

**SECTION IV  
STATISTICS**

**CENTRAL BANK OF NIGERIA STATEMENT OF ASSETS AND LIABILITIES**  
**ASSETS (N<sup>o</sup> million)**

End of Year and Month	FOREIGN ASSETS						DOMESTIC ASSETS											
	External Reserves				Others	Total	Government Securities				Rediscounts				Advances	Investments	Other Assets	Total Assets
	Gold	Foreign Treasury Bills and Bank Balances	Foreign Government Securities	Total			Treasury Bills	Treasury Certificates	Others	Total	Treasury Bills	Treasury Certificates	Commercial Bills	Total				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	
December 1983	96.4	491.2	194.1	781.7	15.3	797.0	6,018.1	3,560.7	1,768.6	11,347.4	490.1	33.3	79.2	602.6	672.3	311.4	592.1	14,322.8
December 1984	89.1	871.3	183.1	1,143.8	16.4	1,160.2	4,860.6	4,304.2	1,536.5	10,701.3	336.7	30.2	79.2	446.1	887.5	337.8	808.4	14,341.3
December 1985	21.8	1,342.4	226.9	1,641.1	20.0	1,661.1	5,907.6	3,724.4	1,613.4	11,245.4	276.5	—	79.2	335.7	—	360.7	2,104.7	15,727.6
December 1986	19.0	3,537.1	33.2	3,589.3	0.0	3,589.3	8,426.3	4,427.1	1,618.3	14,471.7	3,158.7	91.2	79.2	3,329.1	0.0	362.4	4,901.0	26,653.5
December 1987	19.6	4,594.7	23.6	4,637.9	0.0	4,637.9	13,336.9	3,271.7	1,550.7	18,158.9	878.3	160.0	79.2	1,117.5	0.0	542.6	8,725.8	33,182.7
1988																		
January	19.6	4,708.9	23.9	4,752.4	0.0	4,752.4	12,604.3	3,178.7	1,556.9	7,339.9	76.0	160.0	79.2	315.2	3,115.6	542.6	15,882.1	41,947.8
February	19.3	4,681.9	24.4	4,725.6	0.0	4,725.6	12,350.2	3,010.0	1,606.9	16,967.1	1012.2	160.0	79.2	1,251.4	3,930.1	542.6	16,617.6	44,034.4
March	19.3	4,358.8	24.5	4,402.6	0.0	4,402.6	17,316.1	3,010.0	1,581.0	21,907.1	530.9	160.0	79.2	770.1	2,482.1	542.6	16,436.1	46,540.6
April	19.3	3,593.2	23.9	3,636.4	0.0	3,636.4	13,045.9	3,087.0	1,559.0	17,691.9	295.4	52.4	79.2	427.0	5,074.9	542.6	16,951.4	44,324.2
May	19.3	3,616.5	23.1	3,658.9	0.0	3,658.9	12,399.8	3,066.6	1,575.2	17,041.6	532.1	(11.2)	79.2	600.1	5,389.4	552.6	17,099.2	44,341.8
June	21.4	3,473.1	24.6	3,519.1	0.0	3,519.1	12,337.1	3,075.9	1,579.3	16,992.3	147.6	(0.5)	79.2	226.3	5,562.7	546.8	16,975.7	43,822.9
July	21.4	3,395.9	27.0	3,444.3	0.0	3,444.3	12,477.1	3,075.9	1,554.1	17,107.1	548.3	7.6	79.2	635.1	7,374.3	546.8	16,832.7	45,940.3
August	21.9	2,912.3	26.3	2,960.5	0.0	2,960.5	12,137.6	3,286.3	1,543.9	16,967.8	1,095.3	7.4	79.2	1,181.9	7,623.3	588.7	17,259.5	46,581.7
September	21.9	2,942.1	26.7	2,990.7	0.0	2,990.7	12,376.8	3,278.0	1,511.1	17,165.9	551.5	17.2	79.2	647.9	7,451.4	588.7	17,309.9	46,154.5
October	21.9	2,295.9	27.4	2,345.2	0.0	2,345.2	12,785.0	3,571.1	1,490.7	17,846.8	382.4	9.4	79.2	471.0	7,025.7	602.7	18,179.8	46,471.2
November	19.5	2,708.4	30.4	2,758.3	0.0	2,758.3	11,895.1	3,617.8	1,464.6	16,977.5	1,042.2	98.3	79.2	1,219.7	8,306.7	623.7	18,170.0	48,055.9
December* 1989	19.8	1,222.4	30.5	3,272.7	0.0	3,272.7	22,350.9	3,801.1	1,450.5	27,602.5	474.4	9.6	79.2	563.2	—	643.7	29,440.3	61,552.4
1989																		
January	47.4	5,858.3	41.3	5,947.0	0.0	5,947.0	21,569.9	3,754.5	1,428.8	26,753.2	321.5	9.5	79.2	410.2	546.3	643.7	29,461.9	63,762.4
February	19.8	6,933.1	43.2	6,968.1	0.0	6,968.1	21,569.9	3,741.2	1,468.2	25,772.7	574.8	20.4	—	595.2	214.4	646.2	30,421.9	64,601.3
March	19.8	7,842.7	43.3	7,905.8	0.0	7,905.8	20,252.1	3,740.6	1,438.9	25,431.6	680.5	20.4	—	700.9	—	646.2	30,606.9	65,291.4

\* Includes I.M.F. Gold Tranche and Special Drawing Rights (SDRs)

\* Revised

CENTRAL BANKING

CENTRAL BANK OF NIGERIA STATEMENT OF ASSETS AND LIABILITIES  
**LIABILITIES**  
 (N<sup>o</sup> million)

Table 1(b)

End of Year and Month	Paid-up Capitals and Reserves (1)	Currency in Circulation (2)	DEPOSITS						Other Liabilities (9)	Total Liabilities (10)
			Government		Commercial Banks (5)	Foreign (6)	Domestic (7)	Total (8)		
			Federal (3)	State (4)						
December 1983	129.0	5,299.3	1,325.8	75.7	810.2	439.7	743.7	3,395.1	5,499.4	14,322.8
December 1984	164.0	5,347.2	1,642.2	99.3	568.4	466.1	1,170.8	3,946.8	4,883.3	14,341.3
December 1985	199.0	5,375.0	2,663.3	65.8	340.1	469.9	1,856.1	5,395.2	4,758.4	15,727.6
December 1986	235.0	5,696.3	2,820.4	80.5	970.0	767.6	1,652.2	6,290.7	14,431.5	26,653.5
December 1987	273.0	6,854.9	4,887.0	201.9	1,636.9	4,248.8	697.2	11,671.8	14,383.0	33,182.7
<b>1988</b>										
January	273.0	6,903.9	6,749.7	285.6	1,504.3	4,245.4	525.2	13,310.2	21,460.7	41,947.3
February	273.0	6,954.0	7,257.7	267.6	1,037.8	4,246.7	1,319.7	14,129.5	22,677.9	44,034.4
March	273.0	7,029.3	8,162.3	175.5	1,082.0	4,242.5	1,573.8	15,236.1	24,002.2	46,540.6
April	273.0	7,091.4	7,203.4	308.6	1,037.5	4,242.2	1,420.1	14,211.8	22,748.0	44,324.2
May	273.0	7,330.5	6,840.8	182.5	953.6	4,244.6	1,555.9	13,777.4	22,960.9	44,341.8
June	273.0	7,479.3	6,430.6	152.2	1,071.2	4,246.3	1,319.0	13,219.3	22,851.3	43,822.9
July	273.0	7,862.2	7,605.1	229.1	1,170.1	4,247.8	1,732.2	14,984.3	22,820.8	45,940.3
August	273.0	8,029.8	6,865.3	203.6	1,133.0	4,241.8	1,363.0	13,806.7	24,472.2	46,581.7
September	273.0	8,163.0	5,246.2	189.5	917.9	4,241.9	1,121.8	11,717.3	26,001.2	46,154.5
October	273.0	8,482.7	5,380.6	157.4	1,482.5	738.7	1,279.0	9,038.2	28,677.3	46,471.2
November	273.0	9,033.5	6,577.2	162.0	1,334.5	748.8	1,229.8	10,052.3	28,697.1	48,055.9
December*	334.0	10,210.5	6,302.6	85.6	1,530.1	751.3	2,065.0	10,734.5	40,243.3	61,552.4
<b>1989</b>										
January	334.0	10,226.9	7,361.7	174.0	1,526.7	751.7	1,313.9	11,128.0	852.0	63,762.4
February	334.0	10,484.1	6,821.7	291.1	1,831.5	757.7	1,400.9	11,102.9	694.1	64,601.3
March	334.0	10,831.6	6,631.0	242.6	1,323.4	756.6	1,231.1	10,184.7	1,036.3	65,291.4

\* Revised

Table 2

## CENTRAL BANKING

CENTRAL BANK MONTHLY REDISCOUNTS (GROSS)  
(N' million)

End of Year	Treasury Bills	Treasury Certificates	Produce Bills	Total
	(1)	(2)	(3)	(4)
December 1983	713.0	—	—	713.0
December 1984	552.7	—	—	552.7
December 1985	1,102.5	—	—	1,102.5
December 1986	3,158.7	91.2	79.2	3,329.1
December 1987	878.3	160.0	79.2	1,117.5
1988				
January	76.0	160.0	79.2	315.2
February	1,012.2	160.0	79.2	1,251.4
March	530.9	160.0	79.2	770.1
April	295.4	52.4	79.2	427.0
May	532.1	(11.2)	79.2	600.1
June	147.6	(0.5)	79.2	226.3
July	548.3	7.6	79.2	635.1
August	1,095.3	7.4	79.2	1,181.9
September	551.5	17.2	79.2	647.9
October	382.4	9.4	79.2	471.0
November	1,042.2	98.3	79.2	1,219.7
December*	474.4	9.5	79.2	563.1
1989				
January	321.5	9.6	79.2	410.3
February	574.8	20.4	—	595.2
March	680.5	20.4	—	700.9

\* Revised

COMMERCIAL BANKING

Table 3(a)

COMMERCIAL BANKS' STATEMENT OF ASSETS AND LIABILITIES  
ASSETS  
(N<sup>o</sup> million)

End of Year/ Month	CASH			BALANCES WITH				LOANS AND ADVANCES TO								INVESTMENTS						Other Assets (24)	Total Assets (25)		
	Vault Cash (1)	Balance with Central Bank (2)	Total (3)	Banks in Nigeria (4)	Offices and Branches Abroad (5)	Other Banks Abroad (6)	Total (7)	Banks in Nigeria (8)	Banks outside Nigeria (9)	Subsidiaries of Banks in Nigeria (10)	Other Customers (11)	Money at call outside CBN (12)	Bills Discounted			Total Loans and Advances (16)	In Nigeria				Money at call (21)			Abroad (22)	Total Investments (23)
													Payable in Nigeria (13)	Payable Abroad (14)	Total (15)		Treasury Bills (17)	Treasury Certificates (18)	Others (19)	Total (20)					
December 1983	456.5	810.2	1,266.7	657.2	6.0	333.7	996.9	4.0	—	—	10,259.1	718.4	114.7	3.8	118.5	11,100.0	4,361.7	778.7	590.0	5,730.4	—	—	5,730.4	7,607.5	26,701.5
December 1984	463.7	568.4	1,032.1	433.4	6.0	397.3	836.7	14.0	—	—	10,797.8	638.1	44.3	9.2	53.6	11,503.5	7,296.6	1,429.5	511.7	9,237.8	—	—	9,237.8	7,456.7	30,066.8
December 1985	465.1	340.1	805.2	387.6	24.1	385.6	797.3	16.2	—	—	11,705.2	401.7	42.4	4.8	47.2	12,170.3	7,990.9	2,264.0	620.9	10,875.8	—	—	10,875.8	7,349.3	31,997.9
December 1986	518.4	970.0	1,488.4	601.6	155.8	1,469.3	2,226.7	44.6	—	—	14,808.3	617.2	116.1	115.3	231.4	15,701.5	3,062.0	1,360.6	800.7	5,223.3	—	491.9	5,715.2	8,731.8	39,578.8
December 1987	536.3	1,636.9	2,193.2	1,673.3	262.3	2,728.4	4,664.0	82.8	—	—	16,525.7	697.9	224.9	0.6	225.5	17,531.9	5,250.5	2,322.2	1,139.9	8,712.6	—	2.1	8,714.7	16,724.6	49,828.4
1988																									
January	528.9	1,504.3	2,033.2	1,340.7	388.4	2,645.7	4,374.8	87.8	—	—	16,651.0	—	183.9	2.8	186.7	16,925.5	6,156.8	2,446.6	1,152.0	9,755.4	915.5	2.1	10,673.0	16,059.4	50,065.9
February	604.1	1,037.8	1,641.9	1,353.2	410.7	2,974.0	4,737.9	77.8	—	—	16,911.7	—	175.5	0.6	176.1	17,165.6	6,127.9	2,447.5	1,158.0	9,733.4	936.1	2.1	10,671.6	16,237.6	50,454.6
March	489.9	1,082.0	1,571.9	1,477.5	480.4	3,023.9	4,981.8	0.8	—	—	17,318.6	—	189.8	0.8	190.6	17,510.0	5,333.1	2,447.8	1,266.5	9,047.5	1,180.3	2.1	10,229.9	17,757.0	52,050.6
April	538.1	1,037.5	1,575.6	1,436.5	506.5	3,094.9	5,037.9	0.8	—	—	17,588.6	—	187.9	0.9	188.8	17,778.2	5,518.4	2,457.7	1,278.0	9,254.1	1,160.7	2.1	10,416.9	16,412.6	51,221.2
May	660.1	953.6	1,613.7	1,541.7	507.7	3,293.2	5,342.6	0.8	—	—	17,791.5	—	163.4	0.5	163.9	17,956.2	5,584.4	2,454.8	1,167.3	9,206.5	1,139.2	2.1	10,347.8	16,885.6	52,145.9
June <sup>1</sup>	556.1	1,071.2	1,627.3	1,559.6	518.7	3,582.9	5,661.2	1.1	—	—	17,325.7	—	187.5	0.8	188.3	17,515.1	6,416.9	2,457.7	1,171.7	10,046.3	1,158.9	2.1	11,207.3	17,873.1	53,884.0
July	594.2	1,170.1	1,764.3	1,585.7	527.3	3,724.3	5,837.3	1.1	—	—	18,388	—	191.3	0.9	192.2	18,582.1	5,566.8	2,449.2	1,271.3	9,287.3	1,349.5	2.1	10,638.9	17,401.2	54,223.8
August <sup>2</sup>	616.7	1,133.0	1,749.7	1,628.7	494.3	3,688.4	5,811.4	1.1	—	—	18,687.5	—	222.4	0.5	222.9	18,911.5	5,607.2	2,250.8	1,340.9	9,198.9	1,732.6	0.0	10,931.5	17,300.3	54,704.4
September <sup>2</sup>	540.1	917.9	1,458.0	1,754.9	519.8	3,741.0	6,015.7	1.1	—	—	18,620.0	—	231.1	0.5	237.6	18,852.7	5,218.3	2,217.3	1,435.3	8,871.5	1,415.6	0.0	10,287.1	18,036.2	54,649.7
October	656.5	1,482.5	2,139.0	1,996.2	531.9	3,948.3	6,476.4	1.1	—	—	19,122.3	—	313.1	1.2	314.3	19,437.7	4,927.9	2,241.8	1,395.9	8,565.6	1,600.1	0.0	10,165.7	17,819.5	55,038.3
November	702.9	1,334.5	2,037.4	2,073.5	597.9	4,262.6	6,934.0	—	—	—	19,549.5	—	311.2	3.9	315.1	19,864.6	4,732.8	2,045.0	1,517.5	8,295.3	1,424.8	0.0	9,720.1	17,226.6	55,782.7
December 1989	796.9	1,355.1	2,152.0	2,467.1	613.8	4,192.8	7,273.7	—	—	—	19,461.2	—	383.9	7.2	391.1	19,852.3	5,273.9	2,035.7	1,447.7	8,757.3	1,552.7	0.0	10,310.0	19,638.2	59,226.2
1989																									
January	855.2	1,526.8	2,382.0	2,108.4	680.1	4,271.7	7,060.2	1.1	—	—	19,819.8	101.6	339.2	5.9	345.1	20,267.6	5,943.4	2,322.4	1,523.3	9,789.1	—	—	9,789.1	19,737.9	59,236.8
February <sup>2</sup>	862.7	1,831.5	2,694.2	2,173.6	792.6	4,278.9	7,245.1	21.1	—	—	20,063.9	203.6	414.9	5.0	419.9	20,708.5	6,606.2	2,226.8	1,543.2	10,376.2	—	—	10,376.2	20,208.0	61,232.0
March <sup>2</sup>	802.1	1,323.4	2,125.5	2,878.1	671.1	4,914.7	8,463.9	29.3	—	—	20,042.3	11.0	468.0	0.6	469.0	20,551.6	6,380.1	2,230.7	1,685.4	10,296.2	—	—	10,296.2	22,133.5	63,570.7

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

**COMMERCIAL BANKING**
**Table 3(b)**
**COMMERCIAL BANKS' STATEMENT OF ASSETS AND LIABILITIES — LIABILITIES**

(N' million)

End of Year/ Month	Capital Account (1)	Balance Held for				Money at call from Banks <sup>2</sup>		Loans and advances from					Deposits					Certificates of Deposits (17)	Other Liabilities (18)	Total Liabilities (19)
		Banks in Nigeria (2)	Offices and Branches Abroad (3)	Other Banks Abroad (4)	Total (5)	In Nigeria (6)	Abroad (7)	Central Bank (8)	Other Banks in Nigeria (9)	Banks outside Nigeria (10)	Others (11)	Total (12)	Demand (13)	Time (14)	Savings (15)	Total (16)				
December 1983	845.1	148.8	0.4	262.1	411.3	66.0	—	—	—	—	76.0	76.0	5,855.6	5,203.6	2,879.3	13,938.5	107.6	11,257.0	26,701.5	
December 1984	966.7	207.3	9.9	83.2	300.4	270.0	—	66.6	—	—	—	66.6	6,343.5	6,030.0	3,361.3	15,734.8	47.5	12,680.7	30,066.7	
December 1985	1,128.7	60.8	106.9	142.7	310.4	52.6	1.7	—	10.0	10.1	64.4	84.5	7,046.2	6,851.0	3,699.9	17,597.1	20.4	12,802.5	31,997.8	
December 1986	1,298.7	204.1	374.9	405.9	984.7	155.4	—	—	15.0	39.0	64.9	118.9	6,649.8	7,217.6	4,270.3	18,137.6	49.7	18,833.6	39,578.8	
December 1987	1,545.1	536.3	235.6	646.7	1,418.6	412.6	—	6.5	12.0	—	233.5	252.0	7,998.0	9,882.0	5,206.7	23,086.7	101.8	23,011.6	49,828.4	
1988																				
January	1,565.6	493.9	378.7	541.3	1,414.0	466.0	—	—	12.0	—	233.4	245.4	8,284.0	10,389.8	5,341.7	24,015.5	90.4	22,269.0	50,065.9	
February	1,582.2	448.7	142.7	570.6	1,162.0	331.0	—	—	12.0	0.1	233.4	245.5	8,349.6	10,844.6	5,531.5	24,725.7	97.9	22,310.3	50,454.6	
March	1,707.2	502.7	179.6	544.8	1,227.1	334.1	—	54.0	12.0	—	233.4	299.4	8,161.3	11,018.4	5,728.4	24,908.1	84.9	23,489.8	52,050.6	
April	1,705.8	606.1	203.6	495.9	1,305.6	331.2	—	54.0	12.0	—	233.4	299.4	8,482.7	11,153.9	5,763.4	25,400.0	67.9	22,111.3	51,221.2	
May	1,732.3	488.0	211.5	209.9	909.4	268.7	—	20.0	16.5	185.2	233.4	454.9	8,930.3	11,562.3	5,881.4	26,374.0	78.7	22,327.9	52,145.9	
June	1,750.4	587.9	216.2	216.7	1,020.8	290.2	—	20.0	16.5	190.1	239.1	465.7	9,098.1	11,872.6	6,133.1	27,103.8	86.3	23,166.8	53,884.0	
July	1,753.5	564.4	194.5	162.8	721.7	264.2	—	0.0	16.5	190.1	229.1	435.7	8,843.9	11,886.7	6,234.6	26,965.2	86.9	23,996.6	54,223.8	
August <sup>3</sup>	1,805.9	466.0	199.1	155.5	820.6	222.2	—	16.5	0.0	189.7	114.5	320.7	8,979.6	11,619.1	6,389.6	26,988.3	104.4	24,442.3	54,704.4	
September <sup>4</sup>	1,847.6	776.3	201.8	135.5	1,113.6	222.1	—	3.5	16.5	189.7	109.1	318.8	8,974.2	11,610.4	6,611.3	27,195.9	89.8	23,861.9	54,649.7	
October	1,882.2	640.4	202.7	-50.4	792.7	283.5	—	60.0	16.5	—	110.6	187.1	9,038.6	11,632.4	6,689.0	27,359.9	84.3	24,448.6	55,038.3	
November	1,861.8	484.1	235.8	106.5	826.4	271.6	—	82.5	16.5	—	108.4	207.4	9,482.1	11,624.4	6,795.4	27,901.9	80.3	24,633.3	55,782.7	
December	1,932.4	550.8	248.1	96.6	895.5	513.1	—	82.5	16.5	—	106.8	205.8	10,667.9	11,274.5	7,122.7	29,065.1	72.1	26,542.1	59,226.2	
1989																				
January	2,065.4	649.6	333.2	140.0	1,122.8	419.6	—	82.5	30.0	—	113.8	226.4	10,750.6	11,442.5	7,324.7	29,517.8	67.1	25,817.7	59,236.8	
February <sup>4</sup>	2,068.2	605.9	359.3	193.1	1,158.3	583.7	—	95.3	30.1	—	108.9	234.3	11,314.2	11,500.7	7,581.0	30,395.9	61.6	26,730.0	61,232.0	
March <sup>4</sup>	2,109.8	685.1	338.8	185.3	1,209.2	780.2	18.0	82.5	16.5	—	142.3	241.3	12,310.4	11,418.5	7,753.8	31,482.7	75.4	27,654.1	63,570.7	

