1995	48,469	205,863	39,207	5,599	24,878	324,016
	1996	48,469	205,863	39,207	5,599	24,878	324,016
	1997	48,469	205,863	39,207	5,599	24,878	324,016
	1998	48,469	206,044	39,207	5,599	24,878	324,197
MANUFACTURING & PROCESSING	1994	2,262,139	1,699,232	62,391	617,711	3,141,766	7,783,239
	1995	5,032,636	12,632,342	4,555,600	6,028,344	4,554,334	32,803,256
	1996	5,088,702	12,040,883	4,741,755	6,284,027	4,506,349	32,661,716
	1997	5,242,056	12,342,162	4,907,161	6,312,452	4,529,894	33,333,725
	1998	5,241,679	12,419,874	4,912,496	6,329,301	4,533,841	33,437,191
AGRICULTURE, FORESTRY & FISH.	1994	16,827	11,324	1,266	11,466	8,902	49,785
	1995	16,827	11,324	1,266	11,466	8,902	49,785
	1996	16,827	11,324	1,266	11,466	8,902	49,785
	1997	16,827	11,324	1,266	11,466	8,902	49,785
	1998	33,785	11,324	65,758	11,466	10,484	132,817
TRANSPORT & COMMUNICATIONS	1994	21,040	440	5,388	2,165	509	29,542
	1995	21,040	10,366,060	2,856,228	677,762	509	13,912,599
	1996	21,040	10,364,138	2,863,558	684,536	509	13,933,781
	1997	21,040	10,364,138	2,863,558	684,536	509	13,933,781
	1998	21,040	10,364,138	2,863,558	684,536	509	13,933,781
BUILDING & CONSTRUCTION	1994	67,488	110,743	9,000	135,632	(134)	322,729
	1995	67,026	328,310	243,461	144,337	15,280	798,414
	1996	67,222	328,055	244,088	143,861	15,280	798,505
	1997	57,077	264,569	182,783	157,353	4,512	666,293
	1998	61,566	284,790	29,412	158,072	27,547	561,387
TRADING & BUSINESS SERVICES	1994	1,101,400	(4,211)	263,869	(44,593)	180,497	1,496,962
	1995	2,184,007	181,689	316,778	(95,399)	189,059	2,776,134
	1996	2,119,944	165,298	300,181	(158,801)	205,739	2,632,361
	1997	2,159,423	169,942	321,665	(110,891)	237,751	2,777,890
	1998	2,176,731	251,274	377,661	(44,021)	431,557	3,193,202
MISCELLANEOUS	1994	699,033	320,687	108,043	71,310	31,876	1,230,949
	1995	657,379	(493,431)	11,011	(1,043,971)	33,701	(835,311)
	1996	665,155	(475,394)	(37,550)	(1,068,478)	(34,934)	(951,200)
	1997	663,827	(462,450)	(13,432)	(1,050,919)	(27,003)	(889,976)
	1998	725,717	(452,145)	(12,905)	(1,042,057)	(27,969)	(804,358)
TOTAL	1994	4,216,396	2,344,078	489,164	799,290	3,388,294	11,237,222
	1995	8,027,385	23,232,157	8,023,550	5,728,138	4,826,664	49,837,894
	1996	8,027,359	22,640,167	8,152,504	5,902,210	4,726,723	49,448,964
	1997	8,208,719	22,895,548	8,302,207	6,009,596	4,779,443	50,195,514
	1998	8,308,987	23,085,299	8,275,187	6,102,896	5,005,847	50,778,216

TABLE 25

VALUE OF FIXED ASSETS AT BOOK VALUE BY COMPANIES FROM U.S.A
ANALYSED BY TYPE OF ACTIVITY (1994-1998)
(=N= THOUSAND)

