

**STATISTICAL SECTION**

TABLE 1(a)

## CENTRAL BANKING: CENTRAL BANK OF NIGERIA STATEMENT OF ASSETS &amp; LIABILITIES (N million) – ASSETS

End of Year and Month	FOREIGN ASSETS						DOMESTIC ASSETS											Total Assets
	External Reserves				Others		Government Securities				Rediscounts							
	Gold	Foreign Treasury Bills and Bank Balances	Foreign Government Securities	Total	Foreign Bank Balances and Securities	Total	Treasury Bills	Treasury Certificates	Others	Total	Treasury Bills	Treasury Certificates	Commercial Bills	Total	Advances	Investment	Other Assets	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	
December 1977 .....	99.1	572.5	230.4	902.0	1,619.0	2,521.0	78.2	75.5	216.3	370.0	82.8	4.1	84.3	171.2	1,536.1	92.5	107.8	4,798.6
December 1978 .....	154.6	753.4	34.5	942.5	136.0	1,078.5	12.2	1,160.3	826.6	1,999.1	15.1	16.7	77.1	108.8	1,590.5	29.2	323.0	5,129.1
December 1979 .....	166.4	2,606.3	118.6	2,891.3	172.4	3,063.7	0.2	1,072.8	1,410.8	2,483.8	23.1	13.9	79.2	116.3	467.9	187.2	245.5	6,564.4
December 1980 .....	244.2	4,207.3	869.4	5,320.9	148.2	5,469.1	—	1,590.9	1,268.4	2,859.3	1.1	0.4	79.2	80.7	450.3	226.8	271.2	9,357.4
December 1981 .....	428.0	540.0	1,357.2	2,325.2	115.8	2,441.0	3,404.9	1,112.5	1,529.1	6,046.5	5.0	1.2	79.2	85.4	565.7	265.5	305.3	9,709.4
1982																		
January .....	428.0	-200.9	1,336.4	1,563.5	115.8	1,679.3	3,289.2	896.0	1,508.5	5,693.7	20.9	1.2	79.2	101.3	1,396.1	265.5	348.0	9,483.9
February .....	428.0	160.0	1,042.5	1,630.5	95.5	1,726.0	2,982.0	698.1	1,501.7	5,181.8	100.3	8.9	79.2	188.4	1,304.5	265.5	265.7	8,931.9
March .....	425.0	39.6	417.5	882.1	94.5	976.6	3,019.2	698.1	1,518.3	5,235.6	206.4	10.8	79.2	296.4	1,593.3	265.5	221.7	8,589.1
April .....	20.3	536.0	201.1	757.4	15.7	773.1	3,255.2	885.1	1,487.8	5,628.1	157.1	10.8	79.2	247.1	1,445.9	265.5	395.3	8,755.0
May .....	19.0	525.3	195.6	739.9	16.2	756.1	3,172.9	885.1	1,470.5	5,528.5	340.5	10.8	79.2	430.5	1,822.2	265.5	400.1	9,202.9
June .....	19.0	631.3	191.3	841.6	16.2	857.8	2,874.5	885.1	1,450.0	5,209.6	98.6	10.8	79.2	188.6	2,025.9	265.9	418.7	8,966.5
July .....	19.0	634.4	187.1	840.6	16.2	856.7	2,481.1	891.0	1,453.4	4,825.5	86.9	63.2	79.2	229.3	2,482.3	273.7	390.7	9,058.2
August .....	19.0	582.6	186.1	787.7	16.2	803.9	2,132.1	908.3	1,798.5	4,838.9	138.6	93.0	79.2	310.8	3,342.5	273.7	454.5	10,024.3
September .....	27.3	638.6	188.9	854.8	15.9	870.7	1,824.0	802.6	1,691.2	4,317.8	16.8	41.5	79.2	137.5	4,123.6	273.7	430.2	10,153.5
October .....	48.9	818.5	188.7	1,056.1	15.9	1,072.0	1,305.4	842.3	1,679.5	3,827.2	321.2	60.2	79.2	460.6	4,307.1	273.7	480.9	10,421.5
November .....	48.9	648.5	188.0	885.4	15.8	901.2	1,050.3	810.0	1,681.3	3,541.6	536.7	60.0	79.2	675.9	4,349.4	273.7	501.3	10,243.1
December .....	48.9	780.9	196.6	1,026.4	15.1	1,041.5	5,463.7	900.3	1,658.5	8,022.5	89.2	35.7	79.2	204.1	565.4	273.4	551.2	10,658.1
1983																		
January .....	48.9	931.4	196.5	1,176.8	14.7	1,191.5	5,321.9	895.3	1,637.9	7,855.1	311.6	35.7	79.2	426.5	1,326.3	273.4	400.9	11,473.7
February .....	48.9	894.0	202.8	1,145.7	14.7	1,160.4	5,334.2	895.3	1,630.6	7,860.1	630.9	35.7	79.2	745.8	875.0	273.4	453.2	11,367.9
March .....	48.9	625.0	202.6	876.5	14.7	891.2	2,911.8	1,057.2	1,613.6	5,582.6	28.4	35.7	79.2	143.3	3,843.8	273.4	411.7	11,146.0
April .....	49.8	546.8	202.6	799.2	14.7	813.9	3,656.6	1,042.8	1,609.9	6,309.3	292.3	35.7	79.2	407.2	3,217.8	275.8	391.9	11,415.9
May .....	49.8	581.2	201.6	832.6	14.7	847.3	3,956.3	1,088.1	1,594.3	6,638.7	313.9	35.7	79.2	428.8	2,853.6	275.8	415.1	11,459.3
June .....	48.5	535.5	189.5	773.5	14.7	788.2	4,304.9	1,088.1	1,573.7	6,966.7	49.0	35.7	79.2	163.9	2,708.6	285.2	310.7	11,223.3

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

## (₦ Million) LIABILITIES

End of year and month	Paid-up Capital and Reserves (1)	Currency In Circulation (2)	DEPOSITS							Other Liabilities (9)	Total Liabilities (10)
			Governments		Commercial Banks (5)	Foreign (6)	Domestic (7)	Total (8)			
			Federal (3)	State (4)							
December 1977 .....	36.0	2162.6	404.5	32.9	630.0	5.8	604.0	1677.2	922.8	4798.6	
December 1978 .....	44.0	2381.7	582.1	102.5	516.9	10.4	300.1	1512.0	1191.4	5129.1	
December 1979 .....	54.0	2,703.4	1,438.9	225.0	380.0	21.5	510.0	2,575.4	1,231.6	6,564.4	
December 1980 .....	67.0	3,589.5	1,874.6	224.8	1,208.8	36.8	1,394.1	4,739.1	961.8	9,357.4	
December 1981 .....	91.0	4,347.7	1,442.3	143.1	678.4	37.0	1,038.4	3,339.2	1,931.5	9,709.4	
1982											
January .....	91.0	4,194.9	995.0	178.6	1,043.7	36.9	996.4	3,250.6	1,947.4	9,483.9	
February.....	91.0	4,183.3	1,684.7	86.5	523.6	25.3	687.0	3,007.1	1,650.5	8,931.9	
March.....	91.0	4,177.8	1,460.9	89.6	479.9	85.1	512.7	2,678.2	1,692.1	8,589.1	
April.....	91.0	4,187.1	1,122.8	144.3	439.5	260.1	806.2	2,772.9	1,704.0	8,755.0	
May.....	91.0	4,193.2	1,095.4	108.7	981.7	7.0	1,010.5	3,203.3	1,715.4	9,202.9	
June.....	91.0	4,170.0	1,132.4	105.5	709.2	276.9	676.7	2,900.7	1,804.8	8,966.5	
July.....	91.0	4,228.4	1,162.1	115.9	650.0	276.9	714.8	2,919.7	1,819.1	9,058.2	
August.....	91.0	4,205.7	1,423.9	141.9	858.4	276.9	896.0	3,597.1	2,130.5	10,024.3	
September.....	91.0	4,256.6	1,252.5	114.2	965.9	271.5	787.8	3,391.9	2,414.0	10,153.5	
October.....	91.0	4,271.0	1,616.6	100.7	665.5	264.1	891.1	3,487.8	2,571.7	10,421.5	
November.....	91.0	4,335.7	981.1	99.4	612.7	263.9	961.8	2,918.9	2,897.5	10,243.1	
December	109.0	4,728.9	559.3	42.7	1,055.6	263.9	845.9	2,767.4	3,052.8	10,655.1	
1983											
January.....	109.0	4,590.4	1,173.7	116.5	929.2	263.9	1,063.9	3,547.2	3,227.1	11,473.7	
February.....	109.0	4,503.0	1,210.3	160.5	894.5	261.0	841.9	3,368.2	3,387.7	11,367.9	
March.....	109.0	4,579.0	1,005.9	132.9	1,268.2	261.0	301.1	2,969.1	3,488.9	11,146.0	
April.....	109.0	4,563.1	1,129.4	131.5	806.8	268.6	881.8	3,218.1	3,525.7	11,415.9	
May.....	109.0	4,595.6	986.8	128.2	895.3	270.6	862.3	3,143.2	3,611.6	11,459.3	
June.....	109.0	4,640.7	972.4	74.1	666.4	224.4	814.8	2,752.1	3,721.5	11,223.3	

## CENTRAL BANKING

Table 2

## CENTRAL BANK MONTHLY REDISCOUNTS (GROSS)

(₦ million)

End of Year and Month	Treasury Bills	Treasury Certificates	Produce Bills	Total
December 1977 .....	115.0	—	—	115.0
December 1978 .....	91.5	—	—	91.5
December 1979 .....	134.4	—	—	134.4
December 1980 .....	198.3	—	—	198.3
December 1981 .....	162.3	—	—	162.3
1982				
January .....	23.9	—	—	23.9
February .....	122.7	—	—	122.7
March .....	250.5	—	—	250.5
April .....	167.6	—	—	167.6
May .....	314.3	—	—	314.3
June .....	55.9	—	—	55.9
July .....	153.4	—	—	153.4
August .....	159.8	—	—	159.8
September .....	162.2	—	—	162.2
October .....	316.3	—	—	316.3
November .....	147.3	—	—	147.3
December .....	205.2	—	—	205.2
1983				
January .....	268.1	—	—	268.1
February .....	346.2	—	—	346.2
March .....	114.2	—	—	114.2
April .....	383.9	—	—	383.9
May .....	62.6	—	—	62.6
June .....	122.4	—	—	122.4

COMMERCIAL BANKING

Table 3(a)

COMMERCIAL BANKS' STATEMENT OF ASSETS AND LIABILITIES

ASSETS (N million)

End of Month and Year	Cash			Balances With				Loans and Advances							Investments							Total Assets			
	Vault Cash	Balances with Central Bank	Total	Banks in Nigeria	Offices and Branches Abroad	Other Banks Abroad	Total	Banks in Nigeria	Banks outside Nigeria	Subsidiaries of Banks in Nigeria	Other Customers	Money at call outside CBN	Bills Discounted			Total Loans and Advances	In Nigeria				Stabilisation Securities		Abroad	Total Investments	Other Assets
													Payable in Nigeria	Payable Abroad	Total		Treasury Bills	Treasury Certificates	Others	Total					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	
December 1977 .....	221.8	630.0	851.8	219.8	4.8	220.1	444.7	—	—	1.1	2993.7	56.0	23.5	0.3	23.8	3074.6	296.0	857.8	601.3	1755.1	261.4	—	2016.5	2143.3	8530.9
December 1978 .....	224.5	516.9	741.4	216.8	12.9	164.4	394.1	—	—	1.5	3963.3	105.2	39.2	0.5	39.7	4109.7	512.4	440.6	347.7	1300.7	272.8	—	1573.5	2287.0	9105.7
December 1979 .....	352.6	444.7	797.3	269.0	12.0	223.4	504.4	—	—	1.0	4514.1	81.0	21.7	0.9	22.6	4618.7	1307.0	837.0	484.4	2628.4	—	—	2628.4	2689.8	11238.6
December 1980 .....	403.6	1128.5	1532.1	612.5	13.9	233.8	860.2	—	—	1.0	6179.1	156.5	40.1	2.5	42.6	6379.2	1600.5	834.3	680.0	3114.8	0.1	—	3114.9	4454.1	16340.5
December 1981 .....	485.8	890.3	1376.1	614.4	9.2	245.5	869.1	1.0	1.0	0.0	8242.2	297.8	59.3	3.5	62.8	8604.8	917.5	856.4	576.3	2350.2	—	—	2350.2	6277.3	19477.5
1982																									
January.....	477.7	1267.6	1745.3	489.5	9.2	250.9	749.6	1.0	—	1.0	8373.2	234.0	89.3	21.3	110.6	8719.8	1128.6	949.1	589.4	2667.1	—	—	2667.1	5918.1	19799.0
February.....	458.8	816.8	1275.6	383.6	5.9	274.6	664.1	1.0	—	1.1	8642.7	100.8	89.9	23.3	113.2	8858.8	1574.2	806.9	559.9	2941.0	—	—	2941.0	5913.5	19653.0
March.....	450.2	733.8	1184.0	385.9	4.0	306.2	696.1	1.0	—	1.0	8896.4	303.7	92.9	5.7	98.6	9301.3	1288.8	778.6	561.5	2628.9	—	—	2628.9	5816.6	19626.9
April.....	406.3	731.3	1137.6	410.7	4.0	248.7	663.4	1.0	—	26.2	9026.5	244.1	86.3	4.1	90.4	9388.2	1152.2	786.2	601.5	2529.9	—	—	2529.9	5566.3	19285.4
May.....	458.8	1166.1	1624.9	326.1	3.9	242.7	572.7	1.0	—	18.8	9211.6	287.1	92.5	3.4	95.9	9614.4	1152.7	786.2	598.8	2537.7	—	—	2537.7	5519.0	19868.7
June.....	426.1	910.7	1336.8	296.5	4.4	247.7	548.6	6.0	—	18.6	9334.8	309.7	65.2	3.5	68.7	9737.8	1659.6	806.8	597.3	3063.7	—	—	3063.7	5203.6	19890.5
July.....	430.6	735.8	1166.4	350.0	7.3	251.2	608.5	1.0	—	1.6	9396.4	344.4	61.0	4.3	65.3	9808.7	1862.0	708.8	619.1	3189.9	—	—	3189.9	5254.7	20028.2
August.....	425.7	1068.8	1494.5	315.0	3.5	277.2	595.7	1.0	—	1.5	9462.9	302.3	54.2	3.5	57.7	9825.4	1848.9	679.1	611.8	3139.8	—	—	3139.8	5277.6	20333.0
September.....	417.4	1140.0	1557.4	323.1	3.5	209.0	535.6	—	2.0	1.6	9449.4	326.7	51.7	3.1	54.8	9834.5	2155.7	714.8	618.1	3488.6	—	—	3488.6	5718.4	21134.5
October.....	409.2	968.2	1377.4	316.3	4.7	215.0	536.0	2.0	—	1.6	9584.9	386.5	55.7	4.1	59.8	10034.8	2323.1	649.4	598.1	3570.6	—	—	3570.6	5841.0	21359.8
November.....	447.1	886.9	1334.0	309.8	3.1	254.4	567.3	7.0	—	1.6	9729.9	292.2	48.4	3.8	52.2	10082.9	2285.3	710.8	573.7	3569.8	—	—	3569.8	6072.8	21626.8
December.....	506.4	1495.6	2002.0	380.3	3.7	238.8	622.8	12.0	—	1.6	9869.5	320.5	69.5	3.9	73.4	10277.0	2189.8	628.8	588.3	3406.9	—	—	3406.9	6353.1	22661.8
1983																									
January.....	464.5	1432.2	1896.7	354.7	3.5	242.1	600.3	7.0	—	1.6	9723.3	319.8	61.6	12.4	74.0	10125.7	2448.1	628.8	593.9	3670.8	—	—	3670.8	6205.6	22499.1
February.....	445.8	1317.7	1763.5	337.4	3.5	261.1	602.0	7.0	—	1.6	9699.0	362.1	60.2	3.1	63.3	10133.0	2768.5	633.8	592.1	3994.4	—	—	3994.4	6156.1	22649.0
March.....	374.6	1268.2	1642.8	331.8	3.5	275.8	611.1	17.0	—	1.6	9882.5	455.4	39.8	5.6	45.4	10401.9	3092.1	653.8	586.5	4332.4	—	—	4332.4	5997.9	22986.1
April.....	408.3	806.8	1215.1	338.5	3.5	239.2	581.2	7.0	—	1.6	9812.8	397.1	45.3	6.0	51.3	10269.8	3160.0	649.5	586.6	4396.1	—	—	4396.1	6388.0	22850.2
May.....	437.0	895.3	1332.3	322.1	3.6	225.7	551.4	7.0	—	1.6	9672.7	441.6	41.8	4.9	46.7	10169.6	3679.4	699.8	572.7	4951.9	—	—	4951.9	6556.6	23561.8
June.....	415.4	666.4	1081.8	304.3	7.4	198.5	510.2	7.0	—	—	9879.9	597.2	46.5	5.9	52.4	10536.5	4070.7	707.1	569.1	5346.9	—	—	5346.9	6316.2	23791.6

