

**SECTION III
STATISTICS**

CENTRAL BANKING

CENTRAL BANK OF NIGERIA STATEMENT OF ASSETS AND LIABILITIES
ASSETS (₦ million)

Table 1(a)

End of Year and Month	FOREIGN ASSETS						DOMESTIC ASSETS												Total Assets
	External Reserves				Others	Government Securities				Rediscounts				Advances	Investments	Other Assets			
	Gold ¹	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		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)		
December 1981....	428.0	540.0	1,357.0	2,325.0	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	
December 1982....	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	
December 1983....	96.4	491.2	194.1	781.7	15.3	797.0	6,018.1	3,560.7	1,768.6	11,347.4	490.1	33.3	79.2	602.6	672.3	311.4	592.1	14,322.8	
December 1984....	89.4	871.3	188.1	1,143.8	16.4	1,160.2	4,860.6	4,304.2	1,536.5	10,701.3	3,367.0	30.2	79.2	446.1	887.8	337.8	808.4	14,341.3	
December 1985....	21.8	1,342.4	226.9	1,641.1	20.0	1,661.1	5,907.6	3,724.4	1,613.4	11,245.4	276.5	—	79.2	355.7	—	360.7	2,104.7	15,727.6	
1986																			
January.....	23.6	1,483.0	233.8	1,740.4	20.0	1,760.4	4,104.5	3,715.5	1,734.8	9,554.8	345.5	—	79.2	424.7	1,265.4	360.7	2,025.5	15,391.5	
February.....	24.2	1,515.3	233.8	1,773.3	20.0	1,793.3	3,573.4	3,674.8	1,509.1	8,757.3	99.2	6.1	79.2	184.5	727.6	361.2	1,783.8	13,607.7	
March.....	24.2	1,300.4	240.1	1,564.7	27.5	1,592.2	2,812.7	3,658.4	1,514.4	7,985.5	89.3	6.1	79.2	174.6	3,053.5	359.9	1,837.0	15,002.7	
April.....	21.5	1,300.5	117.5	1,439.5	28.1	1,467.6	3,955.8	3,653.4	695.3	8,304.5	295.8	0.1	79.2	374.9	2,497.1	358.6	2,083.4	15,086.1	
May.....	21.5	1,260.5	118.0	1,400.0	28.1	1,428.1	4,123.1	3,579.1	630.9	8,333.1	216.5	0.1	79.2	295.6	1,599.1	358.6	2,068.9	14,083.4	
June.....	19.1	1,508.7	11.9	1,539.7	28.1	1,567.8	4,364.8	3,435.0	611.0	8,410.8	174.2	0.1	79.2	253.3	1,488.3	358.6	2,146.3	14,225.1	
July.....	42.8	1,495.0	13.3	1,465.5	30.9	1,496.4	3,687.2	3,387.4	1,433.7	8,508.3	267.0	52.9	79.2	399.1	1,718.2	358.4	1,804.7	14,285.1	
August.....	45.6	1,619.1	13.3	1,586.8	30.9	1,617.7	5,495.5	3,037.2	1,450.8	9,983.5	1,037.8	96.1	79.2	1,213.1	1,648.2	373.6	1,806.4	16,642.5	
September.....	19.0	1,971.6	16.0	2,006.6	30.9	2,037.5	6,497.7	3,194.4	1,410.3	11,102.4	671.8	95.2	79.2	846.2	1,968.5	323.6	1,947.5	18,275.7	
October.....	19.0	3,993.3	18.7	4,031.0	0.0	4,031.0	8,038.0	3,600.9	1,386.2	13,025.1	422.7	107.7	79.2	609.6	2,105.6	373.6	1,659.8	21,804.7	
November.....	19.0	3,191.6	16.0	3,226.6	0.0	3,226.6	8,789.9	3,711.4	1,567.8	14,069.1	935.6	265.5	79.2	1,280.3	2,433.9	373.6	1,787.4	23,170.9	
December 1987	19.0	3,537.1	33.2	3,589.3	0.0	3,589.3	8,426.3	4,427.1	1,618.3	14,471.7	3,158.7	91.2	79.2	3,329.1	0.0	362.4	4,901.0	26,653.5	
1987																			
January.....	19.9	4,460.2	38.9	4,519.0	0.0	4,519.0	11,916.2	4,398.5	1,590.0	17,904.7	250.0	91.2	79.2	920.4	1,277.1	400.3	4,582.4	29,103.9	
February.....	30.1	3,254.6	38.2	3,322.9	0.0	3,322.9	11,960.1	4,398.5	1,599.0	17,957.6	516.0	112.8	79.2	708.0	0.0	399.5	4,531.2	26,919.2	
March.....	30.1	2,698.1	40.2	2,768.4	0.0	2,768.4	10,996.8	4,393.6	1,649.0	17,039.4	736.8	119.2	79.2	935.2	418.7	399.5	6,867.7	28,428.9	
April.....	42.0	3,335.0	40.4	3,418.3	0.0	3,418.3	10,975.9	4,492.5	1,566.8	17,035.2	149.4	110.4	79.2	339.0	778.7	399.5	4,427.2	26,397.9	
May.....	19.3	3,159.7	41.6	3,220.6	0.0	3,220.6	10,862.3	4,510.7	1,604.3	16,977.3	265.4	93.0	79.2	437.6	1,017.0	391.9	6,865.3	28,907.7	
June.....	19.3	2,901.1	37.4	2,957.8	0.0	2,957.8	10,494.1	4,467.1	1,593.7	16,554.9	340.6	94.3	79.2	514.1	1,294.6	399.5	7,254.3	28,975.2	
July.....	30.4	3,891.4	38.0	3,959.8	0.0	3,959.8	10,691.6	4,467.1	1,551.8	16,710.5	100.4	140.3	79.2	319.9	951.6	399.5	7,351.2	29,692.5	
August.....	20.4	1,380.6	23.5	1,424.5	3,447.7	4,872.2	9,289.6	4,555.3	1,553.4	15,398.3	723.0	102.3	79.2	904.5	897.5	399.5	6,969.7	29,441.7	
September.....	20.1	1,411.3	24.1	1,455.8	2,686.4	4,142.2	9,044.9	4,490.7	1,543.8	15,079.4	691.2	254.2	79.2	1,024.6	88.8	404.5	7,456.6	28,196.1	

