

Foreign Private Investment in Nigeria in 1982

This report presents the results of the Central Bank of Nigeria's survey of foreign private investment in Nigeria in 1982. The survey was conducted through questionnaires sent to companies¹ whose capital structure was wholly foreign or joint Nigerian-Foreign. The report is presented under the following subheadings: flow of foreign private capital, components of net capital flow, cumulative and net investment by country/region of origin, cumulative sectoral investment, net sectoral investment, cumulative short and long term investment, short and long-term investment (net), cumulative and net investment in the manufacturing and processing sector by type of industry, investment in fixed assets at cost and at book value, reserves for depreciation, ownership of capital, components of changes in foreign share capital analysed by type of economic activity and summary.

Flow of Foreign Private Capital

Gross private capital inflow totalled ₦2,193.4 million in 1982, representing a substantial increase of 275.0 per cent over the level in 1981 (see Table 1). Gross capital outflow totalled ₦568.5 million in 1982 indicating an increase of 27.2 per cent over its 1981 level. Net capital inflow amounted to ₦1,624.9 million in 1982 — a substantial increase of ₦1,487.1 million above the ₦137.8 million recorded in 1981.

All the regional sources of foreign investment contributed to the increase in net capital flow. In particular, net investment by companies of United Kingdom origin increased from ₦7.4 million in 1981 to ₦564.6 million in 1982. As for the United States, a disinvestment of ₦127.6 million was recorded in 1981 in contrast to a net investment of ₦733.0 million in 1982. Companies of Western Europe origin registered a net inflow of ₦207.6 million in 1982 — a decrease of 14.5 per cent from the ₦242.8 million recorded in 1981. Net investment by companies from other unspecified countries rose remarkably from ₦15.2 million in 1981 to ₦119.7 million in 1982.

Components of Net Capital Flow

A breakdown of aggregate net capital flow into its major components and by country/region of origin is shown in table 2. At a level of ₦1,624.9 million in 1982 aggregate net capital flow reflected substantial contribution from its major components i.e. unremitted profit, trade and suppliers credit, and other foreign liabilities.

Thus, unremitted profits which totalled ₦413.3 million in 1982 shows an increase of 159.1 per cent above its 1981 position. At this level, unremitted profits accounted for a reduced share of 25.4 per cent of total net capital flow compared with 115.8 per cent in 1981. A sizeable share of unremitted profit was accounted for by U.K. companies to the tune of ₦269.8 million, representing 65.2 per cent of total unremitted profit in 1982, as against 34.5 per cent in 1981.

Changes in foreign share capital totalled ₦66.6 million, representing 4.1 per cent of aggregate net capital flow in 1982 compared with ₦41.6 million or 30.2 per cent in 1981. Companies from all the different regions recorded increases during 1982, with companies from Western Europe and U.K. accounting for 52.7 and 26.0 per cent respectively of the total changes in foreign share capital.

Trade and suppliers credit increased by 16.6 per cent from ₦204.4 million in 1981 to ₦238.4 million in 1982 thus accounting for 14.7 per cent of aggregate net capital flow in 1982 as against 148.3 per cent in 1981. The bulk of the net capital inflow in this component however came from companies of Western Europe origin which accounted for 53.0 per cent, compared with 31.8 and 20.9 per cent for companies from United Kingdom and other unspecified countries respectively.

Other foreign liabilities totalled ₦955.1 million representing 58.8 per cent of aggregate net inflow in 1982, in contrast to a net outflow of ₦282.1 million in 1981. Companies of United States of America origin, United Kingdom and other unspecified countries contributed 77.4, 22.9 and 3.1 per cent respectively to net capital inflow under this component in 1982. On the other hand, companies of Western Europe origin accounted for a proportionate net outflow of 3.4 per cent.

Companies from United States of America, United Kingdom and other unspecified countries were net creditors to their head offices to the tune of 31.4, 17.4 and ₦2.2 million respectively in 1982 representing 64.7, 35.8 and 4.5 per cent of net capital flow under this category while companies of Western Europe were indebted to their head offices to the extent of ₦2.5 million or 5.2 per cent of the net flow.

Cumulative Investment By Country/Region of Origin

Table 3 shows the cumulative foreign private investment in Nigeria, i.e. paid-up capital plus reserves and other liabilities, distributed by country or region of origin. Cumulative foreign private investment increased by 43.2 per cent from ₦3,757.9 million in 1981 to ₦5,382.8 million in 1982 compared with an increase of 3.8 per cent in 1981. A greater part of the increase, i.e. 70.4 per cent, was due to other liabilities which increased by 77.1 per cent from ₦1,484.6 million in 1981 to ₦2,629.5 million in 1982 as against a fall of 4.1 per cent in 1981. Overall, other liabilities component accounted for 48.9 per cent of total cumulative investment in 1982 compared with a share of 39.5 per cent in 1981.

A regional analysis shows that cumulative investment by U.K. companies amounted to ₦1,993.8 million in 1982 representing an increase of 39.5 per cent over the level in 1981. The share of paid up capital plus reserves was 69.7 per cent in 1982 as against 77.1 per cent in 1981 while the contribution of U.K. companies to aggregate investment in the country dropped to 37.0 per cent in 1982 from 38.0 per cent in 1981.

Companies of United States of America increased their cumulative investment by 236.1 per cent from ₦348.6 million in 1981 to ₦1,171.6 million in 1982. The increase was due mainly to other liabilities which advanced by 448.2 per cent to

¹ In the 1982 survey, a total of 926 companies were contacted, out of which 617 or 66.6 per cent responded. The results were however adjusted for non response.

₦849.1 million thus accounting for 72.5 per cent of cumulative investment of U.S.A. companies in 1982, compared with 27.5 per cent for paid up capital plus reserves. Companies from the U.S.A contributed 21.8 per cent of aggregate investment in the country in 1982 as against 11.7 per cent in 1981.

Cumulative investment of companies of Western Europe origin totalled ₦1,557.6 million in 1982 compared with ₦1,350.0 million in 1981. The increase was reflected in both the paid-up capital plus reserves and other liabilities. The share of Western Europe companies in the overall cumulative investment dropped to 28.9 per cent in 1982 from 35.9 per cent in 1981.

For companies of other countries, cumulative investment amounted to ₦659.8 million in 1982, showing an increase of 22.2 per cent over its 1981 level. Both components of cumulative investment contributed to the increase during the year. The share of cumulative investment for this group of companies constituted 12.3 per cent of the total in 1982 compared with 14.4 per cent in 1981.

Net Investment by Country/Region of Origin

The distribution of net foreign private investment in Nigeria into its components, i.e. paid-up capital plus reserves and other liabilities, and by country or region of origin, is shown in Table 4. Aggregate net capital flow in 1982 was ₦1,624.9 million compared with ₦137.8 million in 1981. Out of this, the other liabilities component totalled ₦1,144.9 million while paid-up capital plus reserves amounted to ₦480.0 million in 1982. The shares of these components in net capital flow in 1982 which were 70.5 and 29.5 per cent respectively turned out to be so large relative to 1981 because of tight foreign exchange controls whereby many of the local companies experienced considerable difficulties in settling their liabilities with their foreign counterparts.

Analysis of net capital flow by country of origin shows that net investment by U.K companies amounted to ₦564.6 million in 1982 thus constituting 34.7 per cent of aggregate net investment and representing a substantial increase above the ₦7.4 million recorded in 1981. The share of paid-up capital plus reserves was 50.9 per cent in 1982 while other liabilities constituted 49.1 per cent.

Companies of United States origin which registered a net capital outflow of ₦127.6 million in 1981 recorded a substantial net inflow of ₦733.0 million or 45.1 per cent of aggregate net capital flow in 1982. The dramatic turn around in investment was explained by other liabilities which amounted to ₦694.2 million as against an outflow of ₦173.4 million in 1981. At this level, other liabilities constituted 94.7 per cent of net USA investment in 1982 compared with 5.3 per cent contribution by paid-up capital plus reserves.

Net investment by companies from Western Europe totalled ₦207.6 million in 1982 thus constituting 12.8 per cent of aggregate net investment and also representing a decline of 14.5 per cent below the ₦242.8 million recorded in 1981. Within the one year interval, the distribution of net investment between paid-up capital plus reserves and other liabilities seems to have altered significantly from 24.0 and 76.0 per cent in 1981 respectively to 53.8 and 46.2 per cent in 1982 respectively.

The residual item which is described as net investment from other unspecified countries amounted to ₦119.7 million or 7.4 per cent of aggregate net investment in 1982, thus showing a significant improvement above the ₦15.2 million recorded in 1981. The respective shares of paid-up capital plus reserves and

other liabilities in net investment from this source were 35.4 and 64.6 per cent in 1982 compared with 75.0 and 25.0 per cent in 1981.

Cumulative Sectoral Investment

Cumulative investment increased in all the sectors in 1982 compared with 1981, except in agriculture, forestry and fishing sector which recorded the same amount of investment as in 1981. (See Table 5).

In the mining and quarrying sector cumulative investment rose by 85.2 per cent from ₦526.0 million in 1981 to ₦974.0 million in 1982. The bulk of the increase was due to other liabilities which accounted for 71.0 per cent while paid-up capital plus reserves constituted 29.0 per cent. The share of this sector in total cumulative investment was 18.1 per cent in 1982 compared with 14.0 per cent in 1981.

Cumulative investment in the manufacturing and processing sector increased by 12.7 per cent or ₦216.8 million to ₦1,922.5 million in 1982. Paid up capital plus reserves accounted for 64.1 per cent while other liabilities took 35.9 per cent. The contribution of this sector to total investment was 35.7 per cent in 1982 as against 45.4 per cent in 1981.

At ₦120.5 million in 1982, cumulative investment in the agriculture, fishing and forestry sector remained the same as in 1981, accounting for 2.2 per cent of total cumulative investment in 1982 compared with 3.2 per cent in 1981.

In the transport and communication sector cumulative investment increased by 13.3 per cent from ₦60.8 million in 1981 to ₦68.9 million in 1982. At this level, investment in this sector was 1.3 per cent of total cumulative investment in 1982 compared with 1.6 per cent in 1981.

Investment in the building and construction sector increased by 29.6 per cent or ₦96.6 million to ₦422.5 million in 1982, thus representing 7.8 per cent of total cumulative investment in 1982 as against 8.7 per cent in 1981. Both components of cumulative investment recorded increases in 1982 with paid-up capital plus reserves increasing by 51.3 per cent to ₦131.0 million, and other liabilities by 21.8 per cent to ₦291.5 million.

Cumulative investment in the trading and business services sector advanced substantially by 93.4 per cent from ₦767.2 million in 1981 to ₦1,483.6 million in 1982, thus accounting for 27.6 per cent of total cumulative investment in 1982 as against 20.4 per cent in 1981. Paid up capital plus reserves and other liabilities in this sector constituted 47.2 and 52.8 per cent respectively of aggregate cumulative investment in 1982 compared with 57.5 and 42.5 per cent respectively in 1981.

In the miscellaneous activities sector, cumulative investment rose by 55.2 per cent or ₦139.0 million to ₦390.8 million in 1982 thus representing 7.3 per cent of total cumulative investment in 1982 as against 6.7 per cent in 1981. Both components of cumulative investment recorded increases of the orders of 43.3 and 88.9 per cent for paid-up capital plus reserves and other liabilities respectively.

Net sectoral Investment by Country or Region of Origin

The data for net foreign private investment analysed by sectors and country or region of origin are shown in Table 6. Net investment of U.K. companies in all the sectors totalled ₦564.6 million in 1982 compared with 7.4 million in 1981. A breakdown by sectors shows disinvestments of 131.5 and ₦36.6 million in the mining and quarrying, and building and construction sectors respectively as well as investments of 82.5, 572.1 and ₦78.1 million in the manufacturing and processing, trading and business services, and miscellaneous sectors

respectively, while both sectors of agriculture, forestry and fishing and, transportation and communication continued to show nil investment.

Companies of United States origin made a net investment of ₦733.0 million in all sectors in 1982 as against a disinvestment of ₦127.6 million in 1981. Investment in mining and quarrying was ₦636.2 million, (or 86.8 per cent of the total) as against a disinvestment of ₦143.8 million in 1981. Net investments of 4.1, 3.4, 3.7 and ₦70.2 million were also made in the manufacturing and processing, transport and communication, building and construction and, trading and business services sectors respectively while miscellaneous sector recorded a disinvestment of ₦15.4 million.

Companies of Western Europe origin made a net investment of ₦207.6 million in all the sectors in 1982, representing a decline of 14.5 per cent below the level in 1981. This decline was due to two main sources, namely, a net disinvestment of ₦56.7 million recorded by the mining and quarrying sector in 1982 and a decline in the investment of the manufacturing and processing sector from ₦168.0 million in 1981 to ₦46.1 million in 1982. Other sectors, however, showed increased investments which in 1982 stood at 3.6, 120.4, 79.6 and ₦14.1 million in the transport and communication, building and construction, trading and business services, and miscellaneous sectors respectively.

Net investment by companies of other countries totalled ₦119.7 million for all sectors in 1982 compared with ₦15.2 million in 1981. The significant increase reflected sharp increases of 70.3 and 25.8 per cent in the investment of the manufacturing and processing, and miscellaneous sectors coupled with modest increases of 1.1 and 9.1 per cent in the investment of the transport and communication, and building and construction sectors respectively. While companies in the mining and quarrying, and agriculture, forestry and fishing sectors made no net investment, a disinvestment of ₦5.5 million was recorded in the trading and business services sector.

Cumulative Short and Long term Investment (Excluding Paid-Up Capital Plus Reserves)

The 'other liabilities' component of cumulative foreign investment in Tables 3 and 4 is further disaggregated into short and long term components as shown in Table 7. Aggregate short and long term liabilities for all sectors and from all foreign sources rose by 77.1 per cent to ₦2,629.6 million in 1982. Short term liabilities accounted for a reduced share of 64.9 per cent of total liabilities in 1982 compared with 65.9 per cent in 1981.

For companies of United Kingdom origin cumulative short and long term liabilities increased by ₦277.6 million or 84.9 per cent to ₦604.5 million in 1982, in contrast with a decrease of ₦78.2 million or 19.3 per cent in 1981. Short term liabilities, at ₦586.2 million, accounted for 97.0 per cent of total U.K. liabilities in 1982 compared with 43.9 per cent in 1981. Of the seven sectors, cumulative liabilities increased in four, remained the same in one, recorded an outflow in another, and finally registered a decline in one other sector. In particular, between 1981 and 1982, cumulative liabilities increased from ₦67.2 million to ₦125.4 million in the manufacturing and processing sector, ₦48.9 million to ₦421.8 million in the trading and business services sector, and ₦23.9 million to ₦45.5 million in the miscellaneous sector. By contrast a significant decline from ₦142.6 million in 1981 to ₦10.7 million in 1982 was recorded in the mining and quarrying sector.

Cumulative short and long-term liabilities by companies of United States of America origin amounted to ₦849.1 million in 1982, an increase of 448.2 per cent over the figure of ₦154.9 million in 1981. The share of short term liabilities fell from 109.1 per cent in 1981 to 36.0 per cent in 1982. The sharp upsurge in aggregate 'other liabilities' of USA companies reflected significant increases in all the sectors except two, namely, manufacturing and processing and miscellaneous sectors which registered declines below their 1981 levels. Of particular importance was the dramatic change in the cumulative disinvestment of ₦10.7 million to an investment of ₦625.5 million in the mining and quarrying sector as well as the decline from ₦9.8 million to ₦0.1 million in the cumulative liabilities of the miscellaneous sector.

Short and long term liabilities of companies of Western Europe origin stood at ₦895.7 million in 1982, representing an increase of 12.0 per cent over the level in 1981 as a result of increases in virtually all the sectors except mining and quarrying. Short term loans accounted for 69.0 per cent of total 'other liabilities' in 1982 compared with 67.5 per cent in 1981. A sectoral analysis shows that aggregate liabilities in the mining and quarrying sector decreased from ₦115.2 million in 1981 to ₦58.5 million in 1982 owing to a decline in the long term component from ₦109.9 million in 1981 to ₦53.2 million in 1982. The increases which were recorded in the other sectors were ₦16.3 million (or 6.0 per cent), 0.7 (or 10.2 per cent), 78.4 (or 40.0 per cent), 43.1 (or 26.5 per cent) and ₦14.1 million (or 33.8 per cent) in the manufacturing and processing, transport and communication, building and construction, trading and business services, and miscellaneous sectors, respectively. The corresponding increases in the short term liability component were 5.7, 36.9, 46.1, 7.1, and nil per cent while for the long term liability component the increases were 8.6, 3.1, 30.9, 177.8, and 85.6 per cent respectively. Cumulative short and long term liability however remained the same for only one sector i.e agriculture, forestry and fishing.

Aggregate short and long term liabilities for companies of other unspecified countries rose by 38.0 per cent to ₦280.3 million in 1982 compared with 19 per cent in 1981. Short term loans accounted for 10.2 per cent as against 62.0 per cent in 1981. The observed increase in aggregate liabilities reflected increases of 34.9, 74.2 and 130.4 per cent in the short and long term liabilities of the manufacturing and processing, building and construction, and miscellaneous sectors respectively. The level of total liability however remained the same in two sectors i.e. mining and quarrying, and transport and communication while the level of cumulative disinvestment in the trading and business services sector increased from ₦0.4 million to ₦7.4 million during the comparable periods.

Net Short and Long Term (Other) Liabilities

Analysis of net short and long term investment excluding paid-up capital and reserves is shown in Table 8. This category of investment in all the sectors and from all foreign sources stood at ₦1,144.9 million in 1982 as against a disinvestment of ₦63.3 million in 1981. The bulk of this investment was of short term maturity representing 63.7 per cent of total investment under this category in 1982.