**COMMERCIAL BANKING:**
**COMMERCIAL BANKS' STATEMENT OF ASSETS AND LIABILITIES**

Table 3(b)

(₦ million) LIABILITIES

Year and Month	Balance Held for					Money at call from Banks <sup>2</sup>		Loans and advances from					Deposits						
	Capital Accounts <sup>1</sup> (1)	Banks in Nigeria (2)	Offices and Branches Abroad (3)	Other Banks Abroad (4)	Total (5)	In Nigeria (6)	Abroad (7)	Central Bank (8)	Other Banks in Nigeria (9)	Banks outside Nigeria (10)	Others (11)	Total (12)	Demand (13)	Time (14)	Savings (15)	Total (16)	Certificates of Deposit (17)	Other Liabilities (18)	Total Liabilities (19)
December 1977.....	201.6	68.5	3.0	22.2	93.7	—	—	—	—	—	20.6	20.6	2,980.1	1,325.0	930.1	5,235.2	2.0	2,977.8	8,530.9
December 1978.....	267.0	35.1	3.2	60.7	99.0	75.0	—	—	—	—	19.6	19.6	2,700.9	1,526.0	1,075.7	5,302.6	75.5	3,267.0	9,105.7
December 1979.....	327.8	52.8	5.7	60.9	119.4	20.0	—	—	3.5	—	37.4	40.9	3,265.7	2,418.3	1,283.8	6,967.8	31.1	3,731.6	11,238.6
December 1980.....	389.1	83.7	3.7	83.3	170.7	13.0	—	—	—	1.3	94.8	96.1	4,845.9	3,573.7	1,589.5	10,009.1	42.6	5,619.9	16,340.5
December 1981.....	497.4	104.3	6.6	109.4	220.3	135.0	—	—	—	—	89.8	89.8	4,880.9	3,816.8	1,979.2	10,676.9	34.4	7,823.7	19,477.5
1982																			
January.....	507.2	111.9	9.8	111.6	233.3	25.0	65.4	—	—	—	85.8	85.8	5,031.1	4,133.8	2,006.0	11,170.9	39.3	7,673.0	19,799.9
February.....	562.3	227.4	8.5	108.8	344.7	105.0	8.4	—	—	—	85.8	85.8	4,740.7	4,158.2	2,043.4	10,942.3	39.3	7,565.2	19,653.0
March.....	596.5	61.8	3.2	94.3	159.3	137.5	—	—	—	—	87.0	87.0	4,730.5	4,287.2	2,130.8	11,148.5	35.7	7,462.4	19,626.9
April.....	609.8	126.4	3.0	79.6	209.0	111.4	16.5	—	—	—	87.0	87.0	4,711.7	4,265.0	2,113.3	11,109.0	35.7	7,126.0	19,285.4
May.....	612.5	85.8	4.6	180.4	270.8	172.0	16.5	—	—	—	83.9	83.9	4,718.5	4,447.5	2,161.2	11,327.2	57.7	7,328.1	19,868.7
June.....	622.0	81.7	6.6	214.7	303.0	98.3	—	—	—	—	83.7	83.7	4,654.8	4,475.8	2,210.9	11,341.5	93.9	7,348.1	19,890.5
July.....	628.7	190.5	4.2	218.9	413.6	109.8	—	—	—	—	83.7	83.7	4,632.9	4,491.4	2,195.1	11,319.4	107.4	7,365.6	20,028.2
August.....	635.1	135.2	4.9	222.1	362.2	103.5	—	—	—	—	91.3	91.3	4,696.5	4,512.4	2,218.0	11,426.9	108.5	7,605.5	20,333.0
September.....	630.8	103.2	8.2	222.6	334.0	89.0	—	8.3	3.0	—	83.6	94.9	4,675.5	4,607.9	2,242.2	11,525.6	110.3	8,349.9	21,134.5
October.....	634.4	99.0	5.2	227.1	331.3	81.5	1.4	8.1	—	—	116.6	124.7	4,667.5	4,670.5	2,254.5	11,592.5	103.3	8,490.7	21,339.8
November.....	632.8	109.3	7.0	174.3	290.6	74.0	—	11.6	—	—	115.9	127.5	4,662.9	4,646.7	2,265.1	11,574.7	94.3	8,832.9	21,626.8
December.....	667.7	102.1	2.8	228.3	333.2	132.0	—	—	—	—	115.4	115.4	5,180.7	4,517.0	2,321.2	12,018.9	116.3	9,278.3	22,661.8
1983																			
January.....	668.1	112.8	9.6	274.9	397.3	77.5	—	—	—	—	114.9	114.9	5,146.9	4,140.5	2,345.1	11,632.5	131.8	9,477.0	22,499.1
February.....	699.1	91.9	10.7	301.1	403.7	63.0	—	—	—	—	83.0	83.0	5,152.7	4,228.7	2,398.0	11,779.4	117.4	9,503.4	22,649.0
March.....	700.6	108.6	6.9	331.9	447.4	187.5	—	—	—	—	83.0	83.0	4,930.1	4,481.3	2,457.5	11,868.9	118.8	9,579.9	22,986.1
April.....	722.8	109.3	4.3	233.2	346.8	133.5	—	—	—	—	83.0	83.0	4,972.0	4,407.1	2,475.5	11,854.6	128.4	9,581.1	22,850.2
May.....	743.7	113.0	3.8	272.3	389.1	138.5	—	—	—	—	82.4	82.4	5,128.7	4,612.2	2,574.7	12,315.6	125.4	9,767.1	23,561.8
June.....	794.2	124.0	59.0	221.6	404.6	148.5	—	—	—	—	79.6	79.6	5,068.6	4,820.5	2,643.7	12,532.8	124.4	9,707.5	23,791.6

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

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

## COMMERCIAL BANKING

## ANALYSIS OF COMMERCIAL BANKS' LOANS AND ADVANCES

(₦ Million)

End of Year and Month	Production				General Commerce				Services			Others			Total (15)
	Agriculture and Fishing (1)	Manufacturing (2)	Mining and Quarrying (3)	Real Estate and Construction (4)	Bills Discounted (5)	Domestic Trade (6)	Imports (7)	Exports (8)	Public Utilities (9)	Transportation and Communications (10)	Credit and Financial Institutions (11)	Governments (12)	Personal and Professional (13)	Miscellaneous <sup>1</sup> (14)	
December 1977 .....	139.1	837.8	37.7	662.0	23.8	297.5	288.3	102.4	45.7	233.6	95.6	87.8	137.6	85.7	3,074.6
December 1978 .....	224.0	1,138.0	39.4	882.9	39.7	409.1	339.0	80.8	62.3	284.5	150.8	131.5	203.9	123.9	4,109.7
December 1979 .....	329.6	1,357.3	44.0	1,051.5	63.6	442.6	279.2	78.3	57.1	334.4	81.3	166.5	199.2	139.8	4,624.4
December 1980 .....	462.2	1,956.8	50.9	1,325.4	26.6	634.6	447.9	100.2	88.0	485.4	206.8	160.3	222.3	181.7	6,349.1
December 1981 .....	590.6	2,659.8	88.0	1,750.5	—	827.5	540.4	107.1	177.2	610.3	360.8	308.9	323.2	238.6	8,582.9
1982															
January .....	593.3	2,716.8	86.8	1,751.7	—	915.1	559.0	105.0	180.8	644.6	316.3	289.1	—	555.3	8,719.8
February .....	625.8	2,764.7	93.7	1,826.1	—	910.2	566.3	111.7	186.4	671.1	214.4	314.5	—	578.5	8,863.4
March .....	659.0	2,836.3	87.0	1,920.1	—	939.5	577.1	100.7	189.7	679.2	431.9	312.7	—	609.3	9,342.5
April .....	677.0	2,899.5	92.1	1,945.1	—	981.3	523.1	96.6	205.9	701.4	331.0	345.8	—	589.4	9,388.2
May .....	694.0	2,948.3	87.4	1,993.5	—	994.9	523.3	102.9	209.2	678.6	371.6	323.2	—	681.1	9,608.0
June .....	709.7	2,938.0	80.4	2,031.1	—	1,027.4	533.5	100.8	199.5	602.1	397.2	395.0	—	723.1	9,737.8
July .....	683.4	2,964.9	75.0	2,061.9	—	1,051.9	546.1	119.8	208.1	617.5	430.7	414.4	—	670.1	9,843.8
August .....	729.5	2,955.8	94.9	2,044.1	—	1,047.9	516.8	100.5	209.6	604.4	375.7	399.0	—	751.5	9,829.7
September .....	726.5	2,991.5	79.2	2,053.7	—	1,022.1	490.5	106.2	205.8	556.5	370.7	374.6	—	795.1	9,772.4
October .....	710.3	3,024.8	83.6	2,045.6	—	1,070.4	510.5	123.9	207.0	697.8	426.0	387.6	—	698.8	9,986.3
November .....	768.0	3,022.2	84.1	2,067.3	—	985.7	601.8	122.8	195.3	696.2	394.3	416.7	—	728.5	10,082.9
December .....	786.6	3,037.6	94.3	2,085.0	—	1,092.3	583.7	150.5	193.1	707.0	402.7	368.1	—	774.4	10,275.3
1983															
January .....	785.2	2,972.6	94.5	2,095.4	—	1,032.5	492.2	110.4	199.1	738.8	454.7	421.2	—	729.2	10,125.8
February .....	781.3	2,958.2	101.0	2,128.6	—	1,018.5	455.3	106.5	244.0	715.0	475.6	404.9	—	744.0	10,132.9
March .....	826.7	2,996.1	114.8	2,105.4	—	1,055.0	476.9	95.6	195.7	733.2	560.4	441.8	—	800.3	10,401.9
April .....	830.5	2,952.5	104.2	2,154.1	—	1,020.7	464.8	114.3	185.7	734.4	509.2	442.4	—	757.0	10,269.8
May .....	815.5	2,980.0	101.8	2,027.6	—	978.5	518.3	101.8	184.6	730.8	552.4	433.2	—	745.1	10,169.6
June .....	837.2	2,901.2	115.8	2,087.4	—	1,026.6	515.8	112.5	191.8	718.3	710.0	506.6	—	813.4	10,536.6

<sup>1</sup> Miscellaneous Includes Personal and professional as from January 1982

COMMERCIAL BANKING

Table 5

SELECTED PREDOMINANT INTEREST RATES

(Per cent, Per Annum)

End of Year/Month	Commercial Bank Deposit Rates					Federal <sup>1</sup> Savings Bank	Lending Rates		
	Time Deposits				Savings		First Class Advances	Produce Advances	Other Advances
	3 Months	3-6 Months	6-12 Months	Over 12 Months					
December 1977 .....	3	3	3	2	4	5	6	6	6
December 1978 .....	4¾	5	5¼	5½	5	5	7	11	11
December 1979 .....	5½	5½	6	6½	5	5	7½	9	11
December 1980 .....	5¾	6	6¼	6½	6	6	7½	8½	9½
December 1981 .....	5¾	6	6¼	6½	6	6	7¾	9¾	10
1982									
January .....	6¼	6½	6¾	7	6½	6½	9	9½	10
February .....	6¼	6½	6¾	7	6½	6½	8¾	10	10
March .....	6	6½	6¾	7	6½	6½	8¾	9½	10¼
April .....	7½	8½	8¾	8½	8½	8½	9¾	11½	12
May .....	8¼	8½	8¾	8¾	8½	8½	10½	11	11½
June .....	8¼	8½	8¾	9	8½	8½	10½	11¾	12
July .....	8	8½	8¾	9	8½	8½	10¾	11½	12½
August .....	8¼	8½	8¾	9	8½	8½	10¾	12	11¼
September .....	8	8¼	8½	9	8½	8½	10½	11	11½
October .....	8¼	8½	8¾	9	8½	8½	10¾	11½	11¾
November .....	8	8	8¼	8¾	8	7½	10¼	10¾	12
December .....	7½	8	8	8½	7½	7½	10¼	7¾	11¾
1983									
January .....	7½	7¾	8	8½	7½	7½	10¼	9½	11¼
February .....	7½	7¼	7½	8	7½	7½	10¼	9½	11½
March .....	7½	7¾	8	8½	7½	7½	10	9	11¾
April .....	7½	7¾	8	8½	7½	7½	9¾	9½	11½
May .....	7¼	7½	7¾	8	7½	7½	10¼	10½	12
June .....	7¼	7½	7¾	8	7½	7½	10¼	9½	12

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

COMMERCIAL BANKING

Table 6

RATIO OF LOANS AND ADVANCES TO DEPOSITS

(Per Cent)

End of Month	1977	1978	1979	1980	1981	1982	1983
January .....	50.2	60.3	76.7	64.9	63.7	78.1	87.0
February .....	49.3	60.8	76.8	65.2	69.8	81.0	86.0
March .....	44.9	59.7	76.4	63.1	71.2	83.4	87.6
April .....	49.5	61.8	74.7	63.2	71.4	84.7	86.6
May .....	53.0	67.5	73.4	65.4	72.4	84.9	82.6
June .....	54.2	68.9	73.0	67.0	74.2	85.9	84.1
July .....	54.2	70.4	71.8	69.5	74.9	86.7	
August .....	53.6	73.7	64.9	69.8	77.1	86.0	
September .....	54.7	71.4	63.5	69.4	76.8	85.3	
October .....	55.2	74.9	62.8	67.8	78.8	86.6	
November .....	57.0	76.2	62.8	66.2	83.4	87.1	
December .....	58.7	77.5	66.3	63.7	80.6	85.5	



## COMMERCIAL BANKING

## NET EXTERNAL ASSETS OF COMMERCIAL BANKS

(₦ million)

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

End of month	1977	1978	1979	1980	1981	1982	1983
January.....	+109.1	+175.3	+ 90.0	+112.5	+149.1	+ 94.6	-26.5
February.....	+ 97.5	+170.0	+ 77.1	+137.1	+219.1	+178.0	-44.0
March.....	+114.1	+108.9	+ 83.1	+123.8	+232.9	+218.4	-53.9
April.....	+109.9	+103.2	+ 89.7	+131.4	+218.5	+157.7	11.2
May.....	+130.2	+104.4	+ 94.3	+114.6	+218.6	+ 48.6	-41.8
June.....	+134.9	+105.1	+130.9	+103.1	+231.8	+ 34.2	-68.8
July.....	+147.9	+104.1	+139.5	+142.1	+171.0	+ 39.8	
August.....	+171.9	+100.6	+109.7	+163.7	+141.4	+ 57.3	
September.....	+113.2	+ 86.5	+106.5	+119.3	+145.0	- 13.1	
October.....	+141.6	+ 64.3	+133.4	+123.5	+239.7	- 9.8	
November.....	+194.9	+ 82.3	+162.8	+119.7	+186.7	+ 80.2	
December.....	+200.0	+113.9	+169.6	+161.8	+128.2	+ 15.4	

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

## COMMERCIAL BANKING

LIQUIDITY RATIOS OF COMMERCIAL AND MERCHANT BANKS<sup>1</sup>

Table 7 (b)

(Per Cent)

End of Month	1977	1978	1979	1980	1981	1982	1983
January.....	46.0	35.6	28.0	43.2	43.0	36.8	57.4
February.....	49.5	36.7	30.5	42.2	40.5	32.1	57.4
March.....	56.9	36.4	31.3	44.3	39.1	31.9	54.8
April.....	47.8	40.6	34.3	48.3 <sup>2</sup>	38.9	32.3	86.7
May.....	43.1	48.7	37.1	43.2	36.0	36.0	60.6
June.....	42.9	46.6	36.0	41.2 <sup>2</sup>	38.0	37.2	59.8
July.....	44.3	30.5	43.1	40.5	34.0	36.2	
August.....	42.3	31.2	45.7	40.3	37.2	42.9	
September.....	44.3	33.8	49.7	39.3	34.6	43.4	
October.....	36.6	33.2	49.7	41.8	31.9	42.3	
November.....	39.0	38.5	46.5	40.3	32.3	42.0	
December.....	38.2	31.4	53.1	42.2	36.5	61.6	

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

<sup>2</sup> Revised.