¹ Includes I.M.F. Gold Tranche and Special Drawing Rights (SDRs)

CENTRAL BANKING

CENTRAL BANK OF NIGERIA STATEMENT OF ASSETS AND LIABILITIES: LIABILITIES (₦ million)

Table 1(b)

End of year and month	Paid-up Capital and Reserves (1)	Currency In Circulation (2)	DEPOSITS						Other Liabilities (9)	Total Liabilities (10)
			Government		Commercial Banks (5)	Foreign (6)	Domestic (7)	Total (8)		
			Federal (3)	State (4)						
December 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
December 1982	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
December 1983	129.0	5,299.3	1,325.8	75.7	810.2	439.7	743.7	3,395.1	5,499.4	14,322.8
December 1984	164.0	5,347.2	1,642.2	99.3	568.4	466.1	1,170.8	3,946.8	4,883.3	14,341.2
December 1985	199.0	5,375.0	2,663.3	65.8	340.1	469.9	1,856.1	5,395.2	4,758.4	15,727.6
1986										
January	199.0	5,216.8	2,873.6	110.9	508.5	468.3	1,632.6	5,593.9	4,381.8	15,391.5
February	199.0	5,186.8	1,979.4	78.2	629.8	466.6	795.8	3,949.8	4,272.1	13,607.7
March	199.0	5,260.5	2,597.5	59.8	598.7	596.2	1,570.7	5,422.9	4,120.3	15,002.7
April	199.0	5,243.3	3,173.6	53.0	640.5	591.2	1,143.2	5,601.5	4,042.3	15,086.1
May	199.0	5,229.5	2,023.7	39.5	294.6	585.2	1,712.5	4,655.5	3,999.4	14,083.4
June	199.0	5,188.7	2,122.2	41.9	635.9	598.4	1,189.9	4,588.3	4,249.1	14,225.1
July	199.0	5,213.0	2,458.3	107.7	612.2	748.9	737.0	4,664.1	4,209.0	14,285.1
August	199.0	5,343.7	2,099.6	65.4	688.3	750.9	3,271.5	6,855.7	4,244.1	16,642.5
September	199.0	5,329.4	2,499.3	153.3	641.4	748.6	4,052.0	8,094.6	7,744.9	18,275.7
October	199.0	5,365.6	3,186.0	93.5	772.4	755.8	1,114.5	5,922.2	10,318.0	21,804.7
November	199.0	5,454.3	3,143.5	216.0	788.4	745.9	1,487.1	6,380.9	11,136.7	23,170.9
December	235.0	5,696.3	2,820.4	80.5	970.0	767.6	1,652.2	6,290.7	14,431.5	26,653.5
1987										
January	235.0	5,423.5	4,393.0	314.5	500.9 ¹	753.9	1,423.2 ¹	7,385.5	16,059.9	29,103.9
February	235.0	5,349.2	3,238.3	191.4	645.9 ¹	751.5	1,120.7 ¹	5,947.8	15,387.2	26,919.2
March	235.0	5,307.3	3,157.3	438.6	771.0 ¹	747.1	997.1 ¹	6,111.0	16,775.6	28,428.9
April	235.0	5,265.7	2,936.6	36.7	610.0	783.3	1,352.5	5,719.2	15,178.0	26,397.9
May	235.0	5,317.2	3,198.4	153.2	538.2	4,251.8	1,353.1	9,494.7	13,862.9	28,909.7
June	235.0	5,297.4	4,053.2	152.4	698.2	4,246.0	1,009.9	10,159.7	13,283.1	28,975.2
July	235.0	5,483.9	4,328.1	67.6	737.3	4,250.4	799.5	10,182.9	13,790.7	29,692.5
August	235.0	5,538.5	3,759.5	322.6	859.5	4,253.4	878.5	10,073.5	13,594.7	29,441.7
September	235.0	5,634.5	3,690.7	152.6	1,025.1	4,246.5	882.4	9,997.3	12,329.3	28,196.1

¹ Revised

CENTRAL BANKING

CENTRAL BANK MONTHLY REDISCOUNTS (GROSS) (N million)

Table 2

End of Year and Month	Treasury Bills	Treasury Certificates	Produce Bills	Total
December 1981.....	162.3	—	—	162.3
December 1982.....	205.2	—	—	205.2
December 1983.....	713.0	—	—	713.0
December 1984.....	552.7	—	—	552.7
December 1985.....	1,102.5	—	—	1,102.5
1986				
January.....	345.5	—	79.2	424.7
February.....	99.2	6.1	79.2	184.5
March.....	89.3	6.1	79.2	174.6
April.....	295.8	(0.1)	79.2	874.9
May.....	216.5	(0.1)	79.2	295.6
June.....	174.2	(0.1)	79.2	253.3
July.....	267.0	52.9	79.2	399.1
August.....	1,037.8	96.1	79.2	1,213.1
September.....	671.8	95.2	79.2	846.2
October.....	422.7	107.7	79.2	609.6
November.....	935.6	265.5	79.2	1,280.3
December.....	3,158.7	91.2	79.2	3,329.1
1987				
January.....	250.0	91.2	79.2	420.4
February.....	516.0	112.8	79.2	708.0
March.....	736.8	119.2	79.2	935.2
April.....	149.4	110.4	79.2	339.0
May.....	265.4	93.0	79.2	437.6
June.....	340.6	94.3	79.2	514.1
July.....	100.4	140.3	79.2	319.1
August.....	723.0	102.3	79.2	904.5
September.....	691.2	254.2	79.2	1,024.6

COMMERCIAL BANKING

COMMERCIAL BANKS' STATEMENT OF ASSETS AND LIABILITIES
ASSETS
(₦ million)

Table 3(a)