The investment by U.K. companies in all the sectors totalled ₦277.5 million in 1982 compared with a disinvestment of ₦78.1 million in 1981. A sectoral breakdown shows disinvestments of 136.9 and ₦38.2 million in the mining and quarrying, and building and construction sectors respectively as well as investments of 58.2, 372.8 and ₦21.6 million in the

manufacturing and processing, trading and business services, and miscellaneous sectors respectively.

Current and long term liabilities of companies of U.S.A. origin amounted to ₦694.2 million in all the sectors in 1982 compared with ₦173.5 million in 1981. Investment in mining and quarrying was ₦636.2 million (or 91.7 per cent of the total) as against a disinvestment of ₦181.1 million in 1981. Net short and long term liabilities of the orders of 1.8, 3.7, 49.1 and ₦9.9 million were also recorded in the transport and communication, building and construction, trading and business services, and miscellaneous sectors respectively while a disinvestment of ₦6.5 million was registered in the manufacturing and processing sector.

For companies of Western Europe origin, aggregate liabilities declined by 48.0 per cent of ₦88.6 million to ₦95.9 million in 1982. The decline was due mainly to a disinvestment of ₦56.7 million registered by the mining and quarrying sector. Other sectors however showed positive liabilities which in 1982 stood at 16.3, 0.7, 78.4, 43.1 and ₦14.1 million in the manufacturing and processing, transport and communication, building and construction, trading and business services and miscellaneous sectors respectively.

Aggregate short and long term liabilities of other unspecified countries in all the sectors totalled ₦77.3 million in 1982 as against ₦3.8 million in 1981. About 92.0 per cent of these investments was of short term maturity. The share of investment in the manufacturing and processing sector was ₦63.1 million while the building and construction, and miscellaneous sectors recorded 8.3 and ₦12.9 million respectively. By contrast, the disinvestment in the trading and business services sector amounted to ₦7.0 million while companies from other unspecified countries registered nil investment in the transport and communication, and agriculture, forestry and fishing sectors.

Cumulative Investment in the Manufacturing and Processing Sector

Cumulative investment in the manufacturing and processing sector analysed by type of industry is shown in Table 9. Data on the level of investment in fixed assets at book value is also provided in the same table. Cumulative investment in the manufacturing and processing sector was ₦1,922.5 million in 1982, representing an increase of 12.7 per cent over the level in 1981. Both components of cumulative investment (i.e. Paid-Up Capital plus reserves and other liabilities) increased by 7.5 and 23.5 per cent respectively in 1982 compared with increases of 5.7 and 33.4 per cent in 1981. Paid-up capital plus reserves accounted for 64.1 per cent of cumulative investment in 1982 as against 67.3 per cent in 1981.

Except in the footwear and wearing apparel industrial group where cumulative investment fell by 4.0 per cent to ₦19.0 million in 1982, cumulative investment increased in all the remaining industrial groups, with rates of increase ranging from 1.1 per cent for textiles to 68.5 per cent for product of petroleum and coal. At ₦356.4 million, cumulative investment in the textile industrial group accounted for 18.5 per cent of total investment in the sector in 1982 as against 20.7 per cent in 1981. Paid-up capital plus reserves constituted 86.1 per cent of total investment in this industry in 1982 compared with 84.1 per cent in 1981.

Cumulative investment in the transport and equipment industry amounted to ₦206.2 million and represented 10.7 per cent of total investment in the sector in 1982, compared with 10.6 per cent in 1981. Cumulative investment in this industry

was mainly in the form of 'other liabilities' which accounted for 80.4 per cent as against 19.6 per cent for paid-up capital plus reserves.

In the food and chemical industrial groups, cumulative investments were 170.0 and ₦189.6 million representing 8.8 and 9.9 per cent respectively of total investments in this sector in 1982. Metal products, non-metallic mineral products, beverages, and miscellaneous industrial groups had shares of 7.0, 6.8, 5.9 and 8.6 per cent respectively, while each of the remaining industrial groups accounted for less than 5.0 per cent of total investment in this sector in 1982.

The value of fixed assets at book value of the manufacturing and processing sector amounted to ₦1,947.6 million in 1982, representing an increase of 152.2 per cent over the ₦772.3 million recorded in the previous year. The increase in fixed assets at book value affected all the industrial groups but was more marked in products of petroleum and coal (1211.1 per cent), miscellaneous (259.1 per cent), beverages (248.8 per cent), transport equipment (226.8 per cent), furniture and fixtures (211.6 per cent), and was less marked in leather and leather products (17.1 per cent), footwear and wearing apparel (13.3 per cent), and machinery except electrical (1.1 per cent).

Of the twenty industrial groups, investment in fixed assets at book value was highest in textile. Investment in this industrial group amounted to ₦335.2 million accounting for 17.2 per cent of total investment in fixed assets at book value in 1982. This was followed by transport equipment with a share of 13.7 per cent, miscellaneous (11.3 per cent), beverages (8.1 per cent), and food (6.8 per cent). However, investment in fixed assets at book value was least in leather and leather products with a share of 0.4 per cent.

Net Investment in the Manufacturing and Processing Sector

All countries' net investment in the manufacturing and processing sector analysed by type of industry is shown in Table 10 while Tables 11, 12, 13 and 14 show a regional breakdown of net investment in the sector analysed by type of industry. In this sector net investment for all countries increased by 7.4 per cent from ₦139.8 million in 1981 to ₦216.8 million in 1982. Net paid-up capital including reserves rose by 38.2 per cent to ₦85.7 million in 1982 compared with 6.0 per cent in 1981 while 'other liabilities' fell by 6.2 per cent to ₦131.1 million in 1982 in contrast with an increase of 225.9 per cent in 1981.

Net investment increased in 14 industrial groups and fell in 6 others. Furniture and Fixtures recorded the lowest rate of increase while products of petroleum and coal recorded the highest. Similarly, the rate of decline was lowest for rubber products and highest for footwear and wearing apparel.

A brief analysis of the industrial breakdown shows that net investment in the metal products industry stood at ₦43.8 million representing 20.2 per cent of total net investment in 1982. Other industrial groups with significant net investments included chemicals (₦32.0 million or 14.8 per cent), miscellaneous (₦29.1 million or 13.4 per cent), transport equipment (₦25.7 million or 11.9 per cent), food (₦20.8 million or 9.6 per cent), and beverages (₦14.1 million or 6.5 per cent). Each of the remaining industrial groups contributed less than 5.0 per cent to net investment in 1982 while a net disinvestment of ₦0.8 million was recorded for footwear and apparel industrial group.

Companies of U.K. origin made a net investment of ₦82.5 million in the manufacturing and processing sector in 1982 compared with ₦17.1 million in 1981 (See Table 11). About 70.5 per cent of the net investment was in the form of 'other

liabilities' as against 29.5 per cent for paid-up capital plus reserves. Net investments by these companies in 1982 were concentrated in chemical (₦16.0 million or 19.4 per cent), miscellaneous (₦15.3 million or 18.6 per cent), textiles (₦8.8 million or 10.7 per cent), beverages (₦7.7 million or 9.3 per cent) and food (₦7.1 million or 8.6 per cent).

Net investment by U.S.A. companies in the manufacturing and processing sector analysed by type of industry is shown in Table 12. Aggregate net investment by these companies rose by 27.2 per cent to ₦4.1 million in 1982. Paid-up capital plus reserves totalled ₦10.6 million and accounted for 257.3 per cent of total net investment in 1982 while there was a net outflow of ₦6.5 million in 'other liabilities'. Three industrial groups namely, chemicals, miscellaneous and, wood and cork, recorded increases in net investment in 1982 as against five in 1981. While a net outflow of ₦11.6 million was recorded for the food industrial group, seventeen industrial groups made no net investment in 1982 compared with fifteen in 1981.

At ₦46.1 million in 1981, net investment by companies of Western Europe origin in the manufacturing and processing sector was 72.6 per cent lower than in 1981 (see Table 13). Paid-up capital plus reserves accounted for 64.6 per cent of total investment in 1982 compared with 18.3 per cent in 1981. Net investment increased in beverages, footwear and wearing apparel, printing and publishing, and products of petroleum and coal, but fell in the remaining industrial groups in 1982 with a substantial fall of ₦99.7 million or 95.0 per cent in the transport equipment industrial group.

Net investment by companies of other unspecified countries in the manufacturing and processing sector increased by 520.5 per cent to ₦84.1 million in 1982 (see Table 14). The increase was shared by all the industrial groups except textiles and footwear and wearing apparel which recorded net outflows. Seven other industrial groups however recorded nil investment.

Investment in Fixed Assets at Cost

Investment in fixed assets at cost by all countries analysed by type of activity and type of asset is shown in Table 15 while Tables 16, 17, 18 and 19 show a breakdown of total investment in fixed assets analysed by country or region of origin.

All Countries' Investment in Fixed Assets at Cost

Total fixed assets at cost for all countries and all sectors amounted to ₦4,575.1 million in 1982, an increase of 8.7 per cent over the figure of ₦4,208.0 million in 1981. Investments in machinery and equipment and real estates stood at 2,595.9 and ₦1,115.0 million respectively thus accounting for 56.7 and 24.4 per cent of total investments in fixed assets in 1982 as against 51.7 and 24.4 per cent in 1981 while the remaining types of assets, namely, furniture and fixtures, motor vehicles and others were worth ₦864.2 million or 18.9 per cent of total assets in 1982 compared with ₦1,171.0 million or 27.8 per cent in 1981. Also, the value of fixed assets in four sectors alone i.e. mining and quarrying, manufacturing and processing, building and construction and, trading and business services, constituted 96.4 per cent of the total.

Further analysis of investment by type of asset shows that investment in real estate rose by 29.6 per cent to ₦1,115.0 million in 1982 as against a decline of 19.9 per cent in 1981. Much of the investment was however concentrated in four key sectors i.e. mining and quarrying (₦93.0 million),

manufacturing and processing (₦574.7 million), building and construction (₦88.0 million), and trading and business services (₦313.3 million) which together constituted 95.5 per cent of total investment in real estate compared with 98.2 per cent in 1981.

Investment in machinery and equipment was valued at ₦2,595.9 million in 1982 compared with ₦2,176.9 million in 1981. The distribution of the investment was spread over four major sectors—mining and quarrying (₦1,027.8 million), manufacturing and processing (₦836.2 million), building and construction (₦535.8 million), and trading and business services (179.1 million). Altogether these sectors accounted for 99.3 per cent of total investment in machinery and equipment in 1982 compared with 99.2 per cent in 1981.

At ₦294.1 million in 1982, investment in furniture and fixtures was 7.5 per cent lower than in 1981. The allocation of this investment among the key sectors was as follows: mining and quarrying (₦11.9 million), manufacturing and processing (₦140.9 million), building and construction (₦49.6 million), and trading and business services (₦73.7 million). These sectors jointly accounted for 94 per cent of total investment in furniture and fixtures in 1982 as compared with 96.9 per cent in 1981.

The value of motor vehicles in the stock of assets increased by 39.1 per cent to ₦404.5 million in 1982, thus constituting 8.8 per cent of total fixed assets at cost. On a sectoral basis, the following values were recorded for motor vehicles—manufacturing and processing (₦110.9 million), transport and communication (₦28.5 million), building and construction (₦182.6 million) and, trading and business services (₦44.8 million). All the sectors together accounted for 90.7 per cent of the total value of investment in motor vehicles at cost in 1982 compared with 91.3 per cent in 1981.

Total investment in other assets fell from ₦562.1 million in 1981 to ₦165.6 million in 1982. The fall affected most of the sectors, but was mostly marked in the mining and quarrying sector with a sharp decline from ₦419.7 million in 1981 to ₦5.1 million in 1982. However, two other sectors significantly increased their contribution to the overall investment in other fixed assets. The sectors and their contributions between 1981 and 1982 are as follows: trading and business services (from 38.3 to ₦62.8 million) and miscellaneous (from 11.2 to ₦25.8 million).

Investment in Fixed Assets at Cost by U.K. Companies

It is now necessary to undertake a regional analysis of investments in fixed assets at cost which are to be found in tables 16, 17, 18 and 19 for U.K., USA, WE and other unspecified countries respectively. Beginning with table 16, it can be seen that investment in fixed assets at cost by UK companies stood at ₦975.2 million in 1982 representing a decline of 7.7 per cent below the 1981 level. The fall was explained mainly by the fall in real estate investment from ₦322.5 million in 1981 to ₦170.1 million in 1982 and the decline in furniture and fixtures investment from ₦170.5 million in 1981 to ₦121.4 million in 1982. Both asset categories along with machinery and equipment accounted for 81.2 per cent of total UK fixed asset investment at cost in 1982 compared with 89.9 per cent in 1981.

Further analysis of the distribution of UK assets among the sectors shows that real estate investment was concentrated in two sectors i.e. manufacturing and processing and, trading and business services. In 1982, both sectors accounted for 86.2 per

cent as against 95.3 per cent of the total UK real estate investment in 1981. Investment in machinery and equipment was mainly in four sectors i.e. mining and quarrying, manufacturing and processing, building and construction, and trading and business services which jointly contributed 99.6 per cent to total investment in both 1982 and 1981.

Investment in furniture and fixtures by UK companies was mainly shared by manufacturing and processing as well as trading and business services sectors with combined proportionate share of the total at 85.1 and 94.9 per cent in 1981 and 1982 respectively. Motor vehicle investment was spread among three sectors, viz manufacturing and processing, building and construction, and trading and business services with combined shares of 93.7 and 88.6 per cent in 1981 and 1982 respectively. Other types of assets were also concentrated in these three sectors with proportionate shares of 82.8 and 99.4 per cent in 1981 and 1982 respectively.

Investment in Fixed assets at Cost by USA Companies

Table 17 shows investment in Fixed assets at cost by USA companies analysed by type of asset and activity. Total fixed asset investment amounted to $\text{£}1,291.4$ million in 1982 — an increase of 4.8 per cent above 1981. The behaviour of investment in the various assets shows that investment in real estate increased from 22.5 to $\text{£}209.9$ million, machinery and equipment increased from 748.2 to $\text{£}967.9$ million, furniture and fixtures rose from 23.5 to $\text{£}31.2$ million, motor vehicles from 12.1 to $\text{£}40.7$ million while other assets fell sharply from 426.1 to $\text{£}41.6$ million.

A sectoral analysis indicates that the assets were mainly concentrated in four key sectors i.e. mining and quarrying, manufacturing and processing, trading and business services and miscellaneous sectors. In 1982 real estate investment in these sectors represented 97.5 per cent of the total for all the sectors compared with 100.0 per cent in 1981; machinery and equipment was 97.0 per cent compared with 100.0 per cent; furniture and fixtures was 91.6 as against 100.0 per cent; motor vehicles were 59.3 per cent compared with 97.0 per cent; and other assets were 99.4 compared with 99.7 per cent.

Investment in Fixed assets at cost by Western European Companies

Investment in fixed assets at cost by companies of Western Europe origin totalled $\text{£}1,481.4$ million in 1982 showing a fall of 1.3 per cent from the 1981 level of $\text{£}1,500.9$ million (see Table 18). Analysis by type of asset shows the following results: an increase of 18.2 per cent in real estate investment from $\text{£}402.7$ million in 1981 to $\text{£}475.9$ million in 1982; a decline of 6.2 per cent in the value of machinery and equipment from $\text{£}738.9$ million in 1981 to $\text{£}693.2$ million in 1982; a marginal increase in furniture and fixtures investment from $\text{£}102.7$ million to $\text{£}104.8$ million; a drop in the value of motor vehicles from $\text{£}183.5$ million to $\text{£}173.3$ million; and a decline of about 53 per cent in other assets from $\text{£}73.1$ million to $\text{£}24.2$ million.

The bulk of the fixed assets by companies of Western Europe was in three sectors, i.e. manufacturing and processing, building and construction, and trading and business services. Real estate investment in these sectors in 1982 accounted for 95.7 per cent of the total for all sectors compared with 96.2 per cent in 1981. The percentages for the other asset types were 96.5 and 95.6 for machinery and equipment, 95.1 and 91.1 for furniture and fixtures, 82.5 and 87.0 for motor vehicles and, 94.4 and 72.5 for other types of assets.

Investment in Fixed Assets at Cost by Companies from Other Countries

Companies from other countries grouped together invested $\text{£}827.1$ million in Fixed Assets in 1982 compared with $\text{£}418.7$ million in 1981 — indicating an increase of 97.5 per cent (see Table 19). All the various categories of assets had more investment than in the previous year. Investment in real estate increased from 112.5 to $\text{£}259.1$ million, machinery and equipment from 233.7 to $\text{£}434.1$ million, furniture and fixtures from 21.2 to $\text{£}36.7$ million, motor vehicle from 37.8 to $\text{£}60.3$ million and other assets from 13.4 to $\text{£}36.9$ million representing increases of 130.3, 85.7, 73.2, 59.4 and 175.6 per cent respectively.

Substantial amount of fixed assets by companies of other countries was noticeable in three sectors i.e. manufacturing and processing, building and construction and, trading and business services. Investment in real estate for these three sectors in 1982 stood at 96.9 per cent of the total for all sectors as against 99.4 per cent in 1981; machinery and equipment was 98.5 per cent compared with 98.7 per cent, furniture and fixtures 81.6 per cent as against 91.6 per cent, motor vehicle 79.1 per cent compared with 76.7 per cent, and other assets were 99.3 per cent compared with 97.7 per cent.

Investment in Fixed Assets at Book-Value

Table 20 shows investment in Fixed assets at book value by all countries analysed by type of activity and asset while tables 21, 22, 23 and 24 give a breakdown of total investment in fixed assets analysed by type of activity, asset, and country or region of origin.