TYPE OF ACTIVITY	YEAR	R/E	M/E	F/F	MV	OTHERS	TOTAL
MINING & QUARRYING	1994	252,482	2,346,920	(53,000)	13,699	3,073,967	5,634,068
	1995	252,482	2,346,920	(53,000)	13,699	3,073,967	5,634,068
	1996	252,482	16,560,198	23,675,381	1,636,156	6,216,737	48,340,954
	1997	252,482	16,749,359	23,673,381	1,636,156	6,949,317	49,262,695
	1998	252,482	16,797,820	23,764,208	1,680,184	10,061,773	52,556,467
MANUFACTURING & PROCESSING	1994	160,959	89,442	41,579	95,669	250,107	637,756
	1995	147,639	485,378	43,429	210,317	397,262	1,284,025
	1996	72,316	434,663	914,399	1,805,027	485,790	3,712,194
	1997	63,417	502,296	935,589	1,801,312	495,456	3,798,069
	1998	146,444	654,550	977,823	1,984,772	491,456	4,255,044
AGRICULTURE FORESTRY & FISH.	1994	641	2,490	951	1,045	12,739	17,866
	1995	641	2,490	951	1,045	12,739	17,866
	1996	641	2,490	951	1,045	12,739	17,866
	1997	641	2,490	951	1,045	12,739	17,866
	1998	641	2,490	951	1,045	12,739	17,866
TRANSPORT & COMMUNICATIONS	1994	(4,304)	(734,672)	121,534	223,487	808	(393,147)
	1995	(4,304)	(736,480)	119,903	220,270	779	(399,833)
	1996	(4,304)	(736,480)	119,903	220,270	779	(399,833)
	1997	(4,304)	(736,480)	119,903	220,270	779	(399,833)
	1998	(4,304)	(736,480)	119,903	220,270	779	(399,833)
BUILDING & CONSTRUCTION	1994	(1,537)	6,962	3,728	7,464	49	16,666
	1995	(4,337)	7,500	(3,950)	3,827	170	3,211
	1996	(4,337)	7,500	(3,950)	3,827	170	3,211
	1997	(4,337)	9,684	(3,343)	4,238	(199)	6,044
	1998	(4,337)	9,684	(3,343)	4,238	(199)	6,044
TRADING & BUSINESS SERVICES	1994	164,908	97,649	42,929	32,757	148,542	486,785
	1995	163,552	119,019	176,126	(39,864)	132,061	550,893
	1996	1,498,995	216,782	256,306	(352,049)	147,629	1,767,662
	1997	1,498,013	253,552	258,051	(336,378)	128,049	1,801,286
	1998	1,498,013	253,552	258,051	(336,378)	128,049	1,801,286
MISCELLANEOUS	1994	207,575	6,309,668	51,029	(20,941)	2,417,484	8,964,815
	1995	246,653	8,288,433	99,479	(5,300)	2,431,482	11,060,745
	1996	246,653	8,288,433	99,479	(5,300)	2,431,482	11,060,745
	1997	246,024	8,271,650	116,546	(987)	3,452,283	12,085,514
	1998	365,792	8,459,233	120,913	284,987	3,457,656	12,688,579
TOTAL	1994	780,724	8,118,459	208,750	353,180	5,903,696	15,364,809
	1995	802,326	10,513,259	382,937	403,993	6,048,459	18,150,975
	1996	2,062,445	24,773,585	25,062,468	3,308,976	9,295,326	64,502,800
	1997	2,051,935	25,052,550	25,103,077	3,325,656	11,038,424	66,571,642
	1998	2,254,730	25,440,848	25,238,505	3,839,118	14,152,253	70,925,454

TABLE 26
VALUE OF FIXED ASSETS AT BOOK VALUE BY COMPANIES FROM WE (EXCLUDING U K)
ANALYSED BY TYPE OF ACTIVITY (1994-1998)
(=N= THOUSAND)

TYPE OF ACTIVITY	YEAR	R/E	M/E	F/F	MV	OTHERS	TOTAL
MINING & QUARRYING	1994	275,724	84,268	143,856	17,056	(239,077)	281,827
	1995	27,560,048	16,469,174	143,856	17,056	36,260,573	80,450,707
	1996	27,560,048	16,469,174	143,856	17,056	36,260,573	80,450,707
	1997	27,560,048	16,469,174	143,856	17,056	36,260,573	80,450,707
	1998	27,560,048	16,469,270	144,509	17,369	36,260,573	80,451,769
MANUFACTURING & PROCESSING	1994	363,710	1,375,048	755,703	69,018	60,529	2,624,008
	1995	433,259	1,427,316	785,398	91,715	69,777	2,807,464
	1996	(488,934)	1,708,512	1,709,415	296,339	28,985	3,254,317
	1997	(616,076)	1,849,072	1,897,651	289,419	131,933	3,551,999
	1998	(612,168)	1,983,009	1,933,839	305,882	140,212	3,780,774
AGRICULTURE, FORESTRY & FISH.	1994	3	(3,220)	(7,499)	1,191	463,299	453,774
	1995	(107)	(2,890)	(7,499)	2,511	463,299	455,314
	1996	(217)	(2,560)	(7,499)	3,831	463,299	456,854
	1997	4,573	10,959	(7,388)	1,114	457,085	466,344
	1998	4,573	11,055	(6,735)	1,427	457,085	467,406
TRANSPORT & COMMUNICATIONS	1994	(3,134)	(24,141)	9,038	5,464	(30,005)	(42,778)
	1995	214,852	(42,544)	11,777,612	1,283,018	(1,655,692)	11,577,247
	1996	348,748	(45,538)	11,788,576	1,299,462	(1,656,711)	11,734,537
	1997	348,205	(75,477)	11,786,492	1,296,097	(1,653,904)	11,701,413
	1998	348,205	(75,477)	11,786,492	1,296,097	(1,653,904)	11,701,413
BUILDING & CONSTRUCTION	1994	79,803	546,683	(35,513)	90,429	22,187	703,589
	1995	75,113	580,070	(38,057)	285,713	21,594	924,433
	1996	104,200	1,085,404	(16,569)	330,008	30,165	1,533,208
	1997	94,068	1,471,202	(31,445)	362,797	4,437	1,901,059
	1998	113,322	1,834,435	(3,605)	420,461	10,323	2,374,936
TRADING & BUSINESS SERVICES	1994	227,888	271,770	103,266	47,970	(3,541)	647,353
	1995	276,204	285,754	139,621	60,040	404,563	1,166,183
	1996	249,698	245,900	138,722	61,422	736,260	1,432,002
	1997	234,714	246,031	120,433	66,578	690,379	1,358,133
	1998	369,628	273,133	137,743	80,799	686,385	1,547,686
MISCELLANEOUS	1994	140,028	342,178	385,024	86,313	32,198	985,741
	1995	198,215	497,100	284,483	185,565	(2,893,239)	(1,727,877)
	1996	347,281	414,624	709,370	188,859	(2,875,438)	(1,215,303)
	1997	343,585	491,535	746,507	462,061	(2,881,759)	(838,071)
	1998	344,099	493,346	762,381	478,302	(3,030,066)	
TOTAL	1994	1,084,022	2,592,586	1,353,875	317,441	305,590	5,653,514
	1995	28,757,583	19,213,980	13,085,414	1,925,619	32,670,876	95,653,471
	1996	28,120,824	19,875,515	14,465,872	2,196,977	32,987,133	97,646,322
	1997	27,969,177	20,462,496	14,656,105	2,495,122	33,008,744	98,591,584
	1998	28,127,707	20,988,771	14,754,623	2,600,337	32,870,608	100,293,984