End of Year and Month	CASH			BALANCES WITH				LOANS AND ADVANCES TO									INVESTMENTS							Other Assets	Total Assets
	Vault Cash (1)	Balances with Central Bank (2)	Total (3)	Banks in Nigeria (4)	Offices and Branches Abroad (5)	Other Banks Abroad (6)	Total (7)	Banks in Nigeria (8)	Banks outside Nigeria (9)	Subsidiaries of Banks in Nigeria (10)	Other Customers (11)	Money at call outside CBN (12)	Bills Discounted			Total Loans and Advances (16)	In Nigeria					Abroad (22)	Total Investments (23)		
													Payable in Nigeria (13)	Payable Abroad (14)	Total (15)		Treasury Bills (17)	Treasury Certificates (18)	Others (19)	Total (20)	Stabilisation Securities (21)				
December 1981	485.8	890.3	1,376.1	614.4	9.2	245.5	869.1	1.0	1.0	—	8,242.2	297.8	59.3	3.5	62.8	8,604.8	917.5	856.4	576.3	2,350.2	—	—	2,350.2	6,277.3	19,477.5
December 1982	506.4	1,495.6	2,002.0	380.3	3.7	238.8	622.8	12.0	—	1.6	9,869.5	320.5	69.5	3.9	73.4	10,277.0	2,189.8	628.8	588.3	3,406.9	—	—	3,406.9	6,353.1	22,661.8
December 1983	456.5	810.2	1,266.7	657.2	6.0	333.7	996.9	4.0	—	—	10,259.1	718.4	114.7	3.8	118.5	11,100.0	4,361.7	778.7	590.0	5,730.4	—	—	5,730.4	7,607.5	26,701.5
December 1984	463.7	568.4	1,032.1	433.4	6.0	397.3	836.7	14.0	—	—	10,797.8	638.1	44.3	9.2	53.6	11,503.5	7,296.6	1,429.5	511.7	9,237.8	—	—	9,237.8	7,456.7	30,066.8
December 1985	465.1	340.1	805.2	387.6	24.1	385.6	797.3	16.2	—	—	11,705.2	401.7	42.4	4.8	47.2	12,170.3	7,990.9	2,264.0	620.9	10,875.8	—	—	10,875.8	7,349.3	31,997.9
1986																									
January	407.2	508.6	915.8	327.5	17.4	441.7	786.6	28.2	—	—	11,770.1	419.4	40.0	13.0	53.0	12,270.7	8,179.2	2,295.2	615.4	11,089.8	—	—	11,089.8	6,690.5	31,753.4
February	386.8	610.6	997.4	386.8	15.5	369.4	771.7	17.3	—	—	11,943.0	414.8	47.8	7.1	54.9	12,430.0	8,268.8	2,309.6	605.6	11,184.0	—	—	11,184.0	6,432.8	31,815.9
March	333.2	598.7	931.9	354.6	14.1	338.8	707.5	14.2	—	—	12,166.7	395.9	51.8	13.6	65.4	12,642.2	8,049.7	2,342.1	652.6	11,044.4	—	—	11,044.4	6,508.4	31,834.4
April	401.0	640.5	1,041.5	369.9	12.1	339.5	721.5	14.2	—	—	12,149.7	362.8	52.4	10.7	63.1	12,589.8	7,750.9	2,387.0	704.9	10,843.3	—	—	10,843.3	6,814.6	32,010.7
May	388.6	294.6	683.2	302.1	25.5	312.3	639.9	12.2	—	—	12,300.4	375.0	62.8	12.3	75.1	12,762.7	7,626.6	2,438.0	747.5	10,812.1	—	—	10,812.1	7,305.0	32,202.9
June	451.3	635.9	1,087.2	358.2	17.5	324.1	699.8	14.6	—	—	12,450.7	390.9	65.1	13.3	78.4	12,934.6	7,790.3	2,401.8	761.8	10,953.9	—	—	10,953.9	7,438.2	33,113.7
July	434.9	612.2	1,047.1	288.0	23.8	341.1	652.9	14.6	—	—	12,861.8	320.3	77.0	15.9	92.9	13,289.6	7,661.0	2,392.9	892.5	10,946.4	—	—	10,946.4	7,259.6	33,195.6
August	419.7	668.3	1,088.0	297.5	18.0	418.4	733.9	17.6	—	—	13,168.2	314.7	68.1	17.1	85.2	13,585.7	5,254.2	2,602.9	915.9	9,043.0	—	—	9,043.0	9,449.6	33,900.2
September	449.3	641.4	1,090.7	277.0	21.2	405.8	704.0	19.6	—	—	13,673.6	331.4	73.8	53.6	127.4	14,152.0	4,995.3	2,468.2	869.3	8,332.8	—	407.2	8,740.0	10,634.8	35,321.5
October	417.7	772.4	1,190.1	423.0	56.3	892.0	1,371.3	19.6	—	—	14,348.1	396.4	85.8	49.4	135.2	14,899.3	4,020.9	2,139.5	837.6	6,998.0	—	552.3	7,550.3	11,171.5	36,182.5
November	420.3	788.4	1,208.9	604.2	88.8	1,243.6	1,936.6	16.6	—	—	14,833.6	508.3	91.3	81.1	172.4	15,530.9	2,547.5	1,890.6	840.4	5,278.5	—	492.0	5,770.5	12,151.8	36,598.5
December	518.4	970.0	1,488.4	601.6	155.8	1,469.3	2,226.7	44.6	—	—	14,808.3	617.2	116.1	115.3	231.4	15,701.5	3,062.0	1,360.6	800.7	5,223.3	—	491.9	5,715.2	8,731.8	39,578.8
1987																									
January	460.7	500.9 ¹	961.6 ¹	596.3	156.0	1,633.8	2,386.1	53.6	—	—	14,870.7	571.9	155.4	162.7	318.1	15,814.3	3,474.4	1,419.6	828.2	5,722.2	—	896.4	6,618.6	13,744.5 ¹	39,525.3
February	406.3	645.9 ¹	1,052.2 ¹	498.7	190.9	1,861.2	2,550.8	47.0	—	—	14,963.3	498.7	178.1	125.5	303.6	15,912.6	3,495.5	1,353.4	796.5	5,645.4	—	1,104.2	6,749.6	14,267.9 ¹	40,533.2
March	427.0	771.0 ¹	1,198.0 ¹	777.2	149.0	1,953.2	2,879.4	82.0	—	—	14,952.4	636.2	123.8	8.7	132.5	15,803.1	3,729.1	1,357.6	825.1	5,911.8	—	—	5,911.8	14,506.6 ¹	40,298.9
April	403.5	610.0	1,013.5	617.0	116.3	2,014.8	2,748.1	96.2	—	—	15,098.9	615.7	109.3	8.9	118.2	15,929.0	4,080.2	1,278.0	815.5	6,173.7	—	—	6,173.7	14,866.3	40,730.6
May	440.9	538.2	979.1	597.9	195.0	1,929.8	2,722.7	97.1	—	—	15,126.4	622.0	196.5	3.5	200.0	16,045.4	4,205.4	1,284.9	734.2	6,224.5	—	—	6,224.5	15,183.0	41,154.6
June	463.8	698.2	1,162.0	484.7	205.3	1,920.2	2,610.2	117.8	—	—	15,445.3	725.2	150.8	0.6	151.3	16,439.7	4,474.8	1,266.3	811.5	6,552.6	—	—	6,552.6	14,324.2	41,088.7
July	399.9	737.3	1,137.2	591.8	162.0	2,052.4	2,806.2	117.8	—	—	15,765.0	872.4	132.6	0.6	133.2	16,888.6	4,431.6	1,217.7	757.6	6,406.9	—	—	6,406.9	14,214.2	41,453.1
August	511.3	859.5	1,370.8	756.9	175.3	2,233.0	3,165.2	78.8	—	—	15,845.9	680.7	135.4	0.6	136.0	16,741.4	4,784.2	1,095.6	775.9	6,655.7	—	—	6,655.7	14,760.1	42,693.2
September	443.2	1,025.1	1,468.3	1,262.0	203.9	2,425.1	3,891.0	57.8	—	—	16,041.8	490.8	114.0	2.2	116.3	16,706.7	5,255.9	1,003.6	852.7	7,112.2	—	—	7,112.2	14,664.7	43,842.9