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

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

<sup>3</sup> Revised

<sup>4</sup> Provisional

**COMMERCIAL BANKING**
**Table 4(a)**
**'ANALYSIS OF COMMERCIAL BANKS' LOANS AND ADVANCES**  
 (N'Million)

End of Year/Month	PRODUCTION				GENERAL COMMERCE				SERVICES		OTHERS				Total <sup>2</sup> (15)
	Agriculture Forestry & Fishing (1)	Manufacturing (2)	Mining and Quarrying (3)	Real Estate and Cons- truction (4)	Bills Dis- counted (5)	Domestic Trade (6)	Exports (7)	Imports (8)	Public Utilities (9)	Transportation and Communication (10)	Credit and Financial Institutions (11)	Government (12)	Personal and Professional (13)	Miscellane- ous <sup>1</sup> (14)	
December 1983	940.4	3,053.1	118.7	2,260.2	—	1,066.6	137.7	522.9	181.3	718.2	810.1	589.0	—	695.7	11,093.9
December 1984	1,052.1	3,083.5	165.6	2,373.8	—	1,197.7	133.5	491.5	200.7	738.5	753.2	579.6	—	734.0	11,503.7
December 1985	1,310.2	3,232.2	236.1	2,493.7	—	1,417.7	122.6	511.0	244.0	743.7	538.2	552.6	—	768.2	12,170.3
December 1986	1,830.3	4,475.2	208.0	2,840.4	—	1,725.0	311.5	718.3	242.1	730.3	823.2	514.8	—	1,282.5	15,701.5
December 1987	2,427.1	4,961.2	246.3	2,892.4	—	1,961.7	462.5	613.2	232.3	801.1	1,102.0	643.5	—	1,188.6	17,531.9
1988															
January	2,478.9	4,943.8	244.3	2,900.7	—	2,117.2	442.3	663.6	244.6	797.2	270.9	656.0	—	1,160.0	16,925.4
February	2,554.9	5,031.3	252.1	2,925.7	—	2,104.6	411.6	698.5	250.9	807.7	264.1	647.1	—	1,217.0	17,165.6
March <sup>3</sup>	2,623.5	5,245.3	267.8	2,948.7	—	2,152.3	448.2	714.9	238.2	809.4	186.6	667.5	—	1,207.6	17,510.0
April	2,623.9	5,414.5	270.7	2,976.2	—	2,213.8	401.8	718.5	252.9	815.5	185.8	662.7	—	1,241.9	17,778.2
May <sup>3</sup>	2,658.5	5,457.9	272.9	2,983.1	—	2,237.2	390.9	698.6	232.3	825.8	184.7	663.7	—	1,350.9	17,956.2
June <sup>3</sup>	2,813.1	5,473.3	267.6	3,001.1	—	2,122.3	392.5	680.9	234.4	841.4	200.5	668.3	—	1,299.8	17,995.2
July	2,892.9	5,649.6	274.0	3,052.1	—	2,145.5	392.2	670.3	253.3	861.7	197.6	702.0	—	1,298.7	18,389.9
August	3,000.3	5,748.3	234.4	2,982.2	—	2,158.2	399.3	740.9	243.8	856.9	195.1	679.5	—	1,449.7	18,688.6
September <sup>4</sup>	2,951.8	5,844.3	236.8	2,923.5	—	2,220.2	380.4	695.4	236.5	862.3	191.7	750.6	—	1,327.6	18,621.1
October	3,036.9	5,900.5	237.1	3,054.4	—	2,269.5	444.3	732.6	243.1	873.6	202.5	752.0	—	1,376.1	19,122.6
November	3,110.3	6,010.8	269.1	3,127.4	—	2,222.2	492.0	753.6	249.1	877.3	215.8	779.1	—	1,451.6	19,558.3
December	3,066.7	6,078.0	227.3	3,007.9	—	2,235.9	477.7	802.6	258.0	885.7	192.3	774.7	—	1,454.4	19,461.2
1989															
January	3,199.3	6,122.7	235.4	3,078.1	—	2,679.4	514.7	799.5	242.3	896.2	211.9	792.5	—	1,495.9	20,267.9
February <sup>4</sup>	3,282.4	6,287.7	268.6	3,102.2	—	2,816.9	528.8	804.2	248.5	946.1	204.4	806.7	—	1,412.1	20,708.6
March <sup>4</sup>	3,234.0	6,333.7	229.7	3,073.9	—	2,781.5	550.3	690.3	250.9	901.9	213.8	776.3	—	1,496.3	20,532.6

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

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

<sup>3</sup> Revised

<sup>4</sup> Provisional

## COMMERCIAL BANKING

### MATURITY STRUCTURE OF COMMERCIAL BANKS' LOANS AND ADVANCES

Table 4(b)

(N'Million)

End of Year/Month	On Call (1)	Maturing within 6 months (2)	Between 6-12 months (3)	Between 1-3 Years (4)	Between 3-5 Years (5)	After 5 Years (6)	Total (7)
December 1983	5,130.0	2,052.5	1,018.8	896.1	942.6	223.1	10,263.1
December 1984	5,452.7	1,891.3	1,097.4	955.5	783.7	631.2	10,811.8
December 1985	6,147.8	2,190.9	1,201.9	965.1	607.1	608.6	11,721.4
December 1986	8,022.9	2,328.2	1,567.0	1,154.6	1,014.6	765.6	14,852.9
December 1987	8,672.3	2,513.2	2,062.6	1,481.4	1,032.0	847.4	16,608.5
1988							
January	9,716.4	2,752.9	1,992.2	1,446.5	1,008.1	9.3	16,925.4
February	9,059.7	2,800.2	1,949.6	1,447.2	1,060.7	848.2	17,165.6
March	3,982.0	2,848.7	1,998.0	1,658.1	1,024.5	808.1	17,319.4
April	9,159.9	2,933.8	2,011.1	1,402.6	1,204.2	877.8	17,589.4
May	9,349.0	3,207.5	2,065.9	1,363.1	894.2	912.6	17,792.3
June	9,485.2	3,221.4	1,955.6	1,393.3	990.8	948.9	17,995.2
July	9,691.9	3,341.0	2,122.6	1,411.5	863.5	959.4	18,839.9
August	9,688.9	2,473.2	2,216.6	1,433.1	1,034.3	1842.5	18,688.6
September	10,134.7	2,983.0	2,118.0	1,485.5	1,023.8	876.1	18,621.1
October	10,228.6	3,558.0	2,116.5	1,429.1	962.3	828.1	19,122.6
November	10,578.8	3,254.0	2,209.1	1,473.8	1,183.8	849.9	19,549.4
December 1989	10,417.7	3,229.5	2,370.9	1,568.2	1,078.4	796.5	19,461.2
1989							
January	10,588.9	3,234.5	2,405.1	1,519.3	1,180.8	892.3	19,820.9
February	10,546.2	3,263.5	2,366.6	1,597.9	1,363.3	948.8	20,086.3
March	10,706.9	2,989.4	2,362.8	1,575.4	1,605.9	832.8	20,073.2

<sup>1</sup>Revised



## COMMERCIAL BANKING

**SELECTED PREDOMINANT INTEREST RATES**  
(Per cent, Per Annum)

Table 5

End of Year and Month	Commercial Bank Deposit Rates					Federal Savings Bank <sup>1</sup>	Lending Rates		
	Time Deposits						First Class	Produce	Other
	3 Months	3-6 Months	6-12 Months	Over 12 Months	Savings		Advances	Advances	Advances
December 1983	7¼	7¾	8	8¼	7½	7½	10	9¾	11½
December 1984	9¼	9½	9¾	10	9½	9½	12½	7	13
December 1985	9¼	9½	9¾	10	9½	9½	9¼	8½	11¾
December 1986	9¾	10	10½	11	9½	9½	10½	10½	12.0
December 1987	14.9	15.3	15.1	15.8	14.0	11.0 <sup>1</sup>	17.5	19.0	19.0
1988									
January	13.1	13.6	14.0	14.2	12.1	n.a	16.1	17.1	17.3
February	13.1	13.6	14.0	14.2	12.1	n.a	16.4	17.1	17.5
March <sup>2</sup>	13.0	13.6	14.0	14.2	12.1	n.a	16.4	17.1	17.5
April	13.1	13.6	14.0	14.2	12.1	n.a	16.5	17.2	17.6
May	13.0	13.6	14.0	14.2	12.1	n.a	16.4	17.1	17.6
June	13.0	13.5	14.0	14.1	12.0	n.a	16.6	17.2	17.5
July	12.7	13.3	14.0	14.1	12.1	n.a	16.7	17.0	17.7
August	13.1	13.7	14.1	14.5	12.1	n.a	16.5	16.9	17.5
September	13.1	13.7	14.2	14.5	12.1	n.a	16.6	17.0	17.4
October	12.7	13.2	13.8	14.5	12.0	n.a	17.0	18.0	17.0
November	12.5	13.2	13.7	14.5	12.0	n.a	17.2	18.0	17.0
December 1989	13.0	14.0	14.5	14.5	12.0	n.a	17.0	18.0	17.0
1989									
January	13.0	13.5	14.5	14.5	12.0	n.a	17.0	18.0	18.0
February	13.0	13.5	14.5	14.5	12.0	n.a	18.0	18.0	17.0
March	13.0	14.5	14.5	15.0	12.0	n.a	18.0	18.0	18.0

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

<sup>2</sup> Revised

## COMMERCIAL BANKING

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

Table 6

End of Month	1982	1983	1984	1985	1986	1987	1988	1989
January	78.1	87.0	77.7	72.5	65.5	85.9	70.5	67.2
February	81.0	86.0	77.4	72.0	65.8	85.8	69.4	68.1
March	83.4	87.6	79.1	71.7	66.9	88.1	70.3 <sup>1</sup>	65.3
April	84.7	86.6	70.1	72.1	67.4	86.6	70.0	
May	84.9	82.6	68.6	70.9	70.8	86.6	68.1	
June	85.9	84.1	71.8	69.2	71.1	87.7	67.1 <sup>1</sup>	
July	86.7	81.1	73.5	68.9	74.4	88.5	69.0 <sup>1</sup>	
August	86.0	78.7	72.9	68.6	75.9	86.1	70.1 <sup>2</sup>	
September	85.3	77.8	72.3	68.5	78.4	83.2	69.4 <sup>2</sup>	
October	86.6	79.3	72.4	68.0	84.1	81.6	71.7	
November	87.1	78.2	73.0	68.1	87.6	80.9	71.2	
December	85.5	79.6	73.1	69.2	86.7	75.9	66.9	

<sup>1</sup> Revised

<sup>2</sup> Provisional

## COMMERCIAL BANKING

### NET EXTERNAL ASSETS OF COMMERCIAL BANKS (N' Million)

Table 7

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

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

<sup>2</sup> Revised

<sup>3</sup> Provisional

## COMMERCIAL BANKING

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

Table 8

End of Month	1983	1984	1985	1986	1987	1988	1989
January	50.8	53.7	61.1	53.7 <sup>2</sup>	31.7 <sup>2</sup>	54.1	64.6
February	51.1	55.4	61.5	56.0 <sup>2</sup>	45.3 <sup>2</sup>	57.5	66.6
March	47.2	53.9	63.5	50.5 <sup>2</sup>	39.4 <sup>2</sup>	53.0 <sup>2</sup>	68.8
April	87.5	63.8	59.5	49.0	78.6	49.7	
May	51.9	66.7	63.3	52.0	58.1	51.4	
June	53.4	63.9	60.6	51.2	59.3	55.9	
July	53.6	65.7	59.8	48.9	53.7	50.9 <sup>3</sup>	
August	55.0	63.1	54.7	50.8	47.4	50.9 <sup>3</sup>	
September	56.5	63.8	55.9	49.2 <sup>2</sup>	47.8	47.1 <sup>3</sup>	
October	56.5	73.8	54.2	38.4	50.8	58.7	
November	57.8	62.1	59.8	34.0	55.4	94.9	
December	51.7	61.8	61.1	35.4	52.1	83.5 <sup>3</sup>	

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

<sup>2</sup> Revised

<sup>3</sup> Provisional

**COMMERCIAL BANKING**

**CONSOLIDATED BANKERS' CLEARING HOUSES**

**Table 9**

(Monthly Clearings)

Year/Month	Number of working days	Number of cheques cleared	Amount (N'million)	Daily Averages	
				Number of cheques	Amount (N'million)
1983	248	5,874	29,785	24	120.1
1984	249	6,723	25,359	27	101.8
1985	249	6,548	24,179	26	97.1
1986	249	5,988	32,114	25	129.1
1987	248	7,763	47,267	31	190.5
1988					
January	20	603	3,871	30	193.5
February	21	283	4,486	13	213.6
March	23	716	5,022	31	218.3
April	19	541	3,833	28	201.7
May	19	714	5,981	38	314.8
June	22	833	5,889	38	267.7
July	19	642	6,357	34	334.6
August	23	1,439	8,171	63	355.3
September	22	407	5,609	19	255.0
October	19	696	5,294	37	278.6
November	22	751	5,811	34	264.1
December	20	788	7,305	39	365.3
1989					
January	21	746	6,463	36	307.7
February	20	744	6,974	37	348.7
March	20	777	7,154	39	357.7

## COMMERCIAL BANKING

ABBEKUTA BANKERS' CLEARING HOUSE  
(Monthly Clearings)

Table 10

Year/Month	Number of working days	Number of cheques cleared	Amount (N'million)	Daily Averages	
				Number of cheques	Amount (N'million)
1987	245	118,162	768.1	482	3.2
1988					
January	20	9,495	75.0	475	3.8
February	21	9,096	68.7	433	3.3
March	23	10,051	91.1	437	4.0
April	17	6,807	50.4	400	3.0
May	18	10,359	83.3	576	4.6
June	22	11,927	115.8	542	5.3
July	19	10,039	86.3	528	4.5
August	23	10,655	100.4	463	4.4
September	22	9,927	84.2	451	3.8
October	20	8,609	93.3	430	4.7
November	22	10,948	89.9	498	4.1
December	20	20,008	148.2	1,000	7.4
1989					
January	21	8,436	103.7	402	4.9
February	20	9,790	150.8	490	7.5
March	20	9,801	151.9	490	7.6

## COMMERCIAL BANKING

AKURE BANKERS' CLEARING HOUSE  
(Monthly Clearings)

Table 11

Year/Month	Number of working days	Number of cheques cleared	Amount (N'million)	Daily Averages	
				Number of cheques	Amount (N'million)
1987	249	102,423	530.6	416	3.9
1988					
January	20	9,803	85.5	490	4.3
February	21	9,395	65.7	447	3.1
March	23	9,743	47.5	426	2.1
April	19	8,041	68.6	423	3.6
May	16	10,545	66.1	659	4.1
June	19	9,033	53.7	475	2.8
July	18	10,846	118.5	603	6.6
August	23	133,111	100.5	5,787	4.4
September	22	11,175	71.7	508	3.3
October	19	10,577	81.7	557	4.3
November	22	12,415	131.2	564	6.0
December	20	12,306	148.8	615	7.4
1989					
January	21	14,266	164.6	679	7.8
February	20	11,781	160.2	589	8.0
March	20	11,765	127.5	588	6.4

## COMMERCIAL BANKING

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

Table 12

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

\* Provisional

## COMMERCIAL BANKING

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

Table 13

Year/Month	Number of working days	Number of cheques cleared	Amount (N'million)	Daily Averages	
				Number of cheques	Amount (N'million)
1983	248	203,391	1,577.0	820	6.4
1984	247	333,420	1,505.8	1,350	6.1
1985	248	288,764	2,106.4	1,164	8.7
1986	249	360,066	3,146.6	1,443	12.7
1987	246	357,005	5,026.3	1,452	20.4
1988					
January	20	27,757	184.2	1,388	9.2
February	21	28,469	198.4	1,356	9.5
March	23	32,488	223.1	1,413	9.7
April	19	27,185	175.0	1,431	9.2
May	15	30,095	190.5	2,006	12.7
June	22	36,397	247.4	1,654	11.2
July	19	29,898	1,038.7	1,574	54.7
August	23	36,528	262.9	1,588	11.4
September	22	30,217	229.7	1,374	10.4
October	20	34,569	256.2	1,728	12.8
November	22	33,751	253.9	1,534	11.5
December	20	36,631	259.1	1,832	13.0
1989					
January	21	36,639	232,697	1,745	11,081
February	19	36,552	267,130	1,924	14,059
March	20	38,539	332,016	1,927	16,601

## COMMERCIAL BANKING

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

Table 14

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

\* Provisional

COMMERCIAL BANKING

Table 15

ENUGU BANKER'S CLEARING HOUSE  
(MONTHLY CLEARINGS)

Year and Month	Number of Working Days	Number of Cheques	Amount (N'Million)	Daily Averages	
				Number of Cheques	Amount (N'Million)
1983	248	209,930	1,818.5	846	7.3
1984	255	314,949	1,360.1	1,235	5.3
1985	244	316,058	1,038.3	1,295	4.3
1986	249	429,590	1,174.9	1,721	4.8
1987	248	624,854	1,774.8	2,472	7.2
1988					
January	20	32,594	226.9	1,630	11.3
February	21	31,394	129.8	1,495	6.2
March <sup>1</sup>	21	47,749	139.5	2,274	6.6
April	21	31,656	144.7	1,507	6.9
May	22	33,921	141.2	1,542	6.4
June	21	40,477	182.4	1,927	8.7
July	19	38,608	204.3	2,032	10.8
August	23	44,756	239.1	1,946	10.4
September	22	37,825	193.0	1,719	8.8
October	21	34,971	148.3	1,665	7.1
November	22	35,725	164.1	1,624	7.5
December	20	44,372	257.0	2,219	12.9
1989					
January	21	36,803	234,928	1,753	11,187
February	18	39,833	209,244	2,213	11,625
March	21	42,540	226,588	2,026	10,790

<sup>1</sup> Provisional

**COMMERCIAL BANKING**

**Table 16**

**IBADAN BANKERS' CLEARING HOUSE  
(MONTHLY CLEARINGS)**

Year and Month	Number of Working Days	Number of Cheques	Amount (N' Million)	Daily Averages	
				Number of Cheques	Amount (N' Million)
1983	247	454,162	3,278.6	1,839	13.3
1984	245	570,044	3,566.6	2,327	14.6
1985	249	550,938	3,357.3	2,213	13.5
1986	249	597,162	3,518.2	2,384	14.0
1987	249	640,371	4,390.4	2,572	17.6
1988					
January	20	50,008	506.8	2,500	25.3
February	21	49,854	425.1	2,374	20.2
March	23	57,214	485.6	2,488	21.1
April	17	39,695	310.8	2,335	18.3
May	17	57,819	496.6	3,401	29.2
June	22	58,027	498.8	2,638	22.7
July	19	53,568	431.9	2,819	18.8
August	23	61,871	575.1	2,690	25.0
September	22	59,918	578.7	2,724	26.3
October	19	51,856	450.5	2,729	23.7
November	22	59,554	628.4	2,707	28.6
December	20	59,112	751.4	2,956	37.6
1989					
January	21	58,731	662.2	2,797	31.5
February	20	58,215	699.1	2,911	15.0
March	20	55,502	660.2	2,775	33.0



**COMMERCIAL BANKING**

**Table 17**

**ILORIN BANKERS' CLEARING HOUSE  
(MONTHLY CLEARINGS)**

Year and Month	Number of Working Days	Number of Cheques	Amount (N'Million)	Daily Averages	
				Number of Cheques	Amount (N'Million)
1983	248	92,721	733.0	374	3.0
1984	247	112,587	728.6	456	2.9
1985	249	110,422	491.9	443	2.0
1986	249	123,172	1,051.7	495	4.1
1987	241	108,928	621.3	452	2.6
1988					
January	20	10,054	67.9	503	3.4
February	21	11,008	86.3	524	4.1
March	23	12,226	71.9	532	3.1
April	19	8,045	54.5	423	2.9
May	18	11,754	88.4	653	4.9
June	22	20,800	76.7	945	3.5
July	19	11,168	84.1	588	4.4
August	23	13,243	27.2	576	1.2
September	22	13,046	101.9	593	4.6
October	20	12,636	109.2	631	5.5
November	22	13,205	116.6	600	5.3
December	20	13,640	135.7	682	6.8
1989					
January	21	13,143	124.7	626	5.9
February	20	11,925	105.8	596	5.3
March	20	14,207	128.6	710	6.4

**COMMERCIAL BANKING**

**Table 18**

**JOS BANKERS' CLEARING HOUSE  
(MONTHLY CLEARINGS)**

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

COMMERCIAL BANKING

Table 19

KADUNA BANKERS' CLEARING HOUSE  
(MONTHLY CLEARINGS)

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

<sup>1</sup> Revised

**COMMERCIAL BANKING**

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

**Table 20**

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

\* Provisional

## COMMERCIAL BANKING

### LAGOS BANKERS' CLEARING HOUSE

Table 21

(Monthly Clearings)