TABLE 27

VALUE OF FIXED ASSETS AT BOOK VALUE BY COMPANIES FROM ASIA
ANALYSED BY TYPE OF ACTIVITY (1994-1998)
(=N= THOUSAND)

TYPE OF ACTIVITY	YEAR	R/E	M/E	F/F	MW	OTHERS	TOTAL
MINING & QUARRYING	1994	0	0	0	0	0	0
	1995	0	0	0	0	0	0
	1996	0	0	0	0	0	0
	1997	0	0	0	0	0	0
	1998	0	0	0	0	0	0
MANUFACTURING & PROCESSING	1994	640,682	357,219	40,849	66,384	(96,490)	1,008,644
	1995	1,609,636	(197,470)	78,539	503,414	(54,707)	1,939,412
	1996	1,681,437	184,782	70,947	499,710	(59,682)	2,377,195
	1997	1,706,448	207,868	81,657	509,003	(60,233)	2,444,742
	1998	1,768,644	(490,095)	10,549	223,180	(43,132)	1,469,146
AGRICULTURE, FORESTRY & FISH.	1994	0	0	0	0	0	0
	1995	0	0	0	0	0	0
	1996	0	0	0	0	0	0
	1997	0	0	0	0	0	0
	1998	0	0	0	0	0	0
TRANSPORT & COMMUNICATIONS	1994	1,199	12,476	1,361	18	(912)	14,142
	1995	1,199	12,476	1,361	18	(912)	14,142
	1996	1,199	12,476	1,361	18	(912)	14,142
	1997	1,199	12,476	1,361	18	(912)	14,142
	1998	1,199	12,476	1,361	18	(912)	14,142
BUILDING & CONSTRUCTION	1994	(6,299)	(132,799)	155,121	439,978	(41,947)	414,054
	1995	(6,299)	(126,942)	156,934	442,936	(41,233)	425,396
	1996	(6,299)	(126,942)	156,934	442,936	(41,233)	425,396
	1997	(6,299)	(126,942)	156,934	442,936	(41,233)	425,396
	1998	(6,299)	(126,942)	156,934	442,936	(41,233)	425,396
TRADING & BUSINESS SERVICES	1994	50,476	12,970	(68,614)	4,047	(18,923)	(20,044)
	1995	50,476	12,970	(68,614)	4,047	(18,923)	(20,044)
	1996	50,476	12,970	(68,614)	4,047	(18,923)	(20,044)
	1997	50,476	12,970	(68,614)	4,047	(18,923)	(20,044)
	1998	50,476	12,970	(68,614)	4,047	(18,923)	(20,044)
MISCELLANEOUS	1994	163,975	480,289	5,675	92,122	5,133	747,194
	1995	164,058	466,897	20,595	93,014	152,377	896,940
	1996	164,058	466,897	20,595	93,014	152,377	896,940
	1997	164,058	466,897	20,595	93,014	152,377	896,940
	1998	164,058	466,897	20,595	93,014	152,377	896,940
TOTAL	1994	850,033	730,155	134,392	602,549	(153,139)	2,163,990
	1995	1,819,069	167,931	188,816	1,043,429	36,602	3,255,847
	1996	1,890,871	550,183	181,223	1,039,725	31,627	3,693,629
	1997	1,915,881	573,269	191,933	1,049,018	31,076	3,761,177
	1998	1,978,077	(124,694)	120,825	763,195	48,177	2,785,580

TABLE 28

VALUE OF FIXED ASSETS AT BOOK VALUE BY COMPANIES FROM W E (EXCLUDING U K)
ANALYSED BY TYPE OF ACTIVITY (1994-1998)
(=N= THOUSAND)