(i) All Countries' Investment in fixed Assets at book Value

Total fixed assets at book value for all countries and all sectors stood at $\text{£}2,950.6$ million in 1982, indicating an increase of 16.3 per cent over the figure of $\text{£}2,537.0$ million in 1981. Investment in machinery and equipment and real estate amounted to 1,574.6 and $\text{£}905.3$ million respectively thus accounting for 53.4 and 30.7 per cent of total investments in fixed assets at book value in 1982 as against 47.2 and 22.3 per cent in 1981 while the remaining types of assets, namely furniture and fixtures, motor vehicles and others recorded book value investments to the tune of $\text{£}470.8$ million or 15.9 per cent of total assets in 1982 as against $\text{£}774.7$ million or 30.5 per cent in 1981. Also, the book value of fixed assets in four sectors alone i.e. mining and quarrying, manufacturing and processing, building and construction and, trading and business services accounted for 95.5 per cent of the total in 1982 compared with 98.2 per cent in 1981. Further analysis of investment by type of assets shows that investment in real estate rose by 60.2 per cent to $\text{£}905.3$ million in 1982 as against a decline of 38.2 per cent in 1981. Substantial amount of the investment was however, concentrated in four key sectors i.e. mining and quarrying ($\text{£}59.5$ million), manufacturing and processing ($\text{£}472.8$ million), building and construction ($\text{£}66.8$ million), and trading and business services ($\text{£}265.6$ million) which together constituted 95.5 per cent of total book value investment in real estate compared with 98.2 per cent in 1981.

Book value of investment in machinery and equipment stood at $\text{£}1,574.6$ million in 1982 compared with $\text{£}1,197.5$ million in 1981. The sectoral distribution showed that four sectors were major areas of investment, i.e. mining and quarrying ($\text{£}602.1$ million), manufacturing and processing ($\text{£}512.3$ million), building and construction ($\text{£}326.4$ million), and trading and business services ($\text{£}126.5$ million). Altogether these sectors

accounted for 85.0 per cent of the total book value investment in machinery and equipment in 1982 compared with 98.8 per cent in 1981.

At ₦145.6 million in 1982, investment at book value in furniture and fixtures was 26.8 per cent lower than in 1981. The allocation of this investment among the key sectors was as follows: mining and quarrying (₦7.0 million), manufacturing and processing (₦89.6 million), building and construction (₦27.5 million), and trading and business services (₦12.9 million). These sectors jointly accounted for 94.1 per cent of total book value investment in furniture and fixtures in 1982 as compared with 97.0 per cent in 1981.

The value of assets classified as motor vehicles increased by 59.2 per cent to ₦199.7 million in 1982, thus constituting 6.8 per cent of the total fixed assets at book value for the year under consideration as against 4.9 per cent in 1981. On a sectoral basis, the following values were recorded for motor vehicles in four major sectors: mining and quarrying (₦5.8 million), manufacturing and processing (₦58.1 million), building and construction (₦77.6 million), and trading and business services (₦13.9 million). All the four sectors together accounted for 77.9 per cent of the total book value of motor vehicles in 1982 compared with 83.7 per cent in 1981.

Total investment in other assets at book value fell from ₦450.5 million in 1981 to ₦125.5 million in 1982. The fall which affected only three of the sectors i.e. mining and quarrying (from ₦336.1 million in 1981 to ₦4.2 million in 1982) manufacturing and processing (from ₦60.0 million in 1981 to ₦42.5 million in 1982), and transport and communication (from ₦8.7 million in 1981 to ₦0.2 million in 1982) was sharp enough as to offset the influence of the increases recorded in the other three sectors, i.e. building and construction (from ₦5.5 million in 1981 to ₦8.7 million in 1982), trading and business services (from ₦29.2 million in 1981 to ₦54.8 million in 1982) and miscellaneous activities (from ₦10.5 million in 1981 to ₦15.0 million in 1982).

(ii) Investment in Fixed Assets at Book Value by U.K. Companies

From table 21, it can be seen that investment in fixed assets at book value by companies of United Kingdom stood at ₦665.2 million in 1982 representing a decline of 2.8 per cent below the 1981 level. The fall was explained mainly by the fall in investment at book value in real estate from ₦161.6 million in 1981 to ₦132.6 million in 1982 and that of furniture and fixtures from ₦130.0 million in 1981 to ₦69.0 million in 1982. Both asset categories along with machinery and equipment accounted for 82.7 per cent of total UK fixed asset investment at book value in 1982 compared with 90.8 per cent in 1981.

Further analysis of the distribution of UK assets among the sectors shows that real estate investment was concentrated in two sectors i.e. manufacturing and processing and, trading and business services. In 1982, both sectors accounted for 86.2 per cent as against 92.5 per cent of the total UK real estate book value investment in 1981. Investment at book value in machinery and equipment was mainly in four sectors i.e. mining and quarrying, manufacturing and processing, building and construction, and trading and business services which jointly contributed 99.8 and 99.7 per cent to total book value investment in 1982 and 1981 respectively.

Investment at book value in furniture and fixtures by UK companies was mainly shared by manufacturing and processing as well as trading and business services sector with combined proportionate shares of the total at 84.1 and 97.0 per cent in

1981 and 1982 respectively. Motor vehicles' book value investment was spread among three sectors i.e. manufacturing and processing, building and construction, and trading and business services with combined shares of 88.0 and 77.4 per cent in 1981 and 1982 respectively, while other types of assets were also concentrated in the above mentioned three sectors with proportionate shares of 84.1 and 99.6 per cent in 1981 and 1982 respectively.

(iii) Investment in Fixed Assets at Book value by USA companies

Table 22 shows book value investment in Fixed Assets by USA companies analysed by type of asset and activity. Total fixed asset investment at book value amounted to ₦784.8 million in 1982 — an increase of 13.8 per cent above 1981. The behaviour of investment in the various assets shows that book value investment in real estate increased from 76.2 to ₦163.6 million, machinery and equipment increased from 318.0 to ₦557.6 million, furniture and fixtures rose from 12.5 to ₦15.8 million, motor vehicles from 6.8 to ₦20.1 million while other assets fell sharply from 344.9 to ₦27.7 million.

A sectoral analysis indicates that the assets were mainly concentrated in four key sectors i.e. mining and quarrying, manufacturing and processing, trading and business services and miscellaneous sectors. In 1982, book-value investment in real estate in these four sectors represented 97.9 per cent of the total for all the sectors compared with 99.9 per cent in 1981; machinery and equipment was 97.8 per cent compared with 100.00 per cent, furniture and fixtures was 92.3 per cent compared with 100.00 per cent; motor vehicles were 53.4 per cent compared with 85.5 per cent and other assets were 96.8 per cent compared with 100.00 per cent.

(iv) investment in Fixed Assets at Book Value by WE Companies

Investment in fixed assets at book value, by companies of Western Europe origin totalled ₦983.9 million in 1982 showing an increase of 12.9 per cent from the 1981 level of ₦871.5 million (see Table 23). Analysis by type of asset shows the following results: an increase of 32.0 per cent in real estate investment from ₦298.0 million in 1981 to ₦393.3 million in 1982; an increase of 9.0 per cent in the book value of machinery and equipment from ₦395.5 million in 1981 to ₦431.3 million in 1982; an increase of 4.1 per cent in book value investment in furniture and fixtures from ₦42.2 million in 1981 to ₦44.0 million in 1982; and an increase of 24.5 per cent in motor vehicles from ₦74.1 million in 1981 to ₦92.2 million in 1982 and a decline of about 62.5 per cent in other assets from ₦61.7 million to ₦23.1 million.

The bulk of the fixed assets by companies of Western Europe was in three sectors, i.e. manufacturing and processing, building and construction, and trading and business services. Real estate book value investment in these sectors in 1982 accounted for 95.7 per cent of the total for all sectors compared with 97.1 per cent in 1981. The percentages for the other asset types were 96.5 for machinery and equipment, 93.3 for furniture and fixtures, 73.8 for motor vehicles and 92.8 for other types of assets.

(v) Investment in Fixed Assets at Book Value by Companies from Other countries

Book value investment in fixed assets by companies of other (unspecified) countries amounted to ₦516.7 million in 1982 indicating an increase of 77.2 per cent from the 1981 level of ₦29.7 million (see Table 24). All the various types of assets witnessed increased contribution from the 1981 level as

follows: real estate increased from 98.0 to ₦215.8 million, machinery and equipment from 153.9 to ₦237.4 million, furniture and fixtures from 14.0 to ₦16.8 million, motor vehicles from 16.7 to ₦22.5 million, and other assets from 9.0 to ₦24.3 million.

A sectoral distribution of these assets at book value reveals that they were concentrated mainly in three sectors, i.e. manufacturing and processing, building and construction and, trading and business services. Thus, in 1982, the book value of real estate investment in these sectors represented 96.8 per cent of the total for all the sectors compared with 99.5 per cent in 1981. Investment in machinery and equipment in the three sectors accounted for 71.7 per cent of the 1982 total for all sectors while for 1981 the ratio was 98.8 per cent. Similar figures for furniture and fixtures were 75.0 and 89.1 per cent in 1982 and 1981 respectively. The book value of investment in motor vehicles in the three dominant sectors constituted 67.2 per cent of the total in the seven sectors in 1982 compared with 72.3 per cent in 1981. Investment in all other fixed assets employed in the manufacturing and processing, building and construction and trading and business services sectors represented 99.3 per cent of the total for all the sectors in 1982 as against 97.0 per cent in 1981.

RESERVES FOR DEPRECIATION

(i) Cumulative Reserves for Depreciation

Cumulative reserves for depreciation for all the countries analysed by type of assets and economic activity are presented in Table 25. Total cumulative reserves for depreciation stood at ₦1,624.5 million in 1982, indicating a decrease of 2.8 per cent below the figure of ₦1,671.0 million in 1981. The fall in total cumulative reserves for depreciation, while there existed a general increase in investment in fixed assets (see table 15), suggests that some obsolete assets must have been written off.

The distribution of cumulative reserves for depreciation by type of fixed assets shows that the reserves for machinery and equipment and real estates amounted to 1,021.3 and ₦209.8 million respectively thus accounting for 62.9 and 12.9 per cent of aggregate cumulative reserves for depreciation in 1982 compared with 58.6 and 17.7 per cent in 1981 while the reserves for depreciation in 1982 compared with 58.6 and 17.7 per cent in 1981 while the reserves for the remaining types of assets, namely furniture and fixtures, motor vehicles and other types of assets totalled ₦393.4 million or 24.2 per cent of aggregate cumulative reserves in 1982 as against ₦396.3 million or 23.7 per cent in 1981. More over, the cumulative reserves in four key sectors alone i.e mining and quarrying, manufacturing and processing, building and construction and, trading and business services constituted 98.1 per cent of the total in 1982 compared with 98.4 per cent in 1981.

Further analysis shows that cumulative reserves in real estate declined by 29.0 per cent to ₦209.8 million in 1982 in contrast with an increase of 85.2 per cent in 1981. Much of the cumulative reserves for depreciation was however more noticeable in four major sectors i.e. mining and quarrying (₦33.5 million), manufacturing and processing (₦102.0 million), building and construction (₦21.2 million), and trading and business services (₦49.7 million) which together constituted 97.4 per cent of total reserves for depreciation in real estates compared with 98.8 per cent in 1981.

Cumulative reserves for depreciation in machinery and equipment totalled ₦1,021.3 million in 1982 compared with

₦979.4 million in 1981. The distribution of the reserves among the key sectors was as follows: mining and quarrying (₦425.7 million), manufacturing and processing (₦323.9 million), building and construction (₦209.4 million) and, trading and business services (₦52.6 million). These four major sectors jointly accounted for 99.1 per cent of total cumulative reserves for depreciation in machinery and equipment in 1982 as against 99.6 per cent in 1981.

At ₦148.6 million in 1982, cumulative reserves for depreciation in furniture and fixtures was 24.5 per cent higher than in 1981. The allocation of the reserves among the key sectors was as follows: mining and quarrying (₦4.9 million), manufacturing and processing (₦51.3 million), building and construction (₦22.1 million), and trading and business services (₦60.9 million). Altogether these sectors accounted for 93.7 per cent of total cumulative reserves for depreciation in furniture and fixtures in 1982 as compared with 96.8 per cent in 1981.

The value of cumulative reserves set aside for depreciation in motor vehicles increased by 23.8 per cent to ₦204.8 million in 1982 as against an increase of 20.0 per cent in 1981. On a sectoral basis, the following values were recorded as cumulative reserves for depreciation for motor vehicles: manufacturing and processing (₦53.0 million), transport and communication (₦7.7 million), building and construction (₦105.0 million), and trading and business services (₦30.8 million). All the four major sectors together accounted for 96. per cent of the total value of cumulative reserves for depreciation for motor vehicles in 1982 compared with 96.2 per cent in 1981.

Total cumulative reserves for depreciation in other fixed assets fell from ₦111.6 million in 1981 to ₦40.1 million in 1982. The fall was mostly marked in mining and quarrying and transport and communication sectors with sharp declines from ₦83.6 million in 1981 to ₦0.9 million in 1982 and from ₦2.8 million in 1981 to ₦0.3 million in 1982 respectively. Nevertheless, two other sectors significantly increased their contribution to the overall cumulative reserves for depreciation in other fixed assets. The two sectors and their respective contributions between 1981 and 1982 are as follows: manufacturing and processing (from ₦5.3 million in 1981 to ₦14.8 million in 1982), and miscellaneous activities sector (from ₦0.7 million in 1981 to ₦10.7 million in 1982).

Current Reserves for Depreciation

Table 26 shows current reserves for depreciation of all countries analysed by type of activity and assets while table 27 explains the depreciation as a percentage of fixed assets at cost.

Total current (or net) reserves for depreciation for all countries and all sectors recorded ₦374.9 million in 1982 indicating an increase of 24.8 per cent above the figure of ₦300.4 million in 1981. Net reserves for depreciation in machinery and equipment, and real estate stood at 196.7 and ₦51.4 million respectively thus accounting for 52.5 and 13.7 per cent of the total current reserves for depreciation in fixed assets in 1982 compared with 52.1 and 14.9 per cent in 1981 while the remaining types of assets, namely furniture and fixtures, motor vehicles and others recorded net reserves for depreciation to the tune of ₦126.8 million or 33.8 per cent of total current reserves for depreciation in 1981 as against ₦99.1 million or 33.0 per cent in 1981. Also, the value of net reserves for depreciation of fixed assets in four key sectors i.e mining and quarrying, manufacturing and processing, building and

construction and trading and business services accounted for 96.8 per cent of the total in 1981 compared with 97.1 per cent in 1981.

Further analysis of net reserves for depreciation by type of assets reveals that current reserves for depreciation in real estate increased by 14.9 per cent to ₦51.4 million in 1982 in contrast with a decline of 19.3 per cent in 1981. Substantial amount of net reserves for depreciation was recorded in four sectors i.e mining and quarrying (₦5.5 million), manufacturing and processing (₦23.2 million), building and construction (₦7.9 million), and trading and business services (₦13.7 million). Altogether, these four sectors contributed 97.8 per cent of the total reserves for current depreciation in real estate in 1982 compared with 98.8 per cent in 1981.

At ₦196.7 million in 1982, net reserves for depreciation in machinery and equipment was 25.6 per cent higher than in 1981. The distribution of the net reserves among the major sectors was as follows: mining and quarrying (₦9.6 million), manufacturing and processing (₦108.8 million), building and construction (₦56.6 million), and trading and business services (₦19.8 million) which together constituted 99.1 per cent of the total net reserves for depreciation in machinery and equipment as against 99.3 per cent in 1981.

Current reserves for depreciation in furniture and fixtures for all sectors stood at ₦53.0 million in 1981 compared with ₦40.2 million in 1981. A breakdown of total current reserves for depreciation in furniture and fixtures on sectoral basis reveals that in 1982 mining and quarrying recorded ₦0.7 million, manufacturing and processing ₦32.8 million, building and construction ₦4.8 million, and trading and business services ₦11.5 million. These four sectors jointly accounted for 93.9 per cent of total net reserves for depreciation in furniture and fixtures in 1982 compared with 96.7 per cent in 1981.

Total net reserves for depreciation in motor vehicles rose from ₦40.3 million in 1981 to ₦60.3 million in 1982. The increase in 1982 was marked in manufacturing and processing which increased from ₦13.4 million to ₦16.7 million; transport and communication also marginally increased from ₦2.0 million to ₦2.1 million; building and construction from ₦15.6 million to ₦26.3 million; trading and business services from ₦6.0 million to ₦13.8 million and miscellaneous activities from ₦0.4 million to ₦1.3 million. Two sectors i.e manufacturing and processing and building and construction were jointly responsible for 70 per cent of the total net reserves for depreciation in 1982 as against 72.1 per cent in 1981.

The value of net reserves for depreciation in other fixed assets fell by 27.0 per cent to ₦13.5 million in 1982 compared with the previous year's decrease of 5.4 per cent. On a sectoral basis, the following values were recorded as net reserves for depreciation in other assets: mining and quarrying (₦1.5 million), manufacturing and processing (₦3.0 million), building and construction (₦1.9 million), trading and business services ₦5.3 million). All the four sectors together accounted for 86.4 per cent of the total net reserves for depreciation in other assets in 1982 compared with 90.7 per cent in 1981.

Table 27 presents the current reserves for depreciation as percentage of fixed assets at cost analysed by sectors. In 1982, total current reserves for depreciation as a percentage of fixed assets at cost stood at 8.2 per cent as against 7.1 per cent in 1981. Real estate recorded the least percentage during the year (i.e. 4.6 per cent in 1982) while furniture and fixtures registered the highest proportion of 18.0 per cent.