Year/Month	Number of working days	Number of cheques cleared	Amount (N'million)	Daily Averages	
				Number of cheques	Amount (N'million)
1983	248	3,744,191	10,920.0	15,098	44.0
1984	249	3,980,017	10,235.0	15,984	41.1
1985	249	3,911,469	11,159.5	15,709	44.8
1986	249	2,982,791	14,446.2	11,970	58.1
1987	249	2,877,189	19,299.8	11,555	77.5
1988					
January	20	301,821	1,249.2	15,091	62.5
February	21	338,967	1,899.6	16,141	90.5
March	23	370,647	1,997.1	16,115	86.8
April	19	289,561	1,361.0	15,240	72.0
May	18	374,743	2,686.5	20,819	149.2
June	22	375,354	2,292.7	17,062	104.2
July	19	326,223	2,503.2	17,170	131.7
August	23	465,085	2,147.5	20,221	93.4
September	22	35,870	2,302.9	1,630	104.7
October	20	366,728	1,981.1	18,336	9.9
November	22	391,180	2,104.1	17,781	95.6
December	20	405,589	2,858.4	20,279	142.9
1989					
January	21	383,754	2,176.2	18,274	103.6
February	20	385,288	2,614.0	19,264	130.7
March	20	397,526	2,349.6	19,876	117.5

Table 22

## COMMERCIAL BANKING

MAIDUGURI BANKERS' CLEARING HOUSE  
(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques Cleared	Amount (N' million)	Daily Averages	
				Number of Cheques	Amount (N' million)
1983	248	66,321	706.7	267	2.8
1984	248	73,302	480.6	296	1.9
1985	249	80,640	393.6	324	1.6
1986	248	94,511	631.5	380	2.6
1987	249	95,161	740.4	382	3.0
1988					
January	20	7,930	84.9	397	4.2
February	21	7,917	84.0	396	4.0
March	23	8,402	101.7	365	4.4
April	12	4,365	61.0	364	5.1
May	17	9,580	126.1	564	7.4
June	22	8,918	111.4	405	5.1
July	19	7,384	106.2	389	5.6
August	23	8,684	109.5	378	4.8
September	22	8,199	80.3	373	3.6
October	20	8,199	80.3	410	4.0
November	22	8,972	165.7	408	7.5
December	20	8,974	112.7	449	5.6
1989					
January	21	9,306	123.7	443	5.9
February	20	7,755	80.7	388	4.0
March	20	8,698	130.7	435	6.5

Table 23

## COMMERCIAL BANKING

MAKURDI BANKERS' CLEARING HOUSE  
(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques Cleared	Amount (N' million)	Daily Averages	
				Number of Cheques	Amount (N' million)
1987	246	69,376	1,022.2	282	4.2
1988					
January	20	7,930	84.9	397	4.2
February	21	5,986	90.0	285	4.3
March	23	6,792	117.2	295	5.1
April	16	4,302	129.8	269	8.1
May	18	6,604	101.7	367	5.6
June	22	7,773	88.8	353	4.0
July	19	6,123	145.6	322	7.7
August	23	7,952	234.6	346	10.2
September	20	6,322	126.0	316	6.3
October	19	6,682	92.6	352	4.9
November	22	8,592	101.6	391	4.6
December	20	8,260	137.3	413	6.9
1989					
January	21	8,089	78.0	385	3.7
February	20	7,597	119.0	380	5.9
March	20	7,753	116.0	388	5.8

Table 24

## COMMERCIAL BANKING

MINNA BANKERS' CLEARING HOUSE  
(Monthly Clearings)

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

Table 25

## COMMERCIAL BANKING

OWERRI BANKERS' CLEARING HOUSE  
(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques Cleared	Amount (N' million)	Daily Averages	
				Number of Cheques	Amount (N' million)
1987	249	262,476	1,163.8	1,054.1	4.7
1988					
January	20	22,051	96.4	1,103	4.8
February	21	19,827	111.9	944	5.3
March	23	22,067	119.1	959	5.2
April	18	18,621	97.2	1,035	5.4
May	17	22,044	119.1	1,297	7.0
June	22	28,212	144.0	1,282	6.5
July	19	22,038	93.2	1,160	4.9
August	23	27,613	161.8	1,201	7.0
September	22	24,332	157.9	1,106	7.2
October	19	23,647	282.9	1,245	14.9
November	22	25,745	158.2	1,170	7.2
December	20	26,506	168.4	1,325	8.4
1989					
January	21	26,691	150.0	1,271	7.1
February	20	26,120	169.3	1,306	8.5
March	20	26,058	197.3	1,303	9.9

Revised

Table 26

## COMMERCIAL BANKING

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

Year and Month	Number of Working Days	Number of Cheques Cleared	Amount (N' million)	Daily Averages	
				Number of Cheques	Amount (N' million)
1983	248	251,862	939.3	1,016	3.8
1984	247	350,240	1,142.7	1,418	4.6
1985	248	297,610	1,014.9	1,200	4.1
1986	249	298,587	1,311.0	1,192	5.3
1987	249	272,782	1,766.1	1,095.5	7.1
1988					
January	15	15,767	109.6	788	5.5
February	21	2,623	167.7	125	8.0
March	23	31,513	226.5	1,370	9.8
April	16	23,079	157.0	1,442	9.8
May	18	28,421	191.1	1,579	10.6
June	22	28,848	201.6	1,311	9.2
July	19	23,501	178.8	1,237	9.4
August	23	34,582	259.4	1,504	11.3
September	22	29,721	209.3	1,351	9.5
October	20	27,163	185.4	1,358	9.3
November	22	31,587	215.8	1,436	9.8
December	20	31,951	275.5	1,598	13.8
1989					
January	21	30,418	262.5	1,448	12.5
February*	20	30,853	273.6	1,543	13.7
March	20	32,500	278.6	1,625	13.9

\* Provisional



Table 27

## COMMERCIAL BANKING

SOKOTO BANKERS' CLEARING HOUSE  
(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques Cleared	Amount (N' million)	Daily Averages	
				Number of Cheques	Amount (N' million)
1983	248	49,663	627.4	200	2.5
1984	248	54,368	640.2	219	1.8
1985	249	64,870	440.3	261	1.8
1986	246	76,512	601.7	308	2.4
1987	249	81,017	860.6	325	3.5
1988					
January	20	12,451	58.2	623	2.9
February	21	7,119	81.9	339	3.9
March	23	8,137	98.1	354	4.3
April	19	5,605	94.7	295	5.0
May	18	1,899	115.4	106	6.4
June	21	7,742	140.7	369	6.7
July	19	6,939	79.7	365	4.2
August	23	8,128	77.3	353	3.4
September	22	7,804	116.4	355	5.3
October	19	7,517	128.3	396	6.8
November	22	7,330	119.3	333	5.4
December	20	8,449	163.8	422	8.2
1989					
January*	21	7,463	123.5	355	5.9
February	20	7,560	126.9	378	6.3
March	20	8,178	230.5	409	11.5

\* Provisional

Table 28

## COMMERCIAL BANKING

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

Year and Month	Number of Working Days	Number of Cheques Cleared	Amount (N' million)	Daily Averages	
				Number of Cheques	Amount (N' million)
1987	239	4,469	779.4	186	3.3
1988					
January	20	3,781	103.8	189	5.2
February	21	4,001	141.9	191	6.8
March	23	5,001	133.7	217	5.8
April	16	4,049	146.2	253	9.1
May	19	4,831	79.5	254	4.2
June	22	5,312	114.3	241	5.2
July	19	4,946	92.9	260	4.9
August	21	4,548	108.7	217	5.2
September	21	4,685	95.7	223	4.6
October	19	4,871	281.7	256	14.8
November	22	5,418	262.7	246	11.9
December	20	6,102	341.1	305	17.1
1989					
January	21	5,008	134.8	238	6.4
February	20	9,790	150.8	490	7.5
March	20	5,031	205.3	252	10.3

\* Provisional

MERCHANT BANKING

MERCHANT BANKS' STATEMENT OF ASSETS AND LIABILITIES — ASSETS  
(N Million)

Table 29(a)

End of Year/Month	Cash Balances with the Central Bank (1)	Balances held with				Loans and advances							Investments							Other Assets (21)	Total Assets (22)	
		Banks in Nigeria (2)	Offices and Branches Abroad (3)	Banks Abroad (4)	Total (5)	Banks in Nigeria (6)	Subsidiaries of Banks in Nigeria (7)	Other Customers (8)	Money at call outside CBN (9)	Bills Discounted and or Payable in Nigeria (10)	Factored Debts (11)	Total Loans and Advances* (12)	Treasury Bills (13)	Treasury Certificates (14)	Bankers Unit Fund (15)	Money at Call (16)	Certificates of Deposits (17)	Equipment on Lease (18)	Others <sup>1</sup> (19)			Total Investments (20)
December 1983	307.5	17.5	0.2	91.9	109.6	3.2	—	1,018.2	409.2	34.8	0.5	1,465.9	374.5	11.0	—	—	155.7	48.9	9.7	599.8	1,822.1	4,304.9
December 1984	120.4	31.7	4.9	99.9	136.5	—	—	1,181.5	406.2	84.1	0.1	1,671.9	876.5	17.5	—	—	105.5	56.0	10.4	1,065.9	1,501.2	4,495.9
December 1985	70.4	60.9	0.3	136.0	197.2	2.3	—	1,323.8	385.1	91.7	—	1,802.9	1,027.1	105.0	1.8	—	82.5	86.6	41.8	1,344.8	1,585.8	5,001.1
December 1986	161.0	16.8	—	1,134.5	1,151.3	2.0	—	2,064.2	562.4	142.9	—	2,771.5	98.0	50.2	0.0	—	107.8	153.1	111.2	520.3	3,841.2	8,445.3
1987	249.7	447.4	—	1,288.8	1,736.2	1.6	—	2,957.7	935.6	206.4	0.0	4,101.3	260.6	24.8	—	—	903.4	489.2	237.4	1,915.4	4,277.8	12,280.0
1988	221.5	386.6	—	1,273.7	1,660.6	1.6	—	3,099.7	—	318.7	7.0	3,427.0	202.9	24.8	—	1,096.9	580.0	488.1	139.6	2,532.3	3,547.8	11,388.9
January	354.8	210.5	—	1,305.7	1,516.2	1.6	—	3,176.4	—	289.9	—	3,467.9	98.1	24.8	—	986.0	620.4	501.5	123.1	2,353.9	4,035.3	11,728.1
February	234.0	153.1	—	1,490.0	1,643.1	5.3	—	3,165.3	—	328.2	—	3,498.8	89.6	24.8	—	1,276.4	719.7	545.0	162.3	2,817.8	4,383.7	12,577.4
March	125.8	220.8	—	1,511.4	1,732.2	2.5	—	3,245.5	—	278.0	—	3,526.0	111.2	24.9	—	1,273.5	714.5	571.1	142.7	2,837.9	4,130.9	12,352.8
April	194.8	201.2	—	1,624.4	1,825.6	8.2	—	3,377.0	—	285.6	—	3,670.8	141.0	24.9	—	1,164.8	709.7	589.1	164.2	2,793.7	4,179.9	12,664.8
May	194.0	229.8	—	1,905.7	2,135.5	8.3	—	3,584.4	—	198.5	—	3,791.1	145.1	24.9	—	1,232.6	720.2	626.9	179.5	2,929.2	4,172.7	13,222.5
June	268.7	143.8	—	1,959.5	2,103.3	9.0	—	3,678.1	—	224.2	—	3,911.3	107.0	25.0	—	1,242.4	661.0	652.5	182.2	2,870.1	4,197.3	13,350.7
July	123.7	176.7	—	2,101.6	2,278.3	2.2	—	3,739.4	—	195.6	—	3,937.2	106.1	14.8	—	1,386.9	668.2	643.2	308.8	3,128.0	4,514.5	13,981.7
August	258.3	240.5	—	2,237.3	2,477.8	9.0	—	3,655.3	—	236.5	—	4,003.2	103.1	7.8	—	1,454.7	575.5	733.8	336.7	1,756.9 <sup>a</sup>	6,012.4	14,508.6
September	265.2	212.2	—	2,284.1	2,496.3	17.7	—	3,914.5	—	227.2	—	4,159.4	99.0	17.8	—	1,490.6	698.7	813.5	89.9	3,209.5	4,729.9	14,860.3
October	250.5	1,277.8	—	1,457.0	2,734.8	9.7	—	4,122.3	—	254.7	—	4,386.7	139.2	17.8	—	1,459.6	703.3	763.7	71.7	3,155.3	5,073.4	15,600.7
November	291.8	496.0	—	2,766.4	3,262.4	—	—	4,223.0	—	196.1	—	4,419.1	159.1	8.8	—	1,855.7	1,102.1	790.1	99.0	4,017.1	5,213.2	17,203.6
December 1989	270.0	664.4	—	2,928.0	3,862.4	9.5	—	4,232.9	—	427.9	—	4,670.3	96.1	24.8	—	1,760.6	1,048.2	796.3	167.3	3,893.3	4,936.2	17,380.1
January	373.0	650.1	—	3,025.7	4,048.8	9.5	—	4,312.1	—	509.3	—	4,830.9	142.8	7.8	—	2,104.5	1,203.5	819.2	145.7	4,413.5	5,198.3	18,515.6
February	127.6	622.1	—	3,269.7	4,019.4	9.5	—	4,377.4	—	442.5	—	4,829.4	126.3	7.8	—	2,960.5	1,438.5	895.6	107.5	5,536.2	5,515.4	19,949.7

\* Excluding money at call.

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

**MERCHANT BANKING**

Table 29(b)

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

 (N<sup>o</sup> Million)

End of Year/Month	BALANCES HELD FOR					MONEY AT CALL FROM			LOANS AND ADVANCES FROM				DEPOSITS					
	(1) Capital Accounts	(2) Banks in Nigeria	(3) Banks outside Nigeria	(4) Offices and Branches outside Nigeria	(5) Total	(6) Banks in Nigeria	(7) Banks outside Nigeria	(8) Certificates of Deposit Issued	(9) Banks in Nigeria	(10) Banks outside Nigeria	(11) Others	(12) Total	(13) Demand	(14) Time	(15) Savings	(16) Total	(17) Other Liabilities	(18) Total
December 1983	85.4	40.6	26.5	—	67.1	286.7	2.5	184.8	—	—	2.8	2.8	484.7	793.7	—	1,278.4	2,397.2	4,304.9
December 1984	131.5	69.5	7.0	—	76.5	348.6	0.6	116.5	—	—	—	511.0	970.6	—	1,481.6	2,340.6	4,495.9	
December 1985	163.7	23.9	12.2	—	36.1	398.3	—	72.5	—	—	—	530.5	1,318.2	—	1,848.7	2,481.8	5,001.1	
December 1986	191.8	79.6	1.1	—	80.7	563.3	—	159.3	—	—	33.0	33.0	601.9	1,739.7	—	2,341.6	5,075.6	8,445.3
December 1987	252.6	103.7	59.8	—	163.5	1,112.5	27.8	437.8	—	—	26.4	26.4	560.2	2,822.8	—	3,383.0	6,876.4	12,280.0
1988																		
January	297.2	90.0	60.2	—	150.2	1,034.0	20.4	367.2	—	—	23.2	23.2	417.8	2,330.5	—	2,748.3	6,748.4	11,388.9
February	296.6	89.0	68.5	—	157.5	1,081.8	25.6	397.0	—	—	22.9	22.9	535.0	2,395.9	—	2,930.9	6,815.8	11,728.1
March	310.8	118.0	55.1	—	173.1	1,099.3	27.1	465.4	—	—	25.2	25.2	650.3	2,890.6	—	3,540.9	6,935.6	12,577.4
April	310.2	102.8	59.0	—	161.8	1,031.8	29.2	423.4	—	—	22.9	22.9	592.2	2,877.5	—	3,469.7	6,903.8	12,352.8
May	317.5	121.3	51.6	—	172.9	1,099.6	27.8	411.8	—	—	27.0	27.0	616.8	3,011.9	—	3,628.7	6,979.5	12,664.8
June	350.6	116.8	72.3	—	189.1	1,245.2	29.4	393.1	—	—	27.0	27.0	545.5	3,197.3	—	3,742.8	7,245.3	13,222.5
July	362.0	148.8	104.9	—	253.7	1,120.9	31.8	373.6	—	—	19.5	19.5	625.7	3,271.9	—	3,897.6	7,291.6	13,350.7
August	370.9	256.8	116.9	—	373.7	972.6	31.4	402.4	0.5	—	19.5	20.0	648.8	3,351.7	—	4,000.5	7,810.2	13,981.7
September	383.7	156.5	137.3	0.6	294.4	1,148.0	33.0	451.8	—	—	19.5	19.5	822.7	3,275.3	—	4,078.0	8,080.2	14,508.6
October	390.1	138.2	167.3	—	305.5	1,123.7	32.2	489.2	—	—	19.5	19.5	857.6	3,332.7	—	4,190.3	8,309.2	14,860.3
November	401.5	232.7	209.3	—	442.0	1,144.9	32.9	555.3	5.2	—	19.5	24.7	911.7	3,653.6	—	4,565.3	8,434.3	15,600.7
December 1989	471.2	476.8	221.9	—	698.7	1,460.5	36.0	800.8	—	—	19.5	19.5	834.8	3,982.8	—	4,817.6	8,899.3	17,203.6
1990																		
January	506.7	296.5	323.7	—	1,126.9	1,518.2	45.1	816.8	25.2	—	16.3	41.5	894.1	3,973.2	—	4,867.3	8,964.2	17,380.1
February	520.4	287.6	345.0	—	1,153.0	2,007.2	42.2	813.8	27.6	—	16.3	43.9	1,040.2	4,428.9	—	5,469.1	8,985.7	18,515.6
March	582.0	357.4	377.4	—	1,316.8	2,237.1	53.3	915.4	32.2	—	10.3	42.5	1,339.1	5,074.3	—	6,413.4	8,971.2	19,949.7

**MERCHANT BANKING**

**Table 30(a)**

**ANALYSIS OF MERCHANT BANKS' LOANS AND ADVANCES**

(N' Million)

End of Year and Month	Production				General Commerce				Services		Others			Total (14)
	Agriculture Forestry and Fishing (1)	Manufacturing (2)	Mining and Quarrying (3)	Real Estate and Construction (4)	Bills Discounted (5)	Domestic Trade (6)	Exports (7)	Imports (8)	Public Utilities (9)	Transportation and Communication (10)	Credit and Financial Institutions (11)	Government (12)	Miscellaneous <sup>1</sup> (13)	
December 1983	54.3	484.3	8.9	245.0	54.9	33.2	1.6	93.1	16.6	25.7	16.0	2.4	449.3	1,485.5
December 1984	79.3	529.6	26.9	313.7	98.3	32.3	1.1	96.2	15.0	36.9	11.9	3.5	441.3	1,686.0
December 1985	120.2	576.8	47.4	297.2	91.7	46.3	3.8	96.3	18.4	46.2	13.8	17.2	427.6	1,802.9
December 1986	211.8	1,009.8	58.1	335.7	142.9	85.3	19.8	139.7	36.2	63.8	14.4	5.1	648.9	2,771.5
December 1987	327.7	1,570.4	35.1	311.8	270.9	136.4	54.9	256.2	28.0	84.6	34.4	18.8	1,036.6	4,165.8
1988														
January	360.2	1,654.5	34.9	304.1	337.8	134.3	61.7	264.0	29.8	84.0	33.2	20.6	101.1	3,420.2
February	363.2	1,716.0	38.3	317.6	289.9	139.0	66.2	244.4	29.8	85.6	32.1	23.9	121.9	3,467.9
March	379.2	1,658.7	39.3	363.8	328.2	158.5	69.6	258.1	38.5	93.2	31.9	14.6	65.2	3,498.8
April	398.0	1,667.4	46.1	323.9	278.0	161.8	83.6	246.1	38.9	101.0	49.7	15.9	115.6	3,526.0
May	397.4	1,719.2	51.6	344.8	285.5	198.3	151.9	212.5	37.5	106.9	60.5	21.7	83.0	3,670.8
June	426.6	1,816.7	47.8	336.3	243.4	189.3	130.7	251.1	40.8	112.5	63.8	38.5	93.6	3,791.1
July	461.9	1,890.9	48.7	362.1	224.2	194.1	146.8	213.9	38.6	116.0	71.7	43.6	98.7	3,911.2
August	480.8	1,901.9	52.8	345.0	195.6	193.3	139.9	221.4	28.8	118.3	70.9	22.7	165.9	3,937.3
September	498.8	1,910.6	49.7	338.8	236.5	169.6	143.3	224.0	20.7	109.0	52.7	21.4	125.7	3,900.8
October	540.4	1,887.2	52.5	351.5	227.2	177.3	192.1	239.1	26.7	112.4	65.7	31.5	151.1	4,054.7
November	559.0	1,940.5	48.1	357.0	254.7	196.1	241.3	294.8	28.1	104.3	71.1	31.1	144.8	4,270.9
December 1989	576.5	1,908.7	57.7	335.6	277.8	221.5	273.6	266.2	32.0	106.4	60.9	29.2	143.7	4,289.8
1990														
January	631.8	1,933.2	57.6	366.4	228.6	247.8	306.1	290.2	37.9	100.9	71.6	31.8	167.0	699.4
February	645.5	1,919.8	66.9	364.7	317.1	245.0	364.4	280.4	38.7	98.3	87.0	45.4	168.5	718.3
March	674.4	1,951.4	77.3	358.9	280.7	248.0	367.4	300.0	49.6	82.8	70.3	52.6	154.3	709.6