**COMMERCIAL BANKING**

Table 8

**BENIN BANKERS' CLEARING HOUSE**

(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1977 .....	249	206,687	820.5	830	3.3
1978 .....	251	209,883	903.3	836	3.6
1979 <sup>1</sup> .....	233	184,060	848.1	790	3.6
1980 .....	251	273,776	1,552.3	1,091	6.2
1981 .....	243	324,137	1,967.7	1,334	8.1
1982					
January .....	14	20,147	138.6	1,439	9.9
February .....	19	23,507	128.4	1,237	6.8
March .....	23	21,457	175.2	933	7.6
April .....	19	18,395	138.9	968	7.3
May .....	21	21,345	134.7	1,016	6.4
June .....	22	25,371	156.6	1,153	7.1
July .....	20	22,793	103.3	1,140	5.2
August .....	22	22,613	143.8	1,029	6.5
September .....	20	17,705	181.0	885	9.1
October .....	19	17,293	137.0	910	7.2
November .....	22	18,133	£121.6	824	5.5
December .....	21	19,486	139.5	928	6.6
1983					
January .....	20	18,839	130.7	942	6.5
February .....	20	18,013	125.3	900	6.3
March .....	23	20,031	135.8	870	5.9
April .....	19	18,636	134.4	980	7.1
May .....	21	18,767	113.8	893	5.4
June .....	22	16,925	121.6	769	5.5

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

**COMMERCIAL BANKING**

Table 9

**CALABAR BANKERS' CLEARING HOUSE**

(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1977 .....	249	206,687	820.5	830	3.4
1978 .....	251	209,883	903.3	836	3.6
1979 <sup>1</sup> .....	212	57,827	307.0	273	1.4
1980 .....	251	95,924	858.9	382	3.4
1981 .....	243	136,509	970.2	562	4.0
1982					
January .....	13	7,014	145.0	540	11.2
February .....	20	8,018	97.2	401	4.9
March .....	23	10,347	84.6	450	3.7
April .....	19	8,752	106.9	461	5.6
May .....	21	9,853	82.7	469	3.9
June .....	22	10,247	87.3	466	4.0
July .....	20	8,566	76.7	428	3.8
August .....	22	9,238	140.6	420	6.4
September .....	20	8,078	92.7	404	4.6
October .....	20	8,064	69.8	403	3.5
November .....	22	8,068	95.0	367	4.3
December .....	21	8,946	87.6	426	4.2
1983					
January .....	20	7,739	137.4	387	6.9
February .....	20	7,637	74.8	381	3.7
March .....	23	9,519	107.2	413	4.7
April .....	19	7,479	76.3	393	4.0
May .....	21	8,023	76.6	382	3.6
June .....	22	8,427	56.1	383	2.6

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

COMMERCIAL BANKING

Table 10

ENUGU BANKERS' CLEARING HOUSE

(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1977 .....	249	231,164	1,234.9	928	5.0
1978 .....	251	210,801	1,112.4	840	4.4
1979 .....	253	209,657	1,068.0	829	4.2
1980 .....	251	288,504	1,594.9	1,149	6.4
1981 .....	244	323,541	1,985.2	1,326	8.1
1982					
January .....	19	13,778	99.3	725	5.2
February .....	20	20,476	172.7	1,024	8.6
March .....	23	20,547	183.5	893	8.0
April .....	19	17,094	169.6	900	8.9
May .....	21	20,998	163.9	999	7.8
June .....	22	21,521	173.9	978	7.9
July .....	20	20,479	141.8	1,024	7.1
August .....	22	21,887	217.1	995	9.9
September .....	20	18,505	146.8	925	7.3
October .....	20	18,658	147.5	933	7.4
November .....	22	19,075	153.3	867	7.0
December .....	21	18,662	190.0	889	9.0
1983					
January .....	20	19,833	148.7	991	7.4
February .....	20	18,353	149.8	917	7.5
March .....	23	19,630	158.2	853	6.9
April .....	19	16,100	127.4	847	6.7
May .....	21	19,411	139.5	924	7.2
June .....	22	18,111	144.1	823	8.0

COMMERCIAL BANKING

Table 11

IBADAN BANKERS' CLEARING HOUSE

(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1977 .....	249	529,525	2,148.6	2,127	8.6
1978 .....	251	501,237	2,396.4	1,997	9.5
1979 .....	253	436,910	2,350.4	1,727	9.3
1980 .....	251	475,506	2,797.7	1,894	11.1
1981 .....	239	521,556	3,652.2	2,182	15.3
1982					
January .....	13	38,807	419.0	2,985	32.2
February .....	20	41,225	407.5	2,061	20.4
March .....	23	49,695	337.7	2,161	14.7
April .....	19	41,107	254.2	2,164	13.4
May .....	21	42,965	284.8	2,046	13.6
June .....	22	41,793	298.4	1,900	13.6
July .....	20	39,192	233.1	1,960	11.7
August .....	22	44,661	315.9	2,030	14.4
September .....	20	36,922	309.8	1,846	15.5
October .....	20	39,768	249.6	1,988	12.5
November .....	22	39,633	244.4	1,802	11.1
December .....	21	39,198	382.4	1,867	18.2
1983					
January .....	20	39,582	396.8	1,979	19.8
February .....	20	36,765	220.4	1,838	11.0
March .....	23	39,360	369.7	1,711	16.1
April .....	19	38,211	241.9	2,011	12.7
May .....	21	42,331	108.5	2,016	5.2
June .....	22	36,830	229.0	1,678	10.4

**COMMERCIAL BANKING**

Table 12

**ILORIN BANKERS' CLEARING HOUSE**

(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1979 .....	253	88,111	431.7	348	1.7
1980 .....	251	102,312	682.6	408	2.7
1981 .....	243	116,725	851.4	480	3.5
1982					
January .....	19	7,361	54.2	387	2.9
February .....	20	8,346	63.4	417	3.2
March .....	23	9,213	80.9	401	3.5
April .....	19	8,939	74.6	470	3.9
May .....	21	9,903	63.9	472	3.0
June .....	22	9,015	71.9	410	3.3
July .....	20	7,920	97.0	396	4.9
August .....	22	8,467	84.7	385	3.9
September .....	20	8,107	76.5	405	3.8
October .....	20	8,349	58.3	417	2.9
November .....	22	8,267	75.9	376	3.5
December .....	21	8,469	65.6	403	3.1
1983					
January .....	20	9,937	49.7	496	2.5
February .....	20	7,333	54.3	366	2.7
March .....	23	8,855	76.4	385	3.3
April .....	19	6,947	44.4	365	2.3
May .....	21	8,440	50.8	402	2.4
June .....	22	7,337	68.0	333	3.1

**COMMERCIAL BANKING**

Table 13

**JOS BANKERS' CLEARING HOUSE**

(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1977 .....	249	121,611	1,203.2	488	4.8
1978 .....	251	149,249	604.1	595	2.4
1979 .....	253	108,191	751.3	428	3.0
1980 .....	251	138,538	1,087.7	552	4.3
1981 .....	244	145,360	1,449.6	596	5.9
1982					
January .....	18	9,807	131.3	545	7.3
February .....	20	11,884	109.2	594	5.5
March .....	23	15,629	151.3	680	6.6
April .....	19	12,661	117.7	666	6.2
May .....	21	13,837	141.5	659	6.7
June .....	22	13,644	127.8	620	5.8
July .....	20	11,618	106.3	581	5.3
August .....	22	12,622	112.2	574	5.1
September .....	20	10,927	116.7	546	5.8
October .....	20	11,206	114.3	560	5.7
November .....	22	10,352	122.6	471	5.6
December .....	21	11,600	121.0	552	5.8
1983					
January .....	20	10,059	125.4	503	6.3
February .....	20	10,257	83.4	512	4.2
March .....	23	14,023	117.8	609	5.1
April .....	19	11,664	75.0	613	3.9
May .....	21	12,684	88.0	604	4.2
June .....	22	10,805	89.8	491	4.1

**COMMERCIAL BANKING**

Table 14

**KADUNA BANKERS' CLEARING HOUSE**

(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1977 .....	249	229,734	1,312.2	923	5.3
1978 .....	251	228,530	1,272.3	910	5.1
1979 .....	253	205,556	1,228.7	812	4.9
1980 .....	251	262,722	1,979.5	1,047	7.9
1981 .....	244	293,580	2,314.2	1,203	9.5
1982					
January .....	12	15,779	181.0	1,315	15.1
February .....	20	22,363	241.2	1,118	12.1
March .....	23	26,764	279.4	1,164	12.1
April .....	19	22,380	240.4	1,178	12.7
May .....	21	23,898	215.2	1,138	10.2
June .....	22	24,808	209.8	1,128	9.5
July .....	20	21,621	198.7	1,081	9.9
August .....	22	24,568	214.5	1,116	9.7
September .....	19	21,418	247.5	1,127	13.0
October .....	20	22,995	220.2	1,150	11.0
November .....	22	23,856	217.8	1,084	9.9
December .....	21	24,597	269.0	1,171	12.8
1983					
January .....	20	20,333	290.6	1,016	14.5
February .....	20	16,720	167.1	836	8.4
March .....	23	26,672	267.2	1,159	11.6
April .....	19	18,225	160.0	959	8.4
May .....	21	22,172	247.1	1,056	11.8
June .....	22	22,496	234.6	1,022	10.7

**COMMERCIAL BANKING**

Table 15

**KANO BANKERS' CLEARING HOUSE**

(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1977 .....	249	302,027	1,988.9	1,213	8.0
1978 .....	251	317,091	2,499.9	1,263	10.0
1979 .....	253	290,898	2,642.9	1,150	10.4
1980 .....	251	313,112	3,438.3	1,247	13.7
1981 .....	240	304,837	3,758.4	1,270	15.7
1982					
January .....	18	27,697	379.7	1,539	21.1
February .....	20	26,370	367.3	1,319	18.4
March .....	23	26,692	326.7	1,161	14.2
April .....	19	26,319	313.9	1,385	16.5
May .....	21	29,176	382.1	1,389	18.2
June .....	22	29,696	344.1	1,350	15.6
July .....	20	27,871	322.6	1,394	16.1
August .....	22	28,325	370.8	1,288	16.9
September .....	19	24,296	324.9	1,279	17.1
October .....	20	29,362	357.8	1,468	17.9
November .....	22	27,716	355.5	1,260	16.2
December .....	21	28,775	302.8	1,370	14.4
1983					
January .....	20	26,612	373.6	1,330	18.7
February .....	20	27,421	352.4	1,371	17.6
March .....	23	32,491	439.3	1,412	19.1
April .....	18	25,935	150.8	1,440	8.4
May .....	21	28,132	394.6	1,339	18.8
June .....	22	29,649	439.2	1,347	20.0

COMMERCIAL BANKING

Table 16

LAGOS BANKERS' CLEARING HOUSE

(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1977 .....	249	3,036,046	13,948.0	12,193	56.0
1978 .....	251	3,649,693	19,446.5	14,541	77.5
1979 <sup>1</sup> .....	230	3,086,555	5,749.0	13,420	25.0
1980 .....	251	3,829,498	6,895.8	15,257	27.5
1981 .....	238	4,219,876	9,025.5	17,731	37.9
1982					
January .....	15	310,260	1,141.9	20,684	76.1
February .....	20	372,225	918.2	18,611	45.9
March .....	23	357,149	1,056.8	15,528	45.9
April .....	19	284,640	738.9	14,981	38.9
May .....	21	331,684	1,041.5	15,794	49.6
June .....	22	357,118	900.2	16,233	40.9
July .....	20	335,287	807.7	16,764	40.4
August .....	22	361,930	1,034.0	16,451	47.0
September .....	20	283,154	758.7	14,158	37.9
October .....	20	298,147	920.1	14,907	46.0
November .....	22	329,928	1,090.9	14,997	49.6
December .....	21	359,838	1,219.3	17,135	58.1
1983					
January .....	20	340,214	1,314.4	17,010	65.7
February .....	20	304,572	928.3	15,228	46.4
March .....	23	318,926	936.2	13,866	40.7
April .....	19	268,571	760.9	14,135	40.0
May .....	21	304,866	940.5	14,517	44.8
June .....	22	324,811	919.6	14,764	41.8

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

## PORT-HARCOURT BANKERS' CLEARING HOUSE

(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1977 .....	249	238,221	1,079.2	957	4.3
1978 .....	251	231,818	1,358.0	924	5.4
1979 .....	253	220,426	1,334.5	871	5.3
1980 .....	251	227,576	1,608.0	907	6.4
1981 .....	243	295,620	1,633.5	1,217	6.7
1982					
January .....	12	16,272	57.0	1,356	4.8
February .....	20	22,849	83.5	1,142	4.2
March .....	23	26,322	71.3	1,144	3.1
April .....	19	21,319	91.7	1,122	4.8
May .....	21	25,937	71.1	1,235	3.4
June .....	22	22,786	89.2	1,036	4.1
July .....	20	21,418	79.0	1,071	3.9
August .....	22	24,365	76.8	1,108	3.5
September .....	20	22,169	94.0	1,108	4.7
October .....	20	20,927	94.5	1,046	4.7
November .....	22	21,619	99.2	983	4.5
December .....	21	23,639	96.0	1,126	4.6
1983					
January .....	20	20,429	63.4	1,021	3.2
February .....	20	20,852	82.0	1,042	4.1
March .....	23	24,403	89.6	1,061	3.9
April .....	19	20,954	86.0	1,102	4.5
May .....	21	21,872	72.5	1,041	3.5
June .....	22	21,732	71.7	987	3.3

**COMMERCIAL BANKING**

Table 18

**MAIDUGURI BANKERS' CLEARING HOUSE**

(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1977 .....	249	85,234	2,836.1	342	11.4
1978 .....	251	82,671	725.2	329	2.9
1979 <sup>1</sup> .....	232	63,829	593.6	275	2.6
1980 .....	251	83,409	784.9	332	3.1
1981 .....	244	90,005	836.7	369	3.4
1982					
January .....	13	4,857	60.9	374	4.7
February .....	20	5,816	60.1	291	3.0
March .....	23	6,242	59.5	271	2.6
April .....	19	5,819	52.7	306	2.8
May .....	21	7,258	69.9	346	3.3
June .....	22	6,235	55.0	283	2.5
July .....	20	5,605	48.1	280	2.4
August .....	22	7,094	83.2	323	3.8
September .....	20	5,533	53.2	277	2.7
October .....	20	5,681	55.1	284	2.8
November .....	22	5,552	51.2	252	2.3
December .....	21	6,155	64.7	293	3.1
1983					
January .....	20	5,329	54.3	266	2.7
February .....	20	4,898	55.3	244	2.8
March .....	23	6,004	77.9	261	3.4
April .....	19	4,357	44.0	229	2.3
May .....	21	5,665	61.2	270	2.9
June .....	22	5,806	64.0	263	2.9

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

**COMMERCIAL BANKING**

Table 19

**SOKOTO BANKERS' CLEARING HOUSE**

(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1978 .....	62	4,094	50.4	66	0.8
1979 .....	253	33,835	257.3	134	1.0
1980 .....	251	52,415	431.1	209	1.7
1981 .....	243	60,098	403.4	247	1.7
1982					
January .....	15	3,503	36.0	234	2.4
February .....	20	3,771	61.6	189	3.1
March .....	23	4,637	63.8	202	2.8
April .....	19	4,038	43.0	213	2.3
May .....	21	4,425	44.5	211	2.1
June .....	22	4,386	51.8	199	2.4
July .....	20	4,041	47.3	202	2.4
August .....	22	4,648	33.2	211	1.5
September .....	19	3,948	33.7	208	1.8
October .....	20	4,170	32.6	209	1.6
November .....	22	4,476	41.6	203	1.9
December .....	21	4,764	87.4	227	4.2
1983					
January .....	20	4,019	63.2	201	3.2
February .....	20	3,771	31.8	188	1.6
March .....	23	4,443	38.7	193	1.7
April .....	19	3,923	79.2	206	4.2
May .....	21	4,294	41.6	204	2.0
June .....	22	4,029	80.9	183	3.7



## MERCHANT BANKS' STATEMENT OF ASSETS AND LIABILITIES

## ASSETS

(₦ million)