Furthermore, current depreciation as a percentage of fixed

assets at cost varied among the economic activity sectors. Mining and quarrying registered the least percentage in 1982 just as it did in 1981 (i.e. 1.6 per cent in 1982 as against 3.7 per cent in 1981) while building and construction recorded the highest percentage both in 1981 and 1982 (i.e. 11.9 per cent in 1981 and 11.2 per cent in 1982). The remaining sectors also recorded the following; manufacturing and processing (10.7 per cent in 1982 as against 8.7 per cent in 1981); agriculture, forestry and fishing (3.6 per cent in 1982 as against 8.2 per cent in 1981); transport and communication (7.8 per cent in 1982 compared with 11.5 per cent in 1981), building and construction (11.2 per cent in 1982 as against 11.9 per cent in 1981), trading and business services (9.5 per cent in 1982 as against 6.4 per cent in 1981), and miscellaneous activities (5.0 per cent in both 1981 and 1982).

Ownership and Form of Equity Capital

(i) Cumulative Share Capital

Table 28 presents components of paid-up capital excluding reserves in all foreign (wholly and jointly) owned companies in Nigeria analysed by type of stock and economic activities. A distinction is made between common stock and preferred stock held and in each of them a further disaggregation is made between stocks or shares held by Nigerians and those by foreigners. The foreign shareholders' component is also split into parent/affiliate shareholders and non-resident shareholders (defined as foreign shareholders in the business who do not hold shares in the parent company or in any of the other affiliated companies).

Total share capital (Nigerian and foreign) stood at ₦1,407.1 million in 1982 representing an increase of 7.3 per cent above the 1981 level of ₦1,310.8 million. All the sectors were responsible for the increase in the following way: mining and quarrying (from ₦139.8 million in 1981 to ₦165.6 million in 1982); manufacturing and processing (from ₦828.3 million to ₦856.4 million); transport and communication (from ₦15.6 million to ₦16.4 million); building and construction (from ₦89.3 million to ₦97.5 million); trading and business services (from ₦160.6 million to ₦190.0 million); and miscellaneous activities (from ₦56.5 million to ₦60.5 million).

An analysis of the ownership of the share capital revealed that out of the ₦1,407.1 million, 48.9 per cent or ₦687.8 million was held by overseas shareholders in 1982 compared with 47.4 per cent or ₦621.2 million in 1981. Five sectors, namely, agriculture-forestry and fishing, manufacturing and processing, transport and communication, building and construction, and miscellaneous activities had more equity shares in favour of foreign shareholders than their Nigerian counterparts to the tune of 60.6, 50.7, 66.7, 59.5 and 75.7 per cent in 1982 compared with 60.6, 49.2, 66.4, 57.5 and 73.3 per cent respectively in 1981.

The structure of the share capital shows that common stock was the most attractive mode of investing liquid capital. Thus, in 1982, common stock totalled ₦1,382.9 million while preference shares amounted to ₦24.2 million. The figures compare with the cumulative levels of 1,283.7 and ₦27.1 million respectively in 1981.

A sectoral allocation of common stock held shows that mining and quarrying had ₦165.6 million; manufacturing and processing recorded ₦834.7 million; agriculture-forestry and fishing stood at ₦19.9 million; transport and communication registered ₦16.4 million; building and construction had ₦96.2

million; trading and business services stood at ₦189.7 million while miscellaneous activities recorded ₦60.5 million in 1982 as against their respective contributions of 139.8, 803.9, 19.9, 15.6, 87.9, 160.0 and ₦56.5 million in 1981.

Further analysis of common stock held separately by Nigerians and foreigners within the same sector indicates that foreigners held greater proportions in the following five sectors with the respective ratios attached to them: manufacturing and processing, 51.9 per cent in 1982 compared with 50.5 per cent in 1981; agriculture, forestry and fishing, 66.4 per cent in both 1982 and 1981; transport and communication, 66.7 per cent in 1982 compared with 66.4 per cent in 1981; building and construction, 60.3 per cent in 1982 as against 58.4 per cent in 1981, and miscellaneous activities, 75.7 per cent in 1982 compared with 73.3 per cent in 1981, while mining and quarrying, and trading and business sectors recorded greater Nigerian share participation to the tune of 78.9 and 52.1 per cent respectively in 1982 compared with 75.1 and 61.7 per cent in 1981.

The breakdown of foreign shareholding as between parent/affiliate companies and non-residents reveals that non-residents held fewer common stocks in all the sectors except miscellaneous activities where 84.9 per cent of the total foreign equity holdings was due to non-residents in 1982 as against 88.9 per cent in 1981.

Aggregate preferred stocks stood at ₦24.2 million or 1.7 per cent of the total (common and preferred) equity shares in 1982 compared with ₦27.1 million or 2.1 per cent in 1981. A subdivision of the stocks shows that Nigerians held ₦22.6 million in 1982 compared with ₦25.6 million in 1981, while foreigners held 1.6 and ₦1.5 million in the respective periods.

On a sectoral basis, most of the shares were concentrated in four main sectors, i.e. manufacturing and processing, agriculture — forestry — fishing, building and construction and, trading and business services. In the manufacturing and processing sector, the distribution of preferred share ownership between Nigerians and foreigners was of the orders of 20.2 and ₦1.6 million respectively in 1982 compared with 22.8 and ₦1.5 million in 1981. In the three other sectors, preferred shares were held mainly by Nigerians. Such shares totalled ₦0.8 million in 1982 and 1981 for the agriculture-forestry and fishing sector, 1.3 and ₦1.4 million for the building and construction sector, and also 0.3 and ₦0.6 million for the trading and business services sector.

(ii) Components of Changes in Foreign Share Capital

Table 29 shows the breakdown of one of the components of capital flow in table 2, namely, changes in foreign share capital. The analysis is by type of share capital (i.e. common and preferred stocks) and by economic activity. Share capital is further subdivided into the holdings by parent/affiliate companies and non-residents.

In 1982, the change in foreign share capital amounted to ₦66.6 million of which common stocks were ₦66.5 million and preferred stocks were ₦0.1 million. Comparable figures in 1981 showed that change in foreign share capital stood at ₦41.6 million of which common and preferred stocks were 41.0 and ₦0.6 million respectively. Out of the total change in common stocks held in 1982, ₦48.2 million belonged to parent/affiliate and ₦18.4 million belonged to non-residents while for preferred stocks, nearly all the ₦0.1 million was held by parent/affiliate companies. In 1981, the comparable figures were ₦37.2 million for common stocks held by parent/affiliate

companies and ₦3.8 million for non-residents while in the case of preferred stocks both parent/affiliate and non-residents' figures stood at ₦0.3 million.

The sectoral breakdown shows that increases in common stock holdings reflected virtually in all the sectors while preferred stocks were mainly concentrated in manufacturing and processing sector alone. Detailed analysis of changes in common stock holdings by sector reveals that in the mining and quarrying sector, increase in common stock was only in parent/affiliate companies to the tune of ₦0.2 million in 1982, while in 1981 the increase in the equity holdings came from parent/affiliate companies and non-residents to the tune of 2.8 and ₦0.5 million respectively.

For manufacturing and processing sector, there was a significant increase in common stock holdings of both parent/affiliate companies and non-residents to the tune of 16.8 and ₦10.1 million respectively in 1982. The comparable figure in 1981 was however ₦26.7 million for parent/affiliate companies and ₦1.8 million for non-residents. In the case of agriculture, forestry and fishing, there was no increase in equity interests in common stocks from both groups of foreign shareholders in 1982. In 1981, however, only parent/affiliate companies increased their equity participation in common stocks by ₦1.0 million.

Transport and communication sector recorded increased participation of equity holdings via common stock to the tune of ₦0.6 million in 1982 compared with ₦0.1 million in 1981. Parent/affiliate companies contributed ₦0.4 million while non-residents were responsible for ₦0.2 million of the total common stock in 1982 compared with the 1981 figure which was recorded mainly by the parent/affiliate companies. In building and construction sector, common stock holdings by foreigners in 1982 increased by ₦6.7 million in 1982 as against ₦3.8 million in 1981. This was shared among parent/affiliate and non-residents in the amounts of 5.3 and ₦1.4 million respectively in 1982 compared with the respective contributions of 3.1 and 0.7 million in 1981.

The distribution of net share capital invested in common stock in trading and business services showed that parent/affiliate companies and non-residents increased their holdings to the tune of 23.4 and ₦6.2 million respectively in 1982, while comparable figures in 1981 stood at 2.8 and ₦0.7 million thus adding up to ₦29.6 million in 1982 as against ₦3.5 million in 1981. In miscellaneous activities sector, parent/affiliate and non-resident shareholders registered increased willingness to hold more common stocks in Nigerian based businesses to the tune of 2.1 and ₦0.6 million respectively in 1982 as against comparable levels of 0.7 and ₦0.1 million in 1981.

Increasing equity participation in preferred stocks was only observable in one sector in both 1982 and 1981 i.e. manufacturing and processing sector. In 1982, the net increase in share capital via preferred stock in the sector stood at about ₦0.1 million subscribed primarily by parent/affiliate shareholders, while in 1981 as much as ₦0.6 million was contributed as preferred share capital by both parent/affiliate and non-residents almost equally.

SUMMARY

This report has analysed the results of the survey of foreign private investment in Nigeria for 1982 and the findings are now summarized. It has been shown that as much as ₦1,624.9 million represented foreign capital inflow into Nigeria in 1982 compared with ₦137.0 million in 1981. The sharp increase

reflected substantial contributions from the major components of net capital flow, namely, unremitted profit (₦413.3 million or 25.4 per cent of total net capital inflow), trade and suppliers' credit (₦238.4 million or 14.7 per cent), and other foreign liabilities (₦955.1 million or 58.8 per cent). Increases in these components were further traceable to tighter exchange control regulations which curtailed the freedom of the companies to repatriate funds abroad. Further analysis of net foreign private investment in Nigeria on the basis of paid up capital plus reserves and other liabilities showed that paid up capital plus reserves amounted to ₦488.0 million in 1982 while other liabilities amounted to ₦1,144.9 million. On a regional/sectoral basis, net investment of U.K. companies in all the sectors totalled ₦564.6 million in 1982 compared with 7.4 million in 1981. Similar figures for other regions indicated a net investment of ₦733.0 million for companies of USA origin in 1982 as against a disinvestment of ₦127.6 million in 1981; net investments of 207.6 and ₦242.8 million for companies of Western Europe origin, and net investments of 119.7 and ₦15.2 million for companies of other countries.

As a follow up to the behaviour of net capital flow, cumulative foreign private investment in Nigeria, i.e. paid up capital plus reserves and other liabilities (cumulative) shot up by 43.2 per cent from ₦3,757.9 million in 1981 to ₦5,382.8 million in 1982 owing mainly to the rapid increase in other liabilities from ₦1,484.6 million in 1981 to ₦2,629.5 million in 1982. From a regional standpoint, cumulative investment by U.K. companies amounted to ₦1,993.8 million in 1981 showing a substantial increase over the figure of ₦1,429.2 million recorded for 1981. Comparable figures for other regions may be summarized as follows: USA (1,171.6 and ₦348.6 million), Western Europe (1,557.6 and ₦1,350.0 million), and other countries (659.8 and ₦540.1 million).

On a sectoral basis, three sectors i.e. mining and quarrying, manufacturing and processing, and trading and business services were most attractive to foreign investors as evidenced by their respective cumulative foreign investment positions which stood at 974.0, 1,922.5 and ₦1,483.6 million representing 18.1, 35.7 and 27.6 per cent of the total cumulative investment in 1982 compared with 526.0, 1,705.7, and ₦767.2 million or 14.0, 45.4 and 20.4 per cent respectively in 1981. The three major sectors jointly accounted for ₦4,380.1 million representing 81.4 per cent of total cumulative investment for all the sectors as against ₦2,998.7 million or 79.8 per cent in 1981. The sectoral net positions of these three sectors were as follows: mining and quarrying (₦448.0 million representing 27.6 per cent of total net capital inflow in 1982), manufacturing and processing (₦216.8 million or 13.3 per cent) and trading and business services (₦716.4 million or 44.1 per cent) which together constituted 85.0 per cent of total net inflow of capital in 1982 as against 90.3 per cent in 1981.

The other liabilities component of cumulative foreign investment was further split into its short and long-term components. The analysis showed that aggregate short and long term liabilities (cumulative) rose steeply by 77.1 per cent to ₦2,629.6 million in 1982 of which short-term liabilities accounted for 64.9 per cent in 1982 compared with 65.9 per cent in 1981. All the regions contributed to the sharp increase in total (cumulative) liabilities in the following order – U.K. 84.9 per cent; USA, 448.2 per cent; Western Europe, 12 per cent; and other countries, 38 per cent. A similar analysis of net short and long-term liabilities indicated that this category of investment stood at ₦1,144.9 million in 1982 as against a

disinvestment of ₦63.3 million in 1981. A big chunk of the investment was short dated representing 63.7 per cent of total investment under this category. Analysis on a regional basis showed that net liabilities of U.K. companies totalled ₦277.5 million in 1982 as against a disinvestment of ₦78.1 million in 1981. For USA companies, the liabilities were 694.2 and ₦173.5 million in 1982 and 1981 respectively while they were 95.9 and ₦184.5 million for Western European companies and, 77.3 and ₦3.8 million for companies of other countries.

Analysis of cumulative investment in the manufacturing and processing sector split into twenty industrial groups revealed that five leading industries accounted for ₦1,087.1 million or 56.5 per cent of the total cumulative investment of ₦1,922.5 million in that sector in 1982 compared with ₦975.6 million (or 57.2 per cent of ₦1,705.7 million) in 1981. The contribution by each industry was as follows: food (₦170.0 million in 1982 as against ₦149.1 million in 1981); textiles (356.4 and ₦352.6 million); chemicals (189.6 and ₦157.6 million); transport equipment (206.2 and ₦180.5 million); and miscellaneous industries (164.9 and ₦135.8 million). On a net basis, investment in the sector increased by 7.4 per cent from ₦139.8 million in 1981 to ₦216.8 million in 1982. The investment increased in 14 industrial groups and fell in 6 others. Some of the industrial groups with significant net investments included, food (₦20.8 million); chemicals (₦43.8 million) metal products (₦32.0 million); transport equipment (₦25.7 million) and miscellaneous industries (₦29.1 million) which together accounted for ₦151.4 million or 69.9 per cent of the total investment in the sector in 1982 as against 80.1 per cent in 1981. On a regional basis the net positions of investments of foreign companies in these twenty industrial groups showed that investment by U.K. companies stood at ₦82.5 million in 1982 as against ₦17.1 million in 1981; USA companies recorded ₦4.1 million in 1982 as against ₦3.3 million in 1981; companies from Western European countries registered ₦46.1 million compared with ₦168.0 million, while companies from other unspecified countries recorded ₦84.1 million as against ₦13.5 million in 1981.

The total value of fixed assets (at cost) for all countries and all sectors amounted to ₦4,575.1 million, indicating an increase of 8.7 per cent over the figure of ₦4,208.0 million noted in 1981. Investment in real estate and machinery and equipment were valued at 1115 and ₦2,595.9 million respectively or 24.4 and 56.7 per cent of total fixed asset investment in 1982 as against 24.4 and 51.7 per cent in 1981. Other assets were worth ₦864.2 million or 18.9 per cent in 1981. Furthermore, the value of fixed assets at cost in four sectors only, namely, manufacturing and processing, building and construction, mining and quarrying and, trading and business services constituted 96.4 per cent of the total.

Fixed assets at book value for all countries and sectors totalled ₦2,950.6 million in 1982 showing an increase of 16.3 per cent over the level of ₦2,537.0 million recorded in 1981. Investments in machinery and equipment, and real estate were valued at 1,574 and ₦905.3 million respectively, or 53.4 and 30.7 per cent of total fixed asset investment in 1982 as against 47.2 and 22.3 per cent in 1981. The value of other assets stood at ₦470.8 million or 15.9 per cent of total assets in 1982 as compared with ₦774.7 million or 30.5 per cent in 1981. In four major sectors alone, i.e manufacturing and processing, mining and quarrying, building and construction, and trading and business services, the book value of fixed assets was 95.5 per cent of the total in 1982 compared with 98.2 per cent in 1981. It

may be remarked that the increase in both the fixed assets at cost and at book value in 1982 seemed to reflect either the acquisition of new fixed assets or merely paper gains resulting from upward revaluation of the existing fixed assets.

The cumulative reserves for depreciation for all assets and economic activities decreased by 2.8 per cent from ₦1,671.0 million in 1981 to ₦1,624.5 million in 1982. Analysis on asset basis showed that the reserves for real estate and, machinery and equipment amounted to 209.8 and ₦1,021.3 million or 12.9 and 62.9 per cent of aggregate cumulative reserves for depreciation in 1982 compared with 17.7 and 58.6 per cent in 1981. The reserves for other assets reached a cumulative total of ₦393.4 million or 24.2 per cent of the aggregate in 1982 as against ₦396.3 million or 23.7 per cent in 1981. In a similar vein, total current (or net) reserves for depreciation for all assets and economic activities increased by 24.8 per cent from ₦300.4 million in 1981 to ₦374.9 million in 1982. Out of this, the current reserves for machinery and equipment, and real estate totalled 196.7 and ₦51.4 million or 52.5 and 13.7 per cent of total current reserves in 1982 as against 52.1 and 41.9 per cent in 1981. The mining and quarrying, manufacturing and processing, building and construction, and trading and business

services sectors alone accounted for 96.8 per cent of aggregate net reserves in 1982 compared with 97.1 per cent in 1981.

Finally, the cumulative and net equity holdings of foreigners and Nigerians in the businesses were also analysed in terms of common and preferred stocks. It was shown that cumulative share capital (Nigerian and Foreign) increased by 7.3 per cent from ₦1,310.8 million in 1981 to ₦1,407.1 million in 1982. Overseas investors held ₦687.8 million or 48.9 per cent of the total shares in 1982 compared with ₦621.2 million or 47.4 per cent in 1981. The distribution further indicated that common stocks of all investors totalled ₦1,382.9 million in 1982 compared with ₦1,283.7 million in 1981 while preference shares amounted to ₦24.2 million and ₦27.1 million in the respective years. The observed increase of ₦66.6 million in overseas shareholdings in 1982 reflected a massive preference share holding of ₦66.5 million. Comparable figures in 1981 were 41.6 and ₦0.6 million respectively.