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

## MERCHANT BANKING

### MATURITY STRUCTURE OF MERCHANT BANKS' LOANS AND ADVANCES

Table 30(b)

(N' Million)

End of year and Month	On Call (1)	Maturity within 6 months (2)	Between 6-12 months (3)	Between 1-3 years (4)	Between 3-5 years (5)	After 5 years (6)	Total (7)
December 1983	179.7	72.7	185.1	186.8	223.9	173.1	1,021.3
December 1984	255.2	57.9	182.8	255.8	259.2	170.5	1,181.4
December 1985	264.4	68.8	190.8	276.4	272.3	253.4	1,326.1
December 1986	338.0	113.8	370.8	418.9	389.3	435.2	2,066.1
December 1987	518.5	269.0	474.8	628.5	525.6	542.9	2,959.3
1988							
January	931.3	241.6	485.4	675.8	528.5	557.6	3,420.2
February	828.0	302.6	518.3	711.9	548.4	558.7	3,467.9
March	863.1	390.5	521.1	719.1	475.2	529.8	3,498.8
April	897.0	330.2	560.5	681.8	502.3	554.2	3,526.0
May	922.3	315.4	596.3	658.6	748.5	429.7	3,670.8
June	868.8	388.2	615.7	707.1	449.5	761.8	3,791.1
July	899.3	362.9	643.0	837.3	704.8	463.9	3,911.2
August	859.7	237.1	607.1	876.4	798.8	558.2	3,937.3
September	885.2	207.3	581.1	757.3	922.7	547.2	3,900.8
October	666.0	198.8	571.2	827.1	986.5	577.7	2,827.3
November	735.4	276.7	622.2	824.5	967.0	590.4	4,016.2
December 1989	641.2	297.5	629.4	802.6	1,016.1	625.2	4,012.0
1989							
January	684.6	346.1	652.1	887.4	1,016.3	655.9	4,242.4
February	482.1	236.0	550.3	812.3	553.5	547.6	3,181.8
March	320.6	225.0	436.2	508.3	319.6	349.1	2,158.8

## MERCHANT BANKING

### LIQUIDITY RATIOS OF MERCHANT BANKS<sup>1</sup>

Table 31

(In percent)

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

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

<sup>2</sup> Revised

## CURRENCY CIRCULATION

### CURRENCY IN CIRCULATION (N' Million)

Table 32

End of Year and Month	Notes	Coins	Total Currency in circulation	Cash held by Banks in Vaults	Total outside Banks
December 1983	5,219.3	80.0	5,299.3	456.5	4,842.8
December 1984	5,260.9	86.2	5,347.1	463.6	4,883.5
December 1985	5,288.6	86.4	5,375.0	465.1	4,909.9
December 1986	5,594.0	102.3	5,696.3	514.3	5,182.0
December 1987	6,742.6	112.3	6,854.9	556.3	6,298.6
1988					
January	6,790.7	113.2	6,903.9	528.9	6,375.0
February	6,834.6	119.4	6,954.0	604.2	6,349.8
March	6,909.1	120.2	7,029.3	503.1	6,526.2
April	6,970.7	120.7	7,091.4	538.1	6,553.3
May	7,209.4	121.1	7,330.5	660.1	6,670.4
June*	7,361.8	117.5	7,479.3	556.1	6,923.2
July	7,744.3	117.9	7,862.2	594.2	7,268.0
August	7,911.5	118.3	8,029.8	616.7	7,413.1
September	8,044.3	118.7	8,163.0	547.0	7,616.0
October	8,363.8	118.9	8,482.7	656.5	7,826.2
November	8,914.3	119.2	9,033.5	702.9	8,330.6
December : 1989	10,091.0	119.5	10,210.5	798.2	9,412.3
1989					
January	10,107.1	119.8	10,226.9	857.1	9,369.8
February	10,369.8	114.3	10,484.1	864.8	9,619.3
March	10,716.9	114.7	10,831.6	804.5*	10,027.1*

<sup>1</sup> Revised  
\* Provisional

## INTERNATIONAL LIQUIDITY

Table 33

## INTERNATIONAL RESERVES AND RELATED FOREIGN ACCOUNTS

(N' million)

End of Month/Year	MONETARY AUTHORITY FOREIGN ASSETS									Other Public Sector Foreign Exchange <sup>4</sup>	Total For Public Sector (9+10)	COMMERCIAL BANKS			MERCHANT BANKS			Overall Position (18)
	INTERNATIONAL RESERVES <sup>1</sup>						Other Central Bank Assets <sup>3</sup>	Central Bank Foreign Liabilities (8)	Total (6+7-8)			Foreign Assets (12)	Foreign Liabilities (13)	Net (12-13)	Foreign Assets (15)	Foreign Liabilities (16)	Net (15-16)	
	Gold (1)	Special Drawing Rights (2)	Reserve Position with IMF <sup>2</sup> (3)	Foreign Exchange		Total (1 to 5)												
			Central Bank (4)	Federal Government (5)														
December 1983	19.0	29.5	56.5	676.7	16.8	798.5	15.8	439.7	374.6	5.7	380.3	343.5	262.5	81.0	n.a	n.a	n.a	461.3
December 1984	19.0	6.6	—	1,054.4	16.8	1,096.8	16.4	466.1	647.1	5.8	652.9	412.5	93.0	319.5	n.a	n.a	n.a	972.4
December 1985	19.0	2.8	*	1,619.3	16.8	1,657.9	20.0	470.1	1,207.9	5.7	1,213.6	414.5	261.3	153.2	136.3	12.2	124.1	1,490.9
December 1986	19.0	0.4	*	3,568.0	16.8	3,604.2	—	767.6	2,836.6	5.7	2,842.3	2,232.3	819.6	1,412.7	1,166.2	1.2	1,165.0	5,420.0
December 1987	19.0	0.6	*	4,613.0	16.8	4,649.4	—	4,248.8	400.6	5.7	405.3	2,993.4	882.3	2,111.1	1,288.8	87.5	1,201.2	3,717.6
1988																		
January	19.0	0.6	*	4,732.8	16.8	4,769.2	—	4,245.4	523.8	4.7	528.5	3,039.1	920.0	2,119.1	1,273.7	80.7	1,193.0	3,840.6
February	19.0	0.3	*	4,706.3	16.8	4,742.4	—	4,246.7	495.7	4.7	500.4	3,387.4	713.4	2,674.0	1,305.7	94.1	1,211.6	4,386.0
March	19.0	0.3	*	4,383.3	16.8	4,419.4	—	4,242.5	176.9	4.7	181.6	3,507.3	724.4	2,782.9	1,490.0	82.2	1,407.8	4,372.3
April	19.0	0.3	*	3,617.1	16.8	3,653.2	—	4,242.2	-589.0	4.7	-584.3	3,604.3	699.5	2,904.8	1,511.3	88.2	1,423.1	3,743.6
May	19.0	2.4	*	3,637.5	16.8	3,675.7	—	4,244.5	-568.8	4.7	-564.1	3,803.6	606.5	3,197.0	1,624.4	79.5	1,544.9	4,177.8
June	19.0	2.4	*	3,497.7	16.8	3,535.9	—	4,246.3	-710.4	4.7	-705.7	4,104.4	622.9	3,481.5	1,905.6	101.7	1,803.9	4,579.7
July	19.0	2.4	*	3,422.9	16.8	3,461.1	—	4,247.8	-786.7	4.7	-782.0	4,254.6	547.5	3,707.1	1,959.5	136.7	1,822.8	4,747.9
August	19.0	2.5	0.4	2,938.6	16.8	2,977.3	—	4,241.8	-1,264.5	4.7	-1,259.8	4,183.1	544.3	3,638.8	2,101.7	148.4	1,953.3	4,332.3
September	19.0	2.5	0.4	2,968.8	16.8	3,007.5	—	4,242.0	-1,234.5	4.7	-1,229.8	4,261.4	527.0	3,734.4	2,237.3	171.0	2,066.3	4,570.9
October	19.0	2.5	0.4	2,323.3	16.8	2,362.0	—	738.7	1,623.3	4.7	1,628.0	4,481.4	152.3	4,329.1	2,284.1	199.5	2,084.6	8,041.7
November	19.0	0.1	0.4	2,738.8	16.8	2,775.1	—	748.8	2,026.3	4.7	2,031.0	4,864.4	342.3	4,522.1	2,459.5	242.2	2,217.3	8,770.4
December <sup>5</sup>	19.0	0.1	0.4	3,392.0	16.8	3,428.3	—	751.3	2,677.0	4.7	2,681.7	4,813.7	344.7	4,469.0	2,766.4	257.9	2,508.5	9,659.2
1989																		
January	19.0	27.9	0.5	5,899.6	16.8	5,963.8	—	751.7	5,212.1	4.7	5,216.8	4,957.7	473.3	4,484.4	2,928.0	368.8	2,559.2	12,260.4
February	19.0	0.3	0.5	6,948.3	16.8	6,984.9	—	757.7	6,227.2	4.7	6,231.9	5,076.5	552.4	4,524.1	3,028.7	387.3	2,641.4	13,397.4
March	19.0	0.3	0.5	7,886.0	16.8	7,922.6	—	756.6	7,169.0	4.7	7,173.7	5,229.1 <sup>6</sup>	664.7 <sup>6</sup>	4,564.4 <sup>6</sup>	3,132.6 <sup>6</sup>	406.7 <sup>6</sup>	2,725.9 <sup>6</sup>	14,464.0

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

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

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

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

<sup>5</sup> Estimated.

<sup>6</sup> Negligible.

n.a. Not Available.



NIGERIA'S BALANCE OF PAYMENTS  
(N<sup>o</sup> million)

ITEMS	1986						1987 <sup>1</sup>						1988 <sup>2</sup>					
	OIL <sup>3</sup>		NON - OIL <sup>4</sup>		TOTAL		OIL		NON - OIL		TOTAL		OIL		NON - OIL		TOTAL	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
<b>A. GOODS SERVICES AND INCOME</b>	8,371.6	3,092.9	1,116.5	9,153.9	9,488.1	12,246.8	28,208.6	7,652.8	3,234.9	23,989.8	31,443.5	31,642.6	29,292.7	8,377.8	5,533.9	31,498.1	34,826.6	39,875.8
1. Merchandise (F.O.B.) <sup>5</sup>	8,368.4	913.9	522.1	4,362.7	8,920.5	5,476.6	28,208.6	3,170.1	2,152.0	13,222.4	30,360.6	16,392.5	29,292.7	3,803.1	3,845.4	18,987.6	33,136.1	22,790.7
Balance on Merchandise	7,454.5	—	—	4,010.6	3,443.9	—	25,038.5	—	—	11,070.4	13,968.1	—	25,489.6	—	—	15,142.2	10,347.4	—
2. Shipment	—	—	49.0	405.6	49.0	405.6	—	—	48.1	1,175.4	48.1	1,175.4	—	—	422.0	1,687.9	422.0	1,687.9
3. Other Transportation	—	2.1	75.2	360.5	75.2	362.6	—	—	107.8	380.5	107.8	380.5	—	—	125.0	421.8	125.0	421.8
4. Travel	3.2	16.0	312.0	190.6	315.2	206.6	—	67.6	310.0	153.4	310.0	221.0	—	70.3	246.1	118.4	246.1	148.7
5. Investment Income	—	1,013.2	98.7	3,248.5	98.7	4,261.7	—	3,031.1	184.1	8,719.0	184.1	11,750.1	—	3,152.3	185.4	9,612.3	185.4	12,764.6
(1) Direct	(—)	(1,005.9)	(—)	(318.6)	(—)	(1,324.5)	(—)	(2,860.0)	(—)	(122.1)	(—)	(2,982.1)	(—)	(2,974.4)	(—)	(385.2)	(—)	(3,359.6)
(2) Other	(—)	(7.3)	(98.7)	(2,929.9)	(98.7)	(2,937.2)	(—)	(171.1)	(184.1)	(8,596.9)	(184.1)	(8,768.0)	(—)	(177.9)	(185.4)	(9,227.1)	(185.4)	(9,405.0)
6. Other Goods, Services and Income	—	1,147.7	29.5	386.0	29.5	1,533.7	—	1,384.0	432.9	339.1	432.9	1,723.1	—	1,352.1	710.0	670.0	710.0	2,022.1
Balance on Services and Income (2 Through 6)	—	2,175.8	—	4,026.8	—	6,202.6	—	4,482.7	—	9,664.5	—	14,167.2	—	4,574.7	—	10,827.9	—	15,396.6
Balance on Goods, Services and Income (1 Through 6)	5,278.7	—	—	8,037.4	—	2,758.7	20,555.8	—	—	20,754.9	—	199.1	20,914.9	—	—	25,964.1	—	5,049.2
<b>B. UNREQUITTED TRANSFERS</b>	—	45.7	25.1	219.8	25.1	265.5	—	6.1	17.9	108.0	17.9	114.1	—	8.0	126.0	172.1	126.0	181.1
7. (1) Official	(—)	(—)	(15.7)	(35.4)	(15.7)	(35.4)	(—)	(—)	(10.7)	(8.0)	(10.7)	(8.0)	(—)	(—)	(115.0)	(12.0)	(115.0)	(12.0)
(2) Private	(—)	(45.7)	(19.4)	(184.4)	(9.4)	(230.1)	(—)	(6.1)	(7.2)	(100.0)	(7.2)	(106.1)	(—)	(8.0)	(11.0)	(160.1)	(11.0)	(168.1)
Balance on unrequited transfers	—	45.7	—	194.7	—	240.4	—	6.1	—	90.1	—	96.2	—	8.0	—	46.1	—	54.1
Balance on Items (1 Through 7)	5,233.0	—	—	8,232.1	—	2,999.1	20,549.7	—	—	20,845.0	—	295.3	20,906.9	—	—	26,010.2	—	5,103.3
<b>C. CAPITAL EXCLUDING RESERVES</b>	3,203.1	1,463.0	7,400.9	6,158.5	10,604.0	7,621.5	2,447.1	6,852.3	32,879.1	26,793.2	35,326.2	33,645.3	3,926.6	2,763.0	23,497.6	21,584.0	27,424.2	24,347.0
8. Direct Investment	481.7	44.6	396.6	97.9	878.3	142.5	2,308.7	2.5	153.7	7.1	2,462.4	9.6	3,801.0	50.0	215.0	94.9	4,016.0	144.9
(1) Abroad	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
(2) In reporting economy	(481.7)	(44.6)	(396.6)	(97.9)	(878.3)	(142.5)	(2,308.7)	(2.5)	(153.7)	(7.1)	(2,462.4)	(9.6)	(3,801.0)	(50.0)	(215.0)	(94.9)	(4,016.0)	(144.9)
9. Portfolio Investment	—	—	301.6	150.0	301.6	150.0	—	7,380.8	3,027.7	7,380.8	3,027.7	—	—	—	2,926.8	315.0	2,926.8	315.0
10. Other Capital (Long-Term)	17.8	300.4	923.9	4,719.7	941.7	5,020.1	96.3	184.6	1,149.4	15,340.6	1,245.7	15,525.2	68.6	156.0	1,871.6	17,541.9	1,940.2	17,697.9
(1) Resident Official Sector	—	—	860.2	4,502.4	860.2	4,502.4	—	1,035.2	15,124.0	1,035.2	15,124.0	—	—	1,790.2	17,433.0	1,790.2	17,433.0	—
10.1.1 Drawings and Repayments on Loans Extended	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
10.1.2 Other Assets	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
10.1.3 Drawings and Repayments on Loans Received	(—)	(—)	(860.2)	(4,502.4)	(860.2)	(4,502.4)	(—)	(—)	(1,035.2)	(15,124.0)	(1,035.2)	(15,124.0)	(—)	(—)	(1,790.2)	(17,433.0)	(1,790.2)	(17,433.0)
10.1.4 Other Liabilities	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
(2) Others (Private)	17.8	300.4	63.7	217.3	81.5	517.7	96.3	184.6	114.2	216.6	210.5	401.2	68.6	156.0	81.4	108.9	150.0	264.9
10.2.1 Drawings and Repayments on Loans Extended	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
10.2.2 Other Assets	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
10.2.3 Drawings and Repayments on Loans Received	(17.8)	(300.0)	(63.7)	(217.3)	(81.5)	(517.7)	(96.3)	(184.6)	(114.2)	(216.6)	(210.5)	(401.2)	(68.6)	(156.0)	(81.4)	(108.9)	(150.0)	(264.9)
10.2.4 Other Liabilities	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
11. Other Capital (Short Term)	2,703.6	1,118.0	5,778.8	1,190.9	8,482.4	2,308.9	42.1	6,665.2	24,195.2	8,417.8	24,237.3	15,083.0	57.0	2,557.0	18,484.2	3,632.2	18,541.2	6,189.2
(1) Resident Official Sector	2,435.1	359.0	4,461.5	314.5	6,896.6	673.5	—	1,348.4	17,624.0	7,380.8	17,624.0	8,729.2	—	—	18,049.1	514.5	18,049.1	514.5
11.1.1 Assets	2,435.1	(359.0)	(—)	(2,435.1)	(359.0)	(—)	(—)	(1,348.4)	(—)	(—)	(1,348.4)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
11.1.2 Liabilities	(—)	(—)	(4,461.5)	(314.5)	(4,461.5)	(314.5)	(—)	(—)	(17,624.0)	(7,380.8)	(17,624.0)	(7,380.8)	(—)	(—)	(18,049.1)	(514.5)	(18,049.1)	(514.5)
(2) Deposit Money Banks (Net)	—	—	—	478.6	—	478.6	—	—	327.9	—	327.9	—	—	—	1,317.8	—	1,317.8	—
11.2.1 Assets	(—)	(—)	(—)	(453.7)	(—)	(453.7)	(—)	(—)	(190.9)	(—)	(190.9)	(—)	(—)	(—)	(846.9)	(—)	(846.9)	(—)
11.2.2 Liabilities	(—)	(—)	(—)	(24.9)	(—)	(24.9)	(—)	(—)	(137.0)	(—)	(137.0)	(—)	(—)	(—)	(670.9)	(—)	(670.9)	(—)
(3) Other Sectors	268.5	759.0	1,317.3	397.8	1,585.8	1,156.8	42.1	5,316.8	6,571.2	709.1	6,613.3	6,025.9	57.0	2,557.0	435.1	1,599.9	492.1	4,156.9
11.3.1 Assets	(48.0)	(759.0)	(159.1)	(—)	(207.1)	(759.0)	(—)	(5,295.3)	(—)	(600.2)	(—)	(5,895.5)	(—)	(2,525.0)	(—)	(1,157.8)	(—)	(3,682.8)
11.3.2 Liabilities	(220.5)	(—)	(1,158.2)	(397.5)	(1,378.7)	(397.8)	(42.1)	(6,571.2)	(108.9)	(6,613.3)	(130.4)	(57.0)	(32.0)	(435.1)	(442.1)	(492.1)	(474.1)	(474.1)
Balance on items (8 Through 11)	1,740.1	—	1,242.4	—	2,982.5	—	—	4,405.2	6,085.9	—	1,680.7	—	1,163.6	—	1,913.6	—	3,077.2	—
Balance on Current and Capital Accounts (Items Through 11)	6,973.1	—	—	6,989.7	—	16.6	16,144.5	—	—	14,759.1	1,385.4	—	22,070.5	—	—	24,096.6	—	2,026.1
<b>D. RESERVES MOVEMENT<sup>6</sup> (NET)<sup>4</sup></b>	—	—	—	—	784.3	—	—	—	—	—	159.2	—	—	—	—	—	2,294.1	—
12. Monetary Gold	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
13. Special Drawing Rights	—	—	—	—	2.4	—	—	—	—	—	0.2	—	—	—	—	—	—	—
14. Reserves position in the fund	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
15. Foreign Exchange Assets	—	—	—	—	—	1,946.3	—	—	—	—	—	1,055.9	—	—	—	—	—	1,370.6
15b. Counterpart to Valuation Change	—	—	—	—	2,728.2	—	—	—	—	—	896.9	—	—	—	—	—	—	923.5
16. Other Claims	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
17. Use of Fund Credit	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Errors and Omissions	—	—	—	—	—	767.7	—	—	—	—	—	—	—	—	—	—	—	268.0

<sup>1</sup> Revised.  
<sup>2</sup> Provisional.  
<sup>3</sup> Crude Oil Mining and Prospecting Companies.

<sup>4</sup> Other Sectors of the Economy.  
<sup>5</sup> Adjusted for Coverage and Valuation.  
<sup>6</sup> Debit entries indicate increase in assets/decrease in liabilities.  
Credit entries indicate decrease in assets/increase in liabilities.

Table 34(b)

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

**(Naira per US\$)**

**(October 1987 — March 1989)**

	Monthly Average (Effective)	Quarterly Average
1987		
October	4.2761	
November	4.2890	4.2438
December	4.1664	
1988		
January	4.1748	
February	4.26105	4.2509
March	4.3169	
April	4.2023	
May	4.11025	4.16795
June	4.1913	
July	4.60865	
August	4.5830	4.6361
September	4.7167	
October	4.7748	
November	5.1479	5.0919
December	5.3530	
1989		
January	7.0389	
February	7.3828	7.3363
March	7.5871	

## INTERNATIONAL TRADE

### FOREIGN TRADE (N Million)

Table 35

Year and Month	Imports (C.I.F.)	Exports and Re-Exports (f.o.b.)	Balance of Trade
1983	6,555.7	7,751.8	+1,196.1
1984	4,484.5	9,138.8	+4,654.3
1985	5,536.9	11,720.8	+6,183.9
1986 <sup>1</sup>	5,974.7	9,047.5	+3,072.8
1987 <sup>1</sup>	15,695.4	29,578.1	+13,059.9
1988			
January	1,463.3	2,426.9	+963.6
February	1,572.6	2,234.8	+662.2
March	n.a	n.a	n.a
April	1,435.5	2,308.8	+873.3
May	1,240.1	2,653.3	+1,413.2
June	1,185.8	2,375.2	+1,189.4
July	N.A	N.A	N.A
August	N.A	N.A	N.A
September	N.A	N.A	N.A
October	N.A	N.A	N.A
November	N.A	N.A	N.A
December	N.A	N.A	N.A
1989			
January	N.A	N.A	N.A
February	N.A	N.A	N.A
March	N.A	N.A	N.A

<sup>1</sup> Provisional

n.a. — Not Available

Source: Federal Office of Statistics Lagos.