End of Year Month	Balances Held with					Loans and Advances							Investments in Nigeria							Other Assets	Total Assets		
	Cash Balances with the Central Bank (1)	Banks in Nigeria (2)	Offices and Branches Abroad (3)	Banks Abroad (4)	Total (5)	Banks in Nigeria (6)	Subsidiaries of Banks in Nigeria (7)	Other Customers (8)	Money at Call Outside C.B.N. (9)	Bills Discounted and Payable in Nigeria (10)	Factored Debts (11)	Total Loans and Advances (12)	Treasury Bills (13)	Treasury Certificates (14)	Balance with Call Money Fund (15)	Bankers Units Funds (16)	Stabilization Securities (17)	Certificates of Deposits Held (18)	Equipment on Lease (19)			Others <sup>1</sup> (20)	Total Investments (21)
December 1977.....	18.6	2.9	—	7.5	10.4	—	—	100.6	6.4	2.6	—	109.6	26.9	4.8	—	31.6	—	—	12.5	6.6	82.3	98.5	319.6
December 1978.....	42.9	4.7	—	11.6	16.3	—	—	157.3	31.0	5.9	—	194.2	7.8	6.3	—	11.8	—	11.0	13.4	0.5	50.7	119.9	424.0
December 1979.....	56.6	4.6	—	20.9	25.5	—	—	196.9	27.7	1.6	—	226.2	46.9	13.5	—	0.2	—	10.5	15.5	0.5	87.1	219.0	614.4
December 1980.....	81.0	4.4	—	29.6	34.0	3.3	—	351.4	40.0	5.5	—	400.2	40.6	18.0	—	9.0	—	6.2	18.0	1.5	93.3	399.7	1,008.2
December 1981.....	142.6	9.1	—	52.6	61.7	—	—	570.3	127.9	13.7	—	711.9	51.1	18.3	—	—	—	10.0	14.6	1.6	95.6	886.9	1,898.7
1982																							
January.....	97.5	16.7	—	86.2	102.9	—	—	606.0	120.3	13.0	—	739.3	54.5	18.3	—	—	—	10.0	16.7	1.6	101.1	878.1	1,918.9
February.....	60.0	15.9	0.5	63.7	80.1	—	—	638.3	138.7	16.5	—	793.5	54.0	18.3	—	—	—	13.0	18.2	1.6	105.1	869.2	1,907.9
March.....	95.5	6.9	0.5	48.5	55.9	—	—	674.2	110.8	20.8	—	805.8	35.5	8.3	—	—	—	51.8	18.5	1.4	115.5	885.7	1,958.4
April.....	86.6	10.0	0.5	78.4	88.9	—	—	668.4	120.4	23.7	—	812.5	41.3	8.3	—	—	—	50.5	18.8	1.4	120.3	870.2	1,978.5
May.....	142.0	9.0	0.5	85.9	85.4	—	—	681.3	166.4	30.3	—	878.0	65.6	8.3	—	—	—	69.1	19.7	1.4	164.1	897.5	2,167.0
June.....	134.9	2.2	0.5	89.9	92.6	—	—	707.1	148.5	25.2	—	880.8	106.9	8.3	—	—	—	73.4	19.8	1.4	209.8	893.6	2,211.7
July.....	109.8	8.3	0.5	82.1	90.6	—	—	726.2	195.4	21.6	—	943.2	139.2	7.7	—	—	—	69.5	20.2	1.4	238.0	954.6	2,336.5
August.....	185.0	21.5	0.5	92.7	114.7	—	—	757.8	195.0	27.1	—	979.9	118.7	7.7	—	—	—	91.7	19.1	1.4	238.6	1,080.2	2,598.4
September.....	185.7	22.6	0.5	127.1	150.2	—	—	795.3	177.9	29.3	—	1,002.5	142.8	7.7	—	—	—	127.7	21.5	2.1	301.8	1,246.5	2,886.7
October.....	195.5	21.1	0.5	120.0	141.6	—	—	787.9	195.9	37.8	0.3	1,021.9	159.2	7.7	—	—	—	133.8	21.0	2.1	323.8	1,391.9	3,074.7
November.....	238.7	12.8	0.5	129.4	142.7	—	—	820.2	223.5	35.7	0.3	1,079.7	156.8	2.8	—	—	—	119.1	22.5	2.1	303.3	1,269.5	3,034.2
December.....	294.7	11.1	—	99.9	111.0	—	—	849.4	303.5	36.9	0.3	1,190.2	171.7	3.0	—	—	—	139.7	26.8	2.1	343.3	1,363.7	3,302.9
1983																							
January.....	260.7	19.5	0.2	73.9	93.6	—	—	839.2	274.9	33.4	0.2	1,147.7	164.7	2.8	—	—	—	142.7	27.3	9.2	346.7	1,370.8	3,219.5
February.....	195.3	12.3	0.2	91.4	103.9	1.5	—	826.1	275.9	44.2	0.2	1,147.9	205.0	2.8	—	—	—	143.5	27.8	9.5	338.6	1,396.6	3,232.3
March.....	219.7	23.5	—	94.8	118.3	8.2	—	830.3	308.6	34.1	0.2	1,181.4	168.3	7.8	—	—	—	182.9	26.5	9.4	394.9	1,228.1	3,142.4
April.....	210.6	13.6	0.4	92.3	106.3	6.5	—	831.2	325.4	31.3	0.1	1,194.5	192.0	7.8	—	—	—	164.7	42.1	9.7	416.3	1,292.6	3,220.3
May.....	240.6	11.7	0.4	55.8	67.9	10.0	—	863.5	328.0	34.7	0.1	1,236.3	223.4	7.8	—	—	—	173.0	27.5	14.0	445.7	1,369.2	3,359.7
June.....	183.1	-4.7	0.4	45.3	41.0	14.3	—	903.2	327.9	31.0	0.3	1,276.7	319.4	7.8	—	—	—	165.4	29.1	20.2	541.9	1,324.5	3,367.2

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

COMMERCIAL BANKING

Table 20(b)

MERCHANT BANKS' STATEMENT OF ASSETS AND LIABILITIES<sup>1</sup>

LIABILITIES (N million)

End of Year and Month	Balances held for					Loans and Advances from							Deposits <sup>2</sup>					Other Liabilities (17)	Total Liabilities (18)
	Capital Accounts (1)	Banks in Nigeria (2)	Other Banks Outside Nigeria (3)	Offices and Branches Outside Nigeria (4)	Total (5)	Money at call from		Certificates of deposit Issued (8)	Other Banks in Nigeria (9)	Banks Outside Nigeria (10)	Others (11)	Total (12)	Demand (13)	Time (14)	Savings (15)	Total (16)			
						Banks in Nigeria (6)	Banks Outside Nigeria (7)												
December 1977	10.9	0.7	0.4	—	1.1	16.8	—	32.4	8.5	—	—	8.5	3.5	82.4	—	85.9	164.0	319.6	
December 1978	14.1	9.9	0.7	—	10.6	40.5	—	29.6	—	—	—	—	12.3	110.7	—	123.0	206.2	424.0	
December 1979	19.0	4.4	0.6	—	5.0	32.6	—	51.3	—	—	—	—	53.7	117.3	—	171.0	335.5	614.4	
December 1980	26.0	6.5	1.8	—	8.3	71.3	—	75.6	—	—	—	—	66.5	219.6	—	286.0	537.9	1,008.2	
December 1981	37.2	48.1	11.5	—	59.6	161.2	3.1	102.8	—	—	—	—	122.4	328.0	—	450.4	1,084.4	1,898.7	
1982																			
January	46.5	47.7	0.1	—	47.8	150.4	3.1	100.8	—	—	—	—	126.6	335.3	—	461.9	1,108.4	1,918.9	
February	46.4	39.2	0.1	—	39.3	177.1	3.2	119.8	—	—	—	—	107.7	354.5	—	462.2	1,059.9	1,907.9	
March	47.8	36.1	0.2	—	36.3	158.7	3.2	115.8	—	—	—	—	97.0	417.1	—	514.1	1,082.5	1,958.4	
April	26.6	30.7	0.2	—	30.9	186.6	3.2	119.6	—	—	—	—	99.6	406.9	—	506.5	1,105.1	1,978.5	
May	49.7	27.6	0.1	—	27.7	176.8	3.3	120.7	—	—	—	—	109.4	498.9	—	608.3	1,180.5	2,167.0	
June	44.4	28.0	0.1	—	28.1	155.3	3.3	120.0	—	—	—	—	117.6	508.2	—	625.8	1,234.8	2,211.7	
July	45.2	36.3	—	—	36.3	180.8	3.3	117.0	—	—	—	—	131.3	521.5	—	652.8	1,301.1	2,336.5	
August	45.9	35.5	—	—	35.5	192.7	3.3	140.4	—	—	—	—	126.0	591.1	—	717.1	1,463.5	2,598.4	
September	47.5	38.2	—	—	38.2	179.7	2.8	139.3	—	—	—	—	148.8	629.0	—	777.8	1,701.4	2,886.7	
October	47.5	36.1	0.1	—	36.2	205.9	2.8	137.7	—	—	—	—	152.4	657.6	—	810.0	1,834.6	3,074.7	
November	47.9	35.4	3.5	—	38.9	234.1	2.8	141.5	—	—	—	—	204.5	660.1	—	864.6	1,704.4	3,034.2	
December	63.1	33.2	1.9	—	35.1	297.4	2.8	185.5	—	—	0.6	0.6	272.3	691.3	—	963.6	1,754.8	3,302.2	
1983																			
January	75.4	49.2	1.8	—	51.0	249.1	5.6	170.6	2.0	—	0.3	2.3	248.3	585.3	—	833.6	1,831.9	3,219.5	
February	75.7	50.8	1.8	—	52.6	218.6	2.8	165.6	—	—	0.3	0.3	266.7	527.5	—	794.2	1,922.5	3,232.3	
March	80.2	58.4	2.5	—	60.9	235.2	1.9	173.5	—	—	0.4	0.4	261.1	577.4	—	838.5	1,751.8	3,142.4	
April	86.0	31.6	2.7	—	34.3	180.9	2.4	174.5	—	—	4.7	4.7	262.5	578.4	—	840.9	1,896.6	3,220.3	
May	75.2	29.2	2.8	—	32.0	199.1	2.4	169.5	—	—	5.1	5.1	277.1	577.3	—	854.4	2,022.0	3,359.7	
June	71.6	38.9	19.3	—	58.2	210.1	2.4	157.5	—	—	5.5	5.5	266.1	592.4	—	858.5	2,003.4	3,367.2	

<sup>1</sup>Merchant Banks: Nigerian Acceptances Ltd, Nigerian Merchant Bank, ICON (Merchant Bankers) International Merchant Bank, Nigerian/American Merchant Bank and Chase Merchant Bank Nigeria Limited.

<sup>2</sup>Deposits (including Money at Call) prior to May 1977 were classified according to ownership.

## CURRENCY IN CIRCULATION

Table 21

## CURRENCY IN CIRCULATION

(₹ million)

End of Year/Month	Notes	Coins	Total Currency in Circulation	Cash Held by Banks in Vaults	Total Outside Banks
December 1977 .....	2,105.7	56.9	2,162.6	221.8	1,940.8
December 1978 .....	2,317.9	63.7	2,381.6	224.4	2,157.2
December 1979 .....	2,638.2	65.2	2,703.4	352.6	2,350.8
December 1980 .....	3,521.4	68.1	3,589.5	403.6	3,185.9
December 1981 .....	4,275.5	72.2	4,347.7	485.8	3,861.9
1982					
January .....	4,122.5	72.4	4,194.9	477.7	3,717.2
February .....	4,110.5	72.8	4,183.3	458.7	3,724.6
March .....	4,104.5	73.3	4,177.8	450.2	3,727.6
April .....	4,113.4	73.7	4,187.1	406.2	3,780.9
May .....	4,119.2	74.0	4,193.2	458.7	3,734.5
June .....	4,095.7	74.3	4,170.0	426.1	3,743.9
July .....	4,153.7	74.7	4,228.4	430.6	3,797.8
August .....	4,130.9	74.8	4,205.7	425.7	3,780.0
September .....	4,181.4	75.2	4,256.6	417.4	3,839.2
October .....	4,195.1	75.8	4,270.9	409.2	3,861.7
November .....	4,259.6	76.1	4,335.7	447.1	3,888.6
December .....	4,652.4	76.4	4,728.8	506.4	4,222.4
1983					
January .....	4,513.7	76.7	4,590.4	464.5	4,125.9
February .....	4,426.0	77.0	4,503.0	445.8	4,057.2
March .....	4,501.5	77.5	4,579.0	374.6	4,204.4
April .....	4,485.5	77.6	4,563.1	408.4	4,154.7
May .....	4,517.7	77.8	4,595.5	436.9	4,158.6
June .....	4,562.5	78.2	4,640.7	415.4	4,225.3

# INTERNATIONAL LIQUIDITY

## INTERNATIONAL RESERVES AND RELATED FOREIGN ACCOUNTS

Table 22

(₦ million)

End of Year/Month	MONETARY AUTHORITY FOREIGN ASSETS										COMMERCIAL BANKS			OVERALL POSITION	
	INTERNATIONAL RESERVES <sup>1</sup>			FOREIGN EXCHANGE		Total (1 to 5)	Other Central Bank Assets <sup>3</sup>	Central Bank of Nigeria Foreign Liabilities	Total (6+7-8)	Other Public sector Foreign Exchange <sup>4</sup>	Total for Public sector (9 + 10)	Foreign Assets (12)	Foreign Liabilities (13)	Net (12-13) (14)	(11 + 14) (15)
	Gold (1)	Special Drawing Rights (2)	Reserve Position with IMF <sup>2</sup> (3)	With Central Bank (4)	With Federal Government (5)										
December 1978	18.1	53.6	302.2	923.9	1.1	1,298.9	57.5	10.4	1,346.0	6.3	1,453.3	177.8	64.0	113.8	1,466.1
December 1979	19.0	79.6	219.7	2,724.7	16.8	3,059.8	20.6	21.5	3,058.9	8.1	3,067.0	236.3	66.6	169.7	3,236.7
December 1980	19.0	92.0	257.8	5,076.4	16.8	5,462.0	23.9	36.8	5,449.1	7.3	5,456.4	250.2	88.4	161.8	5,618.2
December 1981 <sup>5</sup>	19.0	177.2	331.4	1,897.2	16.8	2,441.6	16.2	37.0	2,420.8	6.6	2,427.0	259.2	131.0	128.2	2,555.6
1982															
January	19.0	177.2	331.4	1,135.5	16.8	1,679.9	16.2	36.9	1,659.2	6.6	1,665.8	281.3	186.7	94.6	1,760.4
February	19.0	177.2	311.0	1,202.6	16.8	1,726.6	16.2	25.2	1,717.6	6.5	1,724.1	303.8	125.8	178.0	1,902.1
March	19.0	177.2	307.3	457.1	16.8	977.4	16.0	85.1	908.3	6.5	914.8	315.9	97.5	218.4	1,133.2
April	19.0	0.2	1.0	736.8	16.8	773.8	16.0	260.1	529.7	6.5	536.2	256.8	99.1	157.7	693.9
May	19.0	—	—	720.9	16.8	756.7	16.2	7.0	765.9	6.8	772.7	250.0	201.4	48.6	821.3
June	19.0	—	—	822.5	16.8	858.3	16.2	276.9	597.6	7.0	604.6	255.6	221.4	34.2	638.8
July	19.0	—	—	821.5	16.8	857.3	16.2	276.9	596.6	7.0	603.6	262.9	223.1	39.8	643.4
August	19.0	—	—	768.7	16.8	804.5	16.2	276.9	543.8	7.0	550.8	284.3	227.0	57.3	608.1
September	19.0	8.3	—	827.4	16.8	871.5	15.9	271.5	615.9	7.0	622.9	217.7	230.8	-13.1	609.8
October	19.0	29.9	—	1,007.1	16.8	1,072.8	15.9	264.1	824.6	6.9	831.5	223.8	233.6	-9.8	821.7
November	19.0	29.9	—	836.5	16.8	902.2	15.7	263.9	654.0	6.1	660.1	261.4	181.2	80.2	740.3
December	19.0	29.9	—	977.6	16.8	1,043.3	15.0	263.9	794.4	6.6	801.0	246.5	231.1	15.4	816.4
1983															
January	19.0	29.9	—	1,127.9	16.8	1,193.6	14.7	263.9	944.4	5.9	950.3	258.0	284.5	-26.5	923.8
February	19.0	29.9	—	1,096.8	16.8	1,162.5	14.7	261.0	916.2	6.1	922.3	267.8	311.8	-44.0	878.3
March	19.0	29.9	—	827.6	16.8	893.3	14.7	261.0	647.0	6.1	653.1	284.9	338.8	-53.9	599.2
April	19.0	30.8	—	749.5	16.8	816.1	14.7	268.6	562.2	6.0	568.2	248.7	237.5	+11.2	579.4
May	19.0	30.8	—	782.8	16.8	849.4	14.7	270.6	593.5	5.9	599.4	234.3	276.1	-41.8	557.6
June	19.0	29.5	—	725.0	16.8	790.3	14.7	224.4	580.6	5.8	586.4	211.7	280.5	-68.8	517.6

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

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

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

<sup>4</sup> Comprise foreign exchange held by state and local governments, the NIDB and other development institutions.

<sup>5</sup> Revised.