STATISTICS & ECONOMETRICS DIVISION
RESEARCH DEPARTMENT

Table 1

**FLOW OF FOREIGN PRIVATE CAPITAL BY COUNTRY¹
OR REGION OF ORIGIN 1980 – 1982**
(£ Million)

Country/Region of Origin	Inflow	Outflow	Netflow
	(1)	(2)	(1) – (2)
<i>United Kingdom (U.K.)</i>			
1980.....	365.0	46.8	+318.2
1981.....	128.0	120.6	+7.4
1982.....	776.2	211.6	+564.6
<i>United States (U.S.A.)</i>			
1980.....	159.1	158.7	+0.4
1981.....	103.9	231.5	-127.6
1982.....	854.5	121.5	+733.0
<i>Western Europe (W.E.)</i>			
1980.....	225.9	94.7	+131.2
1981.....	325.3	82.5	+242.8
1982.....	401.9	194.3	+207.6
<i>Other (Unspecified)</i>			
1980.....	36.4	19.2	+17.2
1981.....	27.7	12.5	+15.2
1982.....	160.8	41.1	+119.7
<i>TOTAL</i>			
1980.....	786.4	319.4	+467.0
1981.....	584.9	447.1	+137.8
1982.....	2,193.4	568.5	+1,624.9

¹ Excluding Unremitted profit of oil prospecting companies

Table 2

COMPONENTS OF NET CAPITAL FLOW BY ORIGIN 1980-1982¹
(£ million)

Component	United Kingdom	United States	Western Europe (excluding U.K.)	Others (unspecified)	Total
<i>Unremitted Profit</i>					
1980.....	+27.9	+43.9	+26.5	+6.2	+104.5
1981.....	+55.0	+43.5	+51.0	+10.0	+159.5
1982.....	+269.8	+28.5	+76.5	+38.5	+413.3
<i>Changes in Foreign Share Capital</i>					
1980.....	+20.8	+8.7	+18.0	+3.0	+50.5
1981.....	+30.6	+2.3	+7.3	+1.4	+41.6
1982.....	+17.3	+10.3	+35.1	+3.9	+66.6
<i>Trade and Suppliers Credit</i>					
1980.....	-3.2	+29.9	+47.6	+6.3	+80.6
1981.....	+15.4	+3.7	+180.2	+5.1	+204.4
1982.....	+75.8	-13.6	+126.3	+49.9	+238.4
<i>Other Foreign Liabilities</i>					
1980.....	+269.4	-122.9	+54.1	+1.1	+201.7
1981.....	-87.9	-200.2	+7.5	-1.5	-282.1
1982.....	+219.1	+739.2	-32.8	+29.6	+955.1
<i>Liabilities to Head Office</i>					
1980.....	+3.3	+40.8	-15.0	+0.6	+29.7
1981.....	-5.7	+23.1	-3.2	+0.2	+14.4
1982.....	-17.4	-31.4	+2.5	-2.2	-48.5
<i>TOTAL</i>					
1980.....	+318.2	+0.4	+131.2	+17.2	+467.0
1981.....	+7.4	-127.6	+242.8	+15.2	+137.8
1982.....	+564.6	+733.0	+207.6	+119.7	+1,624.9

¹ Excluding Unremitted profit to oil prospecting companies

Table 3
CUMULATIVE FOREIGN PRIVATE INVESTMENT IN NIGERIA
BY COUNTRY OR REGION OF ORIGIN 1980-1982
(N Million)

Country/Region of origin	Paid-up capital plus reserves	Other Liabilities	Total (1) + (2)	Percentage distribution of total	Investment in fixed assets at book value	
					Actual	% of total
	(1)	(2)	(3)	(4)	(5)	(6)
<i>United Kingdom</i>						
1980	1,016.7	405.1	1,421.8	39.3	945.6	35.6
1981	1,102.3	326.9	1,429.2	38.0	684.4	27.0
1982	1,389.4	604.4	1,993.8	37.0	665.2	22.6
<i>United States</i>						
1980	237.9	328.3	566.2	15.6	661.7	24.9
1981	283.7	154.9	348.6	11.7	689.4	27.2
1982	322.5	849.1	1,171.6	21.8	784.8	26.6
<i>Western Europe</i>						
1980	491.9	615.3	1,107.2	30.6	715.6	26.9
1981	550.2	799.8	1,350.0	35.6	871.5	34.3
1982	661.9	895.7	1,557.6	28.9	983.9	33.3
<i>Other (unspecified)</i>						
1980	325.7	199.2	524.9	14.5	333.6	12.6
1981	337.1	203.0	540.1	14.4	291.7	11.5
1982	379.5	280.3	659.8	12.3	516.7	17.5
<i>Total</i>						
1980	2,072.2	1,547.9	3,620.1	100.0	2,656.5	100.0
1981	2,273.3	1,484.6	3,757.9	100.0	2,537.0	100.0
1982	2,753.3	2,629.5	5,382.8	100.0	2,950.6	100.0

Table 4
NET FLOW OF FOREIGN PRIVATE INVESTMENT IN NIGERIA
BY COUNTRY OR REGION OF ORIGIN 1980-1982¹
(N Million)

Country/Region of origin	Paid-up capital plus reserves	Other Liabilities	Total (1) + (2)	Percentage distribution of total	Investment in fixed assets at book value	
					Actual	% of total
	(1)	(2)	(3)	(4)	(5)	(6)
<i>United Kingdom</i>						
1980	48.8	269.4	318.2	68.1	945.6	35.6
1981	85.6	-78.2	7.4	5.4	684.4	27.0
1982	287.1	277.5	564.6	34.7	665.2	22.6
<i>United States</i>						
1980	52.5	-52.1	0.4	0.1	661.7	24.9
1981	45.8	-173.4	-127.6	-92.6	689.4	27.2
1982	38.8	694.2	733.0	45.1	784.8	26.6
<i>Western Europe</i>						
1980	44.7	86.5	131.2	28.1	715.6	26.9
1981	58.3	184.5	242.8	176.2	871.5	34.3
1982	111.7	95.9	207.6	12.8	983.9	33.3
<i>Other (unspecified)</i>						
1980	9.2	8.0	17.2	3.7	333.6	12.6
1981	11.4	3.8	15.2	11.0	291.7	11.5
1982	42.4	77.3	119.7	7.4	516.7	17.5
<i>Total</i>						
1980	471.4	89.2	467.0	100.0	2,656.5	100.0
1981	201.1	-63.3	137.8	100.0	2,537.0	100.0
1982	480.0	1,144.9	1,624.9	100.0	2,950.6	100.0

¹ Excluding Unremitted profit of oil prospecting companies

Table 5
CUMULATIVE FOREIGN PRIVATE INVESTMENT IN NIGERIA
ANALYSED BY TYPE OF ACTIVITY 1980-1982
 (₦ Million)

Type of activity	Paid-up capital plus reserves	Other Liabilities	Total (1) + (2)	Percentage distribution of total	Investment in fixed assets at book value	
	(1)	(2)	(3)	(4)	Actual	% of total
<i>Mining and Quarrying</i>						
1980	193.2	484.2	677.4	18.7	767.3	28.9
1981	276.9	249.1	526.0	14.0	859.3	33.9
1982	282.3	691.7	974.0	18.1	678.7	23.0
<i>Manufacturing & Processing</i>						
1980	1,085.4	418.5	1,503.9	41.5	840.9	31.7
1981	1,147.4	558.3	1,705.7	45.4	772.3	30.4
1982	1,233.1	689.4	1,922.5	35.7	1,175.3	39.8
<i>Agriculture, Forestry & Fishing</i>						
1980	113.0	7.5	120.5	3.3	4.1	0.2
1981	113.0	7.5	120.5	3.2	17.3	0.7
1982	113.0	7.5	120.5	2.2	5.5	0.2
<i>Transport and Communication</i>						
1980	19.9	42.3	62.2	1.7	28.8	1.1
1981	22.3	38.5	60.8	1.6	26.6	1.0
1982	27.9	41.0	68.9	1.3	28.2	0.9
<i>Building and Construction</i>						
1980	79.3	228.5	307.8	8.5	665.0	24.6
1981	86.6	239.3	325.9	8.7	331.6	13.1
1982	131.0	291.5	422.5	7.8	507.0	17.2
<i>Trading and Business Services</i>						
1980	398.5	294.7	693.2	19.2	340.5	12.8
1981	441.1	326.1	767.2	20.4	503.1	19.8
1982	699.5	784.1	1,483.6	27.6	473.7	16.1
<i>Miscellaneous</i>						
1980	182.9	72.2	255.1	7.1	19.9	0.7
1981	186.0	65.8	251.8	6.7	26.8	1.1
1982	266.5	124.3	390.8	7.3	82.1	2.8
<i>Total</i>						
1980	2,072.2	1,547.9	3,620.1	100.0	2,656.5	100.0
1981	2,273.3	1,484.6	3,757.9	100.0	2,537.0	100.0
1982	2,753.3	2,629.5	5,382.8	100.0	2,950.5	100.0

**CUMULATIVE SHORT & LONG TERM (OTHER) LIABILITIES BY TYPE OF ECONOMIC
ACTIVITY AND COUNTRY OF ORIGIN 1980 - 1982**
(£ Thousand)

Type of Activity	United Kingdom				United States				Western Europe				Others				Total for all countries				
	Current Liability	Long-term Liability	Total Liability	Current as % of total	Current Liability	Long-term Liability	Total Liability	Current as % of total	Current Liability	Long-term Liability	Total Liability	Current as % of total	Current Liability	Long-term Liability	Total Liability	Current as % of total	Current Liability	Long-term Liability	Total Liability	Current as % of total	
<i>Mining and Quarrying</i>																					
1980.....	320	229,155	229,475	0.1	40,820	129,554	170,374	24.0	-3,124	85,612	82,488	3.8	855	1,030	1,885	45.4	38,871	445,351	484,222	8.0	
1981.....	143	142,488	142,631	0.1	24,887	-35,623	-10,736	-231.8	5,318	109,868	115,186	4.6	865	1,100	1,965	44.0	31,213	217,833	249,046	12.5	
1982.....	77,426	-66,740	10,686	724.6	112,106	513,358	625,464	17.9	5,318	53,196	58,514	9.1	865	1,100	1,965	44.0	190,715	500,914	961,629	19.8	
<i>Manufacturing and Processing</i>																					
1980.....	58,691	12,890	71,581	82.0	24,599	11,759	36,358	67.7	112,800	21,943	134,743	83.7	110,417	65,399	175,816	62.8	306,507	111,991	418,498	73.2	
1981.....	56,097	11,145	67,242	83.4	26,674	11,928	38,602	69.1	242,598	29,357	271,955	89.2	114,594	65,912	180,506	63.5	439,963	118,342	558,305	78.8	
1982.....	96,901	28,537	125,438	77.3	27,948	4,162	32,110	87.0	256,370	31,895	288,265	88.9	169,720	73,855	243,575	69.3	550,943	138,449	689,392	79.9	
<i>Agriculture, Forestry and Fishing</i>																					
1980.....	1,331	928	2,259	58.9	—	—	—	—	3,617	1,626	5,243	69.0	—	—	—	—	4,948	2,554	7,502	66.0	
1981.....	1,383	928	2,311	59.8	—	—	—	—	3,617	1,626	5,243	69.0	—	—	—	—	5,000	2,554	7,554	66.2	
1982.....	1,393	928	2,321	60.0	—	—	—	—	3,617	1,626	5,243	69.0	—	—	—	—	5,010	3,554	7,564	66.2	
<i>Transport and Communication</i>																					
1980.....	4,857	16,534	21,391	22.7	9,426	504	9,930	94.9	5,634	6,159	11,793	47.8	-769	—	-769	100	19,148	23,197	42,345	45.2	
1981.....	4,857	16,534	21,391	22.7	9,426	504	9,930	94.9	1,530	5,744	7,274	21.0	-88	—	-88	100	15,725	22,782	38,507	40.8	
1982.....	4,857	16,534	21,391	22.7	9,530	2,175	11,705	81.4	2,094	5,920	8,014	26.1	-88	—	-88	100	16,393	24,629	41,022	40.0	
<i>Building and Construction</i>																					
1980.....	11,742	10,692	22,434	52.3	2,636	9,930	11,675	22.6	103,666	77,302	180,968	57.3	4,317	9,138	13,455	32.1	122,361	106,171	228,532	53.5	
1981.....	11,737	8,778	20,515	57.2	2,636	9,930	11,675	22.6	117,405	78,560	195,965	59.9	4,207	6,972	11,179	37.6	135,985	103,349	239,334	56.8	
1982.....	-30,811	13,167	-17,644	174.6	2,750	12,608	15,358	17.9	171,522	102,802	274,324	62.5	4,207	15,273	19,480	21.6	149,668	143,850	293,518	51.0	
<i>Trading and Business Services</i>																					
1980.....	31,594	2,533	34,127	92.6	79,147	19,787	98,934	80.0	143,893	18,527	162,420	88.6	1,892	-2,686	-794	-238.3	256,526	38,161	294,687	87.0	
1981.....	45,592	3,389	48,981	93.1	95,418	19,803	115,221	82.8	143,854	18,527	162,381	88.6	2,036	-2,447	-411	-495.4	286,900	39,272	326,172	88.0	
1982.....	397,091	24,693	421,784	94.1	142,327	22,001	164,328	86.6	154,072	51,384	205,456	75.0	7,198	-14,636	-7,438	-96.8	700,688	83,442	784,130	89.4	
<i>Miscellaneous</i>																					
1980.....	23,803	62	23,865	99.7	9,893	-8,896	997	992.3	21,142	16,498	37,640	56.2	4,034	5,622	9,656	41.8	58,872	13,286	72,158	81.6	
1981.....	23,803	62	23,865	99.7	9,893	-19,672	9,779	-101.2	25,276	16,498	41,774	60.5	4,185	5,713	9,898	42.3	63,157	2,601	65,758	96.0	
1982.....	44,387	1,088	45,475	97.6	10,928	-10,805	123	8,884.5	25,276	30,618	55,894	45.2	14,976	7,831	22,807	65.7	95,567	28,732	124,299	76.9	
<i>Total</i>																					
1980.....	132,338	272,794	405,132	32.7	166,521	161,747	328,268	50.7	387,628	227,667	615,295	63.0	120,746	78,503	199,249	60.6	807,233	740,631	1,547,944	52.1	
1981.....	143,612	183,324	326,936	43.9	168,934	-14,021	154,913	109.1	539,598	260,180	799,778	67.5	125,799	77,250	203,049	62.0	977,943	506,733	1,484,676	65.9	
1982.....	586,248	18,207	604,455	97.0	305,589	543,499	849,088	36.0	618,269	277,441	895,710	69.0	196,878	83,423	280,301	70.2	1,706,984	922,570	2,629,554	64.9	

**NET SHORT AND LONG TERM (OTHER) LIABILITIES BY TYPE
OF ECONOMIC ACTIVITY AND COUNTRY OF ORIGIN 1980 - 1982**
(£ Thousand)

Type of Activity	United Kingdom				United States				Western Europe				Others				Total for all countries				
	Current Liability	Long-term Liability	Total Liability	Current as % of total	Current Liability	Long-term Liability	Total Liability	Current as % of total	Current Liability	Long-term Liability	Total Liability	Current as % of total	Current Liability	Long-term Liability	Total Liability	Current as % of total	Current Liability	Long-term Liability	Total Liability	Current as % of total	
<i>Mining and Quarrying</i>																					
1980.....	291	268,707	268,998	0.1	-9,237	-49,588	-58,825	15.7	-13,507	-28,376	-41,883	32.2	500	—	500	100.0	-21,953	190,743	168,790	-13.0	
1981.....	-177	-86,587	-86,764	0.2	-15,906	-165,177	-181,083	8.8	8,442	24,256	32,698	25.8	—	—	—	—	-7,641	-227,508	-235,149	3.2	
1982.....	72,283	-209,228	-136,945	-52.8	87,219	548,981	636,200	13.7	—	-56,672	-56,672	—	—	—	—	—	159,502	283,081	442,583	36.0	
<i>Manufacturing and Processing</i>																					
1980.....	-2,412	-489	-2,901	83.1	3,567	60	3,627	98.3	29,687	3,289	32,976	90.0	6,812	2,402	9,214	73.9	37,654	5,262	42,916	87.7	
1981.....	-2,594	-1,745	-4,339	59.8	1,975	69	2,044	96.6	129,798	7,414	137,212	94.6	4,177	723	4,900	85.2	133,356	6,461	139,817	95.4	
1982.....	40,804	17,392	58,196	70.1	1,274	-7,766	-6,492	-19.6	13,772	2,538	16,310	84.4	55,126	7,943	63,069	87.4	110,976	20,107	131,083	84.7	
<i>Agriculture, Forestry and Fishing</i>																					
1980.....	-258	—	-258	100.0	—	—	—	—	—	—	—	—	—	—	—	—	-258	—	-258	100.0	
1981.....	52	—	52	100.0	—	—	—	—	—	—	—	—	—	—	—	—	52	—	52	100.0	
1982.....	10	—	10	100.0	—	—	—	—	—	—	—	—	—	—	—	—	10	—	10	100.0	
<i>Transport and Communication</i>																					
1980.....	—	—	—	—	—	—	—	—	82	—	82	100.0	-769	—	-769	100.0	-687	—	-687	100.0	
1981.....	—	—	—	—	—	—	—	—	-4,104	-415	-4,519	90.8	717	—	717	100.0	-3,387	-415	-3,802	89.1	
1982.....	—	—	—	—	104	1,671	1,775	5.9	564	176	740	76.2	—	—	—	—	668	1,847	2,515	26.6	
<i>Building and Construction</i>																					
1980.....	42	2,819	2,861	1.5	—	—	—	—	5,061	1,226	6,287	80.5	110	777	887	12.4	5,213	4,822	10,035	51.9	
1981.....	-5	-1,914	-1,919	0.3	—	—	—	—	13,739	1,258	14,997	91.6	-110	-2,166	-2,276	4.8	13,624	-2,822	10,802	126.1	
1982.....	-42,548	4,389	-38,159	111.5	114	3,569	3,683	3.1	54,117	24,242	78,359	69.1	—	8,301	8,301	—	11,683	40,501	52,184	22.4	
<i>Trading and Business Services</i>																					
1980.....	653	46	699	93.4	4,426	6,632	11,058	40.0	74,773	12,697	87,470	85.5	-889	-977	-1,866	47.6	78,963	18,358	97,361	81.1	
1981.....	13,998	856	14,854	94.2	16,251	16	16,267	99.9	-39	—	-39	100.0	144	239	3,813	3.8	30,354	1,111	31,465	96.5	
1982.....	351,499	21,304	372,803	94.3	46,909	2,198	49,107	95.5	10,218	32,857	43,075	23.7	5,162	-12,189	-7,027	-73.5	413,788	44,170	457,958	90.4	
<i>Miscellaneous</i>																					
1980.....	20	—	20	100.0	—	-8,000	-8,000	—	1,603	—	1,603	100.0	50	—	50	100.0	1,533	-8,000	-6,327	-24.2	
1981.....	—	—	—	—	—	-10,776	-10,776	—	4,184	—	4,184	100.0	151	—	151	100.0	4,335	-10,776	-6,441	-67.3	
1982.....	20,584	1,026	21,610	95.3	1,035	8,867	9,902	10.5	—	14,120	14,120	—	10,791	2,118	12,909	83.6	32,410	26,131	58,541	55.4	
<i>Total</i>																					
1980.....	-1,664	271,083	269,419	-0.6	-1,244	-50,896	-52,140	2.4	97,699	-11,164	86,535	112.9	5,814	2,202	8,016	72.5	100,605	211,225	311,830	32.3	
1981.....	11,274	-89,390	-78,116	-14.4	2,293	-175,768	-173,475	1.3	151,970	32,513	184,533	82.4	5,053	-1,283	3,770	134.0	170,793	-234,048	-63,257	-270.0	
1982.....	442,632	-165,117	277,515	159.5	136,655	557,520	694,175	19.7	78,671	17,261	95,932	82.0	71,079	6,173	77,252	92.0	729,037	415,837	1,144,874	63.7	