**VALUE OF MAJOR IMPORT GROUPS BY S.I.T.C. SECTIONS<sup>1</sup>**  
(N<sup>2</sup> million)

Year and Month	Food (0)	Beverages and Tobacco (1)	Crude Material Inedible (2)	Mineral Fuels (3)	Animal and Vegetable Oils (4)	Chemicals (5)	Manu- factured Goods (6)	Machinery and Transport Equipment (7)	Miscellaneous Manufactured Goods (8)	Miscellaneous Transactions (9)	Total
1983	1,296.7	13.1	204.4	53.0	105.6	714.0	1,477.1	2,366.0	316.6	9.2	6,555.7
1984	843.2	10.4	187.5	52.1	101.8	656.4	846.0	1,604.4	171.2	11.5	4,484.5
1985	940.6	7.4	274.8	47.9	55.7	868.9	1,263.6	1,892.8	176.0	9.2	5,536.9
1986	801.9	14.5	193.9	32.0	124.9	1,039.0	1,237.1	2,277.8	246.4	6.1	5,973.6
1987	1,646.5	27.0	702.6	67.2	57.7	2,650.6	3,940.9	5,999.6	596.2	7.0	15,695.3
1988											
January	95.8	7.2	36.9	10.4	0.6	201.0	307.6	734.1	68.8	0.8	1,463.2
February	141.2	5.6	51.0	6.9	12.3	370.9	289.1	645.9	48.5	1.1	1,572.5
March	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
April	91.0	1.4	32.7	26.0	0.5	289.5	337.7	581.9	74.3	0.5	1,435.5
May	74.7	4.8	35.4	13.1	13.6	250.4	289.1	514.0	42.5	2.5	1,240.1
June	102.1	2.7	34.9	9.5	0.1	236.9	279.2	474.4	43.8	2.2	1,185.8
July	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
August	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
September	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
October	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
November	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
December	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
1989											
January	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
February	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
March	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a

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

\* Indicates negligible

n.a not available

Source: Federal Office of Statistics, Lagos

## INTERNATIONAL TRADE

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

Year and Month	Food (0)	Beverages and Tobacco (1)	Crude Material Inedible (2)	Mineral Fuels (3)	Animal and Vegetable Oils (4)	Chemicals (5)	Manu- factured Goods (6)	Machinery and Transport Equipment (7)	Miscellaneous Manufactured Goods (8)	Miscellaneous Transactions (9)	Total
1983	273.9	—	22.3	7,304.0	3.9	*	8.7	*	0.3	138.7	7,751.8
1984	234.7	—	15.4	8,685.4	4.7	1.0	12.4	0.9	*	184.3	9,138.8
1985	243.8	—	15.2	11,335.8	0.4	1.4	6.3	0.8	*	114.2	11,720.8
1986	442.5	0.5	55.9	8,425.8	1.0	1.7	1.7		0.0	118.3	9,047.2
1987	871.2	11.77	228.0	28,208.6	2.0	64.7	70.6	2,200.3	0.8004	138.5	29,577.9
1988											
January	355.6	0.4	14.9	2,016.5	1.7	24.4	9.9	1.0	*	2.5	2,426.9
February	242.8	*	13.8	1,951.1	3.0	12.8	4.5	1.0	2.5	3.3	2,234.8
March	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
April	61.8	*	28.0	2,170.8	—	11.5	11.8	0.2	0.6	24.1	2,308.8
May	49.1	*	20.2	2,510.1	—	1.6	15.7	1.6	0.6	54.4	2,653.3
June	53.5	0.3	46.6	2,196.8	0.8	18.9	8.7	4.4	0.4	44.8	2,375.2
July	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
August	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
September	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
October	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
November	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
December	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
1989											
January	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
February	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
March	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a

1. Original data have been revised from the Source.

\* Indicates negligible

n.a Not available

Source: Federal Office of Statistics Lagos

## INTERNATIONAL TRADE

Table 38

IMPORTS BY REGIONAL GROUPINGS  
(N' million)

Year and Quarter	Common-wealth Countries	Eastern Europe	Japan	United Kingdom	U.S.A.	ECOWAS	Western Europe	Others	Total
1984	236.8	165.6	368.0	829.5	567.4	57.5	1,931.6	328.1	4,484.5
1985	304.1	238.7	408.3	1,098.7	741.7	29.3	2,110.7	605.4	5,536.9
1986	312.4	411.9	309.9	1,075.0	712.0	47.6	2,704.3	398.8	5,971.9
1987									
1st Quarter	144.5	104.1	291.3	642.4	336.6	18.5	1,787.0	255.6	3,580.0
2nd Quarter	157.6	247.6	584.7	718.7	325.9	21.1	1,766.5	233.9	4,056.0
3rd Quarter	154.5	391.5	353.9	643.1	284.7	103.3	1,647.9	419.5	3,998.4
4th Quarter	171.6	256.8	187.6	637.1	350.7	72.6	1,867.0	519.1	4,062.5
1988									
1st Quarter	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
2nd Quarter	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
3rd Quarter	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
4th Quarter	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
1989									
1st Quarter	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a

n.a. Not available

Source: Federal Office of Statistics

## INTERNATIONAL TRADE

Table 39

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

Year and Quarter	Common-wealth Countries	Eastern Europe	Japan	United Kingdom	U.S.A.	ECOWAS	Western Europe	Others	Total
1983	133.9	47.4	5.9	319.8	1,802.3	144.3	3,232.6	2,065.6	7,751.8
1984	577.8	37.9	6.1	422.7	1,212.9	300.0	6,116.1	465.3	9,138.8
1985	702.3	33.0	7.6	538.6	2,116.3	387.9	7,217.4	717.7	11,720.8
1986	387.8	20.6	13.8	512.6	3,163.3	345.7	4,305.1	379.3	9,128.8
1987									
1st Quarter	147.0	0.8	4.3	139.3	1,854.2	262.6	3,290.8	357.5	6,056.5
2nd Quarter	421.7	3.7	4.4	121.2	3,102.2	458.5	3,210.1	11.8	7,333.6
3rd Quarter	34.3	2.7	4.4	90.3	4,569.1	329.2	2,205.2	284.4	7,519.6
4th Quarter	251.3	1.0	9.8	179.5	4,372.3	585.2	3,145.7	123.6	8,668.3
1988									
1st Quarter	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
2nd Quarter	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
3rd Quarter	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
4th Quarter	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
1989									
1st Quarter	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a

n.a. Not available

Source: Federal Office of Statistics.

## MONEY AND CAPITAL MARKETS

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

Table 40

End of Year	Total <sup>1</sup> Outstanding	HOLDERS				
		Central Bank	Merchant Banks	Commercial Banks	Federal and State Governments	Others <sup>2</sup>
1983	13,476.0	6,018.1	374.5	4,361.7	7.1	2,714.6
1984	15,476.0	4,860.6	876.5	7,296.6	1.0	2,441.3
1985	16,976.0	6,184.1	1,027.1	7,990.9	8.0	1,765.9
1986	16,976.0	11,585.0	98.0	3,062.0	1.0	2,230.0
1987	25,226.0	14,215.3	260.6	5,250.5	10.1	5,489.5
1988						
January	25,226.0	12,680.3	202.9	6,158.8	10.7	6,175.3
February	25,226.0	13,362.5	98.1	6,127.9	10.9	5,626.6
March	25,226.0	17,847.0	89.6	5,333.1 <sup>3</sup>	10.9	1,945.4 <sup>3</sup>
April	25,226.0	13,341.3	111.2	5,518.4	10.9	6,244.2
May	25,226.0	12,931.9	141.0	5,584.4	11.2	6,557.5
June	25,226.0	12,484.7	145.1	6,416.9 <sup>3</sup>	11.2	6,168.1
July	25,226.0	13,025.4	107.0	5,566.8	11.2	6,515.6
August	25,226.0	13,233.0	106.1	5,607.2	1.0	6,278.7
September	25,226.0	12,928.1	103.1	5,228.1	1.0	6,965.7
October	25,226.0	13,167.5	98.9	4,927.9	1.0	7,030.7
November	25,226.0	12,937.3	139.2	4,732.8	1.0	7,415.7
December	35,476.0	22,560.3	159.1	5,273.9	1.0	7,481.7
1989						
January	35,476.0	21,891.4	96.1	5,943.4	1.0	7,544.1
February	35,476.0	21,138.1	142.7	6,606.2	1.0	7,588.0
March	35,476.0	20,932.6	126.3	6,380.2	1.0	8,035.9

<sup>1</sup> Nominal value

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

<sup>3</sup> Revised

**MONEY AND CAPITAL MARKETS**
**Table 41**
**TREASURY BILLS: ISSUES AND SUBSCRIPTIONS**  
 (N' Million)

Year and Month	Issues	Subscriptions							
		Central Bank	Commercial Banks	Development Banks <sup>1</sup>	Individuals	Savings-Type Institutions <sup>2</sup>	Statutory Boards and Corporations	Merchant Banks	Others <sup>3</sup>
1983	45,832.0	28,445.0	15,805.7	—	7.4	136.4	0.7	1,330.1	106.7
1984	55,904.0	28,107.9	24,820.9	—	12.9	128.2	22.9	2,586.9	224.3
1985	6,876.0	4,372.5	2,099.5	—	2.9	31.8	0.0	316.9	52.4
1986	65,904.0	40,626.6	22,415.2	—	63.3	210.3	20.8	2,175.4	392.2
1987	88,704.0	70,837.4	16,573.9	0.0	18.7	200.2	20.0	801.3	212.5
1988									
January	8,950.0	6,455.7	2,419.4	0.0	1.4	16.1	0.0	48.8	61.6
February	5,200.0	3,951.2	1,182.0	0.0	0.6	15.9	0.0	46.3	4.0
March	1,076.0	8,989.2	2,020.3	0.0	1.5	14.0	0.0	38.5	12.5
April	8,950.0	6,907.2	1,976.6	0.0	1.0	15.5	0.5	39.5	9.7
May	5,200.0	3,748.4	1,344.4	0.0	0.7	31.1	10.4	56.9	8.1
June	11,076.0	8,392.0	2,393.6	0.0	1.3	31.6	182.0	68.5	7.0
July	8,950.0	7,138.6	1,752.4	0.0	0.8	13.1	0.8	39.0	5.3
August	5,200.0	3,966.0	1,128.0	0.0	0.7	14.4	23.1	60.5	7.3
September	11,076.0	8,547.6	2,329.3	0.0	1.3	172.6	3.8	15.2	6.2
October	8,950.0	7,660.6	1,235.3	0.0	0.7	18.4	2.6	27.5	4.9
November	5,200.0	3,891.2	1,227.0	0.0	0.4	22.4	3.3	53.6	2.1
December	21,326.0	19,367.5	1,870.5	0.0	1.4	22.0	2.3	53.1	9.2
1989									
January	8,950.0	6,757.7	2,096.1	0.0	0.8	22.9	0.7	35.2	36.6
February	5,200.0	3,521.1	1,627.5	0.0	0.9	27.1	0.4	16.9	6.1
March	21,326.0	19,410.6	1,737.7	0.0	1.9	22.7	2.0	55.8	95.3

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

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

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



MONEY AND CAPITAL MARKETS

Table 42

HOLDINGS OF TREASURY CERTIFICATES OUTSTANDING  
(N' Million)

Year and Month	Total <sup>1</sup> Outstanding	HOLDERS				
		Central Bank	Commercial Banks	Merchant Banks	Federal and State Governments	Others <sup>2</sup>
1983	4,894.4	3,560.7	798.7	11.0	—	544.0
1984	6,413.1	4,304.2	1,429.5	17.5	—	661.9
1985	8,354.1	3,724.4	2,264.0	105.0	—	2,260.7
1986	6,654.7	4,518.3	1,360.6	50.2	—	725.7
1987	6,654.1	3,431.6	2,322.2	24.8	—	875.5
1988						
January	6,664.1	3,338.7	2,446.6	24.8	0.0	854.0
February	6,664.1	3,169.9	2,447.5	24.8	0.0	1,021.9
March	6,664.1	3,169.9	2,447.8 <sup>4</sup>	24.8	0.0	1,021.6 <sup>4</sup>
April	6,664.1	3,139.4	2,457.7	24.9	0.0	1,042.1
May	6,579.1	3,055.4	2,454.8	24.9	0.0	1,044.0
June	6,579.1	3,075.4	2,457.7	24.9	0.0	1,021.1
July	6,579.1	3,083.6	2,449.2	25.0	0.0	1,021.3
August	6,579.1	3,293.6	2,250.8	14.8	0.0	1,020.5
September	6,554.7	3,295.2	2,217.3	7.9	0.0	1,034.3
October	6,806.6	3,580.5	2,241.8	17.8	0.0	966.5
November	6,794.6	3,716.1	2,044.9	17.8	0.0	1,015.8
December	6,794.6	3,670.4	2,035.7	8.8	0.0	1,079.7
1989						
January	6,794.6	3,764.1	2,323.4	24.8	—	673.7
February	6,794.6	3,761.6	2,226.8	7.8	—	798.4
March	6,794.6	3,761.0	2,230.7	7.8	—	795.1

<sup>1</sup> Nominal value

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

<sup>3</sup> Provisional.

<sup>4</sup> Revised

**MONEY AND CAPITAL MARKETS**

Table 43

**TREASURY CERTIFICATES: ISSUES AND SUBSCRIPTIONS**

 (N<sup>o</sup> Million)

Year and Month	Issues	SUBSCRIPTIONS							
		Central Bank	Commercial Banks	Development Banks <sup>1</sup>	Individuals	Savings-Types Institutions <sup>2</sup>	Statutory Boards and Corporations	Merchant Banks	Others <sup>3</sup>
1983	4,730.9	3,910.3	811.3	—	—	—	—	9.0	0.3
1984	4,433.1	3,068.7	1,328.4	—	—	—	—	20.7	15.3
1985	2,821.8	2,309.2	494.9	—	0.2	—	—	17.5	—
1986	6,284.7	4,811.1	1,159.5	—	0.5	29.8	0.2	59.9	223.7
1987	6,391.1	3,968.6	2,227.3	—	—	7.9	30.5	21.8	2.8
1988									
January	—	—	—	—	—	—	—	—	—
February	—	—	—	—	—	—	—	—	—
March	—	—	—	—	—	—	—	—	—
April	200.0	159.5	39.5	0.0	0.0	1.0	0.0	0.0	0.0
May	—	—	—	—	—	—	—	—	—
June	—	—	—	—	—	—	—	—	—
July	—	—	—	—	—	—	—	10.0	—
August	1,967.6	1,716.3	241.3	—	—	—	—	—	—
September	435.0	254.9	180.1	—	—	—	—	—	—
October	2,168.6	1,892.4	264.0	—	—	11.2	—	—	1.0
November	589.9	70.4	393.5	—	—	—	—	—	126.0
December	1,153.5	647.9	501.2	—	—	2.9	—	—	1.5
1989									
January <sup>4</sup>	150	74.8	75.0	—	—	—	—	—	0.2
February	—	—	—	—	—	—	—	—	—
March	—	—	—	—	—	—	—	—	—

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

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

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

<sup>4</sup> Revised

## PUBLIC DEBT

Table 44

## HOLDINGS OF DEVELOPMENT STOCKS

(N' Million)

Holder	30/6/85	30/9/85	31/12/85	31/3/86	30/6/86	30/9/86	31/12/86	31/3/87	30/6/87	30/9/87	31/12/87	31/3/88 <sup>1</sup>	30/6/88	31/9/88	31/12/88	31/3/89
Central Bank	1,664.8	1,685.7	1,613.4	1,514.3	611.0	1,410.4 <sup>1</sup>	1,618.3	1,649.0	1,593.7	1,543.7	1,550.3	1,581.0	1,585.7	1,511.0	1,450.5	1,438.9
Commercial Banks	256.9	385.2	395.7	421.3	512.3	599.0 <sup>1</sup>	545.7	554.4	508.7	497.7	537.2	445.0	409.2	406.0	404.9	345.7
Merchant Banks	46.0	46.0	33.0	8.1	125.1	82.3 <sup>1</sup>	11.7	1.1	0.2	5.2	5.1	28.0	22.5	55.6	13.6	13.6
Individuals	7.6	7.6	8.0	10.0	11.6	11.5	10.5	11.5	11.0	11.5	44.6	11.2	9.0	9.2	8.3	8.7
Insurance Companies	149.9	140.7	152.5	157.7	176.8	179.3 <sup>1</sup>	190.4	194.3	199.8	199.5	194.7	210.1	213.2	217.3	216.8	220.6
Savings-Type Institutions	1,781.5	1,775.1	1,833.2	1,845.9	2,011.7	1,974.3 <sup>1</sup>	2,021.9	2,086.3	2,105.7	2,126.2	2,225.2	2,018.5	2,150.8	2,267.0	2,337.5	2,355.3
State and Local Governments	2.2	2.2	2.2	2.2	6.3	6.1	6.2	5.9	5.8	5.4	5.7	5.4	5.6	5.6	13.7	13.7
Statutory Boards and Corporations	7.0	7.0	7.0	7.0	7.1	7.1	7.4	6.1	17.3	5.0	18.3	14.4	14.4	14.6	14.5	14.5
Other Corporations and Companies	188.9	106.8	109.5	188.3	359.6 <sup>1</sup>	357.9	270.9	118.4	130.2	144.2	135.2	367.4	153.7	156.0	160.9	175.1
Agricultural Credit Guarantee	118.2	118.2	119.7	119.9	135.5	135.5	135.5	137.6	133.4	138.4	143.0	145.8	151.6	153.7	154.5	153.8
Federal Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	—	—	—	—	—	—
Special Funds with CBN*	42.3	41.5	42.5	43.3	43.4	43.4 <sup>1</sup>	45.6	44.4	37.1	11.6	8.6	34.2	36.7	36.6	37.4	38.2
CBN Sales not yet classified	103.7	3.0	2.3	1.0	888.6 <sup>1</sup>	2.2 <sup>1</sup>	(55.1)	(20.0)	6.1	40.6	41.1	8.0	6.5	(73.5)	( 53.6)	34.4
Total (Domestic)	4,369.0	4,319.0	4,319.0	4,319.0	4,889.0	4,809.0	4,809.0	4,809.0	4,749.0	4,729.0	4,909.0	4,869.0	4,759.0	4,759.0	4,759.0	4,749.0
Foreign	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Grand Total	4,369.0	4,319.0	4,319.0	4,319.0	4,889.0	4,809.0	4,809.0	4,809.0	4,749.0	4,729.0	4,909.0	4,869.0	4,759.0	4,759.0	4,759.0	4,749.0

\* Includes Bankers' unit fund and statutory Deposits by Insurance Companies.

(a) Internal Holding (b) Foreign Holding

<sup>1</sup> Revised

**MONEY AND CAPITAL MARKETS**

Table 45

**NIGERIAN STOCK EXCHANGE TRANSACTIONS**

Year/Month	Number of Securities			Value (N <sup>o</sup> million)		
	Governments	Industrials*	Total	Governments	Industrials	Total
1983	292	11,633	11,925	384.8	13.1	397.9
1984	194	17,250	17,444	240.9	15.6	256.5
1985	340	23,231	23,571	295.3	23.3	318.6
1986	270	27,448	27,718	477.6	20.3	497.9
1987	238	20,401	19,648	340.0	42.4	281.9
1988						
January	4	1,527	1,531	21.5	4.0	25.5
February	11	1,678	1,689	106.2	2.1	108.3
March <sup>1</sup>	9	1,818	1,827	7.6	2.1	10.6
April	8	1,534	1,542	13.3	2.8	16.0
May	10	1,374	1,384	30.7	5.0	35.7
June	14	1,598	1,612	15.6	3.7	19.4
July	10	1,395	1,405	1.0	1.8	2.8
August	12	1,956	1,968	12.6	3.0	15.6
September	2	2,074	2,076	1.1	2.1	3.2
October	—	1,903	1,903	—	1.4	1.4
November	8	2,588	2,596	5.6	2.9	8.5
December	8	2,021	2,029	1.9	1.6	3.5
1989						
January	4	1,719	1,728	0.9	1.3	2.2
February	13	1,814	1,827	71.3	1.4	72.7
March	9	1,909	1,918	14.3	1.5	15.8

\* Industrial include transactions on the Second-tier Securities Markets.

<sup>1</sup> Revised

Source: The Nigerian Stock Exchange.