¹ Revised

COMMERCIAL BANKING

COMMERCIAL BANKS' STATEMENT OF ASSETS AND LIABILITIES
LIABILITIES
(₦ million)

Table 3(b)

End of Year and Month	Capital Account ¹ (1)	Balances Held for				Money at call from Banks ²		Loans and advances from					Deposits					Other Liabilities (18)	Total Liabilities (19)	
		Banks in Nigeria (2)	Offices and Branches Abroad (3)	Other Banks Abroad (4)	Total (5)	In Nigeria (6)	Abroad (7)	Central Bank (8)	Other Banks in Nigeria (9)	Banks outside Nigeria (10)	Others (11)	Total (12)	Demand (13)	Time (14)	Savings (15)	Total (16)	Certificates of Deposit (17)			
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	
December 1982 ...	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	
December 1983 ...	845.1	148.8	0.4	262.1	411.3	66.0	—	—	—	—	76.0	76.0	5,855.6	5,203.6	2,879.3	13,938.5	107.6	11,257.0	26,701.5	
December 1984 ...	966.7	207.3	9.9	83.2	300.4	270.0	—	66.6	—	—	—	66.6	6,343.5	6,030.0	3,361.3	15,734.8	47.5	12,680.7	30,066.7	
December 1985 ...	1,128.7	60.8	106.9	142.7	310.4	52.6	1.7	—	10.0	10.1	64.4	84.5	7,046.2	6,851.0	3,699.9	17,597.1	20.4	12,802.5	31,997.9	
1986																				
January	1,128.7	66.2	6.9	263.1	336.2	45.6	1.7	—	10.0	10.7	64.3	85.0	7,286.4	6,968.8	3,749.1	18,004.3	20.4	12,131.5	31,753.4	
February	1,128.6	67.1	90.9	256.4	414.4	73.1	—	—	10.0	11.1	64.4	85.5	7,267.1	7,095.1	3,806.9	18,169.7	20.9	11,923.7	31,815.9	
March	1,132.8	130.6	82.9	241.4	454.9	45.6	—	—	10.0	12.5	64.3	86.8	7,037.2	7,304.8	3,857.9	18,199.9	20.9	11,893.5	31,834.4	
April	1,171.7	127.9	68.7	250.3	446.9	51.6	—	—	10.0	13.9	64.4	88.3	6,933.4	7,209.0	3,893.1	18,035.5	20.9	12,195.8	32,010.7	
May	1,183.8	132.9	62.8	210.3	406.0	48.7	—	—	15.0	12.4	64.3	91.7	6,698.9	7,371.6	3,954.1	18,024.6	20.9	12,427.2	32,202.9	
June	1,199.3	130.8	66.4	226.4	423.6	62.6	—	—	15.0	11.5	62.2	88.7	6,837.2	7,322.4	4,026.9	18,186.5	18.9	13,134.1	33,113.7	
July	1,202.3	182.3	64.3	226.6	469.2	80.6	—	—	15.0	11.5	62.9	89.4	6,698.4	7,090.3	4,084.6	12,873.3	18.9	13,461.9	33,195.6	
August	1,203.1	185.7	62.2	210.0	457.9	54.6	—	—	15.0	15.7	62.8	93.5	6,802.6	7,011.2	4,083.9	17,897.7	19.8	14,173.6	33,900.2	
September	1,208.8	225.2	70.7	278.6	574.5	69.6	—	—	15.0	22.8	62.8	100.6	5,598.9	8,451.6	3,998.7	18,049.2	24.5	15,294.3	35,321.5	
October	1,209.1	217.0	113.5	387.9	718.4	79.6	—	—	15.0	31.7	62.8	109.5	6,360.2	7,181.7	4,164.5	17,706.4	25.5	16,334.0	36,182.5	
November	1,212.0	173.5	146.6	436.8	756.9	84.1	—	—	15.0	38.8	62.9	116.7	6,480.7	7,004.1	4,174.8	17,659.6	35.6	16,733.6	36,598.5	
December 1987	1,298.7	204.1	374.7	405.9	984.7	155.4	—	—	15.0	39.0	64.9	118.9	6,649.8	7,217.6	4,270.2	18,137.6	49.7	18,833.6	39,578.8	
1987																				
January	1,316.3	210.3	426.2	482.7	1,119.2	207.8	0.0	0.1	15.0	40.7	60.6	116.4	6,233.4	7,867.9	4,298.3	18,399.6	35.0	18,331.0	39,525.3	
February	1,304.0	226.7	457.5	912.2	1,596.4	180.3	12.0	—	15.3	41.6	62.6	119.5	6,253.9	7,926.4	4,364.8	18,545.1	34.0	18,741.9	40,533.2	
March	1,363.4	715.1	228.6	302.1	1,245.8	234.3	0.0	—	15.6	41.5	62.6	119.7	6,161.2	7,315.0	4,468.7	17,944.9	41.0	19,349.8	40,298.9	
April	1,433.4	451.0	266.5	436.7	1,154.2	147.8	0.0	—	16.3	2.6	67.7	86.6	6,253.2	7,666.8	4,470.2	18,390.2	34.9	19,483.5	40,730.6	
May	1,445.4	314.8	225.8	517.9	1,058.5	124.9	0.0	—	13.5	—	65.7	79.2	6,154.5	7,766.6	4,616.8	18,537.9	56.9	19,801.8	41,154.6	
June	1,457.2	284.0	230.4	641.0	1,155.4	195.9	0.0	—	12.2	—	175.8	188.0	6,195.0	7,920.6	4,638.0	18,753.6	99.9	19,238.7	41,088.7	
July	1,471.3	251.6	228.3	733.6	1,213.5	179.2	0.0	—	12.0	—	236.4	248.4	6,331.0	8,077.0	4,676.4	19,084.4	96.0	19,160.3	41,453.1	
August	1,516.3	286.3	232.0	757.0	1,275.3	203.7	0.0	3.2	12.0	—	236.4	251.6	6,409.5	8,292.7	4,731.4	19,433.6	84.4	19,928.3	42,693.2	
September	1,571.0	449.6	252.1	560.6	1,262.3	183.4	0.0	—	12.0	—	236.4	248.4	6,472.8	8,717.3	4,900.7	20,090.8	96.6	20,390.4	43,842.9	