TYPE OF ACTIVITY	YEAR	R/E	M/E	F/F	MW	OTHERS	TOTAL
MINING & QUARRYING	1994	26	727	147	3,925	(38)	4,787
	1995	26	727	147	3,925	(38)	4,787
	1996	26	727	147	3,925	(38)	4,787
	1997	26	727	147	3,925	(38)	4,787
	1998	26	56,793	2,215	45,181	31,034	135,249
MANUFACTURING & PROCESSING	1994	577,314	2,595,031	251,866	124,798	22,001	3,571,010
	1995	577,034	2,687,415	304,602	123,514	(27,005)	3,665,559
	1996	763,374	2,945,750	410,043	148,348	(180,423)	4,087,090
	1997	765,458	3,008,863	409,251	169,752	(180,762)	4,172,562
	1998	947,054	3,017,718	412,422	184,852	(180,543)	4,381,503
AGRICULTURE FORESTRY & FISH.	1994	9,993	23,520	296	718	(444)	34,083
	1995	9,993	23,520	296	718	(444)	34,083
	1996	9,993	23,520	296	718	(444)	34,083
	1997	9,993	23,520	296	718	(444)	34,083
	1998	9,993	296	718	718	(444)	34,083
TRANSPORT & COMMUNICATIONS	1994	3,069	4,398	649	7,714	3,364	19,194
	1995	3,069	4,398	649	7,714	3,364	19,194
	1996	3,069	26,118	6,807	9,111	3,364	48,469
	1997	3,069	26,118	6,807	9,111	3,364	48,469
	1998	4,449	84,669	7,361	11,226	3,364	48,469
BUILDING & CONSTRUCTION	1994	4,563	38,969	8,636	1,273	(138,142)	(84,701)
	1995	4,563	2,814	7,381	(22,786)	(138,142)	(146,170)
	1996	4,563	2,814	7,381	(22,786)	(138,142)	(146,170)
	1997	4,563	2,814	7,381	(22,786)	(138,142)	(146,170)
	1998	4,563	2,814	7,381	(22,786)	(138,142)	(146,170)
TRADING & BUSINESS SERVICES	1994	451,204	1,016,411	41,761	21,338	(13,647)	1,517,067
	1995	385,645	927,694	31,743	16,711	(108,504)	1,253,289
	1996	385,010	925,854	30,511	13,219	(108,504)	1,246,090
	1997	413,547	930,382	33,110	31,750	(116,629)	1,292,159
	1998	409,613	920,874	34,371	4,508	(117,077)	1,252,288
MISCELLANEOUS	1994	(130,200)	1,566,445	312,014	550,607	374,523	2,673,389
	1995	(146,902)	1,557,269	310,925	531,496	397,972	2,650,759
	1996	(147,758)	1,552,236	311,757	531,485	397,972	2,645,691
	1997	(147,758)	1,552,236	311,757	531,485	397,972	2,645,691
	1998	(143,312)	1,612,235	268,533	553,811	370,138	2,661,404
TOTAL	1994	915,969	5,245,501	615,369	710,373	247,617	7,734,829
	1995	833,427	5,203,836	655,743	661,292	127,202	7,481,501
	1996	1,018,277	5,477,019	766,942	684,019	(26,216)	7,920,040
	1997	1,048,897	5,544,661	768,748	723,954	(34,679)	8,051,580
	1998	1,232,385	5,695,400	733,000	777,509	(31,670)	8,366,825

TABLE 29
CUMULATIVE RESERVES FOR DEPRECIATION OF FIXED ASSETS
ANALYSED BY TYPE OF ACTIVITY (1994-1998)
(=N= THOUSAND)

TYPE OF ACTIVITY	YEAR	R/E	M/E	F/F	MV	OTHERS	TOTAL
MINING & QUARRYING	1994	335,935	541,785	282,841	93,801	769,190	2,023,552
	1995	10,196,709	14,442,881	282,841	93,801	11,581,420	36,597,652
	1996	10,196,709	15,559,704	701,984	291,587	12,210,631	38,960,614
	1997	10,197,083	15,700,934	704,352	299,225	12,576,416	39,467,629
	1998	10,197,491	15,753,080	706,936	307,558	12,576,746	39,526,113
MANUFACTURING & PROCESSING	1994	1,623,467	4,787,815	635,536	1,076,967	249,031	8,372,816
	1995	1,575,291	5,063,058	921,457	1,251,891	299,928	9,111,625
	1996	2,282,117	7,299,041	2,389,616	6,582,164	473,384	19,026,322
	1997	2,467,524	8,220,680	2,486,525	6,765,744	497,527	20,438,000
	1998	2,902,578	9,364,912	2,575,243	6,960,041	517,887	22,163,773
AGRICULTURE, FORESTRY & FISH.	1994	1,988	18,075	5,223	11,998	3,552	40,836
	1995	2,098	18,185	5,223	12,119	3,552	41,177
	1996	2,098	18,185	5,223	12,119	3,552	41,177
	1997	4,359	18,185	5,223	12,119	3,552	43,438
	1998	5,169	35,346	5,223	25,425	4,357	72,847
TRANSPORT & COMMUNICATIONS	1994	2,235	790,078	44,749	116,721	26,681	980,464
	1995	436,066	811,868	4,088,167	1,096,352	(2,467,398)	3,965,055
	1996	436,212	824,729	4,103,511	1,106,261	(2,465,902)	4,004,811
	1997	436,904	835,703	4,109,578	1,119,603	(2,462,148)	4,039,637
	1998	438,560	842,729	4,110,243	1,122,141	(2,462,148)	4,108,497
BUILDING & CONSTRUCTION	1994	103,252	689,833	173,092	599,770	55,123	1,621,070
	1995	112,093	903,123	204,100	810,879	52,925	2,083,120
	1996	115,258	991,663	205,683	835,060	53,877	2,201,541
	1997	151,121	1,172,535	261,144	925,376	78,353	2,588,529
	1998	172,798	1,347,906	293,942	945,414	161,258	2,893,585
TRADING & BUSINESS SERVICES	1994	185,284	627,646	261,942	322,901	129,272	1,527,045
	1995	339,256	854,419	328,800	418,813	314,513	2,255,801
	1996	505,806	877,858	582,071	2,460,673	363,475	4,789,882
	1997	530,853	914,022	620,195	2,518,313	340,599	4,923,981
	1998	561,992	1,139,139	2,720,523	2,894,371	474,182	6,337,715
MISCELLANEOUS	1994	284,810	2,217,805	629,676	825,197	1,488,402	5,445,890
	1995	424,172	3,675,587	1,440,059	2,101,510	1,971,072	9,612,400
	1996	536,118	3,859,046	2,097,253	2,165,272	2,329,663	10,987,352
	1997	584,841	4,031,635	2,230,356	2,331,224	2,353,878	11,531,935
	1998	570,608	4,198,804	2,262,206	2,436,065	2,371,108	11,854,039
TOTAL	1994	2,536,971	9,673,037	2,033,059	3,047,355	2,721,251	20,011,673
	1995	13,085,686	25,769,120	7,270,647	5,785,364	11,756,012	63,666,828
	1996	14,074,319	29,430,225	10,085,340	13,453,134	12,968,680	80,011,697
	1997	14,372,686	30,893,693	10,417,373	13,971,603	13,388,177	83,033,147
	1998	14,897,920	32,975,743	10,776,198	14,691,013	13,643,390	86,956,566