**FLOW OF FUNDS**

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

Table 46

PERIOD TRANSACTION	1978		1979		1980		1981		1982		1983		1984		1985		1986		1987	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
A. Gross Savings	33.5		36.7		49.6		95.2		74.5		77.4		71.0		116.1		72.9		145.8	
B. Gross Capital Formation		36.4		59.2		75.8		79.1		89.2		108.1		94.9		102.8		129.2		255.3
C. Net Surplus	-2.9		-22.5		-26.2		16.1		-14.7		-30.7		-23.9		13.3		-56.3		-109.5	
D. Total Financial S/U	503.3	499.4	3,077.3	3,054.7	4,781.8	4,755.6	1,878.0	1,894.1	3,103.9	3,089.2	6,232.6	6,201.9	3,484.7	3,460.8	2,927.3	2,940.6	8,014.1	7,957.8	7,342.2	7,232.7
1. Foreign Exchange (Net)		-1,536.1		1,963.6		2,345.0		-3,068.5		-1,738.2		-354.6		575.3		330.8		2,890.0		-1,746.8
2. Other Foreign Assets																				
3. Currency and Deposits	156.9	-113.9	2,904.3		5,375.4		192.6		612.2		2,979.8	-458.4	2,367.6	-458.5	3,161.5	-272.6	1,632.3	897.1	8,391.6	1,776.6
4. Insurance & Prov. Funds																				
5. Federal Debt		1,273.5		1,809.9		882.9		2,368.5		3,175.7		6,063.2		2,683.0		2,104.3		591.2		4,589.6
6. State Debt																				
7. Govt. Loans & Shares																				
8. Domestic Loans & Advances	74.0	1,082.1	-33.7	-611.9	46.8	1,544.8	102.1	2,496.4	37.6	1,575.8	-105.4	486.9	194.7	763.9	-209.5	1,005.8	107.9	3,332.6	429.5	1,866.3
9. Other Assets/Liabilities of which		-205.7		-106.9		-17.1	2,301.3	97.7	2,443.0	75.9	3,358.3	464.8	922.4	-102.9	-24.4	-227.7	6,273.6	246.9	-1,479.7	747.0
9.1 Money at Call						156.5		297.8		22.7		397.9	-832.0	-80.3		-236.4		215.6		80.7
9.2 Investment		-217.1		-106.9		-17.1		97.7		53.2		66.9		-22.6		8.7		31.3		666.3
9.3 Issued Capital	65.3		60.7		61.4		108.3		112.7		63.2		36.0		162.1		-804.5		145.8	
9.4 Other Liabilities/Assets	50.4	-69.0	287.7		677.6	616.7	2,196.2	-297.8	2,230.3		4,384.7		1,718.4		-182.4		7,078.1		-1,625.5	
10. Unidentified Items and Discrepancy Sources	272.4		206.6		-640.4		-718.0		11.1		0.1		0.0		-0.3		0.3		0.2	
Total	536.8	536.8	3,113.9	3,113.9	4,831.4	4,831.4	1,973.2	1,973.2	3,178.4	3,178.4	6,310.0	6,310.0	3,555.7	3,555.7	3,043.4	3,043.4	8,087.0	8,087.0	7,488.0	7,488.0

109

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

**FLOW OF FUNDS**

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

Table 47

PERIOD TRANSACTION	1978		1979		1980		1981		1982		1983		1984		1985		1986		1987	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
A. Gross Savings	8.4		58.4		-10.1		33.3		-14.2		21.1		107.2		163.9		69.8		44.6	
B. Gross Capital Formation		12.3		40.7		20.8		39.4		94.1		25.8		169.4		65.6		130.3		65.6
C. Net Surplus	-3.9		17.7		-30.9		-6.1		-108.3		14.1		-62.2		98.3		-60.5		-21.0	
D. Total Financial S/U	189.4	185.5	245.8	263.5	397.7	366.8	933.1	927.0	1,381.9	1,273.6	455.9	451.2	952.5	890.3	701.1	799.2	1,484.2	1,423.7	4,046.2	4,025.2
1. Foreign Exchange (Net)																				68.1
2. Other Foreign Assets	0.3	4.1		5.4		8.9		12.5		58.9	10.3	-33.3	-6.2	38.2		26.3		1,009.2		
3. Currency and Deposits	57.9	44.8	41.3	26.9	135.9	17.0	249.1	106.6	629.9	278.6	99.2	106.5	399.1	-189.6	298.1	18.0	630.0	95.6	1,342.0	1,356.1
4. Insurance & Prov. Funds	-22.8		38.0		65.2		96.9		112.9		-35.3		106.1		73.8		26.5		74.1	
5. Federal Debt		-22.1		49.9		6.5		21.0		133.7		111.7		600.8		350.7		-946.1		710.6
6. State Debt		3.1		27.0		-29.5		-44.0		-5.0		-0.5		1.7		0.0		0.0		
7. Govt. Loans & Shares	4.7		-35.7		210.0		284.9		46.6		83.6		-37.8		122.1		0.0		16.7	
8. Domestic Loans & Advances	19.6	144.0	-5.8	153.6	32.2	293.8	92.8	582.1	137.3	511.2	-11.1	186.1	59.5	226.6	49.1	371.9	197.8	866.0	496.0	965.1
9. Other Assets/Liabilities of which	129.7	11.6	208.2	0.7	-39.3	70.2	156.2	248.8	402.7	296.2	308.7	80.7	432.4	212.6	158.2	32.5	629.7	399.0	2,118.1	924.9
9.1a. Merchant Bank Call Money Fund		-18.8		-9.5		44.1		87.9		175.6		65.5		37.2		21.1			177.3	373.2
b. Equipment on lease		1.0		2.1		-3.4		-3.4		12.2		21.5		7.7		30.6		66.5		336.1
9.2a. Specialized Banks' Equities		7.5		-12.4		16.3		9.1		15.1		20.5		106.3		18.9		12.8		-10.2
b. Paid-Up Capital	40.3		166.2		10.0		150.0		30.7		-12.1		178.9		67.8		264.7		53.2	
9.3a. Insurance Coys' Equities		11.9		-11.1		-38.3		69.5		-11.7		-8.4		6.6		-93.8				
b. Outstanding Premiums		-20.1		23.6		10.9		56.3		-68.5		-2.2		-3.4		20.2				
c. Accts Receivable		11.3		-9.7		40.0		53.3		14.1		-14.8		51.1		35.5		2.2		
d. Outstanding Claims	30.2		14.1		0.8		43.8		-28.1		-2.1		207.8		14.6				4.6	-8.0
e. Accts Payable	21.3		-0.7		9.3		-57.8		-35.8		1.1		22.6		48.1				600.0	
f. Paid-Up Capitals	1.2		7.0		1.2		9.2		-4.1		5.3		23.1		27.7		-20.0		21.4	
10. Unidentified Items and Discrepancy Sources			-0.2		-7.2		53.2		52.5		0.5		-0.6		-0.2		0.2		-0.7	0.0
Total	197.8	197.8	304.2	304.2	387.6	387.6	966.4	966.4	1,367.7	1,367.7	477.0	477.0	1,059.7	1,059.7	865.0	865.0	1,554.0	1,554.0	4,090.8	4,090.8

011

**FLOW OF FUNDS**

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

(N' million)

Table 48

PERIOD TRANSACTION	1978		1979		1980		1981		1982		1983		1984		1985		1986		1987 <sup>2</sup>	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
A. Gross Savings	8,296.7		7,884.7		11,162.2		6,656.9		6,645.4		4,555.2		-5,977.2		4,278.8		3,587.8		3,148.2	
B. Gross Capital Formation		5,866.3		6,618.4		7,409.5		7,938.3		8,598.1		5,835.7		4,309.4		3,828.7		5,330.4		7,011.0
C. Net Surplus	2,430.5		1,266.3		3,752.6		1,202.5		-1,952.7		-1,280.5		-10,286.6		450.1		-1,742.6		-3,862.8	
D. Total Financial S/U	2,497.6	4,928.0	1,879.1	3,145.4	288.5	4,041.2	4,634.5	3,357.1	5,131.4	3,178.7	10,125.0	8,844.5	11,378.5	1,091.9	6,669.7	7,119.8	5,387.5	3,644.9	9,046.0	5,183.2
1. Foreign Exchange (Net)																				
2. Other Foreign Assets		1.6		3.0		3.0		2.8		2.7		2.3		2.1		2.4		2.4		2.4
3. Currency and Deposits		1,161.1		1,321.0		2,812.0		-454.8		849.2		3,600.3		632.2		2,200.6		1.7		3,144.1
4. Insurance & Prov. Funds	0.0		0.0		-0.3		0.0		0.0		0.0		0.0		0.0		0.0		0.0	
5. Federal Debt	2,039.5	82.9	2,075.0	0.0	938.5	0.0	3,759.4	0.0	3,830.5	1,389.6	9,152.6	-344.6	8,856.9	-0.1	3,787.0	-0.4	2,950.5	0.3	9,322.7	2.6
5.1 Treasury Bills	125.0		1,303.0		451.0		3,663.0		3,837.0		3,857.0		2,000.0		1,500.0		0.0		8,250.0	
5.2 Treasury Certificates	900.0		-590.0		-491.4		-570.0		-489.0		3,225.8		1,518.7		241.0		10.6		-0.6	
5.3 Development Stocks	382.0		487.3		666.0		584.0		-96.0		294.0		-68.0		536.0		490.0		100.0	
5.4 External Debt	632.6		621.8		312.9		82.4		578.5		1,775.8		5,406.2		1,510.0		2,449.9		973.3	
6. State Debt	15.3		29.7		-15.9		2.5		-4.9		174.8		26.4		0.0		0.0		1,361.0	
7. Govt. Loans & Shares	1,028.4	3,682.4	1,235.4	1,822.2	-472.7	1,212.2	1,892.4	3,809.1	1,251.8	937.2	726.4	5,586.5	367.0	457.7	-175.1	4,917.2	1,132.6	3,640.5	812.5	2,034.1
8. Domestic Loans & Advances	-16.4		1,074.2		-87.7		104.9		98.6		113.4		-37.2		-7.1		1.2		26.4	
9. Other Assets/Liabilities of which	-569.2		-380.9	-1.4	-73.4	14.0	-1,124.7		-44.6		-42.2		2,165.4		3,064.9		1,065.1		-2,477.2	
9.1 Special & Trust Funds	1.8		-3.3		-2.1		22.1		-3.7		-14.6		81.5		74.2		-42.0		80.1	
9.2 Personal Adv. Funds	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	
9.3 Public Funds	-11.9		-1.2		-692.2		-0.1		-1,190.4		122.9		-2,721.8		-1,608.6		703.1		358.3	
9.4 Motor Vehicle Adv. Fund	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	
10. Unidentified Items and Discrepancy Source	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	
<b>TOTAL</b>	<b>10,794.3</b>	<b>10,794.3</b>	<b>9,763.8</b>	<b>9,763.8</b>	<b>11,450.7</b>	<b>11,450.7</b>	<b>11,291.4</b>	<b>11,291.4</b>	<b>11,776.8</b>	<b>11,776.8</b>	<b>14,680.2</b>	<b>14,680.2</b>	<b>5,401.3</b>	<b>5,401.3</b>	<b>10,948.5</b>	<b>10,948.5</b>	<b>8,975.3</b>	<b>8,975.3</b>	<b>12,194.2</b>	<b>12,194.2</b>

<sup>1</sup> Federal and State

<sup>2</sup> Provisional Figures.

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

Source: Federal and State Official Gazettes.

FLOW OF FUNDS

BUSINESS SECTOR ACCOUNT 1978 — 1987

(N' Million)

Table 49

PERIOD TRANSACTION	1978		1979		1980		1981		1982		1983		1984		1985		1986		1987	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
A. Gross Savings	-685.5		149.2		5,239.2		2,920.1		4,216.3		6,915.0		3,289.4		3,163.8		6,272.6		1,103.8	
B. Gross Capital Formation		4,738.3		-2,026.6		10,021.0		9,635.8		4,773.1		4,213.6		-3,637.2		4,909.0		4,047.4		7,345.8
C. Net Surplus	-5,423.8		2,175.8		-4,781.8		-6,715.7		-556.8		2,701.4		6,926.6		-1,745.2		2,225.2		-6,242.0	
D. Total Financial S/U	5,160.4	-263.4	-849.0	1,326.8	5,277.3	495.5	6,020.1	-695.6	3,005.7	2,448.9	15,298.5	17,999.9	-7,929.8	-1,003.2	5,943.1	4,197.9	4,460.6	6,685.8	8,150.7	1,908.7
1. Foreign Exchange (Net)												68.3	-2.0		23.9					
2. Other Foreign Assets		85.3		1,053.3		472.6		-1,121.8		3,244.6		11,491.7		-2,574.7		1,916.9		467.4		528.8
3. Currency and Deposits		-311.6		-22.5		111.3		-22.0		-72.9		610.2		-46.4		-247.4		36.2		0.5
4. Insurance & Prov. Funds		-37.1		93.0		-88.4		154.6		-200.1		920.3		1,430.5		-449.8		368.5		1.8
5. Federal Debt																				
6. State Debt																				
7. Govt. Loans & Shares																				
8. Domestic Loans & Advances	3,149.1		-3,905.2	187.5	2,967.3	0.0	4,789.8	309.5	1,170.8	-523.1	-1,060.6	766.3	-3,635.9		-74.3		5,651.0		313.8	
9. Other Assets/Liabilities	2,406.5	427.7	3,585.1	528.5	1,368.2	-941.5	4,478.7	3,248.3	4,514.4	2,709.1	16,330.6	4,143.1	-4,295.0	189.4	6,017.6	2,954.3	-1,190.4	5,813.7	7,837.8	1,377.6
9.1 Paid-Up Capital	-217.9		1,948.8		1,026.6		764.4		1,543.0		2,011.8		-771.8		2,546.7		1,996.5		285.3	
9.2 Overseas Creditors	1,372.1		-309.9		-59.6		5.9		-998.0		6,347.6		-3,076.9		-1,712.3		0.0		625.3	
9.3 Dividend Unpaid	-46.3		-1.4		29.8		5.2		3.5		91.4		100.1		116.7		499.6		1,106.1	
9.4 Accrued Taxes, Royalties	1,244.5		1,497.3		-2,085.4		599.8		6.8		-533.0		-93.2		581.6		15.5		1,858.7	
9.5 Investments Abroad		21.9		-4.5		-4.4		5.3		0.0		1,470.6		-2,043.0		-		-	-	-
9.6 Investments in Nig.																				
Coys		18.2		15.5		6.3		-15.9		0.4		29.0		71.4		-79.1		3,300.6		50.4
9.7 Accts Receivable from Abroad		264.3		-240.2		-10.3		708.0		1,443.2		-1,982.4		298.2		-381.0		-757.2		420.3
9.8 Prepaid Expenses		-9.7		757.3		-373.9		952.2		317.2		759.8		-504.4		1,788.9		466.4		303.0
9.9 Miscellaneous																				
Assets/Liabs.	54.1	133.0	450.3	0.4	2,456.8	-559.2	3,103.4	1,598.7	3,959.1	948.3	8,412.8	3,866.1	-453.2	2,367.2	4,484.9	1,625.5	-3,702.0	2,824.2	4,586.8	603.9
10. Unidentified Items and Discrepancy Sources	-31.7		-0.4		0.3		-0.1		29.6		28.5		1.1		-0.2				-0.9	
Total	4,474.9	4,474.9	-699.8	-699.8	10,516.5	10,516.5	8,940.2	8,940.2	7,222.0	7,222.0	22,213.5	22,213.5	-4,640.4	-4,640.4	9,106.9	9,106.9	10,733.2	10,733.2	9,254.5	9,254.5



## FLOW OF FUNDS

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

Table 50

PERIOD TRANSACTION	1978		1979		1980		1981		1982		1983		1984		1985		1986		1987	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
A. Gross Savings	626.0		3,878.1		-1,792.0		-2,657.2		-3,401.6		-5,457.9		9,908.3		77.9		-3,554.0		9,196.6	
B. Gross Capital Formation		12.7		6,305.9		-4,471.3		-4,741.0		1,009.4		-630.6		6,367.6		-2,212.5		-447.0		-7,666.7
C. Net Surplus	613.3		-2,427.8		2,679.3		2,082.8		-4,411.0		-4,845.9		3,540.7		2,289.6		-3,107.0		16,863.3	
D. Total Financial S/U	-1,423.0	-809.7	2,356.4	-71.4	-899.6	1,779.7	-72.3	2,011.5	1,282.9	-3,127.8	-4,961.3	-9,788.4	6,071.3	5,041.4	214.8	2,504.4	5,353.0	2,245.9	-1,462.1	15,401.2
1. Foreign Exchange (Net)																				
2. Other Foreign Assets		9.7		-38.2		-9.2		-16.0		-62.0		-38.2								
3. Currency and Deposits	-962.9		543.8		2,209.7		1,428.1		-2,684.4	-10,938.2	-10,938.2		5,357.3		-403.3		800.5		2,928.0	
4. Insurance & Prov. Funds	288.8		60.5		-46.4		118.9		185.8		-665.1		152.5		321.2		-9.7		73.6	
5. Federal Debt	-157.5		-437.2		-374.4		432.7		-1,195.8		1,303.9		4,599.6		2,586.5		934.9		4,233.4	
6. State Debt		12.2		2.7		0.0		47.8		0.0					0.0		0.0			
7. Govt. Loans & Shares	2,649.3		622.5		1,474.1		452.9		1,113.6		4,776.5		128.5		4,970.2		2,507.9		1,204.9	
8. Domestic Loans & Advances	-2,600.2		4,560.1	-187.5	-1,120.0		-2,011.1	-309.5	642.7	523.1	3,033.8	514.2	4,114.2	-497.4	1,619.5		-1,759.3		1,565.7	
9. Other Assets/Liabilities	-2,042.1		-3,148.6	-15.5	-970.6		-454.0	15.9	-9.5	-0.4	-13,070.4	35.0	1,488.1	0.0	-6,457.2	0.0	3,598.0	520.2	-1,750.0	8,166.2
10. Unidentified Items and Discrepancy Source	-30.0		322.4		-283.1		1,646.3		-569.5		299.0		340.5		82.3		1,006.4		-2,482.7	
Total	-797.0	-797.0	6,234.5	6,234.5	-2,691.6	-2,691.6	-2,729.5	-2,729.5	2,118.7	2,118.7	-10,419.2	-10,419.2	15,979.6	15,979.6	291.9	291.9	1,798.9	1,798.9	7,734.5	7,734.5

FLOW OF FUNDS

Table 51

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

PERIOD TRANSACTION	1978		1979		1980		1981		1982		1983		1984		1985		1986		1987	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
A. Gross Savings	2,386.9		1,009.5		1,593.0		3,419.4		5,293.2		3,436.8		-94.6		-1,106.1		-654.9		-6,628.0	
B. Gross Capital Formation																				
C. Net Surplus	2,386.9		1,009.5		1,593.0		3,419.4		5,293.2		3,436.8		-94.6		-1,106.1		-654.9		-6,628.0	
D. Total Financial S/U	-1,356.2	1,030.7	1,786.8	777.3	3,324.8	731.8	-2,904.1	515.3	-1,262.3	4,030.9	-175.6	3,261.2	76.6	-18.0	301.8	-804.3	2,894.7	2,239.8	806.6	-5,821.4
1. Foreign Exchange (Net)	-1,389.9		1,862.8		2,357.1		-2,926.0		-1,285.5		-318.1		270.0		394.8		3,205.9		480.5	
2. Other Foreign Assets	15.1		-29.8		2.7		-0.7		-0.4		172.5		0.0							
3. Currency and Deposits																				
4. Insurance & Prov. Funds																				
5. Federal Debt		899.9		559.4		508.3		481.1		493.4		916.3		-456.9		-804.3		2,239.8 <sup>1</sup>		-215.3
6. State Debt		0.0		0.0		13.7		-1.3		0.1		172.1		24.7						1,361.0
7. Govt. Loans & Shares																				
8. Domestic Loans & Advances																				
9. Other Assets/Liabilities of which		130.8		217.9		209.8		35.5		3,537.4		2,172.8		414.2						-6,967.1
9.1 Direct Investment		134.4		184.3		185.6		18.3		-179.1		264.3		144.5						275.7
9.2 Other Private Long-term Capital		-3.8		33.6		25.8		18.4		16.5		17.4		248.4						-6,812.4
9.3 Other Private Short-term Capital		0.0		0.0		-1.6		-0.2		3,700.0		522.5		21.3				1,348.4		-1,178.6
9.4 Other Short-term Liabilities		0.0		0.0		0.0		0.0		0.0		1,368.6		0.0						748.2
10. Unidentified Items and Discrepancy Source	18.6		-46.2		-35.0		22.6		23.6		-30.0		-193.4		-93.0		-311.2		326.1	
TOTAL	1,030.7	1,030.7	777.3	777.3	731.8	731.8	515.3	515.3	4,030.6	4,030.6	3,261.2	3,261.2	-18.0	-18.0	-804.3	-804.3	2,239.8	2,239.8	-5,821.4	-5,821.4

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

## MONEY AND CREDIT

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

End of Year/Month	Currency Outside Banks <sup>2</sup>	Demand Deposits <sup>3</sup>	Money Supply (M1)	Demand Deposits as percentage of Money Supply (M1)	Quasi-Money <sup>4</sup>	Money Supply (M2) <sup>5</sup>
December 1983	4,842.8	6,439.6	11,282.4	57.1	8,086.5	19,368.9
December 1984	4,883.5	7,320.6	12,204.1	60.0	9,396.4	21,600.5
December 1985	4,909.9	8,357.9	13,267.8	63.0	10,550.8	23,818.6
December 1986	5,177.9	7,927.1	13,105.0	60.5	11,487.7	24,592.7
December 1987	6,298.6	8,607.3	14,905.9	57.7	15,088.7	29,994.6
1988						
January	6,374.9	8,504.0	14,878.9	57.2	15,730.6	30,609.5
February	6,349.8	9,411.2	15,761.0	59.7	16,376.1	32,137.1
March <sup>6</sup>	6,539.3	9,344.7	15,884.0	58.8	16,746.8	32,630.8
April	6,553.3	9,567.2	16,120.5	59.3	16,917.3	33,037.8
May	6,670.4	9,938.3	16,608.7	59.8	17,443.6	34,052.3
June <sup>6</sup>	6,923.2	9,976.0	16,899.2	59.0	18,005.6	34,904.8
July	7,268.1	10,286.8	17,554.9	58.6	18,121.2	35,676.1
August	7,413.1	9,727.3	17,140.4	56.8	18,008.6	35,149.0
September	7,622.9	9,545.4	17,168.3	55.6	18,221.8	35,390.1
October	7,826.2	9,837.4	17,664.0	56.7	18,321.3	35,985.3
November	8,330.6	10,030.9	18,361.5	54.6	18,419.9	36,781.4
December <sup>6</sup>	9,412.3	11,736.3	21,148.6	55.5	21,631.7	42,780.3
1989						
January	9,369.8	11,179.5	20,549.3	54.4	22,105.1	42,654.4
February	9,619.2	11,837.9	21,457.1	55.2	22,891.2	44,348.3
March	10,027.2	12,626.8	22,654.0*	55.7	24,025.4	46,679.4

1. Money supply (M1) is defined as currency outside banks plus demand deposits of Commercial Banks plus domestic deposits with the Central Bank, less Federal Government deposits at Commercial Banks.