¹ Includes Capital allocated by head office to foreign banks operating in Nigeria.

² 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' AND ADVANCES
(₹ million)

Table 4(a)

End of Year and Month	Production				General Commerce				Services		Others				Total (15)
	Agriculture Forestry and Fishing (1)	Manufacturing (2)	Mining and Quarrying (3)	Real Estate and Construction (4)	Bills Discounted (5)	Domestic Trade (6)	Exports (7)	Imports (8)	Public Utilities (9)	Transportation and Communication (10)	Credit and Financial Institutions (11)	Government (12)	Personal and Professional (13)	Miscellaneous ¹ (14)	
December 1981	590.6	2,659.8	88.0	1,750.5	—	827.5	167.1	540.4	177.2	610.3	360.8	308.9	323.2	238.6	8,582.9
December 1982	786.6	3,037.6	94.3	2,085.0	—	1,092.3	150.5	583.7	193.1	707.0	402.7	368.1	—	774.4	10,275.3
December 1983	940.4	3,053.1	118.7	2,260.2	—	1,066.6	137.7	522.9	181.3	718.2	810.1	589.0	—	695.7	11,093.9
December 1984	1,052.1	3,083.5	165.6	2,373.8	—	1,197.7	133.5	491.5	200.7	738.5	753.2	579.6	—	734.0	11,503.7
December 1985	1,310.2	3,232.2	236.1	2,493.7	—	1,417.7	122.6	511.0	244.0	743.7	538.3	552.6	—	768.2	12,170.3
1986															
January	1,425.7	3,253.2	236.6	2,441.4	—	1,373.3	142.0	532.9	267.0	684.0	582.1	484.4	—	848.1	12,270.7
February	1,487.2	3,348.6	235.5	2,505.9	—	1,391.3	160.9	492.0	237.6	687.3	588.3	503.9	—	791.4	12,429.9
March	1,472.0	3,394.4	231.8	2,567.1	—	1,450.0	163.4	479.0	263.1	727.2	546.1	516.5	—	831.6	12,642.2
April	1,478.8	3,367.6	272.1	2,524.7	—	1,436.0	174.1	480.9	259.1	671.0	528.5	511.4	—	886.1	12,589.9
May	1,498.5	3,371.1	261.5	2,520.3	—	1,501.6	272.7	467.2	232.9	651.7	558.5	518.5	—	890.8	12,745.4
June	1,532.8	3,437.1	247.4	2,528.6	—	1,504.4	248.8	491.9	267.2	748.9	586.7	510.9	—	829.9	12,934.6
July	1,571.1	3,596.9	254.2	2,630.8	—	1,585.5	207.3	452.7	219.8	758.9	506.8	537.1	—	968.5	13,289.6
August	1,623.4	3,727.0	246.8	2,693.7	—	1,632.1	233.9	481.4	225.3	723.4	517.6	542.1	—	938.9	13,585.6
September	1,673.6	3,970.2	216.9	2,724.2	—	1,658.8	262.7	549.6	219.9	689.4	540.7	522.5	—	1,123.5	14,152.0
October	1,762.4	4,323.4	207.1	2,800.6	—	1,796.1	256.2	581.1	231.7	730.5	603.1	538.1	—	1,069.0	14,899.3
November	1,854.0	4,491.2	231.7	2,839.3	—	1,878.6	265.5	647.1	249.6	732.2	711.7	512.1	—	1,117.8	15,530.9
December	1,830.3	4,475.2	208.0	2,840.4	—	1,725.0	311.5	718.3	242.1	730.3	823.2	514.8	—	1,282.5	15,701.5
1987															
January	1,855.7	4,522.9	217.1	2,798.8	—	1,882.2	432.0	675.0	249.6	789.2	786.6	522.4	—	1,082.9	15,814.4
February	1,896.8	4,635.9	205.2	2,838.4	—	1,980.8	303.6	661.3	233.2	763.7	800.4	509.4	—	1,083.9	15,912.6
March	1,914.7	4,647.9	179.5	2,826.7	—	1,760.3	253.9	574.4	213.4	804.8	990.5	528.3	—	1,108.7	15,803.1
April	1,979.5	4,652.8	187.7	2,813.6	—	1,767.0	253.9	605.8	226.7	756.5	960.3	523.5	—	1,201.8	15,929.1
May	2,008.3	4,652.8	219.5	2,807.6	—	1,796.9	268.3	602.3	229.0	728.6	1,032.4	541.9	—	1,157.8	16,045.4
June	2,119.2	4,836.9	206.1	2,832.6	—	1,809.0	282.1	569.6	233.4	1,265.7	1,181.9	553.0	—	550.2	16,439.7
July	2,172.4	4,928.7	196.1	2,897.3	—	1,878.2	303.0	578.9	233.4	726.1	1,148.3	610.9	—	1,215.2	16,888.5
August	2,185.8	4,901.4	216.0	2,901.1	—	1,902.4	290.3	595.8	233.4	770.7	923.4	650.5	—	1,170.6	16,741.4
September	2,254.5	4,915.8	232.7	2,943.3	—	1,875.7	325.3	589.5	236.8	811.6	767.0	623.2	—	1,131.3	16,706.7