Table 9
CUMULATIVE INVESTMENT IN THE MANUFACTURING AND PROCESSING SECTOR ANALYSED
BY TYPE OF INDUSTRY 1980-1982
 (₹ Thousand)

Type of Industry	1980			1981			1982			Fixed Assets at Book Value		
	Paid-up Capital & Reserves	Other Liabilities	Total	Paid-up Capital & Reserves	Other Liabilities	Total	Paid-up Capital & Reserves	Other Liabilities	Total	1980	1981	1982
Food	88,456	35,987	124,443	92,900	56,236	149,136	114,514	55,469	169,983	69,578	67,613	65,416
Beverages.....	86,118	6,543	92,661	94,375	5,608	99,983	104,944	9,096	114,040	51,808	45,268	112,714
Tabacco	65,464	13,823	79,287	65,464	13,823	79,287	67,512	15,964	83,476	44,330	35,898	15,375
Textiles.....	294,356	54,903	349,259	296,421	56,216	352,637	306,735	49,687	356,422	195,275	159,659	175,557
Footwear & Wearing Apparel	7,729	10,347	18,076	7,743	12,085	19,828	8,602	10,442	19,044	10,107	8,977	1,186
Wood & Cork.....	10,859	2,516	13,375	10,940	2,537	13,477	11,422	6,728	18,150	7,478	6,147	5,639
Furniture & Fixtures	36,577	10,343	46,920	37,084	10,452	47,536	37,218	10,949	48,167	26,234	21,522	45,440
Paper & Paper Products.....	15,077	9,049	24,126	15,788	9,957	25,745	16,454	13,644	30,098	13,517	11,697	11,164
Printing & Publishing	34,624	3,440	38,064	37,883	2,116	39,999	38,404	4,449	42,853	21,282	18,110	4,287
Leather & Leather Products	7,065	5,605	12,670	7,674	7,577	15,251	7,843	7,949	15,792	7,110	6,949	1,281
Rubber Products.....	19,804	48,953	68,757	20,593	50,815	71,408	21,585	52,135	73,720	38,443	32,330	22,294
Chemicals.....	119,148	20,451	139,599	127,677	29,916	157,593	131,257	58,384	189,641	78,052	71,351	136,699
Products of Petrol & Coal.....	2,655	1,239	3,894	2,707	1,239	3,946	4,645	2,002	6,647	2,179	1,788	21,770
Non Metallic Mineral Products.....	94,339	18,708	113,047	99,330	20,619	119,949	103,601	26,385	129,986	63,172	54,281	88,604
Basic Metals (Iron & Steel).....	31,851	2,982	34,833	33,742	5,379	39,121	35,174	11,247	46,421	19,474	17,711	26,045
Metal Products	33,779	58,947	92,726	35,734	54,252	89,986	38,247	95,522	133,769	51,875	40,767	65,910
Machinery (except electrical)	7,762	6,326	14,088	8,827	10,675	19,502	8,848	11,214	20,062	7,877	8,830	20
Electrical Machinery	18,774	24,654	43,428	20,359	24,690	45,049	20,943	32,234	53,177	24,281	20,396	32,031
Transport Equipment.....	22,274	49,379	71,653	36,290	144,176	180,466	40,419	165,745	206,164	40,062	81,707	185,104
Miscellaneous.....	88,640	34,303	122,943	95,858	39,937	135,795	114,739	50,147	164,886	68,738	61,306	158,793
T O T A L	1,085,351	418,545	1,503,896	1,147,389	558,305	1,705,694	1,233,106	689,392	1,922,498	840,872	772,289	1,175,329

Table 10
**ALL COUNTRIES FOREIGN INVESTMENT (NET) IN MANUFACTURING SECTOR ANALYSED BY
 TYPE OF INDUSTRY 1980-1982**
 (₹ Thousand)

Type of Industry	1980			1981			1982			Fixed Assets at Book Value		
	Paid-up Capital & Reserves	Other Liabilities	Total	Paid-up Capital & Reserves	Other Liabilities	Total	Paid-up Capital & Reserves	Other Liabilities	Total	1980	1981	1982
Food	4,034	7,660	11,694	4,444	20,249	24,693	21,614	-767	20,847	69,578	67,613	65,416
Beverages.....	7,727	1,618	8,890	8,257	-935	7,322	10,569	3,488	14,057	51,808	45,268	112,714
Tobacco	—	—	—	—	—	—	2,048	2,141	4,189	44,330	35,898	15,375
Textiles.....	3,105	-6,927	-3,822	2,065	1,313	3,378	10,314	-6,529	3,785	195,275	159,659	175,557
Footwear & Wearing Apparel	77	581	658	14	1,738	1,752	859	-1,643	-784	10,107	8,977	1,186
Wood & Cork.....	143	168	311	81	21	102	482	4,191	4,673	7,478	6,147	5,639
Furniture & Fixtures	1,125	-339	786	507	109	616	134	497	631	26,234	21,522	45,440
Paper & Paper Products.....	320	-22	298	711	908	1,619	666	3,687	4,353	13,517	11,679	11,164
Printing & Publishing	3,042	-1,201	1,841	3,259	-1,324	1,935	521	2,333	2,854	21,282	18,110	4,287
Leather & Leather Products	916	522	1,438	609	1,962	2,571	169	368	537	7,110	6,949	1,281
Rubber Products	734	—	734	789	1,862	2,651	992	1,320	2,312	38,443	32,330	22,294
Chemicals.....	10,602	981	11,583	8,529	9,465	17,994	3,580	28,468	32,048	78,052	71,351	136,699
Products of Petrol & Coal.....	163	-194	-31	52	—	52	1,938	763	2,701	2,179	1,788	21,770
Non Metallic Mineral Products	3,643	512	4,155	4,991	1,911	6,902	4,271	5,766	10,037	63,172	54,281	88,604
Basic Metals (Iron & Steel).....	7,435	-3,390	4,045	1,891	2,397	4,288	1,432	5,868	7,300	19,474	17,711	26,045
Metal Products	1,346	9,319	10,665	1,955	-4,695	-2,740	2,513	41,270	43,783	51,875	40,767	65,910
Machinery (except electrical)	845	517	1,362	1,065	4,349	5,414	21	539	560	7,877	8,830	20
Electrical Machinery.....	1,037	1,204	2,241	1,585	36	1,621	584	7,544	8,128	24,281	20,396	32,031
Transport Equipment.....	10,258	26,017	36,275	14,016	94,797	108,813	4,129	21,569	25,698	40,062	81,707	185,104
Miscellaneous.....	2,399	5,834	8,233	7,218	5,634	12,852	18,881	10,210	29,091	68,738	61,306	158,793
TOTAL	58,496	42,860	101,356	62,038	139,797	201,835	85,717	131,083	216,800	840,872	772,289	1,175,329

Table 11
UK FOREIGN INVESTMENT (NET) IN MANUFACTURING SECTOR ANALYSED
BY TYPE OF INDUSTRY 1980-1982
 (£ Thousand)

Type of Industry	1980			1981			1982			Fixed Assets at Book Value		
	Paid-up Capital & Reserves	Other Liabilities	Total	Paid-up Capital & Reserves	Other Liabilities	Total	Paid-up Capital & Reserves	Other Liabilities	Total	1980	1981	1982
Food	445	960	1,405	371	332	703	2,081	5,002	7,083	22,876	17,033	18,041
Beverages.....	7,272	1,618	8,890	7,606	-935	6,671	4,622	3,174	7,796	17,034	11,404	49,242
Tobacco.....	—	—	—	—	—	—	2,048	2,141	4,189	14,575	9,043	15,375
Textiles.....	—	—	—	—	—	—	2,552	6,292	8,844	64,204	40,221	31,687
Footwear & Wearing Apparel.....	—	—	—	—	—	—	—	—	—	3,323	2,261	—
Wood & Cork.....	—	—	—	—	—	—	89	22	111	2,459	1,549	746
Furniture & Fixtures.....	322	497	819	226	191	417	134	497	631	8,625	5,422	—
Paper & Paper Products.....	35	—	35	—	—	—	196	290	486	4,444	2,942	1,376
Printing & Publishing.....	3,042	-1,201	1,841	3,259	-1,324	1,935	151	2,259	2,410	6,997	4,562	2,238
Leather & Leather Products.....	179	—	179	65	—	65	49	63	112	2,338	1,751	831
Rubber Products.....	734	—	734	773	—	773	992	1,320	2,312	12,640	8,145	22,294
Chemicals.....	8,602	-2,500	6,102	7,004	-2,393	4,611	-2,016	18,003	15,987	25,663	17,975	37,610
Products of Petrol & Coal.....	—	—	—	—	—	—	1,018	—	1,018	716	451	4,008
Non Metallic Mineral Products.....	—	—	—	—	—	—	2,350	4,095	6,445	20,770	13,674	70,572
Basic Metals (Iron & Steel).....	7,406	-3,390	4,016	1,861	-758	1,103	—	203	203	6,403	4,462	200
Metal Products.....	284	463	747	194	262	456	-480	4,130	3,650	17,056	10,270	6,041
Machinery (except electrical).....	—	—	—	—	—	—	-42	174	132	2,590	2,224	8
Electrical Machinery.....	—	—	—	—	—	—	-1,774	7,044	5,270	7,983	5,138	7,173
Transport Equipment.....	53	269	322	38	232	270	510	43	553	13,172	20,584	1,229
Miscellaneous.....	124	383	507	—	54	54	11,856	3,444	15,300	22,600	15,444	60,692
TOTAL.....	28,498	-2,901	25,597	21,397	-4,339	17,058	24,336	58,196	82,532	276,468	194,555	329,363

Table 12
U.S.A. FOREIGN INVESTMENT (NET) IN MANUFACTURING SECTOR ANALYSED
BY TYPE OF INDUSTRY 1980-1982
 (₹ Thousand)

Type of Industry	1980			1981			1982			Fixed Assets at Book Value		
	Paid-up Capital & Reserves	Other Liabilities	Total	Paid-up Capital & Reserves	Other Liabilities	Total	Paid-up Capital & Reserves	Other Liabilities	Total	1980	1981	1982
Food	52	1,707	1,759	—	—	—	132	-11,769	-11,637	1,071	1,114	1,929
Beverages.....	—	—	—	—	—	—	—	—	—	796	746	15,832
Tobacco.....	—	—	—	—	—	—	—	—	—	681	591	—
Textiles.....	—	—	—	—	—	—	—	—	—	3,002	2,630	14,262
Footwear & Wearing Apparel.....	—	—	—	—	—	—	—	—	—	155	149	—
Wood & Cork.....	—	—	—	—	—	—	330	4,087	4,417	115	101	4,799
Furniture & Fixtures.....	—	—	—	—	—	—	—	—	—	403	354	36,800
Paper & Paper Products.....	38	36	74	90	8	98	—	—	—	208	193	1,840
Printing & Publishing.....	—	—	—	—	—	—	—	—	—	327	298	—
Leather & Leather Products.....	525	99	624	252	94	346	—	—	—	109	114	—
Rubber Products.....	—	—	—	—	—	—	—	—	—	591	532	—
Chemicals.....	1,249	1,473	2,722	653	1,659	2,312	5,706	942	6,648	1,200	1,175	83,086
Products of Petrol & Coal.....	106	—	106	52	—	52	—	—	—	34	29	5,943
Non Metallic Mineral Products.....	—	—	—	—	—	—	—	—	—	971	894	8,970
Basic Metals (Iron & Steel).....	—	—	—	—	—	—	—	—	—	299	291	3,812
Metal Products.....	—	—	—	—	—	—	—	—	—	797	671	13,836
Machinery (except electrical).....	—	—	—	—	—	—	—	—	—	121	146	—
Electrical Machinery.....	—	—	—	—	—	—	—	—	—	373	336	16,012
Transport Equipment.....	—	—	—	—	—	—	—	—	—	616	1,346	148,320
Miscellaneous.....	334	311	645	169	253	422	4,450	248	4,698	1,057	1,010	64,831
TOTAL.....	2,304	3,626	5,930	1,216	2,014	3,230	10,618	-6,492	4,126	12,926	12,720	425,272

Table 13

**WESTERN EUROPE (W.E) FOREIGN INVESTMENT (NET) IN MANUFACTURING SECTOR ANALYSED
BY TYPE OF INDUSTRY 1980-1982**
(₹ Thousand)

Type of Industry	1980			1981			1982			Fixed Assets at Book Value		
	Paid-up Capital & Reserves	Other Liabilities	Total	Paid-up Capital & Reserves	Other Liabilities	Total	Paid-up Capital & Reserves	Other Liabilities	Total	1980	1981	1982
Food	2,061	4,577	6,638	2,717	19,224	21,941	18,155	2,053	20,208	21,245	29,452	6,788
Beverages.....	—	—	—	—	—	—	4,429	314	4,743	15,819	19,719	23,425
Tobacco	—	—	—	—	—	—	—	—	—	13,536	15,637	—
Textiles.....	1,244	148	1,392	2,205	495	2,700	387	43	430	59,626	69,547	1,234
Footwear & Wearing Apparel	—	—	—	—	—	—	111	46	157	3,086	3,910	358
Wood & Cork.....	143	168	311	181	21	202	63	82	145	2,283	2,678	94
Furniture & Fixtures	106	—	106	73	—	73	—	—	—	8,011	9,375	—
Paper & Paper Products.....	247	197	444	420	778	1,198	—	—	—	4,127	5,087	—
Printing & Publishing	—	—	—	—	—	—	370	74	444	6,498	7,889	2,049
Leather & Leather Products	212	423	635	292	1,868	2,160	120	305	425	2,171	3,027	450
Rubber Products	—	—	—	16	1,862	1,878	—	—	—	11,738	14,083	—
Chemicals.....	635	1,819	2,454	828	9,978	10,806	280	6,152	6,432	23,832	31,080	4,834
Products of Petrol & Coal.....	—	—	—	—	—	—	262	290	552	665	779	1,496
Non Metallic Mineral Products.....	3,572	829	4,401	4,991	—	4,991	667	585	1,252	19,289	23,645	4,351
Basic Metals (Iron & Steel).....	29	—	29	30	3,155	3,185	408	839	1,247	5,946	7,715	1,832
Metal Products	296	1,140	1,436	374	19	393	621	1,381	2,002	15,840	17,758	2,650
Machinery (except electrical)	845	517	1,362	1,065	4,349	5,414	63	365	428	2,405	3,846	12
Electrical Machinery	1,037	1,204	2,241	1,585	36	1,621	642	1,309	1,951	7,414	8,885	2,012
Transport Equipment.....	8,943	21,284	30,227	10,127	94,773	104,900	3,128	2,054	5,182	12,233	35,591	13,242
Miscellaneous.....	1,033	670	1,703	5,922	654	6,576	59	418	477	20,991	26,704	800
TOTAL	20,403	32,976	53,379	30,826	137,212	168,038	29,765	16,310	46,075	256,755	336,407	65,627

Table 14
**OTHERS¹ FOREIGN INVESTMENT (NET) IN MANUFACTURING SECTOR ANALYSED
 BY TYPE OF INDUSTRY 1980-1982**
 (₹ Thousand)