2. Currency outside banks is defined as currency in circulation less notes and coins in the vaults of Commercial Banks.

3. Demand (current accounts) deposits with the banking system net of Federal Government demand deposits.

4. Quasi money is defined as the sum of savings and time deposits with the commercial banks

5. M2 is defined as M1 plus quasi-money.

6. Revised.

\* Provisional.

Table 53

## MONEY AND CREDIT

## BANKING SYSTEM'S CREDIT TO THE ECONOMY

(N' million)

End of Year/Month	Aggregate Credit (net)	Credit to Private sector	Credit to Government Sector (net)	Credit by Central Bank	Credit by Commercial Banks
December 1983	28,178.4	12,353.9	-15,824.5	11,591.0	16,587.4
December 1984	31,136.5	12,942.0	18,194.5	10,711.5	20,425.0
December 1985	32,680.3	13,700.2	18,980.1	10,265.3	22,415.0
December 1986	36,820.3	17,365.0	19,455.3	16,510.8	20,309.5
December 1987	42,082.0	19,817.0	22,265.0	16,210.8	25,871.2
1988					
January	42,764.2	20,233.0	22,531.2	15,857.4	26,906.8
February	43,958.2	20,598.7	23,359.5	16,727.3	27,230.9
March <sup>1</sup>	46,003.5	21,361.5	24,642.0	18,833.3	27,170.2
April	45,353.3	21,504.0	23,849.3	17,806.2	27,547.1
May	45,564.3	21,605.3	23,959.0	17,994.1	27,570.2
June <sup>1</sup>	45,783.6	20,686.5	25,097.1	18,137.6	27,646.0
July	46,639.2	21,153.9	25,485.3	19,278.2	27,361.0
August	48,063.0	21,692.2	26,370.8	20,759.4	27,303.6
September <sup>1</sup>	48,969.8	21,661.6	27,308.2	21,971.3	26,998.5
October	49,407.5	22,383.5	27,024.0	22,024.0	27,383.5
November	49,448.2	23,112.2	26,336.0	22,118.2	27,330.0
December <sup>1</sup>	57,326.3	29,773.6	27,552.7	24,185.7	33,140.5
1989					
January	57,254.5	30,331.7	26,922.8	22,696.8	34,557.7
February	57,835.6	31,014.4	26,821.2	22,060.4	35,775.2
March <sup>2</sup>	57,503.7	31,291.2	26,212.5	21,797.1	35,706.6

1. Revised

2. Provisional

## NATIONAL SAVINGS

SAVINGS STATISTICS — CUMMULATIVE  
(N' million)

End of Year/Month	Savings and Time Deposits with Commercial Banks	National Provident Fund	Federal Savings Bank	Federal Mortgage Bank	Time Deposits with Merchant Banks	Premium, Bonds, Savings Certificates, and Savings Stamps	Total
December 1983	8,082.9	472.3	5.0	89.9	793.7	0.1	9 443.9
December 1984	9,391.3	504.1	8.0 <sup>1</sup>	114.0	970.6	0.1	10,988.1
December 1985	10,550.9	540.5 <sup>1</sup>	8.1 <sup>1</sup>	104.0 <sup>1</sup>	1,318.2	0.1	12,521
December 1986	11,487.7	577.4 <sup>1</sup>	8.1 <sup>1</sup>	121.1 <sup>1</sup>	1,739.7	0.1	13,934.1
December 1987	15,088.7	593.5 <sup>1</sup>	16.9 <sup>1</sup>	133.7 <sup>1</sup>	2,822.8	0.2 <sup>1</sup>	18,655.8
1988							
January	15,731.4 <sup>1</sup>	593.0 <sup>1</sup>	20.6 <sup>2</sup>	149.3 <sup>2</sup>	2,330.5	0.1 <sup>1</sup>	18,824.9
February	16,376.1 <sup>2</sup>	594.0 <sup>2</sup>	20.8 <sup>2</sup>	151.0 <sup>2</sup>	2,395.9	0.1 <sup>1</sup>	19,537.9
March	16,746.8 <sup>2</sup>	595.0 <sup>2</sup>	21.4 <sup>2</sup>	151.3 <sup>2</sup>	2,890.6	0.1 <sup>1</sup>	20,405.2
April	16,917.3	597.0 <sup>2</sup>	21.6 <sup>2</sup>	152.0 <sup>2</sup>	2,877.5	0.1 <sup>1</sup>	20,565.5
May	17,443.6 <sup>2</sup>	598.0 <sup>2</sup>	21.9 <sup>2</sup>	153.7 <sup>2</sup>	3,011.9	0.1 <sup>1</sup>	21,229.2
June	18,005.7 <sup>2</sup>	599.0 <sup>2</sup>	22.2 <sup>2</sup>	157.0 <sup>2</sup>	3,197.3	0.1 <sup>1</sup>	21,981.3
July	18,121.3	598.0 <sup>1</sup>	22.4	158.8	3,271.8	0.1 <sup>1</sup>	22,172.4
August	18,008.6	599.0 <sup>1</sup>	22.4	160.2	3,351.7	0.1 <sup>1</sup>	22,142.0
September	18,221.7	600.1 <sup>1</sup>	22.4	162.5	3,275.3	0.1 <sup>1</sup>	22,282.1
October	18,321.4	602.3 <sup>1</sup>	22.4	163.4	3,332.7	0.1 <sup>1</sup>	22,442.3
November	18,419.8	604.0 <sup>1</sup>	22.5	166.1	3,653.6	0.1 <sup>1</sup>	22,866.1
December 1989	18,397.1	605.0 <sup>1</sup>	22.4	180.4	3,982.8	0.1 <sup>1</sup>	23,187.8
1989							
January	18,767.3	616.3 <sup>1</sup>	21.0 <sup>1</sup>	140.2 <sup>1</sup>	3,973.2	0.1 <sup>1</sup>	23,518.1
February	19,081.7 <sup>1</sup>	709.4 <sup>1</sup>	21.9 <sup>1</sup>	142.8 <sup>1</sup>	4,428.9	0.1 <sup>1</sup>	24,384.8
March	19,172.3 <sup>1</sup>	845.7 <sup>1</sup>	22.5 <sup>1</sup>	192.8 <sup>1</sup>	5,074.3	0.1 <sup>1</sup>	25,307.7

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

**PRODUCTION:-**

Table 55(a)

**AGRICULTURE: ESTIMATED OUTPUT OF MAJOR AGRICULTURAL COMMODITIES**

('000 tonnes except otherwise stated)

COMMODITIES	1981	1982	1983	1984	1985	1986	1987 <sup>1</sup>	1988 <sup>2</sup>
<b>1. CROPS</b>								
Beans	560	616	664	477	611	732	688	690
Benniseed	42	44	30	31	35	35	34	36
Cassava	620	592	723	1,209	1,378	1,564	1,486	1,587
Cocoa	174	156	140	140	160	123	149	200
Coconuts	100	110	100	101	102	104	105	108
Coffee	n.a	n.a	n.a	n.a	6	6	6	10
Cottonseed	48	39	120	108	46	30	32	38
Groundnut	530	427	396	591	621	640	657	706
Maize	720	766	694	1,058	1,190	1,336	1,202	1,370
Melon	78	75	51	143	147	153	145	150
Millet	2,682	2,666	2,783	3,349	3,684	4,111	3,905	4,170
Palm Kernel	294	310	270	340	360	350	353	545
Palm Oil	530	500	500	550	600	700	715	786
Palm Wine	n.a	n.a	n.a	n.a	4,882	4,940	4,951	4,986
Plantain	1,048	1,054	1,067	1,086	1,113	1,127	1,071	1,549
Rice	158	212	145	157	196	283	297	307
Rubber	237	50	45	58	60	61	51	81
Sheanuts	78	112	98	99	100	103	104	109
Sorghum	3,364	3,710	3,694	4,608	4,991	5,455	5,182	5,534
Soyabeans	78	82	42	43	114	100	107	121
Sugar Cane	920	900	810	821	862	897	852	888
Tobacco	n.a	n.a	n.a	n.a	22	25	26	27
Wheat	n.a	n.a	n.a	n.a	113	132	139	142
Yam	5,212	5,385	4,998	4,600	4,738	5,209	4,886	5,042
<b>2. LIVESTOCK</b>								
Beef	158	194	177	199	212	223	232	260
Eggs	353	352	346	380	390	399	332	260
Goat meat	169	175	172	177	186	192	206	209
Milk	53	59	154	164	172	180	182	188
Mutton	138	169	57	65	66	68	75	81
Pork	20	25	24	28	31	33	34	39
Poultry Meat	59	59	58	62	64	67	56	54
<b>3. FISH</b>								
Artisanal, Coastal & Brakish water catches	242	249	370	228	141	137	145.8	171.6
Industrial, Coastal Fish and Shrimps	12	13	16	25	62	1.6	2.2	2.2
Inland Lakes and River Catches	233	240	153	92	61	107	193.2	50.9
Inshore (fish)	n.a	n.a	n.a	22	39	37	21.4	27.2
<b>4. FORESTRY</b>								
Paper and Paper Boards	14	10	10	12	13	14	14	15
Round Wood	95,700	94,950	88,950	89,843	92,538	92,562	95,524	97,912
Sawn Wood	1,016	914	890	900	910	926	939	963
Wood based Panels	110	86	80	110	113	118	118	120

<sup>1</sup> Revised

<sup>2</sup> Provisional

n.a = not available

Source: Derived from Federal Office of Statistics (F.O.S)

Food and Agricultural Organisation (F.A.O.) Production Year Book Reports from States and Federal Ministries of Agriculture, Rural Dev. and Water Resources Gills and Duffs  
Central Bank of Nigeria Surveys.

## PRODUCTION – AGRICULTURE

## PRODUCER PRICES OF SELECTED AGRICULTURAL COMMODITIES

(Naira per tonne)

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

1. Commodity Boards Prices

2. Free Market Prices

Source: Central Bank of Nigeria Survey Returns

## PRODUCTION – AGRICULTURE

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

(Naira per tonne)

Year/Month	Benniseed	Cocoa	Coffee	Copra	Cotton Lint	Ginger	Groundnut	Groundnut Oil	Palm Kernel	Palm Oil	Rubber	Soyabeans	Maize	Wheat
1983	n.a	1,645.4	1,833.4	391.2	1,231.2	1,537.8	451.9	521.5	240.0	390.3	800.3	215.8	n.a	n.a
1984	n.a	2,015.9	2,315.6	531.6	1,339.6	2,058.7	803.6	756.3	398.2	531.7	832.5	222.0	n.a	n.a
1985	n.a	2,308.3	2,379.1	349.1	1,169.6	2,151.3	730.4	824.5	263.4	440.0	714.3	205.0	n.a	n.a
1986	n.a	3,633.2	5,291.4	301.4	1,837.1	1,426.7	n.a	820.1	254.4	522.2	1,920.6	296.2	294.7	284.7
1987	n.a	7,966.0	9,660.2	1,218.8	6,577.1	4,658.4	n.a	2,023.3	744.3	1,282.4	3,888.0	946.7	406.9	578.1
1988	n.a	7,168.6	10,687.8	1,737.2	7,587.6	4,163.0	2,857.3	2,707.6	1,121.4	2,110.1	5,391.5	1,478.7	570.9	776.4
1989														
January	n.a	7,704.1	19,800.5	2,543.2	9,716.4	8,165.1	n.a	4,182.3	1,970.9	2,636.9	8,517.1	2,380.8	1,005.5	n.a
February	n.a	8,314.8	19,304.8	2,686.5	9,053.6	5,596.2	n.a	4,531.8	2,108.4	2,971.6	7,898.5	2,431.8	1,016.3	n.a
March	n.a	8,205.5	19,646.4	2,675.4	10,030.6	5,159.2	n.a	5,746.0	2,164.1	3,074.0	7,956.2	2,582.1	1,072.6	n.a

n.a. Not available

Source: (i) Public Ledger

(ii) Financial Times (London)

**PRODUCTION ELECTRICITY**

Table 36

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

Generation			Consumption						
Year	Installed Capacity (megawatts)	Total Generation	Industrial	Percentage of Total	Commercial	Percentage of Total	Residential	Percentage of Total	Total
1983	2,970.0	8,713.0	2,228.9	36.5	738.5	12.1	3,135.7	51.4	6,103.1
1984	3,178.0	8,983.6	1,902.3	34.7	715.3	13.1	2,860.9	52.2	5,478.5
1985	3,695.5	10,221.1	2,275.9	36.2	750.2	11.9	3,258.9	51.9	6,285.0
1986 <sup>1</sup>	4,016.0	10,765.2	2,457.6	33.3	742.4	10.1	4,174.7	56.6	7,374.7
1987 <sup>2</sup>	4,548.0								
1st Quarter		2,915.6	637.0	31.0	206.7	10.1	1,207.3	58.9	2,051.0
2nd Quarter		2,965.4	677.4	36.6	190.8	10.3	982.8	53.1	1,851.0
3rd Quarter		2,680.2	633.4	35.4	225.9	12.6	930.1	52.0	1,789.4
4th Quarter		2,704.2	628.7	35.3	166.4	9.4	984.9	55.3	1,780.0
1988 <sup>2</sup>	4,548.0								
1st Quarter		2,924.4	591.8	29.0	254.5	12.5	1,195.9	58.5	2,042.2
2nd Quarter		2,729.8	663.3	28.8	247.3	10.7	1,396.2	60.5	2,306.8
3rd Quarter		2,919.7	527.0	33.9	251.3	16.2	774.0	49.9	1,552.3
4th Quarter		3,080.2	767.5	48.7	286.0	18.2	512.9	33.1	1,575.4
1989 <sup>1</sup>	4,548.0								
1st Quarter		2,927.7	647.2	36.7	261.7	14.9	853.9	48.5	1,762.2

- 1. Revised
- 2. Provisional
- 3. CBN estimates

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

Source: National Electric Power Authority (NEPA)



Table 57

## PRODUCTION: SOLID MINERALS

## PRINCIPAL SOLID MINERALS

(Tonnes)

Year	Cassiterite	Clay	Coal	Columbite	Limestone	Marble	Tin Metal (Refined)
1983	2,102	37,482	53,573	79	1,541,236	981	1,245
1984	1,776	77,726	76,077	81	1,891,457	1,104	1,334
1985	1,100	88,497	139,743	100	1,812,632	2,137	1,085
1986	193	97,618	144,411	13	1,847,376	14,820	91
1987 <sup>1</sup>							
1st Quarter	98	380	31,486	23	841,676	6,637	112.1
2nd Quarter	81	15,678	32,370	25.5	881,378	64,694	76.9
3rd Quarter	16	32,919	26,885	—	530,807	1,258	72.5
4th Quarter	18	135	23,857	—	373,548	102	46.1
1988 <sup>2</sup>							
January	2	145	9,238	—	195,156	708	2
February	8	150	5,135	—	152,085	135	8
March	7	—	5,352	—	28,029	555	7
April	5	120	7,890	—	130,154	672	5
May	—	—	7,890	—	29,682	99	6
June	4	—	7,890	—	160,194	131	4
July	37	120	5,848	26	170,546	579	37
August	40	210	7,514	8	218,430	1,371	40
September	25	100	6,348	2	223,046	439	25
October	37	—	5,260	1	175,915	178	37
November	38	—	9,957	2	92,165	578	38
December	29	—	4,165	12	136,671	—	29
1989 <sup>3</sup>							
January	25	61	6,213	6	148,534	450	25
February	27	55	7,666	6	150,576	425	27
March	29	47	5,535	7	164,009	461	29

<sup>1</sup> Revised<sup>2</sup> Provisional<sup>3</sup> CBN Estimates

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

## COMPOSITE CONSUMER PRICE INDEX

Table 58(a)

## COMBINED RURAL AND URBAN CENTRES AND INCOME GROUPS

(Base: Average 1975 = 100)

Year & Month	All Items	Food	Drinks	Tobacco & Kolanuts Light	Accommodation, Fuel and Light	Household Goods & other Purchases	Clothing	Transport	Other Services
1980	204.8	199.9	188.0	229.2	177.3	181.5	270.2	197.3	235.2
1981	247.6	250.2	193.0	264.8	173.2	194.6	313.7	201.9	282.7
1982	266.5	272.4	207.7	271.7	180.0	213.4	334.6	223.9	296.1
1983	328.5	335.6	235.7	318.4	239.5	328.1	397.5	271.2	357.3
1984	458.4	479.7	290.2	436.0	270.1	516.1	559.7	315.8	496.4
1985	483.7	498.5	380.0	548.7	257.9	542.0	610.3	357.2	612.2
1986									
January	468.1	464.3	382.0	556.8	263.5	583.4	654.9	397.8	690.6
February	478.2	474.7	373.3	566.9	299.2	583.7	673.4	404.9	703.4
March	473.2	462.4	388.0	588.5	309.9	601.0	695.0	409.4	703.7
April	476.2	464.9	415.8	605.8	313.1	635.5	681.7	400.5	687.1
May	497.7	493.5	450.1	663.7	350.1	625.6	672.0	416.3	696.9
June	506.6	499.3	427.5	698.8	366.8	662.0	687.2	416.1	709.1
July	523.6	517.3	432.1	722.5	377.6	717.6	700.2	412.5	748.2
August	539.4	530.2	427.4	732.2	408.8	760.9	723.7	461.6	1,002.4
September	542.0	529.9	428.9	728.4	415.5	831.4	730.1	459.1	1,015.3
October	534.8	516.8	434.7	732.0	419.3	841.0	733.2	427.4	1,008.4
November	537.5	519.7	439.0	731.9	411.3	832.2	739.0	428.7	1,014.4
December	538.5	516.8	458.3	744.9	414.6	834.2	760.7	432.6	1,033.8
Average 1986	509.7	499.2	421.4	672.7	362.5	709.0	704.3	422.2	834.4
1987									
January	541.5	518.3	465.1	756.4	404.6	830.2	766.2	431.7	1,013.3
February	540.7	518.2	461.9	746.8	393.8	844.4	765.5	447.4	1,010.0
March	542.1	517.5	462.0	749.7	383.3	852.9	771.0	450.3	1,007.3
April	542.9	518.6	462.3	743.5	381.6	846.4	788.0	458.5	1,007.2
May	549.0	525.5	460.5	747.3	387.8	841.0	801.8	459.8	1,009.2
June	552.3	529.5	452.1	754.0	378.4	827.4	796.6	471.1	1,010.2
July	563.0	543.0	456.8	783.3	382.1	839.3	784.6	490.2	1,014.4
August	567.2	550.2	455.3	786.6	375.3	829.9	789.8	494.3	1,008.1
September	576.7	560.4	449.3	791.0	365.6	839.3	775.4	518.2	1,021.0
October	582.9	567.4	454.3	793.2	354.3	836.7	804.3	512.5	1,028.3
November	590.2	577.5	459.5	780.1	365.1	841.3	790.6	502.0	1,031.6
December	590.8	576.4	450.5	778.1	365.1	840.2	820.3	499.5	1,030.4
Average 1987	561.6	541.9	457.5	767.5	378.1	839.1	787.8	478.0	1,015.9
1988									
January	611.4	605.4	459.0	773.0	338.0	847.4	839.5	518.4	1,041.3
February	631.2	630.3	458.5	779.2	324.8	831.6	829.6	504.7	1,045.7
March	662.0	670.4	446.1	780.6	329.0	832.2	818.4	506.6	1,078.6
April	715.6	744.8	455.0	818.8	352.8	799.1	832.3	541.4	1,073.4
May	745.4	784.1	458.5	830.5	349.3	810.5	829.8	548.5	1,068.0
June	784.2	882.7	466.7	867.4	346.3	837.4	865.6	563.8	1,088.2
July	824.7	887.6	473.7	840.9	359.3	842.3	866.4	550.5	1,119.1
August	873.7	957.2	475.7	866.0	365.4	847.6	855.3	562.1	1,108.7
September	863.5	938.5	485.8	860.9	367.8	875.0	886.8	573.4	1,111.1
October	852.1	915.5	507.7	812.9	373.3	920.2	924.8	570.5	1,113.4
November	874.4	941.0	517.0	851.6	372.2	940.0	946.1	591.9	1,110.4
December	879.3	938.8	553.5	872.5	409.8	983.2	961.6	603.1	1,140.0
Average 1988	776.5	824.7	479.8	829.5	357.3	863.9	871.4	552.9	1,091.5

n.a = Not available.