TABLE 30
CUMULATIVE RESERVES FOR DEPRECIATION OF FIXED ASSETS
ANALYSED BY TYPE OF ACTIVITY (1994-1998)
(=N= THOUSAND)

TYPE OF ACTIVITY	YEAR	R/E	M/E	F/F	MW	OTHERS	TOTAL
MINING & QUARRYING	1994	110,912	(225,385)	28,523	24,292	63,977	2,319
	1995	9,860,774	13,901,096	0	0	10,812,230	34,574,100
	1996	0	1,116,823	419,143	197,786	629,211	2,362,962
	1997	374	141,230	2,368	7,638	365,785	507,015
	1998	408	52,146	2,584	8,333	330	58,484
MANUFACTURING & PROCESSING	1994	218,219	1,008,363	124,787	329,595	21,259	1,702,223
	1995	(48,176)	275,243	285,921	174,923	50,897	7,38,808
	1996	706,826	2,235,983	1,468,159	5,330,273	173,456	9,914,697
	1997	185,407	921,639	96,909	183,580	24,143	1,411,678
	1998	435,054	1,144,232	88,718	194,297	20,360	1,725,774
AGRICULTURE FORESTRY & FISH.	1994	(4,246)	317	127	387	69	(3,346)
	1995	110	110	0	121	0	341
	1996	0	0	0	0	0	0
	1997	2,261	0	0	0	0	2,261
	1998	810	17,161	0	13,306	805	29,409
TRANSPORT & COMMUNICATION	1994	294	16,235	2,491	16,737	7,586	43,343
	1995	433,831	21,789	4,043,418	979,631	(2,494,079)	2,984,590
	1996	146	12,861	15,344	9,909	1,496	39,756
	1997	692	10,974	6,067	13,342	3,754	34,826
	1998	1,656	7,026	665	2,538	0	68,860
BUILDING & CONSTRUCTION	1994	23,874	128,924	18,242	170,323	22,008	363,371
	1995	8,841	213,289	31,008	211,108	(2,198)	462,048
	1996	3,165	88,540	1,583	24,181	952	118,421
	1997	35,863	180,872	55,461	90,316	24,476	386,988
	1998	21,677	175,370	32,798	20,038	82,906	305,056
TRADING & BUSINESS SERVICES	1994	16,894	77,410	20,529	67,981	2,923	185,737
	1995	153,972	226,773	66,858	95,912	185,241	728,756
	1996	166,550	23,439	253,271	2,041,860	48,962	2,534,081
	1997	25,047	36,164	38,124	57,640	(22,876)	1,374,099
	1998	31,139	518,945	202,210	376,058	133,583	1,413,733
MISCELLANEOUS	1994	68,944	912,085	219,101	304,613	610,719	2,115,462
	1995	139,362	1,457,782	810,382	1,276,313	482,670	4,166,509
	1996	111,946	183,459	657,194	63,762	358,591	1,374,952
	1997	48,723	172,589	133,103	165,952	24,215	544,583
	1998	34,490	167,168	31,850	104,841	17,230	322,104
TOTAL	1994	434,891	1,917,949	413,800	913,928	728,541	4,409,109
	1995	10,548,714	16,096,082	5,237,587	2,738,008	9,034,761	43,655,152
	1996	988,633	3,661,105	2,814,693	7,667,770	1,212,668	16,344,869
	1997	298,367	1,463,468	332,032	518,468	419,497	3,021,450
	1998	525,234	2,082,049	358,825	719,410	255,214	3,923,420