## NIGERIA'S BALANCE OF PAYMENTS

(N million)

	1980 <sup>1</sup>		1981 <sup>1</sup>		1982 <sup>2</sup>	
	Credit	Debit	Credit	Debit	Credit	Debit
<b>Current Services and Income</b> .....	15,177.5	12,507.0	11,880.3	15,240.9	9,473.8	14,165.3
1. Merchandise (F.O.B.) <sup>3</sup> .....	14,186.0	8,053.3	10,875.7	11,287.9	8,704.3	11,335.7
Balance on Merchandise .....	6,132.7	—	—	412.2	—	2,631.4
2. Payment .....	406.5	799.7	276.9	1,284.8	220.8	876.0
3. Other Transportation .....	131.5	253.5	89.5	153.9	70.6	150.2
4. Travel .....	37.0	539.7	120.2	677.7	197.0	254.8
5. Investment Income .....	371.5	1,034.4	431.2	832.4	205.6	761.8
5.1 Direct .....	(—)	(871.0)	(—)	(562.2)	(—)	(257.6)
5.2 Other .....	(371.5)	(163.4)	(431.2)	(270.2)	(205.6)	(504.2)
6. Other Goods, Services and Income .....	45.0	1,826.4	86.8	1,004.2	75.5	786.8
Balance on Service and Income .....	—	3,462.2	—	2,948.4	—	2,060.1
Balance on Goods, Services and Income .....	2,670.5	—	—	3,360.6	—	4,691.5
7. Unrequited Transfers .....	17.4	332.6	20.2	367.7	17.9	268.5
7.1 Official .....	(10.5)	(101.9)	(12.5)	(85.3)	(11.2)	(33.1)
7.2 Private .....	(6.9)	(230.7)	(7.7)	(282.4)	(6.7)	(235.4)
Balance on Unrequited Transfers .....	—	315.2	—	347.5	—	250.6
Balance on Items 1 through 7 .....	2,355.3	—	—	3,708.1	—	4,942.1
<b>Capital, Excluding Reserves</b> .....	1,672.2	1,574.8	2,966.9	2,274.5	5,748.5	2,184.5
8. Direct Investment .....	554.6	958.7	629.6	528.3	578.6	337.8
8.1 Abroad .....	(—)	(3.0)	(—)	(3.1)	(—)	(—)
8.2 In Reporting Economy .....	(554.6)	(955.7)	629.6	(525.2)	(578.6)	(337.8)
9. Portfolio Investment .....	—	—	—	—	—	—
10. Other Capital (long-term) .....	622.4	266.3	868.8	370.4	840.0	330.0
10.1 Resident Official Sector .....	589.4	259.1	840.1	360.1	814.9	321.4
10.1.1 Drawings and Repayments on Loans Extended .....	(—)	(5.3)	(—)	(—)	(—)	(—)
10.1.2 Other Assets .....	(0.7)	(3.4)	(0.9)	(0.7)	(0.4)	(0.3)
10.1.3 Drawings and Repayments on Loans Received .....	(534.6)	(210.0)	(839.2)	(358.1)	(814.5)	(321.1)
10.1.4 Other Liabilities .....	(54.1)	(40.4)	(—)	(1.3)	(—)	(—)
10.2 Others (Private) .....	33.0	7.2	28.7	10.3	25.1	8.6
10.2.1 Drawings and Repayments on Loan Extended .....	—	—	—	—	—	—
10.2.2 Other Assets .....	—	—	—	—	—	—
10.2.3 Drawings and Repayments on Loan Received .....	(33.0)	(7.2)	(28.7)	(10.3)	(25.1)	(8.6)
10.2.4 Other Liabilities .....	—	—	—	—	—	—
10.3 Other capital (short-term) .....	495.2	349.8	1,468.5	1,375.8	4,329.9	1,516.7
10.3.1 Resident Official Sector .....	4.1	5.7	2.4	3.6	0.4	0.3
10.3.1.1 Assets .....	(4.1)	(5.7)	(2.4)	(3.6)	(0.4)	(0.3)
10.3.1.2 Liabilities .....	(—)	(—)	(—)	(—)	(—)	(—)
10.3.2 Deposit Money Banks .....	203.8	158.3	388.6	429.6	276.5	389.3
10.3.2.1 Assets .....	(108.8)	(98.2)	(214.4)	(286.3)	(134.7)	(147.4)
10.3.2.2 Liabilities .....	(95.0)	(60.1)	(174.2)	(143.3)	(141.8)	(241.9)
10.3.3 Other Sectors .....	287.3	185.8	1,077.5	942.6	4,053.0	1,127.1
10.3.3.1 Assets .....	(—)	(—)	(1.8)	(1.3)	(1.0)	(0.7)
10.3.3.2 Liabilities .....	(287.3)	(185.8)	(1,075.7)	(941.3)	(4,052.0)	(1,126.4)
Balance on items 8 through 11 .....	97.4	—	692.4	—	3,564.0	—
Balance on current and capital account items 1 through 11) .....	2,452.7	—	—	3,015.7	—	1,378.1
<b>Reserves Movement<sup>4</sup></b> .....	218.9	2,621.1	4,476.3	1,439.5	2,158.3	760.0
12. Monetary Gold .....	—	—	—	—	—	—
13. Special Drawing Rights .....	28.7	41.1	2.7	87.7	177.2	29.9
14. Reserve Position in the Fund .....	52.7	90.8	54.9	128.5	332.4	1.0
15. Foreign Exchange Assets .....	137.5	2,489.2	4,418.7	1,223.3	1,648.7	729.1
16. Other Claims .....	—	—	—	—	—	—
17. Use of Fund Credit .....	—	—	—	—	—	—
Errors and Omissions .....	—	50.5	—	21.1	—	20.2

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

Minus entries indicate decrease in assets/increase in liabilities.

## FOREIGN TRADE

(N million)

Year and Month	Imports (c.i.f.)	Exports and Re-Exports (f.o.b.)	Balance of Trade
1977.....	7,159.7	7,881.7	+722.0
1978.....	8,132.0	6,380.5	-1,751.5
1979.....	6,170.6	10,400.5	+4,249.9
1980 <sup>1</sup> .....	8,988.4	14,068.5	+5,080.1
1980 <sup>1</sup>			
July.....	764.1	1,333.2	+569.1
August.....	708.7	1,436.4	+727.7
September.....	859.4	967.3	+107.9
October.....	784.5	1,026.3	+241.8
November.....	857.6	1,016.9	+159.3
December.....	891.2	1,084.5	+193.3
1981 <sup>1</sup>			
January.....	909.5	1,118.8	+209.3
February.....	790.8	1,028.3	+237.5
March.....	934.6	1,073.5	+138.9
April.....	1,120.9	1,110.9	-10.0
May.....	1,166.1	786.5	-397.6
June.....	1,118.1	874.3	-243.8
July.....	981.9	550.2	-431.7
August.....	1,182.7	450.8	-731.9
September.....	1,275.8	689.4	-586.4
October.....	1,334.0	949.9	-384.1
November.....	1,029.4	920.1	-109.3
December.....	1,075.8	1,340.2	-264.4
1982 <sup>1</sup>			
January.....	1,060.4	984.4	-76.0
February.....	1,014.5	682.2	-332.3
March.....	1,074.8	599.6	-475.2
April.....	1,051.8	430.2	-621.6
May.....	1,034.5	935.1	-99.4
June.....	824.8	1,221.4	+396.3

Source: Federal Office of Statistics.

<sup>1</sup> Figures from July 1980-June 1982 are provisional.

## INTERNATIONAL TRADE

Table 25

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

(N million)

Year and Month	Food (0)	Beverages and Tobacco (1)	Crude Materials (2)	Mineral Fuels (3)	Animal and Vegetable Oils (4)	Chemicals (5)	Manu- factured Goods (6)	Machinery and Transport Equipment (7)	Miscella- neous Manu- factured Goods (8)	Miscella- neous Transactions* (9)	Total
1979 <sup>1</sup> .....	952.2	8.4	117.4	126.6	97.5	646.7	1,442.2	2,405.1	349.5	24.8	6,170.9
1980 <sup>2</sup> .....	1,437.5	12.1	156.7	154.8	115.0	913.5	1,981.5	3,650.4	645.1	29.0	9,095.6
1981 <sup>2</sup> .....	2,115.1	17.7	201.9	176.4	123.1	1,255.7	2,640.5	5,406.7	953.2	29.3	12,919.6
1979 <sup>1</sup>											
January.....	69.5	0.9	7.5	22.1	4.5	51.2	148.9	233.7	32.9	0.7	571.9
February.....	95.5	0.9	18.5	8.0	10.3	33.0	124.2	220.3	25.2	0.5	536.4
March.....	115.7	1.6	13.0	15.7	8.4	42.2	179.9	364.4	40.0	0.7	781.6
April.....	51.8	0.3	5.5	4.8	3.7	21.5	59.9	128.3	10.6	0.4	286.8
May.....	73.6	0.3	8.9	8.2	9.0	49.7	95.2	151.8	18.5	0.5	415.7
June.....	64.0	—	7.9	14.2	7.4	63.0	82.5	130.9	19.7	0.3	390.2
July.....	85.0	0.1	10.4	9.8	7.9	55.3	84.2	182.4	20.9	2.1	458.1
August.....	68.0	0.9	9.6	9.7	6.9	58.4	120.5	181.4	27.2	7.5	490.1
September.....	72.3	0.7	8.1	7.6	9.9	63.6	128.2	199.0	34.7	1.1	524.2
October.....	69.8	0.4	8.3	15.4	10.3	59.5	139.2	178.4	46.3	9.2	536.8
November.....	78.3	1.1	10.8	4.2	9.3	64.5	126.6	184.8	30.4	1.3	512.3
December.....	108.7	1.2	8.9	6.9	9.9	84.8	152.9	249.7	43.1	0.5	666.8

Source: Federal Office of Statistics.

\* Excluding parcel post.

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

## INTERNATIONAL TRADE

## VALUE OF MAJOR EXPORTS

(₤ million)

Year and Month	Cocoa	Cotton (raw)	Ground-nuts	Ground-nut Cake	Ground-nut Oil	Hides and Skins	Palm Kernels	Palm Oil	Petroleum (crude)	Rubber (natural)	Timber (logs and sawn)	Tin Metal	Total Major Commodities	Other Commodities	Grand Total
1976	217.8	—	—	3.4	—	5.7	25.9	—	6,196.2	14.0	1.1	14.6	6,478.8	144.2	6,623.0
1977	297.8	9.9	—	0.9	—	5.7	28.4	—	7,080.4	9.8	0.4	9.8	7,444.1	184.2	7,628.3
1978	405.3	54.0	—	—	—	2.6	18.5	—	5,683.3	14.5	—	17.8	6,147.4	169.4	6,316.8
1979															
January	55.2	2.6	—	—	—	—	—	—	602.2	—	—	—	657.6	9.0	666.8
February	28.2	4.6	—	—	—	—	1.5	—	661.3	1.8	—	—	645.6	23.0	710.7
March	43.8	5.5	—	—	—	—	3.8	—	707.6	3.0	—	4.4	770.1	22.8	792.9
April	17.7	3.0	—	—	—	—	0.6	—	757.4	0.9	—	—	779.6	9.9	789.5
May	18.7	1.2	—	—	—	1.1	3.1	—	823.1	1.5	—	—	848.7	8.5	857.2
June	7.4	1.4	—	—	—	—	1.2	—	891.9	0.8	—	1.5	904.2	12.5	916.8
July	9.9	—	—	—	—	—	0.9	—	937.8	2.2	—	1.8	952.6	17.6	970.2
August	12.7	1.2	—	—	—	0.1	—	—	757.4	1.1	—	—	772.5	14.7	787.2
September	4.1	—	—	—	—	0.2	0.3	—	816.1	0.4	—	1.0	822.1	14.6	836.7
October	3.6	0.9	—	—	—	0.3	2.0	—	843.4	0.8	—	0.4	849.5	25.3	874.6
November	21.1	0.1	—	—	—	—	—	—	875.7	5.8	—	0.2	904.9	14.3	919.2
December	21.7	—	—	—	—	0.3	0.1	—	1,032.3	0.4	—	—	1,054.8	13.0	1,067.8

Source: Federal Office of Statistics



## IMPORTS BY REGIONAL GROUPINGS

(₤ million)

Year and Quarter	Common-Wealth Countries	Eastern Europe	Japan	United Kingdom	U.S.A.	Ecowas	Western Europe	Others	Total
1977	196.1	184.7	756.6	1,563.7	791.9	54.6	3,139.8	406.3	7,093.7
1978	284.1	181.5	871.5	1,786.1	864.6	33.6	3,664.1	452.3	8,137.8
1979	210.0	130.6	669.6	1,073.4	644.1	22.6	2,867.2	551.7	6,169.2
1977									
1st Quarter	53.2	31.9	151.8	336.5	200.0	12.5	703.6	82.5	1,572.0
2nd Quarter	41.9	54.5	162.8	396.7	184.3	16.9	848.5	89.6	1,795.2
3rd Quarter	55.8	43.8	209.3	444.4	196.9	15.1	802.5	133.2	1,901.0
4th Quarter	45.2	54.5	232.7	386.1	210.7	10.1	785.2	101.0	1,825.5
1978									
1st Quarter	84.1	51.1	295.1	426.5	233.6	12.5	1,110.0	33.6	2,246.5
2nd Quarter	69.7	44.7	207.1	505.7	202.1	6.3	890.8	111.1	2,037.5
3rd Quarter	64.9	49.4	197.0	472.0	254.1	8.4	885.9	151.3	2,083.0
4th Quarter	65.4	36.3	172.3	381.9	174.8	6.4	777.4	156.3	1,770.8
1979									
1st Quarter	75.9	33.1	232.9	274.4	180.7	4.1	857.5	230.9	1,889.5
2nd Quarter	25.5	25.9	108.8	161.8	123.7	5.1	550.0	90.0	1,090.8
3rd Quarter	39.9	39.6	139.7	352.3	145.8	6.9	673.1	76.2	1,473.5
4th Quarter	68.7	32.0	188.2	284.9	193.9	6.5	786.6	154.6	1,715.4

Source: Federal Office of Statistics

## INTERNATIONAL TRADE

Table 28

## EXPORTS AND RE-EXPORTS BY REGIONAL GROUPINGS

(₤ million)

Year and Quarter	Common-Wealth Countries	Eastern Europe	Japan	United Kingdom	U.S.A.	West Africa	Western Europe	Others	Total
1977	760.9	18.4	7.7	615.5	3,016.0	178.9	1,689.5	1,343.9	7,630.8
1978	254.6	21.0	3.6	405.2	2,667.1	155.2	2,215.6	602.6	6,324.8
1979	740.5	19.8	11.9	632.0	4,579.2	174.3	3,724.5	436.1	10,318.3
1977									
1st Quarter	113.8	4.4	4.7	173.8	785.1	42.9	387.8	403.4	1,915.9
2nd Quarter	118.5	8.7	1.0	145.6	895.8	41.2	551.0	281.2	2,043.0
3rd Quarter	288.6	0.7	0.8	192.3	770.4	31.7	516.4	129.6	1,930.5
4th Quarter	240.0	4.6	1.2	103.8	564.7	63.1	234.3	529.7	1,741.4
1978									
1st Quarter	45.9	4.9	1.9	93.4	477.5	49.0	458.3	96.6	1,227.5
2nd Quarter	68.3	2.2	0.1	90.1	607.4	40.5	591.0	53.3	1,452.5
3rd Quarter	62.4	0.8	0.7	59.2	710.6	36.4	489.3	346.9	1,706.7
4th Quarter	77.5	13.1	0.9	162.5	871.6	29.3	677.0	105.8	1,937.7
1979									
1st Quarter	119.2	8.8	4.1	232.2	944.8	31.9	731.2	107.7	2,179.9
2nd Quarter	156.3	5.8	4.8	279.9	1,162.0	51.6	864.6	44.6	2,569.6
3rd Quarter	170.4	1.1	2.1	81.2	1,165.6	31.6	1,019.9	131.2	2,603.1
4th Quarter	294.6	4.1	0.9	38.8	1,306.8	59.2	1,108.8	152.6	2,965.8
1980									
1st Quarter	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2nd Quarter	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Source: Federal Office of Statistics

n.a. not available

## NIGERIAN STOCK EXCHANGE TRANSACTIONS

Year and Month	Number of Securities		Value (₦ million)			
	Governments	Industrials	Total	Governments	Industrials	Total
1977 <sup>1</sup> .....	337	1,314	1,651	178.8	1.2	180.0
1978 <sup>1</sup> .....	243	2,230	2,473	187.2	2.5	189.7
1979 <sup>1</sup> .....	124	3,099	3,223	249.7	4.7	254.3
1980 <sup>1</sup> .....	220	6,918	7,138	380.8	7.9	388.7
1981 .....	118	10,081	10,199	298.7	6.1	304.8
1982						
January .....	5	829	834	6.6	0.4	7.0
February .....	5	893	898	4.1	0.3	4.4
March .....	10	986	996	15.2	2.2	17.4
April .....	10	782	792	24.5	0.3	24.8
May .....	5	995	1,000	4.6	0.5	5.1
June .....	6	935	941	7.0	0.2	7.2
July .....	13	845	858	6.9	0.4	7.3
August .....	42	818	860	43.1	0.5	43.6
September .....	22	733	755	11.8	0.5	12.3
October .....	18	653	671	35.8	0.5	36.3
November .....	25	879	904	34.2	1.5	35.7
December .....	23	482	505	13.2	0.7	13.9
1983						
January .....	5	863	868	1.3	0.6	1.9
February .....	23	848	871	18.9	0.5	19.4
March .....	41	1,254	1,295	61.6	0.7	62.3
April .....	13	902	915	3.3	4.7	8.0
May .....	60	947	1,007	53.4	1.1	54.5
June .....	48	870	918	14.2	0.4	14.6

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

<sup>1</sup> Yearly Totals

## TREASURY BILLS: ISSUES AND SUBSCRIPTIONS

(₦ million)