Type of Industry	1980			1981			1982			Fixed Assets at Book Value		
	Paid-up Capital & Reserves	Other Liabilities	Total	Paid-up Capital & Reserves	Other Liabilities	Total	Paid-up Capital & Reserves	Other Liabilities	Total	1980	1981	1982
Food	1,476	416	1,892	1,356	693	2,049	1,246	3,947	5,193	24,387	20,014	38,658
Beverages.....	—	—	—	651	—	651	1,518	—	1,518	18,158	13,399	24,215
Tobacco.....	—	—	—	—	—	—	—	—	—	15,538	10,627	—
Textiles.....	1,861	-7,075	-5,214	-140	818	678	7,375	-12,864	-5,489	68,443	47,261	128,374
Footwear & Wearing Apparel.....	77	581	658	14	1,738	1,752	748	-1,689	-941	3,543	2,657	828
Wood & Cork.....	—	—	—	—	—	—	—	—	—	2,621	1,820	—
Furniture & Fixtures.....	697	-836	-139	208	-82	126	—	—	—	9,195	6,371	8,640
Paper & Paper Products.....	—	-255	-255	201	122	323	470	3,397	3,867	4,738	3,457	2,948
Printing & Publishing.....	—	—	—	—	—	—	—	—	—	7,460	5,361	—
Leather & Leather Products.....	—	—	—	—	—	—	—	—	—	2,492	2,057	—
Rubber Products.....	—	—	—	—	—	—	—	—	—	13,474	9,570	—
Chemicals.....	116	189	305	44	221	265	-390	3,371	2,981	27,357	21,121	11,169
Products of Petrol & Coal.....	57	-194	-137	—	—	—	658	473	1,131	764	529	10,323
Non Metallic Mineral Products.....	71	-317	-246	—	1,911	1,911	1,254	1,086	2,340	22,142	16,068	4,711
Basic Metals (Iron & Steel).....	—	—	—	—	—	—	1,024	4,826	5,850	6,826	5,243	20,201
Metal Products.....	776	7,716	8,482	1,427	-4,976	-3,549	2,372	35,759	38,131	18,182	12,068	43,383
Machinery (except electrical).....	—	—	—	—	—	—	—	—	—	2,761	2,614	—
Electrical Machinery.....	—	—	—	—	—	—	1,716	-809	907	8,511	6,037	6,834
Transport Equipment.....	1,262	4,464	5,726	3,851	-208	3,643	491	19,472	19,963	14,041	24,186	22,313
Miscellaneous.....	908	4,470	5,378	1,027	4,673	5,700	2,516	6,100	8,616	24,090	18,147	32,470
TOTAL.....	7,291	9,159	16,450	8,639	4,910	13,549	20,998	63,069	84,067	294,723	228,607	355,067

¹ Others = Other countries not specified elsewhere

**ALL COUNTRIES INVESTMENT IN FIXED ASSETS AT COST ANALYSED BY
TYPE OF ACTIVITY 1980-1982**
(₦ Thousand)

Type of Activity	R/E ¹	M/E ²	F/F ³	M/V ⁴	Others ⁵	Total
<i>Mining and Quarrying</i>						
1980	26,168	899,991	30,057	9,148	353,059	1,318,423
1981	25,050	927,844	33,934	12,409	419,664	1,418,901
1982	93,034	1,027,849	11,937	9,853	5,070	1,147,743
<i>Manufacturing & Processing</i>						
1980	529,457	448,450	79,187	40,279	31,818	1,129,191
1981	470,609	602,269	117,063	54,930	65,326	1,310,197
1982	574,749	836,203	140,883	110,923	57,303	1,720,061
<i>Agriculture, Forestry & Fishing</i>						
1980	6,465	2,058	216	791	351	9,881
1981	6,345	1,541	1,975	10,265	1,268	21,394
1982	5,364	1,118	—	348	—	6,830
<i>Transport and Communication</i>						
1980	5,604	12,570	3,999	15,684	13,698	51,555
1981	6,159	2,200	4,698	18,627	11,483	43,167
1982	4,406	5,926	2,827	28,536	514	42,209
<i>Building and Construction</i>						
1980	288,183	464,858	68,114	126,792	5,744	953,691
1981	26,945	443,117	41,267	135,870	14,890	662,089
1982	88,040	535,801	49,589	182,623	14,133	870,186
<i>Trading and Business Services</i>						
1980	215,414	203,984	89,471	53,384	26,821	589,074
1981	323,073	185,918	116,182	55,998	38,280	719,452
1982	313,312	179,108	73,725	44,786	62,751	673,682
<i>Miscellaneous</i>						
1980	1,885	8,896	1,907	1,529	10,275	24,492
1981	1,970	13,987	2,937	2,753	11,187	32,834
1982	36,112	9,869	15,158	27,449	25,787	114,375
<i>Total</i>						
1980	1,073,176	2,040,807	272,951	247,607	441,766	4,076,307
1981	860,151	2,176,876	318,057	290,852	562,098	4,208,034
1982	1,115,017	2,595,874	294,119	404,518	165,558	4,575,086

¹ R/E = Real Estate

² M/E = Machinery & Equipment

³ F/F = Furniture & Fixtures

⁴ M/V = Motor Vehicle

⁵ Others = Other unspecified assets

**U.K. INVESTMENT IN FIXED ASSETS AT COST ANALYSED BY
TYPE OF ACTIVITY 1980-1982**

(£ Thousand)

Type of Activity	R/E	M/E	F/F	M/V	Others	Total
<i>Mining and Quarrying</i>						
1980	3,508	147,723	11,055	2,954	11,597	176,837
1981	3,350	177,677	12,168	3,224	8,489	204,980
1982	4,167	164,336	1,675	2,106	243	172,527
<i>Manufacturing & Processing</i>						
1980	232,633	19,103	44,647	8,396	—	304,779
1981	167,002	157,722	66,881	22,918	16,842	431,365
1982	118,830	205,808	89,074	60,873	11,542	486,127
<i>Agriculture, Forestry & Fishing</i>						
1980	6,098	1,216	—	362	—	7,670
1981	6,045	1,256	—	351	—	7,652
1982	5,364	1,118	—	348	—	6,830
<i>Transport and Communication</i>						
1980	—	—	—	—	—	—
1981	—	—	—	—	—	—
1982	156	139	23	12,507	—	12,825
<i>Building and Construction</i>						
1980	268,318	152,982	46,191	14,664	—	482,155
1981	5,153	58,679	12,999	6,574	10,533	93,938
1982	13,451	77,638	4,444	24,948	3,273	123,754
<i>Trading and Business Services</i>						
1980	32,973	73,725	48,780	7,396	—	162,874
1981	140,167	60,085	78,446	24,297	13,707	316,702
1982	27,687	51,238	26,155	29,367	37,730	172,177
<i>Miscellaneous</i>						
1980	853	580	54	30	—	1,517
1981	757	580	54	30	—	1,421
1982	436	377	60	25	71	969
<i>Total</i>						
1980	544,383	395,329	150,727	33,802	11,597	1,135,840
1981	322,474	455,999	170,548	57,394	49,571	1,055,986
1982	170,091	500,654	121,431	130,174	52,859	975,209

**U.S.A. INVESTMENT IN FIXED ASSETS AT COST ANALYSED BY
TYPE OF ACTIVITY 1980-1982**

(₹ Thousand)

Type of Activity	R/E	M/E	F/F	M/V	Others	Total
<i>Mining and Quarrying</i>						
1980	15,510	727,481	15,552	5,061	337,419	1,101,023
1981	13,407	720,078	18,153	6,402	403,960	1,162,000
1982	70,535	840,251	7,662	6,297	3,190	927,935
<i>Manufacturing & Processing</i>						
1980	1,523	14,658	900	629	198	17,908
1981	5,878	11,632	1,927	2,174	333	21,944
1982	35,075	48,159	3,782	5,184	271	92,771
<i>Agriculture, Forestry & Fishing</i>						
1980	—	—	—	—	—	—
1981	—	—	—	—	—	—
1982	—	—	—	—	—	—
<i>Transport and Communication</i>						
1980	—	—	—	—	—	—
1981	—	—	—	—	—	—
1982	—	241	381	590	—	1,212
<i>Building and Construction</i>						
1980	—	—	—	—	—	—
1981	—	—	—	—	—	—
1982	5,044	28,991	2,265	16,000	—	52,300
<i>Trading and Business Services</i>						
1980	2,957	29,075	4,582	5,142	19,505	61,261
1981	3,151	6,222	1,424	2,181	11,047	24,025
1982	69,801	42,953	8,826	11,273	12,073	144,926
<i>Miscellaneous</i>						
1980	61	2,213	1,187	944	10,022	14,427
1981	68	10,261	2,029	1,357	10,733	24,448
1982	29,482	7,338	8,291	1,404	25,716	72,231
<i>Total</i>						
1980	20,051	773,427	22,221	11,776	367,144	1,194,619
1981	22,504	748,193	23,533	12,114	426,073	1,232,417
1982	209,937	967,933	31,207	40,748	41,550	1,291,375

WESTERN EUROPE (W. E.) INVESTMENT IN FIXED ASSETS AT COST ANALYSED BY

TYPE OF ACTIVITY 1980-1982

(₤ Thousand)

Type of Activity	R/E	M/E	F/F	M/V	Others	Total
<i>Mining and Quarrying</i>						
1980	6,061	24,619	3,192	566	3,120	37,558
1981	8,293	30,089	3,613	2,783	7,215	51,993
1982	18,332	23,262	2,600	1,450	1,637	47,281
<i>Manufacturing & Processing</i>						
1980	161,776	172,739	23,215	20,752	17,632	396,114
1981	191,012	263,246	33,840	21,846	38,306	548,250
1982	186,678	233,594	27,083	20,709	12,210	480,274
<i>Agriculture, Forestry & Fishing</i>						
1980	367	848	216	429	351	2,211
1981	300	285	1,975	9,914	1,268	13,742
1982	—	—	—	—	—	—
<i>Transport and Communication</i>						
1980	4,505	9,984	2,956	10,206	13,533	41,184
1981	5,788	1,880	3,206	10,434	11,259	32,567
1982	1,778	186	1,545	5,297	271	9,077
<i>Building and Construction</i>						
1980	19,514	285,347	19,664	95,971	3,370	423,866
1981	21,450	337,434	25,332	109,789	1,225	495,230
1982	63,676	350,772	37,460	120,027	7,151	579,086
<i>Trading and Business Services</i>						
1980	175,492	93,448	33,891	39,059	7,231	349,121
1981	175,065	105,536	34,277	28,025	13,420	356,323
1982	204,985	84,374	35,169	2,262	12,948	339,738
<i>Miscellaneous</i>						
1980	780	4,115	316	187	191	5,589
1981	780	488	454	731	361	2,814
1982	488	969	936	23,557	—	25,950
<i>Total</i>						
1980	368,495	591,100	83,450	167,170	45,428	1,255,643
1981	402,688	738,958	102,697	183,522	73,054	1,500,919
1982	475,937	693,157	104,793	173,303	34,217	1,481,406

**OTHERS' INVESTMENT IN FIXED ASSETS AT COST ANALYSED BY
TYPE OF ACTIVITY 1980-1982**

(₹ Thousand)

Type of Activity	R/E	M/E	F/F	M/V	Others	Total
<i>Mining and Quarrying</i>						
1980	1,089	168	258	567	923	3,005
1981	—	—	—	—	—	—
1982	—	—	—	—	—	—
<i>Manufacturing & Processing</i>						
1980	133,525	241,950	10,425	10,502	13,988	410,390
1981	106,717	169,669	14,415	7,992	9,845	308,638
1982	234,166	348,642	20,944	24,157	32,980	660,889
<i>Agriculture, Forestry & Fishing</i>						
1980	—	—	—	—	—	—
1981	—	—	—	—	—	—
1982	—	—	—	—	—	—
<i>Transport and Communication</i>						
1980	1,099	2,586	1,043	5,478	165	10,371
1981	371	320	1,492	8,193	224	10,600
1982	2,472	5,360	878	10,142	243	19,095
<i>Building and Construction</i>						
1980	351	26,529	2,259	16,157	2,374	47,670
1981	342	47,004	2,936	19,507	3,132	72,921
1982	5,869	78,400	5,420	21,648	3,709	115,046
<i>Trading and Business Services</i>						
1980	3,992	7,736	2,218	1,787	85	15,818
1981	4,690	14,075	2,036	1,495	106	22,402
1982	10,839	543	3,575	1,884	—	16,841
<i>Miscellaneous</i>						
1980	191	1,988	350	368	62	2,959
1981	365	2,658	400	635	93	4,151
1982	5,706	1,185	5,871	2,463	—	15,225
<i>Total</i>						
1980	140,247	280,957	16,553	34,859	17,597	490,213
1981	112,485	233,726	21,179	37,822	13,400	418,712
1982	259,052	434,130	36,688	60,294	36,932	827,096

**ALL COUNTRIES INVESTMENT IN FIXED ASSETS AT BOOK-VALUE ANALYSED
BY TYPE OF ACTIVITY 1980-1982**
(₹ Thousand)

Type of Activity	R/E	M/E	F/F	M/V	Others	Total
<i>Mining and Quarrying</i>						
1980	9,192	454,993	20,905	6,684	275,551	767,325
1981	7,672	486,044	21,382	8,084	336,093	859,275
1982	59,524	602,122	6,995	5,848	4,204	678,693
<i>Manufacturing & Processing</i>						
1980	469,682	275,189	5,738	16,591	22,372	840,872
1981	289,580	342,896	63,096	16,707	60,010	772,289
1982	472,767	512,319	89,602	58,131	42,510	1,175,329
<i>Agriculture, Forestry & Fishing</i>						
1980	3,176	573	21	139	214	4,123
1981	5,476	1,071	1,037	9,310	445	17,349
1982	5,108	323	—	56	—	5,487
<i>Transport and Communication</i>						
1980	3,006	5,597	2,157	6,823	11,233	28,816
1981	4,450	1,098	3,132	9,145	8,730	26,555
1982	3,385	2,354	1,440	20,796	224	28,199
<i>Building and Construction</i>						
1980	273,772	275,685	52,298	50,793	2,477	654,975
1981	8,265	240,195	22,136	55,458	5,541	331,595
1982	66,831	326,415	27,494	77,588	8,703	507,031
<i>Trading and Business Services</i>						
1980	153,845	127,909	10,379	27,750	20,619	340,502
1981	248,447	114,361	86,248	24,869	29,191	503,116
1982	265,625	126,486	12,868	13,945	54,818	473,742
<i>Miscellaneous</i>						
1980	1,108	7,028	758	928	10,080	19,902
1981	922	11,857	1,705	1,861	10,524	26,869
1982	32,013	4,555	7,160	23,335	15,041	82,104
<i>Total</i>						
1980	913,731	1,146,974	143,556	109,708	342,546	2,656,515
1981	564,812	1,197,522	198,736	125,434	450,543	2,537,047
1982	905,253	1,574,574	145,559	199,699	125,500	2,950,585

**U.K. INVESTMENT IN FIXED ASSETS AT BOOK-VALUE ANALYSED
BY TYPE OF ACTIVITY 1980-1982**

(£ Thousand)

Type of Activity	R/E	M/E	F/F	M/V	Others	Total
<i>Mining and Quarrying</i>						
1980	3,212	141,495	9,639	2,833	8,433	165,612
1981	3,123	171,020	10,501	3,102	5,553	193,299
1982	3,361	108,116	593	1,560	145	113,775
<i>Manufacturing and Processing</i>						
1980	225,920	3,239	42,878	4,431	—	276,468
1981	53,973	76,514	39,280	8,836	15,952	194,555
1982	95,356	123,509	65,147	35,506	9,845	329,363
<i>Agriculture, Forestry and Fishing</i>						
1980	3,160	419	—	100	—	3,679
1981	5,313	965	—	221	—	6,499
1982	5,108	323	—	56	—	5,487
<i>Transport and Communication</i>						
1980	—	—	—	—	—	—
1981	—	—	—	—	—	—
1982	39	54	8	12,374	—	12,475
<i>Building and Construction</i>						
1980	265,478	126,205	42,930	1,906	—	436,519
1981	3,486	55,455	10,063	2,358	4,193	75,555
1982	9,467	72,518	1,461	7,732	2,955	94,133
<i>Trading and Business Services</i>						
1980	9,587	41,874	6,979	4,600	—	63,040
1981	95,578	26,025	70,184	13,419	9,147	214,353
1982	19,119	43,543	1,714	7,588	37,393	109,357
<i>Miscellaneous</i>						
1980	305	7	13	1	—	326
1981	113	60	7	—	—	180
1982	111	335	44	12	60	562
<i>Total</i>						
1980	507,662	313,239	102,439	13,870	8,433	945,643
1981	161,586	330,039	130,035	27,936	34,845	684,441
1982	132,561	348,398	68,967	64,828	50,398	665,152

**U.S.A. INVESTMENT IN FIXED ASSETS AT BOOK-VALUE ANALYSED
BY TYPE OF ACTIVITY 1980-1982**

(₤ Thousand)

Type of Activity	R/E	M/E	F/F	M/V	Others	Total
<i>Mining and Quarrying</i>						
1980	2,129	313,041	8,836	3,106	264,627	591,739
1981	579	299,652	9,526	4,155	324,618	638,530
1982	41,050	479,879	4,553	3,941	2,443	531,866
<i>Manufacturing and Processing</i>						
1980	1,523	10,797	429	59	118	12,926
1981	3,396	6,781	1,130	1,225	188	12,720
1982	29,538	31,378	2,062	2,272	377	65,627
<i>Agriculture, Forestry and Fishing</i>						
1980	—	—	—	—	—	—
1981	—	—	—	—	—	—
1982	—	—	—	—	—	—
<i>Transport and Communication</i>						
1980	—	—	—	—	—	—
1981	—	—	—	—	—	—
1982	—	6	155	116	—	227
<i>Building and Construction</i>						
1980	—	—	—	—	—	—
1981	—	—	—	—	—	—
1982	3,591	12,291	1,059	8,745	—	25,686
<i>Trading and Business Services</i>						
1980	2,957	18,267	2,288	2,019	18,537	44,068
1981	3,151	1,862	473	407	9,834	15,727
1982	62,799	30,906	4,799	4,523	9,912	112,939
<i>Miscellaneous</i>						
1980	61	1,762	503	697	9,942	12,965
1981	68	9,729	1,347	985	10,293	22,422
1982	26,617	3,099	3,145	521	14,981	48,363
<i>Total</i>						
1980	6,670	343,867	12,056	5,881	293,224	661,698
1981	7,194	318,024	12,476	6,772	344,933	689,399
1982	163,595	557,559	15,773	20,118	27,713	784,758