TABLE 31
 CUMULATIVE DEPRECIATION AS PERCENTAGE OF FIXED ASSETS AT COST
 ANALYSED BY TYPE OF ACTIVITY (1994-1998)
 (=N= THOUSAND)

TYPE OF ACTIVITY	YEAR	R/E	M/E	F/F	MV	OTHERS	TOTAL
MINING & QUARRYING	1994	13.2	(6.4)	6.9	18.7	2.0	
	1995	28.5	44.8	0.0	0.0	23.4	30.8
	1996	0.0	2.4	1.7	10.1	1.3	1.5
	1997	0.0	0.3	0.0	0.0	0.7	0.3
	1998	0.0	0.1	0.0	0.4	0.0	0.0
MANUFACTURING & PROCESSING	1994	3.5	6.5	7.1	17.7	0.6	5.9
	1995	(0.5)	1.1	4.6	2.4	1.0	1.4
	1996	7.2	7.8	15.0	35.9	3.4	14.5
	1997	1.8	3.1	1.0	1.2	0.5	2.0
	1998	4.1	3.9	0.9	1.3	0.4	2.4
AGRICULTURE FORESTRY & FISH.	1994	(12.7)	0.7	7.8	1.4	0.0	(0.6)
	1995	0.3	0.2	0.0	0.4	0.0	0.1
	1996	0.0	0.0	0.0	0.0	0.0	0.0
	1997	5.5	0.0	0.0	0.0	0.0	0.4
	1998	1.4	28.4	0.0	51.9	0.2	4.2
TRANSPORT & COMMUNICATIONS	1994	1.2	18.1	1.3	20.4	26.3	10.5
	1995	70.2	22.2	27.8	46.0	67.1	21.8
	1996	0.0	9.9	0.1	0.5	(0.0)	0.3
	1997	0.1	9.9	0.0	0.6	(0.1)	0.2
	1998	0.2	4.1	0.0	0.1	0.0	0.5
BUILDING & CONSTRUCTION	1994	8.5	7.8	4.6	13.7	(25.6)	10.4
	1995	3.1	10.4	4.9	13.2	3.0	10.3
	1996	1.0	3.3	0.2	1.4	(1.5)	2.3
	1997	10.9	5.8	8.9	5.1	(42.8)	6.7
	1998	6.2	5.0	4.9	1.1	(292.8)	4.8
TRADING & BUSINESS SERVICES	1994	0.8	3.9	2.9	19.0	0.7	3.3
	1995	4.7	9.8	6.9	23.5	20.9	9.2
	1996	3.5	1.0	19.7	97.7	4.1	21.7
	1997	0.5	1.5	2.9	2.6	(2.0)	1.1
	1998	0.6	20.4	14.4	16.4	9.9	11.3
MISCELLANEOUS	1994	4.7	8.7	19.6	21.6	16.1	11.6
	1995	8.5	11.1	44.9	72.7	26.9	20.7
	1996	5.8	1.2	22.3	3.4	16.3	5.7
	1997	2.5	1.1	4.2	7.8	0.7	2.1
	1998	2.1	1.1	1.0	4.3	0.5	1.2
TOTAL	1994	3.9	5.8	9.0	17.9	6.3	6.7
	1995	21.0	21.6	21.3	31.2	17.8	20.4
	1996	1.9	3.8	5.2	31.2	2.2	5.8
	1997	0.6	1.5	0.6	2.0	0.7	1.0
	1998	1.0	2.1	0.7	2.9	0.4	1.3

TABLE 32

COMPONENT OF PAID-UP CAPITAL ANALYSED BY TYPE OF ACTIVITY AND SHARE CAPITAL 1994-1998
(=N= THOUSAND)