Year and Month	Issues	Central Bank	Commercial Banks	Development Banks <sup>1</sup>	Individuals	Savings-Type Institutions <sup>2</sup>	Statutory Boards and Corporations	Merchant Banks	Others <sup>3</sup>
1977 .....	3,139.0	513.3	2,170.3	—	20.0	141.1	57.6	65.9	170.8
1978 .....	4,780.0	1,921.9	2,071.7	—	19.5	113.0	441.5	89.5	122.9
1979 .....	7,167.0	2,531.0	3,996.0	—	7.3	234.8	196.5	131.8	77.6
1980 .....	8,639.0	1,803.3	6,104.4	—	5.7	74.8	378.8	206.2	65.8
1981 .....	11,976.0	5,890.4	5,438.4	13.0	7.8	82.7	69.9	237.5	236.6
1982									
January .....	652.0	191.4	440.8	—	0.4	6.1	0.0	7.0	6.3
February .....	652.0	132.9	489.9	—	0.5	4.9	0.1	18.9	4.8
March .....	2,402.0	1,988.2	387.4	—	2.2	10.5	0.2	9.8	3.7
April .....	2,565.0	2,317.5	224.9	—	0.7	8.3	0.1	6.7	6.8
May .....	652.0	70.2	531.4	—	0.5	5.1	0.1	40.4	4.3
June .....	2,402.0	1,451.3	886.1	—	0.4	7.2	—	53.5	3.5
July .....	2,565.0	2,026.8	453.7	—	0.7	11.3	0.1	65.0	7.4
August .....	652.0	127.0	501.2	—	0.5	6.1	—	13.5	3.7
September .....	4,315.0	2,807.3	1,392.9	—	0.6	10.0	0.3	83.2	20.7
October .....	652.0	11.3	572.0	—	0.3	6.1	—	55.9	6.4
November .....	652.0	191.5	414.1	—	0.4	6.8	—	34.5	4.7
December .....	8,315.0	6,967.7	1,227.7	—	0.3	14.9	—	87.0	17.4
1983									
January .....	1,200.0	332.0	799.0	—	0.6	6.0	—	56.4	6.0
February .....	1,200.0	384.7	732.6	—	0.6	7.1	0.4	69.5	5.1
March .....	5,700.0	4,093.1	1,552.8	—	0.5	13.9	0.2	35.0	4.5
April .....	2,140.0	1,145.5	892.5	—	0.6	6.8	—	88.0	6.6
May .....	2,140.0	721.9	1,288.2	—	0.4	8.0	0.1	115.4	6.0
June .....	6,500.0	4,379.2	1,976.1	—	0.6	13.0	—	114.1	17.0

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

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

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

## HOLDINGS OF TREASURY BILLS OUTSTANDING

(₦ million)

Year and Month	Total Outstanding <sup>1</sup>	Central Bank	Merchant Banks	Commercial Banks	Federal and State Governments	Others <sup>2</sup>
1977 .....	691.0	161.0	26.9	296.0	23.6	183.5
1978 .....	816.0	27.3	7.8	512.4	35.8	232.7
1979 .....	2,119.0	0.2	45.9	1,307.0	78.0	686.9
1980 .....	2,119.0	—	40.6	1,600.5	38.2	439.7
1981 .....	5,782.0	3,404.9	51.1	917.5	13.0	1,395.5
1982						
January .....	5,782.0	3,289.2	5.5	1,128.6	8.9	1,349.8
February .....	5,782.0	2,982.0	54.0	1,574.2	10.7	1,161.1
March .....	5,782.0	3,019.2	35.5	1,288.8	8.9	1,429.6
April .....	5,782.0	3,255.2	41.3	1,152.2	8.9	1,324.4
May .....	5,782.0	3,172.9	65.6	1,152.7	8.9	1,381.9
June .....	5,782.0	2,874.5	106.9	1,659.6	1.0	1,140.0
July .....	5,782.0	2,481.1	139.2	1,862.0	3.5	1,296.2
August .....	5,782.0	2,132.1	118.7	1,848.8	1.0	1,681.4
September .....	5,782.0	1,824.0	142.8	2,155.7	1.0	1,658.5
October .....	5,782.0	1,305.4	150.2	2,323.1	4.1	1,999.2
November .....	5,782.0	1,050.3	156.8	2,285.3	2.4	2,287.2
December .....	9,782.0	5,463.7	171.7	2,189.8	1.0	1,955.8
1983						
January .....	10,330.0	5,321.9	164.7	2,448.1	1.0	2,394.3
February .....	10,878.0	5,334.2	205.0	2,768.5	6.1	2,564.2
March .....	8,263.0	2,911.8	168.3	3,092.1	6.1	2,084.7
April .....	9,203.0	3,656.6	192.0	3,160.0	1.0	2,193.4
May .....	9,203.0	3,956.3	223.4	3,679.4	6.6	1,337.3
June .....	10,003.0	4,304.9	319.4	4,070.7	6.6	1,301.4

<sup>1</sup> Nominal Value.<sup>2</sup> Includes Statutory Boards/Corporations, Savings-Type Institutions, Local Governments, Companies and Individuals.

## TREASURY CERTIFICATES: ISSUES AND SUBSCRIPTIONS

(₦ million)

Year and Month	Issues	Subscriptions							
		Central bank	Commercial Banks	Developments Banks <sup>1</sup>	Individuals	Savings <sup>2</sup> type Institutions	Statutory Boards and Corp.	Merchant Banks	Others <sup>3</sup>
1977 <sup>4</sup> .....	600.0	58.0	536.9	—	—	0.2	—	3.8	1.1
1978 <sup>4</sup> .....	1,400.0	1,220.8	172.0	—	—	6.5	—	—	0.7
1979 <sup>4</sup> .....	1,510.0	755.0	740.5	—	—	1.0	—	13.5	—
1980 <sup>4</sup> .....	1,917.6	1,413.1	493.5	—	—	5.0	—	6.0	—
1981.....	1,190.0	703.8	469.7	—	—	0.2	—	16.3	—
1982									
January.....	—	—	—	—	—	—	—	—	—
February.....	—	—	—	—	—	—	—	—	—
March.....	—	—	—	—	—	—	—	—	—
April.....	—	—	—	—	—	—	—	—	—
May.....	—	—	—	—	—	—	—	—	—
June.....	—	—	—	—	—	—	—	—	—
July.....	—	—	—	—	—	—	—	—	—
August.....	3.0	—	3.0	—	—	—	—	—	—
September.....	460.0	154.0	305.9	—	—	0.1	—	—	—
October.....	150.0	100.0	50.0	—	—	—	—	—	—
November.....	262.0	197.0	65.0	—	—	—	—	—	—
December.....	313.6	234.2	76.1	—	—	3.3	—	—	—
1983									
January.....	—	—	—	—	—	—	—	—	—
February.....	—	—	—	—	—	—	—	—	—
March.....	200.0	175.0	22.0	—	—	—	—	3.0	—
April.....	200.0	192.5	7.5	—	—	—	—	—	—
May.....	91.0	35.4	55.6	—	—	—	—	—	—
June.....	—	—	—	—	—	—	—	—	—

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

<sup>2</sup> Savings-Type Institutions include mutual Savings and Loan groups, credit organisations, co-operative societies, Insurance companies and Federal Savings Bank, etc.

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

<sup>4</sup> Yearly Totals

## HOLDINGS OF TREASURY CERTIFICATES OUTSTANDING

(₦ million)

Year and Month	Total Outstanding <sup>1</sup>	Central Bank	Commercial Banks	Merchant Banks	Federal and State Governments	Others <sup>2</sup>
1977 .....	900.0	79.6	808.6	4.8	—	7.0
1978 .....	1,800.0	1,177.0	440.6	6.3	—	176.1
1979 .....	2,310.0	1,072.8	837.0	13.5	—	386.7
1980 .....	2,727.6	1,590.9	834.3	18.0	—	284.4
1981 .....	2,307.6	1,112.6	856.4	18.3	—	320.3
1982						
January .....	2,007.6	896.0	949.1	18.3	—	144.2
February .....	1,707.6	698.1	806.9	18.3	—	184.3
March .....	1,707.6	698.1	778.6	8.3	—	226.6
April .....	1,707.6	885.1	786.2	8.3	—	28.0
May .....	1,707.6	885.1	786.2	8.3	—	28.0
June .....	1,707.6	885.1	806.8	8.3	—	7.4
July .....	1,882.6	891.0	708.8	7.7	—	275.1
August .....	1,885.6	908.3	679.1	7.7	—	290.5
September .....	1,656.6	802.6	714.8	7.7	—	131.5
October .....	1,656.6	842.3	649.4	7.7	—	157.2
November .....	1,668.6	810.0	710.8	2.8	—	145.0
December .....	1,668.6	900.3	628.8	2.9	—	136.6
1983						
January .....	1,668.6	895.3	628.8	2.8	—	141.7
February .....	1,668.6	895.3	633.8	2.8	—	136.7
March .....	1,868.6	1,057.2	653.8	7.8	—	149.8
April .....	1,868.6	1,042.8	649.5	7.8	—	168.5
May .....	1,959.6	1,088.1	699.8	7.8	—	163.9
June .....	1,959.6	1,088.1	707.1	7.8	—	156.6

<sup>1</sup> Nominal Value.<sup>2</sup> Includes Statutory Boards/Corporations, Savings-Type Institutions, Local Governments, Companies and Individuals.

**THE FLOW OF FUNDS**

Table 34

**BANKING SECTOR ACCOUNT: 1973-1982<sup>1</sup>**

(N million)

PERIOD TRANSACTION	1973		1974		1975		1976		1977		1978		1979		1980		1981		1982	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
A. Gross Saving .....	1.1		9.5		22.7		25.2		20.4		33.5		36.7		49.6		95.2		74.5	
B. Gross Capital Formation .....		4.0		5.9		12.8		14.6		22.6		36.4		59.2		75.8		79.1		89.2
C. Net Surplus .....	-2.9		3.6		9.9		10.6		-2.2		-2.9		-22.5		-26.2		16.1		-14.7	
D. Total Fin. S/U .....	327.7	324.8	3843.7	3847.3	1,698.9	1708.8	1413.5	1424.0	2338.7	2336.5	505.3	499.4	3,077.3	3,054.7	4,781.8	4,755.6	1,878.0	1,894.1	3,103.9	3089.2
1. Foreign Exchange (net) .....		175.1		3,088.1		169.8		-270.7		-454.1		-1536.1		1,963.6		2,345.0		-3,068.5		-1,738.2
2. Other Foreign Assets																				
3. Currency and deposits .....	324.7	23.9	3,011.0	288.3	2,029.4	527.4	1,196.1	319.9	1,316.5	-155.5	156.9	-113.9	2,904.3		5,375.4		192.6		612.2	
4. Insurance and Prov. Funds																				
5. Federal Debt .....		21.8		214.5		338.5		592.4		145.7		1273.5		1,809.9		882.9		2,368.5		3,175.7
6. State Debt																				
7. Govt. Loans & Shares																				
8. Domestic Loans & Advances .....	2.5	96.7	33.3	273.0	3.1	653.7	-14.6	617.8	-26.5	2,298.0	74.0	1,087.1	-33.7	611.9	46.8	1,544.8	102.1	2,496.4	37.6	1,575.8
9. Other Debt .....		7.3		-16.6		19.4		164.7		502.4		-205.7		-106.9		-17.1	2,301.3	97.7	2443.0	75.9
10. Unidentified items and Discrepancy Sources .....	0.5		799.4		-333.5		232.0		948.7		272.4		206.6		-640.4		-718.0		11.1	
Total .....	328.8	328.8	3,853.2	3,853.2	1,721.6	1721.6	1438.7	1438.7	2359.1	2359.1	536.8	536.8	3,113.9	3,113.9	4,831.4	4,831.4	1,973.2	1,973.2	3,178.4	3,178.4

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

THE FLOW OF FUNDS

Table 35

OTHER FINANCIAL INSTITUTIONS ACCOUNTS: 1973-1982

(₦ million)

PERIOD TRANSACTION	1973		1974		1975		1976		1977		1978		1979		1980		1981		1982	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
A. Gross Saving .....	1.6		7.2		10.3		4.6		11.9		8.4		58.4		-10.1		33.3		-14.2	
B. Gross Capital Formation .....		1.2		13.8		55.9		-3.1		14.1		12.3		40.7		20.8		39.4		94.1
C. Net Surplus .....	0.4		-6.6		-45.6		7.7		-2.2		-3.9		17.7		-30.9		-6.1		-108.3	
D. Total Fin. S/U .....	22.2	22.6	65.9	59.3	205.9	160.3	113.4	121.1	262.4	260.2	189.4	185.5	245.8	263.5	397.7	366.8	933.1	927.0	1,381.9	1,273.6
1. Foreign Exchange (net) .....																				
2. Other Foreign Assets .....		0.2				3.8		-3.1		6.1	0.3	4.1		5.4		8.9		12.5		58.9
3. Currency and Deposits .....	4.5	8.0	15.6	12.7	45.4	41.9	17.6	23.9	38.8	42.2	57.9	44.8	41.3	26.9	135.9	17.0	249.1	106.6	629.9	278.6
4. Insurance and Prov. Funds .....	10.3		0.7		53.5		35.1		59.0		-22.8		38.0		65.2		96.9		112.9	
5. Federal Debt .....		-0.5		14.3		17.7		21.0		31.8		-22.1		49.9		6.5		21.0		133.7
6. State Debt .....		2.9		-2.7		0.1		1.1		1.0		3.1		27.0		-29.5		-44.0		-5.0
7. Govt. Loans & Shares .....	2.8		19.8		15.0		35.1		82.9		4.7		-35.7		210.0		284.9		46.6	
8. Domestic Loans & Advances .....	7.3	9.0	0.1	28.3	21.1	80.6	-9.2	50.3	5.2	149.6	19.6	144.0	-5.8	153.6	32.2	293.8	92.8	582.1	137.3	511.2
9. Other Debt .....	-2.7	3.0	29.7	6.7	70.8	16.2	35.0	27.9	76.5	29.5	129.7	11.6	208.2	0.7	-39.2	70.2	156.2	248.8	402.7	296.2
10. Unidentified items and Discrepancy Sources .....					0.1		-0.2						-0.2		-7.2		53.2		52.5	
Total .....	23.8	23.8	73.1	73.1	216.2	216.2	118.0	118.0	274.3	274.3	197.8	197.8	304.2	304.2	387.6	387.6	966.4	966.4	1,367.7	1,367.7



## THE FLOW OF FUNDS

### GOVERNMENT SECTOR ACCOUNT 1973-1982<sup>1</sup>

Table 36

(₦ million)

PERIOD TRANSACTION	1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	
A. Gross Saving .....	687.0		2,240.4		2,561.1		2236.6		5,631.9		8296.7		7884.7		11162.1		9140.8		8395.7		
B. Gross Capital Formation .....		582.8		858.0		1913.7		3896.1		5247.8		5866.3		6618.4		7409.5		7938.3		8598.1	
C. Net Surplus .....	104.2		1382.4		647.4		-1660.5		384.0		2,430.5		1266.3		3752.6		1202.5		-202.4		
D. Total Fin. S/U .....	307.5	411.7	571.9	1954.3	931.4	1578.8	993.4	-667.1	2127.3	2511.9	2497.6	4928.0	1899.1	3145.4	288.6	4041.2	1479.6	2682.1	3082.9	2880.5	
1. Foreign Exchange (Net) .....														3.0	3.0		2.8		2.7		
2. Other Foreign Assets .....		1.3		4.1		1.0		0.8		0.0		1.6		1321.6		2812.0		28.8		403.3	
3. Currency and Deposits .....		143.1		1756.8		-621.5		-870.1		-149.9		1161.1				-0.3					
4. Insurance & Prov. Funds .....	-0.1		-0.8		1.1		0.3		0.0				2075.0		935.4		877.5	20.3	656.7	62.5	
5. Federal Debt .....	116.2	32.8	101.1	202.3	415.4	11.3	842.3	-146.1	610.7	-2.5	2039.5	82.9	29.7		-15.9		2.5		-4.9		
6. State Debt .....	4.0		23.1		1.5		2.5		9.7		15.3		1235.4	1822.2	-472.7	1212.2	1892.4	2630.2	1251.8	2412.0	
7. Govt. Loans & Shares .....	402.5	420.7	-77.8	-8.9	1034.8	2188.0	493.0	348.3	-222.7	2663.8	1028.4	3682.4	-1074.2		-87.7		104.9		98.6		
8. Domestic Loans & Advances .....	8.3		12.6		7.4		18.4		1258.9		-16.4		-5.9	-1.4	-1023.0	14.0	-251.3		1080.7		
9. Other Debt .....																					
10. Unidentified items and Discrepancy Sources .....	1.0		513.7		-528.8		-363.1		470.7		-569.2		-380.9		952.8		-1146.4				
Total .....	994.5	994.5	2812.3	2812.3	3492.5	3492.5	3229.0	3229.0	7759.2	7759.2	10794.3	10794.3	9763.8	9763.8	11450.7	11450.7	10620.4	10620.4	11478.6	11478.6	

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

THE FLOW OF FUNDS

Table 37

PRIVATE SECTOR ACCOUNT: 1973-1982

(₦ million)