¹ Miscellaneous includes personal and professional as from January 1982.

COMMERCIAL BANKING

MATURITY STRUCTURE OF COMMERCIAL BANKS' LOANS AND ADVANCES

Table 4(b)

(₦ million)

End of Year and Month	On Call (1)	Maturing within 6 months (2)	Between 6-12 months (3)	Between 1-3 years (4)	Between 3-5 years (5)	Between After 5 years (6)	TOTAL (7)
December 1981	4,372.4	911.3	1,063.2	730.9	649.3	517.2	8,244.3
December 1982	5,154.3	1,541.3	995.5	856.5	754.6	580.9	9,883.1
December 1983	5,130.0	2,052.5	1,018.8	896.1	942.6	223.1	10,263.1
December 1984	5,452.7	1,891.3	1,097.4	955.5	783.7	631.2	10,811.8
December 1985	6,147.8	2,190.9	1,201.9	965.1	607.1	608.6	11,721.4
1986							
January	5,107.2	2,126.8	1,999.6	829.3	771.1	964.4	11,798.3
February	6,159.0	2,124.5	1,284.4	1,427.6	754.4	210.4	11,960.3
March	6,387.1	2,131.0	1,313.6	951.1	775.6	622.5	12,180.9
April	6,300.9	2,062.2	1,291.5	998.3	815.4	609.5	12,164.6
May	6,424.1	2,079.4	1,376.2	981.0	779.9	672.0	12,312.6
June	6,541.5	2,024.0	1,442.7	955.4	888.5	613.2	12,465.3
July	6,847.1	2,218.4	1,388.9	1,001.1	841.9	580.0	12,876.4
August	7,000.3	2,069.8	1,489.6	1,098.9	811.5	715.7	13,185.8
September	7,472.7	2,187.8	1,428.0	1,047.4	845.6	711.7	13,693.2
October	7,858.3	2,316.1	1,357.0	1,150.8	896.9	788.6	14,367.7
November	8,080.7	2,514.2	1,523.9	1,109.9	902.4	719.1	14,850.2
December	8,022.9	2,328.2	1,567.0	1,154.6	1,014.6	765.6	14,852.9
1987							
January	8,146.7	2,419.2	1,463.5	1,216.7	1,022.7	655.5	14,924.3
February	8,084.6	2,475.9	1,488.9	1,215.8	895.7	849.4	15,010.3
March	8,155.8	2,336.9	1,587.3	1,237.5	898.3	818.8	15,034.4
April	8,005.5	2,465.5	1,684.0	1,202.4	991.2	846.5	15,195.1
May	8,032.9	2,409.5	1,740.2	1,244.3	918.0	878.5	15,223.4
June	8,293.8	2,488.3	1,636.4	1,248.3	977.2	919.2	15,563.2
July	8,450.6	2,485.4	1,785.1	1,295.5	982.9	883.4	15,882.8
August	8,439.2	2,528.3	1,815.6	1,299.5	964.0	877.8	15,934.7
September	8,445.0	2,533.9	1,913.5	1,377.7	926.6	902.9	16,099.6

COMMERCIAL BANKING

Table 5

SELECTED PREDOMINANT INTEREST RATES
 (Per cent, Per Annum)

End of Year and Month	Commercial Bank Deposit Rates					Federal Savings Bank ¹	Lending Rates		
	Time Deposits				Savings		First Class Advances	Produce Advances	Other Advances
	3 Months	3-6 Months	6-12 Months	Over 12 Months					
December 1981	5¼	6	6¼	6½	6	6	7¾	9¾	10
December 1982	7½	8	8	8½	7½	7½	10¼	7¾	11¼
December 1983	7¼	7¾	8	8¼	7½	7½	10	9¾	11½
December 1984	9¼	9½	9¾	10	9½	9½	12½	7	13
December 1985	9¼	9½	9¾	10	9½	9½	9¼	8½	11¾
1986									
January	9¼	9½	9¾	10	9½	9½	9	9	11
February	9¼	9½	9¾	10	9½	9½	8¾	9	11¼
March	9¼	9½	9¾	10	9½	9½	8¾	9	11¼
April	9¼	9½	9¾	10	9½	9½	9½	9	10¾
May	9¼	9½	9¾	10	9½	9½	9	8¾	11½
June	9¼	9½	9¾	10	9½	9½	9½	8¾	11½
July	9¼	9½	9¾	10	9½	9½	9¾	9	11½
August	9¼	9½	9¾	10	9½	9½	9½	9	11½
September	9¼	9½	9¾	10	9½	9½	9¾	9	11½
October	9¼	9½	9¾	10¼	9½	9½	10	9	12
November	9¼	9½	10	10½	9½	9½	11	10	12¾
December	9¼	10	10½	11	9½	9½	10½	10½	12
1987									
January	11.8	12.1	12.3	12.6	11.0	11.0	12.1	11.9	13.8
February	11.9	11.1	12.3	12.6	11.0	11.0	11.7	11.5	13.7
March	12.0	12.3	12.5	13.4	11.0	11.0	12.1	11.9	13.8
April	11.9	12.3	12.4	12.7	11.0	11.0	11.3	11.4	13.8
May	12.0	12.2	12.0	12.8	11.0	11.0	11.4	11.7	11.7
June	11.3	12.2	11.4	12.7	11.0	11.0	9.2	11.8	13.8
July	12.0	12.3	12.5	12.8	11.0	11.0	12.1	11.8	13.9
August	14.5	15.1	15.2	15.3	13.3	11.0	16.9	17.1	18.4
September	15.0	15.4	15.7	15.9	14.0	11.0	17.3	17.9	18.8