TYPE OF ACTIVITY	YEAR	(1) COMMON STOCK HELD			(2) PREFERRED STOCK HELD				(3) TOTAL SHARE CAPITAL HELD (1) + (2)					FOREIGN CAPITAL AS % OF TOTAL	NON-RESIDENT AS % OF TOTAL FOREIGN SHARE CAPITAL	
		BY NIGERIANS	PARENT/ AFFILIATE	OVERSEAS BY NON-RESIDENT	TOTAL FOREIGN	BY NIGERIANS	PARENT/ AFFILIATE	OVERSEAS BY NON-RESIDENT	TOTAL FOREIGN	OVERSEAS BY			TOTAL SHARE (NIGERIA & FOREIGN)			
										BY NIGERIANS	PARENT/ AFFILIATE	NON-RESIDENT				TOTAL FOREIGN
Mining & Quarrying	1994	183,635	106,524	0	106,524	0	0	0	0	183,635	106,524	0	106,524	290,159	37	0
	1995	183,635	8,355,947	0	8,355,947	0	0	0	0	183,635	8,355,947	0	8,355,947	8,539,582	68	0
	1996	183,635	8,355,947	0	8,355,947	0	0	0	0	183,635	8,355,947	0	8,355,947	8,539,582	68	0
	1997	183,635	8,357,947	0	8,357,947	0	0	0	0	183,635	8,357,947	0	8,357,947	8,541,582	68	0
	1998	183,755	8,358,127	0	8,358,127	0	0	0	0	183,755	8,358,127	0	8,358,127	8,541,882	45	0
Manufacturing & Processing	1994	3,985,010	2,372,453	424,310	2,796,763	0	16,874	(6,027)	10,847	3,985,010	2,389,327	418,283	2,807,610	6,792,620	41	15
	1995	25,366,894	2,752,813	502,104	3,254,917	0	16,874	(6,027)	10,847	25,366,894	2,769,667	496,077	3,265,764	28,632,658	11	15
	1996	39,076,006	3,112,196	724,365	3,836,581	0	16,874	(6,027)	10,847	39,076,006	3,129,070	718,338	3,847,408	42,923,414	9	19
	1997	39,825,438	3,492,528	874,294	4,366,822	0	16,874	(6,027)	10,847	39,825,438	3,509,402	868,267	4,377,669	44,003,107	10	20
	1998	39,734,923	3,563,228	877,688	4,440,916	3,100	16,874	(6,027)	10,847	39,738,023	3,580,102	871,661	4,451,763	44,189,786	10	20
Agriculture, Forestry & Fisheries	1994	61,903	4,176	1,399	5,575	641	0	0	0	62,544	4,176	1,399	5,575	68,119	8	25
	1995	61,903	4,176	1,399	5,575	641	0	0	0	62,544	4,176	1,399	5,575	68,119	8	25
	1996	61,903	4,176	1,399	5,575	641	0	0	0	62,544	4,176	1,399	5,575	68,119	8	25
	1997	61,903	4,176	1,399	5,575	641	0	0	0	62,544	4,176	1,399	5,575	68,119	8	25
	1998	61,903	4,176	1,399	5,575	641	0	0	0	62,544	4,176	1,399	5,575	68,119	8	25
Transport & Communication	1994	18,053	15,834	3,791	19,625	0	0	0	0	18,053	15,834	3,791	19,625	37,678	52	19
	1995	19,703	17,810	3,791	21,601	0	0	0	2,501	19,703	17,810	3,791	21,501	41,304	52	15
	1996	18,151	16,830	3,791	20,421	0	0	0	0	18,151	16,830	3,791	20,421	38,572	53	19
	1997	20,786	23,630	3,791	27,157	0	0	0	0	20,786	23,366	3,791	27,157	47,943	57	14
	1998	20,786	23,630	3,791	27,157	0	0	0	0	20,786	23,366	3,791	27,157	47,943	57	14
Building & Construction	1994	331,785	156,764	18,376	175,140	2,613	0	0	0	334,398	156,764	18,376	175,140	509,538	34	10
	1995	450,198	192,735	41,476	234,211	2,613	0	0	0	452,811	192,735	41,476	234,211	687,022	34	19
	1996	600,984	229,455	82,476	291,931	2,613	0	0	0	603,597	229,455	82,476	291,931	895,528	33	21
	1997	657,895	245,015	81,758	326,773	2,613	0	0	0	660,308	245,015	81,758	326,773	987,081	33	25
	1998	678,862	253,891	82,213	336,104	2,613	0	0	0	681,475	253,891	82,213	336,104	1,017,579	33	24
Trading Business Services	1994	1,301,439	882,770	77,020	959,790	4,753	1,181	672	1,853	1,306,192	883,951	77,692	961,643	2,267,835	42	8
	1995	1,700,831	1,154,513	178,998	1,333,511	4,753	1,181	672	1,853	1,705,584	1,155,894	179,670	1,335,364	3,040,948	44	13
	1996	1,972,723	1,272,705	271,305	1,544,010	4,753	1,181	672	1,853	1,977,476	1,273,888	271,977	1,545,863	3,523,339	44	18
	1997	2,032,830	1,299,335	271,848	1,571,183	4,753	1,181	672	1,853	2,037,583	1,300,516	272,520	1,573,036	3,610,619	44	17
	1998	2,039,350	1,301,882	272,448	1,574,330	4,753	1,181	672	1,853	2,044,103	1,303,065	273,120	1,576,183	3,620,286	44	17
Miscellaneous	1994	1,270,931	4,415,714	144,466	4,560,160	10,881	8	9	17	1,281,812	4,415,722	144,475	4,560,197	5,824,009	78	3
	1995	1,352,847	4,475,494	158,271	4,633,765	10,881	8	9	17	1,363,728	4,475,502	158,280	4,633,782	5,997,510	77	3
	1996	1,423,826	4,529,319	170,821	4,700,140	10,881	8	9	17	1,434,507	4,529,327	170,830	4,700,157	6,134,664	77	4
	1997	1,489,378	4,599,804	171,901	4,771,505	10,881	8	9	17	1,500,259	4,599,812	171,910	4,771,522	6,271,781	76	4
	1998	1,622,427	4,635,464	171,917	4,807,401	10,881	8	9	17	1,633,308	4,635,492	171,926	4,807,418	6,440,728	72	4
Total	1994	7,152,756	7,954,235	869,362	8,623,597	18,888	18,063	(5,346)	12,717	7,171,644	7,972,298	664,016	8,636,314	15,789,958	58	8
	1995	29,136,011	16,953,488	886,039	17,639,527	18,888	18,063	(5,346)	12,717	29,154,699	16,971,551	880,693	17,852,244	47,007,143	35	5
	1996	43,337,028	17,520,428	1,234,157	18,754,585	18,888	18,063	(5,346)	12,717	43,355,916	17,538,491	1,228,811	18,767,302	62,123,218	30	7
	1997	44,071,865	18,021,971	1,404,991	19,428,962	18,888	18,063	(5,346)	12,717	44,090,553	18,040,034	1,399,645	19,439,679	63,530,232	31	7
	1998	44,542,006	18,140,154	1,409,456	19,549,610	21,988	18,063	(5,346)	12,717	44,593,994	18,158,217	1,404,110	19,562,327	64,126,321	31	7