PERIOD TRANSACTION	1973		1974		1975		1976		1977		1978		1979		1980		1981		1982	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
A. Gross Saving .....	1694.0		3835.0		2548.8		5286.4		3264.8		-59.5		4027.3		3447.2		262.9		814.7	
B. Gross Capital Formation.....		1743.0		2151.9		2945.2		3903.5		4301.0		4751.0		4279.3		5549.7		4894.8		5782.5
C. Net Surplus .....	-49.0		1683.1		-396.3		1382.9		-1036.3		-4810.5		-252.0		-2102.5		-4631.9		-4967.8	
D. Total Fin. S/U .....	510.9	461.9	-957.6	725.5	2932.2	2535.8	1005.3	2388.2	3172.7	2136.5	3737.4	-1073.1	1507.4	1255.4	4377.7	2275.2	5654.2	1022.3	4183.0	-784.8
1. Foreign Exchange (net).....																				
2. Other Foreign Assets.....		59.7		120.4		300.6		228.3		-2.8		9.7		-38.2		-9.2		-16.0		-62.0
3. Currency and Deposits.....		340.4		968.8		2127.0		1739.9		1618.5		-877.6		1597.1		2682.3		306.3		560.2
4. Insurance and Prov. Funds.....		10.2		-0.1		54.6		35.4		59.0		-22.8		38.0		64.9		96.9		112.9
5. Federal Debt .....		51.6		-363.6		53.6		384.6		461.8		-194.6		-344.2		-462.8		587.3		-1395.9
6. State Debt .....												12.2		2.7				47.8		
7. Govt. Loans & Shares.....	15.4		49.1		1138.2		-179.8		2803.6		2649.3		622.5		1474.1		452.9		1113.6	
8. Domestic Loans & Advances....	89.2		255.3		704.4		665.7		1202.3		1148.9		654.9		1847.3		2778.7		1813.5	
9. Other Debt .....	204.8		49.3		309.8		376.2		786.5		-63.3		-92.0		1339.1		776.4		1795.8	
10. Unidentified items and Discrepancy Sources .....	201.5		-1311.3		779.8		143.2		-1619.7		2.5		322.0		-282.8		1646.2		-539.9	
Total .....	2204.9	2204.9	2877.4	2877.4	5481.0	5481.0	6291.7	6291.7	6437.5	6437.5	3677.9	3677.9	5534.7	5534.7	7824.9	7824.9	5917.1	5917.1	4997.7	4997.7

THE FLOW OF FUNDS

Table 38

REST OF THE WORLD ACCOUNT: 1973-1982

(₦ million)

PERIOD TRANSACTION	1973		1974		1975		1976		1977		1978		1979		1980		1981		1982	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
A. Gross Saving .....	-52.7		-3062.5		-215.3		259.3		656.5		2386.9		-1009.5		-1593.0		3419.4		5293.2	
B. Gross Capital Formation .....																				
C. Net Surplus .....	-52.7		-3062.5		-215.3		259.3		656.5		2386.9		-1009.5		-1593.0		3419.4		5293.2	
D. Total Fin. S/U .....	258.7	206.0	3181.1	118.6	485.2	269.9	-113.9	175.4	-419.3	237.2	-1356.2	1030.7	1786.8	777.3	2324.8	731.8	-2904.1	515.3	-1262.3	4030.9
1. Foreign Exchange (Net) .....	174.4		3102.2		157.5		-339.9		-447.0		-1389.9		1862.8		2357.1		-2926.0		-1285.5	
2. Other Foreign Assets .....	61.2		124.5		305.4		226.0		2.8		15.1		-29.8		2.7		-0.7		-0.4	
3. Currency and Deposits .....																				
4. Insurance and Prov. Funds .....																				
5. Federal Debt .....		10.4		33.6		-5.7		-9.6		-26.1		899.9		559.4		508.3		481.1		493.4
6. State Debt .....		1.1		25.8		1.4		1.4		8.7		0.0				13.7		-1.3		0.1
7. Govt. Loans & Shares .....																				
8. Domestic Loans & Advances .....																				
9. Other Debt .....		194.5		59.2		274.2		183.6		254.6		130.8		217.9		209.8		35.5		3537.4
10. Unidentified items and Discrepancy Sources .....	23.1		-45.6		22.3		30.0		24.9		18.6		-46.2		-35.0		22.6		23.6	
Total .....	206.0	206.0	118.6	118.6	269.9	269.9	175.4	175.4	237.2	237.2	1030.7	1030.7	777.3	777.3	731.8	731.8	515.3	515.3	4030.9	4030.9

MONEY SUPPLY<sup>1</sup>

(N million)

End of Year/Month	Currency Outside Banks <sup>2</sup>	Demand Deposits <sup>3</sup>	Money Supply	Demand Deposits as percentage of Money Supply
1977.....	1,593.5	2,453.9	4,047.4	60.6
1978.....	2,157.2	2,628.6	4,785.8	54.9
1979.....	2,350.8	3,795.8	6,146.6	61.8
1980.....	3,185.9	6,040.9	9,226.8	65.5
1981.....	3,861.9	5,883.0	9,744.9	60.4
1982				
January.....	3,717.2	5,860.5	9,577.7	61.2
February.....	3,724.6	5,170.4	8,895.0	58.1
March.....	3,727.6	5,151.6	8,879.2	58.0
April.....	3,780.9	5,406.2	9,187.1	58.8
May.....	3,734.5	5,542.7	9,277.2	59.7
June.....	3,743.9	5,082.4	8,826.3	57.6
July.....	3,793.8	4,664.3	8,458.1	55.1
August.....	3,780.0	5,487.8	9,267.8	59.2
September.....	3,839.2	5,259.3	9,098.5	57.8
October.....	3,861.7	5,370.7	9,232.4	58.2
November.....	3,888.6	5,461.1	9,349.7	58.4
December.....	4,222.4	5,826.2	10,048.6	58.0
1983				
January.....	4,125.9	5,981.2	10,107.1	59.2
February.....	4,057.2	5,796.5	9,853.7	58.8
March.....	4,204.4	5,126.1	9,330.5	54.9
April.....	4,154.7	5,395.3	9,550.0	56.5
May.....	4,158.6	5,509.2	9,667.8	57.0
June.....	4,225.3	5,718.7	9,944.0	57.5

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

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

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

## SAVINGS STATISTICS—CUMULATIVE

(₦ million)

End of Year/Month	Savings and Time Deposits of Commercial Banks	National Provident Fund	Federal Savings Bank	Federal Mortgage Bank	Time Deposits with Merchant Banks	Premium Bonds, Savings Certificates, Savings Stamps	Total
1977 .....	2,255.1	230.4	8.0	16.8	82.4	0.1	2,592.8
1978 .....	2,601.7	269.9	8.1	19.2	110.7	0.1	3,009.7
1979 .....	3,702.1	306.7	7.7	27.9	117.3	0.1	4,161.8
1980 .....	5,163.2	338.9	7.3	40.7	219.7	0.1	5,769.9
1981 .....	5,796.1	375.3	7.1	56.0	328.0	0.1	6,562.6
1982							
January .....	6,139.8	373.2	4.8	60.0	335.4	0.1	6,913.3
February .....	6,201.6	374.5	4.8	62.5	354.5	0.1	6,998.0
March .....	6,418.0	379.1	4.8	64.0	417.1	0.1	7,283.1
April .....	6,378.3	380.2	4.6	62.7	406.9	0.1	7,232.8
May .....	6,608.8	382.5	4.6	63.4	498.9	0.1	7,558.3
June .....	6,656.7	383.1	4.6	64.6	507.2	0.1	7,646.3
July .....	6,686.5	385.3	4.5	65.5	521.5	0.1	7,663.4
August .....	6,728.8	390.7	4.3	66.4	591.1	0.1	7,781.4
September .....	6,850.1	393.6	4.3	66.9	629.0	0.1	7,944.0
October .....	6,925.0	398.9	4.1	67.2	657.6	0.1	8,052.9
November .....	6,911.8	402.4	4.0	68.8	660.1	0.1	8,047.2
December .....	6,838.2	411.5	4.0	69.3	691.3	0.1	8,014.4
1983							
January .....	6,485.6	432.7 <sup>1</sup>	4.5 <sup>1</sup>	76.6 <sup>1</sup>	385.3	0.1	7,584.8
February .....	6,626.7	433.4 <sup>1</sup>	4.8 <sup>1</sup>	77.5 <sup>1</sup>	527.5	0.1	7,670.0
March .....	6,938.7	436.1 <sup>1</sup>	4.8 <sup>1</sup>	79.4 <sup>1</sup>	577.4	0.1	8,036.5
April .....	6,682.6	436.7 <sup>2</sup>	4.8	79.8	578.4	0.1	7,982.4
May .....	7,187.0	439.4 <sup>2</sup>	4.8	81.5	577.3	0.1	8,290.1
June .....	7,464.2	442.1 <sup>2</sup>	4.8	87.6	592.4	0.1	8,591.2

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

PRINCIPAL AGRICULTURAL COMMODITIES

Item and Year	Benniseed	Cocoa	Cotton (Seed Cotton)	Groundnuts	Palm Kernels <sup>1</sup>	Palm Oil <sup>1</sup>	Soya Beans	Sheanuts (Dry lump)	Rubber	Total
<b>MARKETING BOARDS</b>										
<b>PURCHASES</b>										
(In tonnes)										
1977-78.....	2,000	187,848	115,092	140,000	116,502	47,000	1,400	n.a.	n.a.	609,842
1978-79.....	1,445	161,316	117,222	388	239,825	—	—	115,191	21,052	656,439
1979-80.....	—	144,309	117,399	18,281	230,762	—	—	30,108	21,140	561,999
1980-81.....	117	146,454	80,903	10,812	193,780	—	2,331	19,784	21,230	475,411
1981-82.....	—	184,391	77,875	1,724	193,865	n.a.	1,247	1,484	19,607	480,193
1982-83 <sup>4</sup> .....	n.a.	46,243	47,792	n.a.	63,636	628	n.a.	n.a.	14,057	
<b>PRODUCER INCOMES<sup>3</sup></b>										
(₦ Million)										
1977-78.....	0.6	193.5	38.0	38.5	17.5	16.7	0.4	n.a.	n.a.	305.2 <sup>5</sup>
1978-79.....	0.4	166.2	38.7	0.1	36.0	—	—	8.1	7.7	257.2
1979-80.....	—	173.2	38.7	6.4	41.5	—	—	2.7	8.9	271.8
1980-81.....	—	190.4	32.4	4.5	38.8	—	0.4	2.0	10.3	278.8
1981-82.....	—	239.71	36.21	0.78	38.77	—	0.19	0.15	11.76	327.6
1982-83 <sup>4</sup> .....	—	60.1	24.4	—	14.6	0.3	—	—	9.8	109.2
<b>PRODUCER PRICES<sup>2</sup></b>										
(₦ per tonne)										
1977-78.....	290	1,030	330	275	150	355	290	n.a.	n.a.	
1978-79.....	300	1,030	330	290	150	355	135	70.0	365	
1979-80.....	300	1,200	330	350	180	450	135	90.0	420	
1980-81.....	315	1,300	400	420	200	495	150	100	485	
1981-82.....	315	1,300	465	450	200	495	155	100	600	
1982-83.....	315	1,300	510	450	230	495	175	120	700	

Source: Compiled from returns of the Commodity Boards.

<sup>1</sup> The season for palm kernels and palm oil coincides with the Calendar year.

<sup>2</sup> Producer prices supplied by the Technical Committee on Produce Prices.

<sup>3</sup> Producer Incomes do not represent the total farmer's income, but indicate the gross income realised from sales of each commodity to the Commodity Boards.

<sup>4</sup> Provisional.

<sup>5</sup> Revised.

— = negligible.

n.a. = not available.

ELECTRICITY GENERATION AND CONSUMPTION

(In million kilowatt hours unless otherwise stated)

Year	Capacity (Megawatt)	Total Generation	Total Consumption	Industrial	% of Total	Commercial	% of Total	Residential	% of Total	Others	% of Total
1977 .....	1,064.5	4,676.7	3,575.2	1,319.8	36.9	746.3	20.9	1,501.0	42.0	8.1	0.2
1978 .....	1,729.1	4,579.1	4,419.1	1,381.7	31.3	808.6	18.3	2,218.3	50.2	10.5	0.2
1979 .....	1,822.7	6,225.5	4,030.3	1,404.2	34.8	682.5	16.9	1,943.6	48.2	*	*
1980 .....	2,230.5	7,140.4	4,703.3	1,749.0	37.2	824.5	17.5	2,129.8	45.3	*	*
1981 .....	2,430.0										
1st Qtr .....		1,899.1	1,377.6	484.2	35.1	227.6	16.6	665.8	48.3	*	*
2nd Qtr .....		1,991.6	1,466.6	536.0	36.5	201.3	13.8	729.3	49.7	*	*
3rd Qtr .....		2,006.2	1,321.5	584.3	44.2	153.4	11.6	583.8	44.2	*	*
4th Qtr .....		1,879.8	1,455.5	546.2	37.5	164.7	11.3	744.6	51.2	*	*
1982 <sup>1</sup> .....	2,902.1										
January .....		762.7	509.4	174.9	34.3	59.5	11.7	275.0	54.0	*	*
February .....		681.9	546.4	233.3	42.7	57.6	10.5	255.5	46.8	*	*
March .....		683.1	442.5	131.3	29.7	54.2	12.2	257.0	58.1	*	*
April .....		656.9	468.0	192.2	41.0	53.2	11.4	222.6	47.6 <sup>1</sup>	*	*
May .....		671.0	458.5	187.5	40.9	76.0	16.6	195.0	42.5	*	*
June .....		719.5	607.6	179.0	29.5	52.1	8.6	376.5	61.9	*	*
July .....		742.1	507.0	190.8	37.6	56.1	11.1	260.1	51.3	*	*
August .....		693.0	626.5	297.5	47.5	50.1	8.0	278.9	44.5	*	*
September .....		729.8	511.1	225.0	44.0	47.7	9.3	238.4	46.6	*	*
October .....		732.1	480.7	188.2	39.2	65.1	13.5	227.4	47.3	*	*
November .....		712.6	487.4	187.7	38.5	47.6	9.8	252.1	51.7	*	*
December .....		746.9	402.0	97.0	24.1	37.7	9.4	267.3	66.5	*	*
1983 <sup>2</sup> .....	n.a.										
January .....		711.5	505.5	193.9	38.4	54.0	10.7	257.6	50.9	*	*
February .....		717.6	509.6	194.1	38.1	54.0	10.6	261.5	51.3	*	*
March .....		722.8	515.3	194.8	37.8	51.6	10.0	268.9	52.2	*	*
April .....		723.2	505.0	196.6	38.9	51.5	10.2	256.9	50.9	*	*
May .....		721.1	504.8	197.2	39.1	51.0	10.1	256.6	50.8	*	*
June .....		724.2	491.2	186.0	37.9	51.1	10.4	254.1	51.7	*	*

n.a. = not available.

<sup>1</sup> Revised.

<sup>2</sup> C.B.N. Estimates.

\* Now regarded as part of commercial consumption.

Source: National Electric Power Authority (NEPA).

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

PRINCIPAL MINERALS

(In Tonnes unless otherwise stated)

Year and Quarter	Cassiterite	Clay	Coal	Columbite	Limestone	Marble	Petroleum (Crude) (Barrels)	Tin-Metal (Refined)	Gas (000) (Cubic Metres)
1977 .....	4,440	29,719	267,075	816	1,436,968	8,087	765,695,054	3,779	17,920,265
1978 .....	4,080	19,862	221,899	567	1,184,191	8,726	698,000,000	2,785	20,485,736
1979 .....	3,824	34,952	172,144	568	1,871,340	1,031	842,474,109	2,985	30,050,152
1980 .....	3,540	57,857	175,977	554	2,518,205	640	754,969,824	2,678	24,551,341
1981									
1st Quarter .....	880	12,871	36,978	132	391,824	2,090	177,133,820	720	5,764,532
2nd Quarter .....	665	6,436	29,163	91	363,798	565	138,303,672	438	4,266,776
3rd Quarter .....	816	25,028	34,061	70	423,564	610	77,643,611	725	2,749,551
4th Quarter .....	803	—	4,023	84	329,713	470	141,517,760	603	4,566,650
1982									
January .....	244	—	9,384	32	110,830	195	54,378,838	19	1,813,573
February .....	239	49	10,656	27	62,940	125	38,962,283	371	1,355,815
March .....	279	119	10,060	22	50,580	315	28,912,027	33	996,657
April .....	227	49	4,264	11	72,464	330	26,932,157	145	909,002
May .....	235	15,222	2,635	14	62,770	572	40,341,633	257	1,348,080
June .....	190	—	3,281	15	74,688	110	49,193,902	82	1,637,066
July .....	164	166	2,810	10	53,119	630	39,073,601	209	1,337,301
August .....	102	70	3,517	5	1,213	90	34,099,927	154	1,118,425
September .....	191	119	3,239	8	76,160	95	34,714,231	145	1,176,097
*October .....	208	1,755	5,538	16	62,752	274	45,894,686	155	1,420,515
*November .....	204	1,944	5,111	14	57,410	282	40,839,977	131	1,242,083
*December .....	390	2,147	4,495	13	56,795	290	37,296,006	142	1,170,924
*1983									
January .....	212	2,389	3,877	12	57,486	287	25,715,052	158	894,984
February .....	211	954	3,834	12	55,821	260	18,842,928	159	744,502
March .....	208	1,060	3,967	12	55,045	258	28,241,326	148	1,030,711
April .....	210	1,160	4,043	11	54,020	274	35,066,436	156	887,606
May .....	215	1,281	4,180	11	52,967	234	50,320,753	150	959,158
June .....	206	1,410	3,894	12	58,717	250	45,784,348	149	923,382

\* C.B.N. Estimates.

Note: Coal production is estimated from January 1983 while Gas is estimated from April 1983. All statistics on petroleum production are actual figures.

Source: Federal Ministry of Mines and Power, Federal Office of Statistics and Nigerian National Petroleum Corporation (NNPC).