CONSUMER PRICES

Table 58(b)

CONSUMER PRICE INDEX  
ALL URBAN INCOME GROUPS AND CENTRES

(Base: Average 1975 = 100)

Year and Month	All items	Food	Drinks	Tobacco and Kolanuts	Accommodation, Fuel and Light	Household goods and other Purchases	Clothing	Transport	Other Services
1980	217.9	233.5	202.7	180.3	199.7	179.9	204.9	193.2	214.4
1981	263.1	303.0	220.1	184.4	219.7	194.5	219.5	194.9	239.5
1982	283.2	327.7	227.7	196.1	232.2	206.9	231.8	206.8	255.1
1983	339.8	401.0	233.7	236.2	270.7	281.2	266.9	235.0	303.6
1984	479.7	585.3	276.4	338.7	345.0	430.8	351.7	277.6	405.7
1985	493.8	575.7	303.5	439.7	372.1	501.5	447.6	281.2	454.5
1986									
January	483.2	540.6	315.0	434.5	382.0	528.5	502.2	321.8	476.3
February	513.3	590.1	312.8	425.7	379.1	599.0	526.6	335.2	478.5
March	521.0	593.4	323.6	449.8	382.1	568.8	522.1	339.5	479.9
April	531.8	609.6	337.7	457.3	387.6	591.8	542.5	348.7	496.4
May	551.6	635.6	342.8	468.9	387.2	616.6	553.2	360.0	498.7
June	558.9	640.9	352.8	482.1	391.8	644.5	555.3	355.2	500.0
July	556.7	635.4	369.9	470.5	382.5	666.7	551.1	351.1	502.9
August	556.7	644.9	344.9	472.2	390.2	673.2	544.5	344.3	489.1
September	566.7	658.5	344.7	493.5	395.8	721.4	567.4	352.9	539.8
October	560.3	629.5	351.8	509.6	406.2	718.0	581.9	351.3	504.2
November	561.6	626.3	370.4	512.3	406.3	719.1	594.1	349.7	509.8
December	561.8	625.8	376.7	510.8	408.1	730.1	605.5	351.3	509.0
Average 1986	543.6	619.2	345.3	473.9	391.6	648.1	553.9	346.8	498.7
1987									
January	562.1	622.4	373.3	515.7	404.4	738.5	616.3	349.6	508.2
February	559.5	618.6	367.4	506.4	403.6	734.5	612.8	352.3	515.3
March	567.6	614.7	383.0	513.7	416.8	724.6	619.9	354.8	500.8
April	561.7	622.8	355.2	511.8	411.7	725.5	613.4	356.3	523.9
May	566.4	631.6	355.9	511.2	415.1	736.3	616.6	356.8	513.7
June	574.1	639.4	360.9	511.7	416.9	717.4	625.7	362.3	533.0
July	587.0	662.1	358.0	515.6	416.8	719.7	623.5	363.2	527.9
August	594.6	681.1	350.3	520.1	416.5	723.9	623.9	360.4	535.9
September	599.5	683.3	351.9	519.7	416.3	704.6	628.2	371.5	540.9
October	600.2	682.7	356.3	518.7	414.7	717.8	632.6	363.1	540.3
November	603.1	689.6	350.9	518.8	421.4	722.7	630.3	364.2	542.1
December	603.8	682.1	361.1	524.1	418.3	721.8	624.1	406.6	542.5
Average 1987	581.6	652.5	360.4	515.6	414.4	723.9	623.8	363.4	527.0
1988									
January	624.1	721.7	358.0	530.6	427.9	723.3	646.9	370.8	582.9
February	635.1	735.1	362.9	536.0	425.6	735.3	652.1	375.9	548.9
March	655.7	771.2	364.6	543.1	428.9	740.3	666.1	377.9	550.6
April	685.8	820.5	368.6	553.3	436.6	739.3	683.5	387.4	550.6
May	721.8	879.2	387.2	570.5	441.4	745.9	696.3	390.3	555.1
June	748.1	920.7	399.6	578.3	438.2	760.5	699.1	391.4	560.0
July	778.0	967.0	401.9	579.9	444.9	796.6	720.9	395.1	562.8
August	801.3	1,006.4	409.1	574.0	445.0	778.6	719.2	397.4	573.4
September	799.3	999.5	424.6	588.6	442.6	796.2	731.4	395.7	576.0
October	800.6	993.2	447.8	588.6	446.3	811.5	755.2	399.0	586.4
November	798.3	994.1	456.7	587.2	459.2	825.8	765.4	404.2	585.2
December	825.5	1,021.4	488.5	617.0	461.8	835.6	775.8	419.2	590.3
Average 1988	739.5	902.5	405.8	570.6	441.5	775.7	709.3	385.4	568.5

n.a. = Not available

**CONSUMER PRICE INDEX**  
**ALL RURAL INCOME GROUPS AND CENTRES**

(Base: Average 1975 = 100)

Year and Month	All Items	Food	Drinks	Tobacco and Kolanuts	Accommodation, Fuel and Light	Household Goods & other par.	Clothing	Transport	Other Services
1980	203.0	195.2	185.9	236.1	174.2	181.7	279.4	197.9	238.2
1981	245.2	243.9	189.1	276.0	166.7	194.6	326.9	202.9	288.8
1982	264.2	264.6	204.2	289.1	172.7	214.3	349.0	226.6	301.9
1983	326.8	326.4	236.0	329.9	235.2	234.7	415.8	276.2	364.8
1984	455.4	464.9	292.2	449.6	259.6	528.1	588.8	321.1	509.1
1985	482.3	487.7	390.7	564.0	241.8	547.7	633.1	367.9	634.3
1986									
January	466.0	453.6	391.4	573.9	246.9	591.1	676.3	408.4	720.7
February	473.3	458.5	381.8	586.7	288.0	581.6	694.0	414.6	734.9
March	466.4	444.0	397.0	508.0	299.8	605.5	719.2	419.2	735.1
April	468.4	444.6	426.8	626.6	302.7	641.6	701.2	407.7	713.8
May	490.1	473.5	465.1	691.1	344.9	626.8	688.7	424.1	724.6
June	499.3	479.4	438.0	729.2	363.4	664.5	705.7	424.6	738.4
July	519.0	500.8	440.8	757.8	376.9	724.7	721.1	421.1	782.6
August	537.0	514.2	439.0	768.6	411.4	773.2	748.8	478.1	1,074.4
September	538.6	511.9	440.8	761.4	418.3	846.8	752.9	474.0	1,082.0
October	531.2	500.9	446.4	763.2	421.1	858.2	754.5	438.1	1,079.1
November	534.1	504.8	448.6	762.7	412.1	848.1	759.3	439.8	1,085.1
December	535.3	501.5	469.7	777.7	415.5	848.8	782.5	444.0	1,107.4
Average 1986	504.9	482.3	432.1	692.2	358.4	717.6	725.4	432.8	881.5
1987									
January	538.6	503.7	477.9	790.1	404.6	843.0	787.3	443.2	1,084.1
February	538.0	504.1	475.1	780.5	392.4	859.8	786.7	460.7	1,079.4
March	538.5	503.8	473.1	782.8	398.6	870.9	792.2	463.7	1,078.3
April	540.3	504.0	477.3	776.0	377.4	863.4	812.5	478.8	1,075.0
May	546.5	510.6	475.1	780.4	384.0	855.7	827.8	474.3	1,078.7
June	549.2	514.1	464.9	788.0	372.9	842.8	820.6	486.3	1,077.1
July	559.6	526.3	470.6	820.8	377.3	856.1	807.2	508.0	1,082.6
August	563.4	531.8	470.0	823.9	369.6	844.9	813.2	513.1	1,074.4
September	573.6	543.3	462.9	829.1	358.4	858.2	796.0	538.7	1,088.4
October	580.5	551.2	468.1	831.7	345.9	853.4	828.4	533.4	1,100.2
November	588.4	561.8	474.7	816.8	357.2	857.9	813.1	521.3	1,096.7
December	589.0	561.5	463.0	813.7	357.6	856.8	845.3	512.5	1,098.9
Average 1987	558.8	526.4	471.1	802.8	373.0	855.2	810.9	494.0	1,084.5
1988									
January	609.6	589.1	473.2	807.0	325.3	864.8	866.5	539.1	1,105.6
February	630.6	615.6	471.9	813.3	310.7	845.1	854.5	522.7	1,115.4
March	663.0	636.2	457.6	813.9	315.0	845.1	839.8	524.6	1,132.6
April	719.7	734.2	467.2	856.0	341.1	807.5	853.1	563.1	1,146.7
May	748.3	770.8	468.5	866.9	336.4	819.7	848.6	570.7	1,139.9
June	789.3	819.3	476.1	907.9	333.4	848.2	888.9	588.1	1,162.3
July	831.2	876.5	483.8	877.5	347.3	848.6	886.8	572.3	1,197.1
August	883.8	930.2	485.1	906.9	334.2	857.2	874.3	585.1	1,183.8
September	872.5	930.0	494.1	899.1	357.4	886.1	908.6	598.3	1,186.2
October	859.3	904.5	516.0	844.3	363.0	935.5	948.6	594.5	1,187.3
November	885.1	933.6	525.5	887.7	360.0	956.0	971.5	618.2	1,184.0
December	886.8	927.3	562.6	908.3	402.5	1,001.2	987.7	628.9	1,217.1
Average 1988	781.6	808.9	490.2	865.8	345.8	876.3	894.1	575.5	1,164.8

n.a. = Not available

## CURRENT REVENUE OF THE FEDERAL GOVERNMENT

(N' million)

Type/Source	1982	1983	1984	1985	1986	1987 <sup>1</sup>
<b>DIRECT TAXES</b>	<b>5,608.0</b>	<b>4,330.9</b>	<b>5,581.0</b>	<b>7,789.8</b>	<b>5,880.9</b>	<b>13,739.2</b>
Personal Income Tax	12.5	4.5	13.3	15.1	11.1	1,235.2 <sup>1</sup>
Company Income Tax	734.0	561.5	787.2	1,004.3	1,019.3	—
Petroleum Profit Tax	4,846.4	3,746.9	4,761.4	6,711.0	4,811.1	12,504.0
Other Taxes <sup>1</sup>	15.1	18.0	19.1	59.4	39.4	—
<b>INDIRECT TAXES</b>	<b>2,482.7</b>	<b>1,985.2</b>	<b>1,616.0</b>	<b>2,183.5</b>	<b>2,346.9</b>	<b>3,540.8</b>
Import Duties (& Fees)	1,801.7	1,114.8	924.2	1,199.0	1,298.7	2,722.9
Export Duties	0.3	1.1	1.0	5.6	6.8	3.5
Excise Duties	680.7	869.3	690.8	978.9	1,041.4	814.4
<b>NON-TAX REVENUE</b>	<b>3,673.7</b>	<b>4,192.6</b>	<b>4,569.8</b>	<b>4,707.5</b>	<b>4,609.8</b>	<b>7,819.8</b>
Interest & Repayment	659.0	635.1	422.2	390.4	310.8	361.8
Mining (Rents, Royalties & NNPC earning)	2,968.5	3,089.5	4,083.4	4,204.1	3,002.5	6,242.2
Miscellaneous <sup>1</sup>	46.2	54.4	64.2	113.0	72.4	45.8
Economic Recovery Fund	0.0	0.0	0.0	0.0	1,224.1	1,170.0
Total Federally-Collected Revenue	11,764.4	10,508.7	11,766.8	14,680.8	12,837.6	25,099.8
Less: Statutory Allocation to State, Local Governments and others	4,264.4	4,274.6	4,195.2	4,965.8	4,332.6	8,970.8
Federal Government Retained Revenue	7,500.0	6,234.1	7,571.6	9,715.0	8,505.0	16,129.0

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

Sources: 1. Federal Republic of Nigeria Official Gazettes.

2. Departments of Customs and Excise &amp; Federal Inland Revenue

3. Central Bank of Nigeria, Lagos.

4. Federal Ministry of Finance &amp; Economic Development.

Table 60

## RECURRENT EXPENDITURE OF THE FEDERAL GOVERNMENT

(N' million)

Function	1982	1983	1984	1985	1986	1987 <sup>1</sup>
<b>ADMINISTRATION</b>	<b>2,346.1</b>	<b>2,433.2</b>	<b>2,677.3</b>	<b>2,638.2</b>	<b>2,675.7</b>	<b>6,046.3</b>
General Administration, Defence and Internal Security	2,346.1	2,433.2	2,677.3	2,638.2	2,675.7	2,972.5
<b>ECONOMIC SERVICES</b>	<b>415.1</b>	<b>412.8</b>	<b>326.9</b>	<b>315.4</b>	<b>513.7</b>	<b>1,092.9</b>
Agriculture	31.3	42.7	41.7	41.1	38.1	72.6
Construction	228.0	211.2	202.5	184.9	282.7	643.6
Transport and Communication	55.3	52.2	46.1	57.7	94.8	284.1
Other Economic Services	100.5	106.7	36.6	31.7	98.1	92.6
<b>SOCIAL &amp; COMMUNITY SERVICES</b>	<b>787.0</b>	<b>828.5</b>	<b>768.0</b>	<b>1,132.2</b>	<b>862.0</b>	<b>468.1</b>
Education	511.8	588.8	657.9	697.2	483.8	354.0
Health	145.6	161.5	87.0	164.3	247.0	65.0
Other	129.6	78.2	23.1	270.7	131.2	49.7
<b>TRANSFERS</b>	<b>3,869.7</b>	<b>1,982.0</b>	<b>2,503.3</b>	<b>3,129.5</b>	<b>4,645.5</b>	<b>8,038.0</b>
Public Debt Charges	3,783.6	1,525.8	1,528.9	2,883.6	3,004.7	6,181.4
Internal	(2,909.2)	(378.4)	(769.3)	(1,903.1)	(2,471.0)	(3,815.6)
External	(874.4)	(1,147.4)	(759.6)	(980.5)	(533.7)	(2,365.8)
Pension & Gratuities	61.6	67.8	231.2	220.4	615.3	147.9
Non-Statutory Appropriation	—	—	—	—	—	—
Others	24.5	388.4	743.1	25.5	25.5	1,708.7
Total Recurrent Expenditure	7,417.9	5,656.5	6,275.4	7,215.3	7,696.9	15,645.3
Transfer to Development Fund	3,085.2	1,727.3	671.4	1,299.2	2,144.9	n.a.

<sup>1</sup> Provisional

Source: (i) Federal Republic of Nigeria Official Gazettes.

(ii) Federal Ministry of Finance and Economic Development.

**CAPITAL EXPENDITURE OF THE FEDERAL GOVERNMENT**  
(N' Million)

Function	1982	1983	1984	1985	1986	1987
<b>ADMINISTRATION</b>	763.2	681.0	262.7	459.6	264.8	1,816.2
General Administration	198.7	n.a	119.2	147.0	183.9	1,544.2
Defence and Internal Security	564.5	681.0	143.5	312.6	80.9	272.0
<b>ECONOMIC SERVICES</b>	3,036.4	2,412.1	623.9	892.7	1,099.9	2,159.6
Agriculture	278.9	228.1	128.5	134.9	236.2	442.7
Water Resources	336.7	433.5	156.1	170.9	138.1	
Manufacturing, Mining & Quarrying	882.9	893.8	82.3	368.0	138.2	1,008.2
Transport & Communication	839.2	765.8	248.3	203.5	283.6	543.6
Other	698.7	90.9	8.7	15.4	303.8	165.1
<b>SOCIAL AND COMMUNITY SERVICES</b>	1,399.7	912.8	270.0	1,154.0	655.4	619.1
Education	412.4	367.2	87.6	126.2	391.4	94.6
Health	123.4	93.0	34.6	59.1	65.2	59.2
Other	863.9	452.6	147.8	968.7	198.8	465.3
<b>TRANSFERS</b>	2,750.8	1,862.6	4,254.4	5,107.0	7,056.7	1,777.5
External Financial Obligation	323.0	27.7	25.9	26.4	47.4	86.0
Loans On-lent to States	2,427.8	1,834.9	2,133.1	2,148.6	550.0	n.a.
Capital Repayment	—	—	1,598.8	2,197.0	5,897.4	1,327.8
Loans to Parastatals and Govt-owned Companies	—	—	496.6	735.0	561.9	n.a.
Outstanding Liabilities (Domestic)	—	—	—	—	—	363.7
<b>TOTAL</b>	7,950.1	5,868.5	5,411.0	7,613.3	9,076.8	6,372.4

<sup>1</sup> Provisional

Source: Federal Republic of Nigeria Official Gazettes.

Table 62

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

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
<b>1. COMPOSITION OF DEBT</b>										
i. Treasury Bills	816.0	2,119.0	2,119.0	5,782.0	9,619.0	13,476.0	15,476.0	16,976.0	16,976.0	25,226.0
ii. Treasury Certificates	1,800.0	2,310.0	2,727.6	2,307.0	1,668.6	4,894.4	6,413.1	6,654.1	6,664.7	6,664.1
iii. Development Stocks	2,197.7	2,785.0	3,069.0	3,353.0	3,557.0	3,851.0	3,783.0	4,319.0	4,809.0	4,909.0
iv. Others	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	1.5	1.5
<b>2. HOLDERS</b>										
i. Banking System	4,293.8	4,965.6	5,838.2	8,182.4	11,191.0	16,807.1	19,699.6	22,191.0	22,689.9	27,383.4
(a) Central Bank	3,197.3	2,549.2	2,859.3	6,046.6	8,022.5	11,347.4	10,701.4	11,521.9	17,721.6	19,163.6
(b) Commercial Banks	1,096.5	2,416.4	2,978.9	2,135.2	3,168.5	5,459.7	8,998.2	10,669.1	4,968.3	8,219.8
ii. Non-Bank Public	1,689.3	2,316.7	2,080.3	3,263.1	3,656.5	5,417.2	5,975.4	5,761.0	5,761.3	9,417.2
<b>3. TOTAL DEBT OUTSTANDING</b>	4,713.7	7,114.0	10,399.0	11,445.5	14,847.5	22,224.3	25,675.0	27,952.0	28,451.2	36,800.6
i. Loans-on-lent to State Governments and Public Agencies	1,546.6	2,146.6	2,446.6	2,746.6	3,046.6	3,346.6	3,346.3	3,613.3	3,495.4	3,087.8
ii. Fed Govt. Domestic Debt net of loans-on-lent	3,167.1	4,967.4	7,952.4	8,698.9	11,800.9	18,877.7	22,328.7	24,338.7	24,955.8	33,712.8

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

Table 63

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

	December 1985	December 1986 <sup>3</sup>	October 1987 <sup>4</sup>	Percentage Change Between	
	(1)	(2)	(3)	(1) & (2)	(2) & (3)
<b>1 TOTAL COMMITMENTS<sup>1</sup></b>	<b>29,337.8</b>	<b>57,029.0</b>	<b>142,302.6</b>	<b>94.4</b>	<b>149.5</b>
<b>2 TOTAL DRAWINGS<sup>2</sup></b>	<b>23,195.0</b>	<b>48,871.3</b>	<b>123,523.7</b>	<b>110.7</b>	<b>152.8</b>
(a) Conventional Loans	(17,030.7)	36,274.0	75,930.6	113.0	109.3
(b) Trade Debt	(6,164.3)	12,597.0	47,593.1	104.3	277.8
<b>3 TOTAL REPAYMENTS</b>	<b>5,904.4</b>	<b>7,419.4</b>	<b>22,734.6</b>	<b>25.6</b>	<b>206.4</b>
<b>4 TOTAL OUTSTANDING OF WHICH</b>	<b>17,290.6</b>	<b>41,451.9</b>	<b>100,789.1<sup>1</sup></b>	<b>139.7</b>	<b>143.1</b>
(a) Federal Government Debt Obligation	(13,962.0)	(30,956.5)	(85,043.5)	121.7	174.7
i. ICM Loans	5,403.4	13,671.0	25,253.9	153.0	84.7
ii. World Bank Loans	879.4	3,852.3	5,963.2	338.1	54.5
iii. Bilateral Loans	241.0	835.9	1,470.2	246.8	75.9
iv. Capital Interest on Rescheduled Loans	n.a	n.a	2,149.5	—	—
v. Promissory Notes	1,273.9	4,152.6	20,634.7 <sup>6</sup>	226.0	396.8
vi. Accrued Interest on Letters of Credit	n.a	n.a	2,149.4	—	—
vii. Letters of Credit	6,164.3	8,444.7	24,809.0	37.0	193.8
viii. Guaranteed Parastatal Loans	n.a	n.a	2,623.6	—	—
(b) State Government Debt Obligation	(3,328.6)	(10,495.4)	(14,781.1)	215.3	40.8
i. ICM Loans	2,323.0	8,054.3	10,519.1	246.7	30.6
ii. World Bank Loans	404.1	817.9	2,829.7	202.4	246.0
iii. Bilateral Loans	124.1	32.2	498.7	160.4	54.3
iv. Unguaranteed State Governments' Loans	477.4	1,300.0	933.6	172.3	-28.2
(c) Unguaranteed Private Sector Loans	n.a	n.a	(964.3)	—	—

<sup>1</sup> Includes Trade

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

<sup>3</sup> A first-tier foreign exchange rate of US \$1 to N2.5954 as at December 1986 was used.

<sup>4</sup> A FEM central rate of US \$1 to N4.2989 as at end of October 1987 was used

<sup>5</sup> The large increase in the nominal value of outstanding debt is mainly due to fluctuations in exchange rate

<sup>6</sup> Includes capitalised interest of US \$1.5 billion on Promissory Notes

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