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

2/ WHILE PARENT COMPANY IS DEFINED AS BUSINESS ENTERPRISE WHICH HAS CONTROLLING INTEREST OVER ALL OTHERS AFFILIATED TO IT INCLUDING THOSE LOCATED IN DIFFERENT COUNTRIES, AN AFFILIATED COMPANY IS A BUSINESS FIRM IN WHICH PARENT COMPANY POSSIBLY IN A DIFFERENT COUNTRY OWNS A CONTROLLING INTEREST.

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

TABLE 33
COMPONENTS OF CHANGES IN FOREIGN SHARE CAPITAL ANALYSED BY TYPE OF ACTIVITY 1994-1998
(=N= THOUSAND)

	(1) COMMON STOCK HELD			(2) PREFERRED STOCK HELD			(3) TOTAL SHARE CAPITAL HELD			
	YEAR	PARENT/ AFFILIATE	NON- RESIDENT	TOTAL FOREIGN	PARENT/ AFFILIATE	NON- RESIDENT	TOTAL FOREIGN	PARENT/ AFFILIATE	NON- RESIDENT	TOTAL FOREIGN
Mining & Quarrying	1994	0	0	0	0	0	0	0	0	0
	1995	7,499,475	0	7,499,475	0	0	0	7,499,475	0	7,499,475
	1996	0	0	0	0	0	0	0	0	0
	1997	2,000	0	2,000	0	0	0	2,000	0	2,000
	1998	360	0	360	540	0	540	900	0	900
Manufacturing & Processing	1994	245,538	44,350	289,888	0	0	0	245,538	44,350	289,888
	1995	345,781	70,722	416,503	0	0	0	345,781	70,722	416,503
	1996	359,383	222,261	581,644	16,874	0	16,874	376,257	222,261	598,518
	1997	380,332	149,929	530,261	0	0	0	380,332	149,929	530,261
	1998	141,400	6,788	148,188	262,459	13,576	276,035	403,859	20,364	424,223
Agriculture, Forestry & Fisheries	1994	0	0	0	0	0	0	0	0	0
	1995	0	0	0	0	0	0	0	0	0
	1996	0	0	0	0	0	0	0	0	0
	1997	0	0	0	0	0	0	0	0	0
	1998	0	0	0	0	0	0	0	0	0
Transport & Communication	1994	1,101	0	1,101	0	0	0	1,101	0	1,101
	1995	1,520	0	1,520	0	0	0	1,520	0	1,520
	1996	(1,180)	0	(1,180)	0	0	0	(1,180)	0	(1,180)
	1997	6,736	0	6,736	0	0	0	6,736	0	6,736
	1998	0	0	0	0	0	0	0	0	0
BUILDING AND CONSTRUCTION	1994	8,042	0	8,042	0	0	0	8,042	0	8,042
	1995	27,670	21,000	48,670	0	0	0	27,670	21,000	48,670
	1996	36,720	21,000	57,720	0	0	0	36,720	21,000	57,720
	1997	15,560	19,282	34,842	0	0	0	15,560	19,282	34,842
	1998	16,486	910	17,396	26,972	1,820	28,792	43,458	2,730	46,188
Trading Business Services	1994	49,856	1,879	51,735	0	0	0	49,856	1,879	51,735
	1995	247,039	92,707	339,746	0	0	0	247,039	92,707	339,746
	1996	118,192	89,307	210,499	0	0	0	118,192	92,307	210,499
	1997	26,630	543	27,173	0	0	0	26,630	543	27,173
	1998	5,094	1,200	6,294	8,188	1,800	9,988	13,282	3,000	16,282
Miscellaneous	1994	68,276	10,462	78,738	0	0	0	68,276	10,462	78,738
	1995	54,345	12,550	66,895	0	0	0	54,345	12,550	66,895
	1996	53,825	12,550	66,375	0	0	0	53,825	12,550	66,375
	1997	70,285	1,080	71,365	0	0	0	70,285	1,080	71,365
	1998	71,760	32	71,792	143,520	64	143,584	215,280	96	215,376
Total	1994	372,813	56,691	429,504	0	0	0	372,813	56,691	429,504
	1995	8,175,830	196,979	8,372,809	0	0	0	8,175,830	196,979	8,372,809
	1996	566,940	348,118	915,058	16,874	0	16,874	583,814	348,118	931,932
	1997	501,543	170,834	672,377	0	0	0	501,543	170,834	672,377
	1998	235,100	8,930	244,030	441,679	17,260	458,939	671,779	26,190	702,969