**WESTERN EUROPE (W. E.) INVESTMENT IN FIXED ASSETS AT BOOK-VALUE ANALYSED
BY TYPE OF ACTIVITY 1980-1982**

(₤ Thousand)

Type of Activity	R/E	M/E	F/F	M/V	Others	Total
<i>Mining and Quarrying</i>						
1980	2,762	328	2,344	424	2,104	7,962
1981	3,970	15,372	1,355	827	5,922	27,446
1982	15,113	14,127	1,849	347	1,616	33,052
<i>Manufacturing and Processing</i>						
1980	125,262	101,223	7,806	6,928	15,536	256,755
1981	139,054	146,459	11,899	3,325	35,670	336,407
1982	153,894	168,708	13,429	10,073	8,963	355,067
<i>Agriculture, Forestry and Fishing</i>						
1980	16	154	21	39	214	444
1981	163	106	1,037	9,089	455	10,850
1982	—	—	—	—	—	—
<i>Transport and Communication</i>						
1980	2,413	4,327	1,579	4,838	11,172	24,329
1981	4,279	1,088	1,786	4,966	8,506	20,625
1982	1,473	94	785	2,478	55	4,885
<i>Building and Construction</i>						
1980	7,954	137,787	8,865	41,527	2,090	198,223
1981	4,504	156,753	11,376	45,076	833	218,542
1982	49,177	195,941	23,023	57,215	4,987	330,343
<i>Trading and Business Services</i>						
1980	137,781	62,578	599	20,224	2,038	223,220
1981	145,639	75,483	14,607	10,338	10,153	256,220
1982	173,368	51,773	4,640	876	7,513	238,170
<i>Miscellaneous</i>						
1980	562	3,881	84	8	105	4,640
1981	390	254	175	437	180	1,436
1982	310	622	261	21,230	—	22,423
<i>Total</i>						
1980	276,750	310,278	21,298	73,988	33,259	715,573
1981	297,999	395,515	42,235	74,058	61,718	871,525
1982	393,336	431,265	43,987	92,219	23,134	983,940

OTHERS INVESTMENT IN FIXED ASSETS AT BOOK-VALUE ANALYSED
BY TYPE OF ACTIVITY 1980-1982

(₹ Thousand)

Type of Activity	R/E	M/E	F/F	M/V	Others	Total
<i>Mining and Quarrying</i>						
1980	1,089	129	86	321	387	2,012
1981	—	—	—	—	—	—
1982	—	—	—	—	—	—
<i>Manufacturing and Processing</i>						
1980	116,977	159,930	5,925	5,173	6,718	294,723
1981	93,157	113,142	10,787	3,321	8,200	228,607
1982	193,979	188,724	8,964	10,280	23,325	425,272
<i>Agriculture, Forestry and Fishing</i>						
1980	—	—	—	—	—	—
1981	—	—	—	—	—	—
1982	—	—	—	—	—	—
<i>Transport and Communication</i>						
1980	593	1,270	578	1,985	61	4,487
1981	771	10	1,346	4,179	224	5,930
1982	1,873	2,200	492	5,828	167	10,562
<i>Building and Construction</i>						
1980	290	11,693	503	7,360	387	20,233
1981	275	27,987	697	8,024	515	37,498
1982	4,596	45,665	1,951	3,896	761	56,869
<i>Trading and Business Services</i>						
1980	3,520	5,190	513	907	44	10,174
1981	4,079	10,991	984	705	57	16,816
1982	10,339	264	1,715	958	—	13,276
<i>Miscellaneous</i>						
1980	180	1,378	158	222	33	1,971
1981	351	1,814	176	439	51	2,831
1982	4,975	499	3,710	1,572	—	10,756
<i>Total</i>						
1980	122,649	179,590	7,763	15,968	7,630	333,600
1981	98,033	153,944	13,990	16,668	9,047	291,682
1982	215,762	237,352	16,832	22,534	24,255	516,735

CUMULATIVE RESERVES FOR DEPRECIATION 1980-1982

(₹ Thousand)

Type of Activity	R/E	M/E	F/F	M/V	Others	Total
<i>Mining and Quarrying</i>						
1980	16,976	444,998	9,152	2,464	77,508	551,098
1981	17,378	441,800	12,552	4,325	83,571	559,626
1982	33,510	425,727	4,942	4,005	866	469,050
<i>Manufacturing and Processing</i>						
1980	59,775	173,261	22,149	23,688	9,446	288,319
1981	181,029	259,373	53,967	38,223	5,316	537,908
1982	101,982	323,884	51,281	52,792	14,793	544,732
<i>Agriculture, Forestry and Fishing</i>						
1980	3,289	1,491	195	653	137	5,765
1981	869	470	938	955	813	4,045
1982	256	795	—	292	—	1,343
<i>Transport and Communication</i>						
1980	2,598	6,973	1,842	8,861	2,465	22,739
1981	1,709	1,102	1,566	9,482	2,753	16,612
1982	1,021	3,572	1,387	7,740	290	14,010
<i>Building and Construction</i>						
1980	14,461	189,173	15,816	75,999	3,267	298,716
1981	18,680	202,922	19,131	80,412	9,349	330,494
1982	21,209	209,386	22,095	105,035	5,430	363,155
<i>Trading and Business Services</i>						
1980	61,569	76,075	79,092	25,634	6,202	248,572
1981	74,626	71,557	29,935	31,129	9,090	216,337
1982	47,687	52,622	60,857	30,841	7,933	199,940
<i>Miscellaneous</i>						
1980	777	1,868	1,149	601	195	4,590
1981	1,048	2,130	1,232	892	663	5,965
1982	4,099	5,314	7,998	4,114	10,746	32,271
<i>Total</i>						
1980	159,445	893,839	129,395	137,900	99,220	1,419,799
1981	295,339	979,354	119,321	165,418	111,555	1,670,987
1982	209,764	1,021,300	148,560	204,819	40,058	1,624,501

ALL COUNTRIES RESERVES FOR DEPRECIATION DURING REPORTING PERIOD ANALYSED

BY TYPE OF ACTIVITY 1980-1982

(₹ Thousand)

Type of Activity	R/E	M/E	F/F	M/V	Others	Total
<i>Mining and Quarrying</i>						
1980	12,966	46,525	1,135	1,689	12,840	75,155
1981	4,276	27,318	8,245	1,727	11,454	53,020
1982	5,494	9,559	650	772	1,521	17,996
<i>Manufacturing and Processing</i>						
1980	20,765	42,674	5,794	5,270	2,163	76,666
1981	22,135	60,636	16,305	13,430	1,478	113,984
1982	23,202	108,772	32,777	15,973	2,981	183,705
<i>Agriculture, Forestry and Fishing</i>						
1980	466	844	56	163	98	1,627
1981	175	102	300	1,031	156	1,764
1982	123	72	—	51	—	246
<i>Transport and Communication</i>						
1980	568	1,574	741	3,005	1,606	7,494
1981	327	519	719	2,053	1,367	4,985
1982	129	552	362	2,147	96	3,286
<i>Building and Construction</i>						
1980	13,613	32,938	4,449	13,687	446	65,133
1981	6,126	51,290	4,282	15,636	1,747	79,081
1982	7,907	56,573	4,833	26,256	1,907	97,476
<i>Trading and Business Services</i>						
1980	6,629	25,620	22,508	7,693	2,391	64,841
1981	11,336	16,363	10,102	6,004	2,134	45,939
1982	13,691	19,774	11,487	13,831	5,291	64,074
<i>Miscellaneous</i>						
1980	470	495	239	238	670	1,509
1981	372	377	283	400	210	1,642
1982	847	1,386	2,850	1,300	1,739	8,122
<i>Total</i>						
1980	55,477	150,670	34,922	31,745	19,611	292,525
1981	44,747	156,605	40,236	40,281	18,546	300,415
1982	51,393	196,688	52,959	60,330	13,535	374,905

CURRENT DEPRECIATION AS PERCENTAGE OF FIXED ASSETS AT COST
(ANALYSED BY TYPE OF ACTIVITY) 1980-1982

Type of Activity	R/E	M/E	F/F	M/V	Others	Total
<i>Mining and Quarrying</i>						
1980	49.5	5.2	3.8	14.9	1.2	5.7
1981	17.1	2.9	24.3	13.9	2.7	3.7
1982	5.9	0.9	5.4	7.8	30.0	1.6
<i>Manufacturing and Processing</i>						
1980	3.9	9.5	7.3	13.1	6.8	6.8
1981	4.7	10.1	13.9	24.4	2.3	8.7
1982	4.0	13.0	23.3	9.0	6.2	10.7
<i>Agriculture, Forestry and Fishing</i>						
1980	7.2	41.0	25.9	20.6	27.9	16.5
1981	2.8	6.6	15.2	10.0	12.3	8.2
1982	2.3	6.4	—	14.6	—	3.6
<i>Transport and Communication</i>						
1980	10.1	12.5	18.5	19.2	11.7	14.5
1981	5.3	23.6	15.3	11.0	11.9	11.5
1982	2.9	9.3	12.8	9.5	18.7	7.8
<i>Building and Construction</i>						
1980	4.7	7.1	6.5	10.8	7.8	6.8
1981	22.7	11.6	10.4	11.5	11.7	11.9
1982	8.9	10.6	9.7	14.4	13.5	11.2
<i>Trading and Business Services</i>						
1980	3.1	12.6	25.2	14.4	8.9	11.0
1981	3.5	8.8	8.7	10.7	5.6	6.4
1982	4.4	11.0	15.6	30.9	8.4	9.5
<i>Miscellaneous</i>						
1980	24.9	5.6	12.8	12.8	4.4	7.2
1981	18.9	2.7	9.6	14.5	1.9	5.0
1982	2.3	14.0	18.8	4.7	6.7	5.0
<i>Total</i>						
1980	5.2	7.4	12.8	12.8	4.4	7.2
1981	5.2	7.2	12.7	13.8	3.3	7.1
1982	4.6	7.6	18.0	14.9	8.2	8.2

COMPONENT OF PAID-UP CAPITAL¹ ANALYSED BY TYPE OF ECONOMIC ACTIVITY 1980-1982²
(₦ Thousand)

Type of Economic Activity	Common Stock Held (1)				Preferred Stock Held (2)				Capital (1) + (2) (3)			Grand Total (4)			
	Nigerian (a)	Parent/ Affiliate ³ (b)	Non Resident ⁴ (c)	Total Foreign Held d=(b)+(c)	Nigerian (e)	Parent/ Affiliate (f)	Non Resident (g)	Total Foreign Held h=(f)+(g)	Nigerian (i)	Parent/ Affiliate (j)	Non Resident (k)	Total Foreign Held l=j+k	Nigeria & Foreign m=i+l	Foreign Capital as % of Total l/m	Non Resident as % of Total Overseas k/m
<i>Mining and Quarrying</i>															
1980	96,582	29,081	2,514	31,592	—	—	—	—	96,582	29,081	2,514	31,595	128,177	24.6	8.0
1981	104,946	31,850	2,990	34,840	—	—	—	—	104,946	31,850	2,990	34,840	139,786	24.9	8.6
1982	130,572	32,014	2,990	35,004	—	—	—	—	130,572	32,014	2,990	35,004	165,576	21.1	8.5
<i>Manufacturing and Processing</i>															
1980	384,982	302,638	74,930	377,568	31,398	923	12	935	416,380	303,561	74,942	378,503	794,883	47.6	19.8
1981	397,793	329,387	76,754	406,141	22,837	1,181	358	1,539	420,630	330,568	77,112	407,680	828,310	49.2	18.9
1982	401,672	346,146	86,834	432,980	20,157	1,251	358	1,609	421,829	347,397	87,192	434,589	856,418	50.7	20.1
<i>Agriculture, Forestry and Fishing</i>															
1980	9,115	11,536	—	11,536	790	—	—	—	9,905	11,536	—	11,536	21,441	53.8	—
1981	7,363	12,566	—	12,566	790	—	—	—	8,153	12,566	—	12,566	20,719	60.6	—
1982	7,363	12,566	—	12,566	810	—	—	—	8,173	12,566	—	12,566	20,739	60.6	—
<i>Transport and Communication</i>															
1980	7,784	6,664	3,629	10,293	—	—	—	—	7,784	6,664	3,629	10,293	18,077	56.9	35.3
1981	5,236	6,733	3,633	10,366	—	—	—	—	5,236	6,733	3,633	10,366	15,602	66.4	35.0
1982	5,470	7,151	3,791	10,942	—	—	—	—	5,470	7,151	3,791	10,942	16,412	66.7	34.6
<i>Building and Construction</i>															
1980	37,032	32,097	15,405	47,502	1,294	—	—	—	37,032	32,097	15,405	47,502	84,534	56.2	32.4
1981	36,597	35,194	16,117	51,311	1,357	—	—	—	37,954	35,194	16,117	51,311	89,265	57.5	31.4
1982	38,167	40,526	17,482	58,008	1,302	—	—	—	39,469	40,526	17,482	58,008	97,477	59.5	30.1
<i>Trading and Business Services</i>															
1980	56,906	39,637	18,162	57,799	12	—	—	—	56,918	39,637	18,162	57,799	114,717	50.4	31.4
1981	98,712	42,456	18,859	61,315	580	—	—	—	99,292	42,456	18,859	61,315	160,607	38.2	30.8
1982	98,801	65,852	25,048	90,900	285	—	—	—	99,086	65,852	25,048	90,900	189,986	47.8	27.6
<i>Miscellaneous</i>															
1980	11,192	4,150	38,203	42,352	—	—	—	—	11,192	4,150	38,203	42,353	53,545	79.1	90.2
1981	13,363	4,807	38,318	43,125	—	—	—	—	13,363	4,807	38,318	43,125	56,488	73.3	88.9
1982	14,672	6,898	38,903	45,801	—	—	9	9	14,672	6,898	38,912	45,810	60,482	75.7	84.9
<i>Total</i>															
1980	603,593	425,803	152,843	587,646	33,494	923	12	935	637,087	426,726	152,855	579,581	1,216,668	47.6	26.4
1981	664,010	462,993	156,671	619,664	25,564	1,181	358	1,539	689,574	464,174	157,029	621,203	1,310,777	47.4	25.3
1982	696,717	511,153	175,048	686,201	22,554	1,251	367	1,618	719,271	512,404	175,415	687,819	1,407,090	48.9	25.5

¹ This represents paid-up capital excluding reserves in all foreign owned (wholly and jointly) companies in Nigeria.

² Figures for 1980 and 1981 are revised.

³ Parent company is defined as business enterprise which has controlling interest over a number of others affiliated to it but located in several different countries while an affiliate company is a business firm in which a parent company headquartered in another different country owns a controlling interest.

⁴ Non-resident is defined as a foreign shareholder in an affiliated business who does not hold shares in the parent company or in any of the other affiliated companies.

**COMPONENTS OF CHANGES IN FOREIGN CAPITAL ANALYSED
BY TYPE OF ACTIVITY 1980-1982**

(₹ Thousand)

	Common Stock			Preferred Stock			(1) + (2)		
	Parent/ Affiliate	Non Resident	Total Foreign	Parent/ Affiliate	Non Resident	Total Foreign	Parent/ Affiliate	Non Resident	Total Foreign
<i>Mining and Quarrying</i>									
1980	2,871	291	3,162	—	—	—	2,871	291	3,162
1981	2,769	476	3,245	—	—	—	2,769	476	3,245
1982	164	—	164	—	—	—	1,164	—	164
<i>Manufacturing and Processing</i>									
1980	26,031	2,866	28,897	256	12	268	26,287	2,878	29,165
1981	26,749	1,828	28,573	258	346	604	27,007	2,170	29,177
1982	16,759	10,080	26,839	70	—	70	16,829	10,080	26,909
<i>Agriculture, Forestry and Fishing</i>									
1980	867	—	867	—	—	—	867	—	867
1981	1,030	—	1,030	—	—	—	1,030	—	1,030
1982	—	—	—	—	—	—	—	—	—
<i>Transport and Communication</i>									
1980	432	60	492	—	—	—	432	60	492
1981	69	4	73	—	—	—	69	4	73
1982	418	158	576	—	—	—	418	158	576
<i>Building and Construction</i>									
1980	3,156	511	3,667	—	—	—	3,156	511	3,667
1981	3,097	712	3,809	—	—	—	3,097	712	3,809
1982	5,332	1,365	6,697	—	—	—	5,332	1,365	6,697
<i>Trading and Business Services</i>									
1980	9,132	3,923	13,055	—	—	—	9,132	3,923	13,055
1981	2,819	697	3,516	—	—	—	2,819	697	3,516
1982	23,396	6,189	29,585	—	—	—	23,396	6,189	29,585
<i>Miscellaneous</i>									
1980	87	40	127	—	—	—	87	40	127
1981	657	115	772	—	—	—	657	115	772
1982	2,091	585	2,676	—	9	9	2,091	594	2,685
<i>Total</i>									
1980	42,576	7,691	50,267	256	12	268	42,832	7,703	50,535
1981	37,190	3,828	41,018	258	345	604	37,448	4,174	41,622
1982	48,160	18,377	66,537	79	—	79	48,239	18,377	66,616