**COMPOSITE CONSUMER PRICE INDICES**  
**COMBINED RURAL AND URBAN CENTRES AND INCOME GROUPS**

(Base: Average 1975 = 100)

Year and Month	All items	Food	Drinks	Tobacco & Kola	Accommodation Light and Fuel	Household Goods and Other Purchases	Clothing	Transport	Other Services
1977.....	143.0	146.0	140.1	183.1	127.3	136.9	141.4	141.1	145.5
1978.....	166.7	171.9	154.0	186.0	131.4	147.1	176.3	158.4	155.7
1979.....	186.3	185.7	175.8	202.9	166.9	156.0	219.1	195.5	177.7
1980.....	204.8	199.9	188.0	229.2	177.3	181.5	270.2	197.3	235.2
1981.....	247.6	250.2	193.0	264.8	173.2	194.6	313.7	201.9	282.7
1982*									
January.....	258.0	262.8	205.7	270.1	176.5	204.7	328.2	213.9	287.6
February.....	259.5	264.5	206.1	271.5	177.8	208.1	329.8	214.3	289.1
March.....	260.6	266.1	205.1	274.8	177.5	207.2	331.8	214.7	289.8
April.....	262.1	267.1	204.5	276.1	177.7	208.9	332.4	218.2	291.8
May.....	264.2	270.0	203.9	278.8	177.2	209.6	332.2	221.2	292.5
June.....	265.6	270.1	207.0	279.8	177.2	213.2	332.6	221.8	294.0
July.....	267.9	274.3	206.7	280.0	180.9	213.8	335.0	223.7	299.4
August.....	268.4	274.6	206.8	281.1	181.6	216.5	337.2	225.1	300.0
September.....	269.8	276.2	206.1	280.5	181.4	211.8	334.4	223.2	294.1
October.....	271.8	279.0	210.6	282.2	183.0	220.8	340.9	222.9	302.9
November.....	274.7	281.5	210.7	283.0	184.1	223.4	339.9	243.8	305.9
December.....	275.7	282.5	212.2	284.1	184.9	223.0	340.3	244.1	306.6
Average 1982.....	266.5	272.4	207.1	277.7	180.0	213.4	334.6	223.9	296.1
1983									
January.....	280.4	286.5	219.1	290.2	214.6	235.2	345.6	245.6	314.9
February.....	284.5	291.1	224.0	294.4	217.3	240.9	347.0	247.1	320.5
March.....	297.5	304.6	216.7	303.4	220.5	256.4	349.6	256.4	327.1
April.....	303.0	309.0	222.1	308.3	226.0	278.8	355.2	260.3	330.7
May.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
June.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

n.a. = not available.

\* Indices for January to September 1982, are revised.

Source: Federal Office of Statistics, Lagos.

**CONSUMER PRICE INDICES<sup>1</sup>**  
**ALL URBAN INCOME GROUPS AND CENTRES**  
(Base: Average 1975 = 100)

Year and Month	All items	Food	Drinks	Tobacco & Kola	Accommodation & Light and Fuel	Household Goods and Other Purchases	Clothing	Transport	Other Services
1977.....	141.5	155.2	127.8	125.7	129.0	130.0	135.1	114.1	120.2
1978.....	176.0	196.3	177.6	159.5	139.3	138.8	158.5	134.9	155.1
1979.....	195.6	210.2	195.0	170.7	172.7	157.8	180.6	182.2	181.6
1980.....	217.9	233.5	202.7	180.3	199.7	179.9	204.9	193.2	214.4
1981.....	263.1	303.0	220.1	184.4	219.7	194.5	219.5	194.9	239.5
1982*									
January.....	273.2	316.0	227.5	189.5	224.2	199.9	224.1	195.0	245.9
February.....	275.1	318.1	226.8	190.0	229.0	200.7	225.5	196.5	251.3
March.....	278.0	320.1	225.9	191.4	229.2	203.0	226.2	199.7	249.7
April.....	278.9	321.1	227.1	192.6	230.5	204.5	226.6	201.3	250.6
May.....	281.2	324.2	226.7	194.2	231.2	205.6	226.3	204.9	252.1
June.....	283.5	327.3	226.9	197.3	231.5	206.4	229.2	206.4	254.8
July.....	287.1	333.4	228.8	197.3	234.8	210.1	233.9	208.2	257.4
August.....	287.6	334.7	229.3	197.5	234.6	209.3	236.8	210.2	257.9
September.....	287.4	333.2	228.8	198.3	235.3	209.8	237.8	212.1	258.8
October.....	287.8	333.4	229.2	199.8	235.2	210.1	237.4	214.1	259.0
November.....	287.9	333.8	226.8	201.6	235.2	211.2	238.0	215.7	261.5
December.....	290.3	337.0	228.3	203.9	235.9	212.0	239.3	218.0	262.6
Average 1982.....	283.2	327.7	227.7	196.1	232.2	206.9	231.8	206.8	255.1
1983									
January.....	396.2	343.9	230.9	208.2	247.1	217.4	242.4	220.5	267.7
February.....	300.6	348.5	228.7	210.9	253.5	226.4	246.0	222.7	274.5
March.....	303.8	351.7	227.2	213.3	253.6	241.3	248.5	225.1	278.0
April.....	309.4	358.6	228.7	215.1	256.5	260.0	246.7	230.4	282.5
May.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
June.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

n.a. = not available.

\* Indices for January to September 1982, are revised.

Source: Federal Office of Statistics, Lagos.

## ALL RURAL INCOME GROUPS AND CENTRES

(Base: Average 1975 = 100)

Year and Month	All items	Food	Drinks	Tobacco & Kola	Accom- modation Light and Fuel	Household Goods and Other Purchases	Clothing	Transport	Other Services
1977 .....	143.2	144.7	141.9	191.1	127.0	137.8	142.3	144.9	149.0
1978 .....	165.4	168.5	149.9	189.7	130.3	148.2	178.8	161.7	155.8
1979 .....	185.0	182.3	173.2	207.4	166.1	155.8	224.5	197.4	177.2
1980 .....	203.0	195.2	185.9	236.1	174.2	181.7	279.4	197.9	238.2
1981 .....	245.2	242.9	189.1	276.0	166.7	194.6	326.9	202.9	288.8
1982*									
January .....	255.9	255.4	202.6	281.4	169.8	205.3	342.8	216.5	293.5
February .....	257.3	256.9	203.2	282.9	170.6	209.2	344.5	216.8	294.4
March .....	258.2	258.5	202.2	286.5	170.2	207.8	346.6	216.8	295.4
April .....	259.7	259.5	201.3	287.8	170.3	209.5	347.2	220.5	297.5
May .....	261.8	262.4	200.7	290.7	169.6	210.1	347.1	223.5	298.2
June .....	263.1	262.1	204.2	291.4	170.4	214.1	347.1	224.0	299.5
July .....	265.2	266.0	203.6	291.6	173.4	214.3	349.2	225.9	305.2
August .....	265.7	266.2	203.7	292.9	174.2	217.5	351.2	227.2	305.9
September .....	267.3	268.2	202.9	292.0	173.8	212.1	347.9	224.8	299.0
October .....	269.6	271.4	208.0	293.8	175.7	222.3	355.4	228.2	309.1
November .....	272.9	274.1	208.5	294.5	176.9	225.2	354.2	247.7	312.1
December .....	273.6	274.9	210.0	295.4	177.7	224.5	354.5	247.7	312.8
Average 1982 .....	264.2	264.6	204.2	289.1	172.7	214.3	349.0	226.6	301.9
1983									
January .....	278.2	278.5	217.4	301.6	210.0	237.7	360.1	249.1	321.5
February .....	282.3	283.0	223.3	306.1	212.2	242.9	361.2	250.5	326.9
March .....	296.7	298.0	215.2	316.0	215.9	258.5	363.8	260.8	334.0
April .....	302.1	302.0	221.2	321.4	221.7	281.4	370.4	264.4	337.5
May .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
June .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

n.a. = not available.

\* Indices for January to September 1982, are revised.

Source: Federal Office of Statistics, Lagos.

## HOLDINGS OF DEVELOPMENT STOCKS

(₦ million)

Holder	31/3/81	30/6/81	30/9/81	31/12/81	31/3/82	30/6/82	30/9/82	31/12/82	31/3/83	30/6/83
Central Bank .....	1,189.1	1,270.0	1,586.8	1,529.1	1,518.3	1,450.0	1,691.1	1,658.6	1,613.6	1,573.7
Commercial Banks .....	556.0	425.7	362.9	320.5	317.2	359.9	357.3	328.8	326.8	327.5
Merchant Banks .....	1.5	1.5	1.5	1.5	1.3	1.3	1.3	1.9	2.1	8.5
Individuals .....	2.4	5.0	5.2	5.2	5.1	5.1	5.4	5.1	3.5	3.1
Insurance Companies.....	82.1	91.4	100.4	120.4	137.7	157.2	168.4	167.1	93.9	98.0
Savings-Type Institutions.....	840.5	996.2	1,001.7	1,091.7	1,102.9	1,099.1	1,137.8	1,105.0	1,269.1	1,309.9
States and Local										
Governments .....	3.3	3.6	3.6	3.6	4.3	4.2	4.2	4.1	2.7	2.7
Statutory Boards and Corps.	12.6	10.4	10.9	10.9	8.8	8.1	8.1	8.0	7.4	9.3
Other Corporations and										
Companies .....	7.9	15.3	15.6	15.6	22.3	22.2	37.2	37.2	73.3	76.0
Agricultural Credit										
Guarantee .....	23.3	23.3	23.3	23.3	23.3	23.3	23.3	94.8	99.1	102.7
Federal Government .....	—	—	—	—	0.1	0.1	0.1	0.1	0.0	0.0
Special Funds with CBN*.....	181.6	181.6	181.6	181.6	181.6	180.8	180.8	145.1	39.0	39.6
CBN Sales not yet classified	152.7	11.0	59.5	49.6	0.1	5.6	2.0	1.2	20.5	—
Total (Domestic) .....	3,053.0	3,035.0	3,353.0	3,353.0	3,323.0	3,317.0	3,617.0	3,557.0	3,551.0	3,551.0
Foreign.....	—	—	—	—	—	—	—	—	—	—
Grand Total.....	3,053.0	3,035.0	3,353.0	3,353.0	3,323.0	3,317.0	3,617.0	3,557.0	3,551.0	3,551.0

\* Includes internal and external holdings of Bankers Unit Fund, Stabilization Securities and Statutory Deposits by Insurance Companies.

## PUBLIC FINANCE

## CURRENT REVENUE OF THE FEDERAL GOVERNMENT

(₦ million)

Type/Source	1975	1976	1977	1978	1979	1980 <sup>3</sup>	1981
DIRECT TAXES .....	2,990.2	3,852.4	4,839.8	3,962.3	5,753.8	9,161.1	n.a.
Personal Income Tax.....	261.9	222.2	476.9	3.3	2.9	4.0	n.a.
Company Income Tax .....	15.9	3.5	3.3	527.4	575.1	579.2	n.a.
Petroleum Profits Tax.....	√2,707.5	3,624.9	4,330.8	3,415.7	5,164.2	8,564.3	n.a.
Other Tax Revenue <sup>1</sup> .....	4.9	1.8	28.8	15.9	11.6	13.6	n.a.
INDIRECT TAXES .....	760.7	882.7	1,145.6	1,698.2	1,144.0	1,813.5	n.a.
Import Duties.....	629.3	724.3	964.2	1,436.2	870.7	1,407.2	n.a.
Export Duties.....	5.8	6.1	4.2	2.8	0.2	0.1	n.a.
Excise Duties .....	125.5	152.3	177.2	259.2	273.1	406.2	n.a.
NON-TAX REVENUE .....	1,763.8	2,030.8	2,057.0	1,808.8	4,015.7	4,259.4	n.a.
Interest and Repayments .....	162.7	189.0	266.1	523.6	274.6	390.7	n.a.
Mining (Rent, Royalties, Fees, etc.)	√1,564.0	1,740.3	1,749.8	1,238.4	3,716.7	3,789.5	n.a.
Miscellaneous <sup>2</sup> .....	37.1	101.5	41.1	46.8	24.4	79.2	n.a.
TOTAL .....	5,514.7	6,765.9	8,042.4	7,469.3	10,913.5	15,234.0	n.a.

Source: Federal Republic of Nigeria Official Gazettes.

<sup>1</sup> Includes Capital Gains, Stamp duties and penalties.

<sup>2</sup> Includes earnings and sales, fees and licences, reimbursements, and other receipts not elsewhere specified.

<sup>3</sup> Revised.

n.a. = not available.

## CURRENT EXPENDITURE OF THE FEDERAL GOVERNMENT

(January — December)

(₦ million)

Function	1975	1976	1977	1978	1979	1980 <sup>2</sup>	1981
ADMINISTRATION .....	1,055.4	1,010.2	1,040.4	1,259.5	999.5	1,917.4	n.a.
General Administration, Defence and Internal Security .....	1,055.4	1,010.2	1,040.4	1,259.5	999.5	1,917.4	n.a.
ECONOMIC SERVICES .....	131.8	141.8	191.8	206.3	113.4	468.6	n.a.
Agriculture .....	38.8	18.5	42.0	20.5	21.8	56.0	n.a.
Construction .....	55.3	73.7	73.0	79.3	4.5	237.2	n.a.
Transport and Communication .....	20.0	27.3	27.1	41.7	33.4	83.0	n.a.
Other Economic Services .....	17.7	22.3	49.7	64.8	53.7	92.4	n.a.
SOCIAL AND COMMUNITY SERVICES .....	287.5	634.6	368.4	529.6	511.0	807.7	n.a.
Education .....	218.9	522.0	248.3	394.7	360.4	509.1	n.a.
Health .....	62.4	83.5	85.1	95.5	36.5	172.5	n.a.
Other .....	6.2	29.1	35.0	39.4	114.1	126.1	n.a.
TRANSFERS .....	3,265.4	3,673.0	4,652.4	5,144.7	6,759.1	12,106.4	n.a.
Public Debt Charges .....	187.9	341.8	191.6	729.6	546.8	839.6	n.a.
Internal .....	(155.2)	(311.4)	(155.3)	(568.8)	(363.7)	(561.3)	n.a.
External .....	(32.7)	(30.4)	(36.3)	(160.8)	(183.1)	(278.3)	n.a.
Pensions and Gratuities .....	23.3	42.0	30.1	104.8	179.4	136.3	n.a.
Statutory Appropriations to States and Local Governments .....	1,039.9	1,142.8	1,572.5	1,240.0	2,044.0	3,095.3	n.a.
Non-Statutory Appropriations to States .....	9.1	502.2	424.4	532.6	827.5	599.3	n.a.
Transfers to Development Fund .....	2,005.2	1,644.2	2,433.9	2,472.4	3,122.9	6,182.8	n.a.
Others <sup>1</sup> .....	—	—	—	65.3	9.5	1,253.1	n.a.
TOTAL .....	4,740.1	5,459.6	6,253.0	7,140.1	8,354.0	15,300.1	n.a.

Source: Federal Republic of Nigeria, Official Gazettes.

<sup>1</sup> Includes transfer to contingencies fund, net depreciation on the revaluation of investment, the 1980 figure includes ₦102.8 million delayed payments on internal debt amortization.

<sup>2</sup> Revised.

n.a. = not available.

## CAPITAL EXPENDITURE OF THE FEDERAL GOVERNMENT

(January — December)

(₦ million)

Function	1975	1976	1977	1978	1979	1980 <sup>1</sup>	1981
ADMINISTRATION .....	747.8	795.4	1,013.4	989.9	769.5	1,288.5	n.a.
General Administration, Defence and Internal Security .....	747.8	795.4	1,013.4	989.9	769.5	1,288.5	n.a.
ECONOMIC SERVICES .....	1,314.7	2,231.4	3,124.6	2,949.9	2,812.1	5,448.7	n.a.
Agriculture .....	211.2	129.2	113.7	125.0	98.3	413.3	n.a.
Manufacturing, Mining and Quarrying .....	—	—	959.6	652.3	927.2	1,503.9	n.a.
Transport and Communication .....	710.8	1,277.2	1,758.7	1,791.0	1,482.5	2,271.3	n.a.
Other .....	392.7	825.0	292.6	381.6	304.1	1,260.2	n.a.
SOCIAL AND COMMUNITY SERVICES .....	927.4	899.7	824.9	1,090.8	613.3	1,324.0	n.a.
Education .....	631.1	529.2	255.8	431.9	306.7	729.4	n.a.
Health .....	20.4	56.8	38.7	59.8	41.0	188.1	n.a.
Other .....	275.9	313.4	530.4	599.1	265.6	406.5	n.a.
TRANSFERS .....	528.3	315.4	479.4	166.4	642.6	334.4	n.a.
Financial Obligations .....	217.8	114.8	41.7	61.7	24.7	30.7	n.a.
Loans-on-lent to State .....	310.5	200.6	437.7	104.7	617.9	303.7	n.a.
TOTAL .....	3,518.2	4,241.9	5,442.3	5,197.0	4,837.5	8,395.6	n.a.

Source: Federal Republic of Nigeria, Official Gazettes.

<sup>1</sup> Revised.

n.a. = not available.