¹ Formerly named Post Office Savings Bank

COMMERCIAL BANKING

Table 6

RATIO OF LOANS AND ADVANCES TO DEPOSITS
 (Per cent)

End of Month	1981	1982	1983	1984	1985	1986	1987
January	63.7	78.1	87.0	77.7	72.5	65.5	85.9
February	69.8	81.0	86.0	77.4	72.0	65.8	85.8
March	71.2	83.4	87.6	79.1	71.7	66.9	88.1
April	71.4	84.7	86.6	70.1	72.1	67.4	86.6
May	72.4	84.9	82.6	68.6	70.9	70.8	86.6
June	74.2	85.9	84.1	71.8	69.2	71.1	87.7
July	74.9	86.7	81.1	73.5	68.9	74.4	
August	77.1	86.0	78.7	72.9	68.6	75.9	88.5
September	76.8	85.3	77.8	72.3	68.5	78.4	86.1
October	78.8	86.6	79.3	72.4	68.0	84.1	83.0
November	83.4	87.1	78.2	73.0	68.1	87.6	
December	80.6	85.5	79.6	73.1	69.2	86.7	

COMMERCIAL BANKING

Table 7

NET EXTERNAL ASSETS OF COMMERCIAL BANKS

(₹ Million)

Net Assets (+) Net Liabilities (-)

End of Month	1981	1982	1983	1984	1985	1986	1987
January	+149.1	+94.6	-26.5	+86.1	+255.7	+189.7	+1899.3
February	+219.1	+178.0	-44.0	+133.4	+303.3	+33.5	+1858.6
March	+232.9	+218.4	-53.9	+230.6	+239.7	+29.6	+2501.8
April	+218.5	+157.7	+11.2	+230.6	+215.1	+29.4	+1434.3
May	+218.6	+48.6	-41.8	+222.8	+279.8	+64.7	+1384.6
June	+231.8	+34.2	-68.8	+267.4	+338.6	+50.7	+1254.6
July	+171.0	+39.8	-99.8	+225.4	+301.7	+82.3	+1253.1
August	+141.4	+57.3	-126.4	+265.5	+177.8	+165.5	+1419.9
September	+145.0	-13.1	-64.2	+227.2	+138.1	+515.7	+1818.4
October	+239.7	-9.8	-12.3	+323.1	+128.3	+1016.9	
November	+186.7	+80.2	+25.4	+294.8	+127.6	+1283.2	
December	+128.2	+15.4	+81.0	+319.5	+153.2	+1412.7	

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

COMMERCIAL BANKING

Table 8

LIQUIDITY RATIOS OF COMMERCIAL BANKS¹

(in Per Cent.)

End of Month	1981	1982	1983	1984	1985	1986	1987
January	42.2	36.4	50.8	53.7	61.1	53.7 ²	31.7 ²
February	39.4	32.6	51.1	55.4	61.5	56.0 ²	45.3 ²
March	37.0	31.4	47.2	53.9	63.5	50.5 ²	39.4 ²
April	38.4	33.1	87.5	63.8	59.5	49.0	78.6
May	35.4	32.9	51.9	66.7	63.3	52.0	58.1
June	37.8	34.8	53.4	63.9	60.6	51.2	59.3
July	32.8	33.8	53.6	65.7	59.8	48.9	53.7
August	34.5	39.0	55.0	63.1	54.7	50.8	47.4
September	33.8	39.5	56.5	63.8	55.9	49.2 ²	47.8
October	31.1	37.7	56.5	73.8	54.2	38.4	
November	29.2	37.9	57.8	62.1	59.8	34.0	
December	32.8	50.2	51.7	61.8	61.1 ²	35.4	

¹ Computed According to Statutory Requirements.

² Revised.

COMMERCIAL BANKING

Table 9

CONSOLIDATED BANKERS' CLEARING HOUSES

(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques Cleared ('000)	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1981	244	6,956	28,836	28	118.2
1982	249	6,309	31,703	25	127.3
1983	248	5,874	29,785	24	120.1
1984	249	6,723	25,359	27	101.8
1985	249	6,548	24,179	26	97.1
1986					
January	22	545.4	2,094.7	24.8	95.2
February	20	536.4	2,232.6	26.8	111.6
March	19	486.9	2,228.3	25.6	117.3
April	22	618.8	2,743.2	28.1	124.7
May ¹	21	586.9	2,556.1	27.9	121.7
June ¹	19	504.1	2,090.4	26.5	110.0
July ¹	23	696.0	3,092.0	30.3	134.4
August ¹	19	603.0	3,118.0	31.7	164.1
September	22	610.5	2,794.6	33.4	127.0
October	22	287.7	3,299.8	13.1	150.0
November	19	218.7	2,818.7	11.5	148.4
December	21	294.0	3,045.4	14.0	145.0
1987					
January	21	1,495	3,068	71	146.1
February	20	644	2,890	32	144.5
March	22	847	3,639	38	165.4
April ¹	20	610	2,867	31	143.7
May ¹	18	585	3,237	32	179.8
June ¹	22	751	3,743	34	166.8

COMMERCIAL BANKING

Table 10

ABEOKUTA BANKERS' CLEARING HOUSE

(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1987					
January	21	8,364	45.3	398	2.2
February	20	9,641	43.9	482	2.2
March	22	3,926	32.5	178	1.5
April	20	8,957	30.7	448	1.5
May	18	8,656	69.0	481	3.8
June	22	13,156	52.1	598	2.4
July	23	12,101	88.8	526	3.9
August	19	10,483	48.4	551	2.5
September ¹	18	8,209	88.3	456	4.9

¹ Provisional

COMMERCIAL BANKING

Table 11

AKURE BANKERS' CLEARING HOUSE

(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1987					
January	21	9,321	46.7	444	2.2
February	20	9,358	42.9	468	2.1
March	22	8,811	39.9	401	1.8
April	20	7,934	23.3	397	1.2
May	18	8,272	26.1	460	1.5
June	22	10,515	35.8	478	1.6
July	23	2,151	32.5	93	1.4
August	19	10,336	36.2	544	1.9
September	22	9,616	38.2	437	1.7

COMMERCIAL BANKING

Table 12

BAUCHI BANKERS' CLEARING HOUSE

(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1987					
January	21	4,249	74.6	202	3.6
February	18	3,504	58.0	195	3.2
March	22	5,111	103.2	232	4.7
April	20	4,384	66.1	219	3.3
May	18	5,556	93.5	309	5.2
June	22	5,152	61.0	234	2.8
July	23	5,876	45.6	255	2.0
August	19	4,745	36.7	250	2.0
September	22	5,470	57.2	249	2.6

COMMERCIAL BANKING

Table 13

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)
1981	243	324,137	1,967.7	1,334	8.1
1982	242	248,245	1,698.6	1,026	7.0
1983	248	203,391	1,577.0	820	6.4
1984	247	333,420	1,505.8	1,350	6.1
1985	248	288,764	2,106.4	1,164	8.5
1986					
January	22	33,434	206.7	1,520	9.4
February	20	26,376	209.5	1,319	10.5
March	19	21,128	169.1	1,112	8.9
April	22	30,473	267.4	1,385	12.2
May	21	30,074	212.0	1,432	10.1
June	19	29,778	218.6	1,567	11.5
July	23	38,484	289.1	1,673	12.6
August	19	31,100	443.5	1,637	23.3
September	22	32,680	268.4	1,485	12.2
October	22	29,762	318.0	1,352	14.5
November	19	25,093	234.0	1,321	12.3
December	21	31,684	310.3	1,509	14.8
1987					
January	21	27,107	276.1	1,291	13.1
February	20	31,844	271.7	1,592	13.6
March	22	29,287	227.3	1,331	10.3
April	20	27,616	121.7	1,381	6.1
May	18	26,828	280.2	1,490	15.6
June	22	34,423	332.8	1,565	15.1
July	23	33,653	221.0	1,463	9.6
August	19	31,446	311.7	1,655	16.4
September	19	24,057	263.3	1,266	13.9

COMMERCIAL BANKING

Table 14

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)
1981	243	136,509	970.2	562	4.0
1982	243	105,191	1,166.1	433	4.8
1983	246	92,602	866.9	376	3.5
1984	250	161,403	937.1	646	3.7
1985	249	145,892	680.1	586	3.0
1986					
January	22	14,964	45.3	680	2.1
February	20	12,319	44.4	616	2.2
March	19	12,228	54.9	644	2.9
April	22	14,242	35.6	647	1.6
May	21	13,900	72.9	662	3.5
June	19	12,406	31.5	653	1.7
July	23	15,580	59.1	677	2.6
August	19	12,552	58.9	661	3.1
September	22	12,792	113.7	584	5.2
October	22	13,088	75.1	595	3.4
November	19	9,603	580.8	505	30.6
December	21	12,187	490.7	580	23.4
1987					
January	21	12,491	108.0	595	5.1
February	20	14,146	50.9	707	2.5
March	21	13,242	86.9	631	4.1
April	20	12,667	88.3	633	4.4
May ¹	18	11,122	79.6	618	4.4
June	22	15,117	83.6	687	3.8
July	23	15,871	82.2	690	3.6
August	19	13,151	77.7	692	4.1
September ²	13	7,656	60.2	589	4.6

¹ Revised

² Provisional

COMMERCIAL BANKING

Table 15

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)
1981	244	323,541	1,985.2	1,326	8.1
1982	249	231,680	1,959.4	930	7.9
1983	248	209,930	1,818.5	846	7.3
1984	255	314,949	1,360.1	1,235	5.3
1985	244	316,058	1,038.3	1,295	4.3
1986					
January	22	40,741	74.2	1,852	3.4
February	20	35,591	83.3	1,780	4.2
March	19	30,451	68.9	1,603	3.6
April	22	31,355	74.0	1,425	3.4
May	21	34,136	84.8	1,626	4.0
June	19	33,550	70.0	1,766	3.7
July	23	45,875	91.9	1,994	4.0
August	19	41,395	75.1	2,126	4.0
September	22	39,319	101.2	1,787	4.6
October	22	33,867	85.0	1,539	3.9
November	19	28,672	154.2	1,509	8.1
December	21	34,638	212.3	1,649	10.1
1987					
January	21	29,831	93.8	1,421	4.5
February	20	36,756	87.1	1,838	4.4
March	22	229,489	100.7	10,431	4.6
April	19	32,260	128.9	1,698	6.8
May	18	31,998	99.1	1,778	5.5
June	22	40,493	107.9	1,841	4.9
July	23	48,352	186.1	2,102	8.1
August	19	37,991	114.0	1,999	6.0
September	22	36,125	131.3	1,642	6.0

COMMERCIAL BANKING

Table 16

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)
1981	239	521,556	3,652.2	2,182	15.3
1982	243	494,966	3,736.8	2,037	15.4
1983	247	454,162	3,278.6	1,839	13.3
1984	245	570,044	3,566.6	2,327	14.6
1985	249	550,938	3,357.3	2,213	13.5
1986					
January	22	53,385	273.7	2,427	12.4
February	20	45,335	350.4	2,267	17.5
March	19	38,830	198.3	2,044	10.4
April	22	53,799	305.4	2,445	13.9
May	21	61,865	377.1	2,946	18.0
June	19	17,734	138.5	933	7.3
July	23	61,721	321.2	2,684	14.0
August	19	54,308	262.0	2,858	13.8
September	22	54,904	274.9	2,496	12.5
October	22	54,502	396.6	2,477	18.0
November	19	45,698	210.7	2,405	11.1
December	21	55,081	409.4	2,623	19.5
1987					
January	21	48,861	310.9	2,327	14.8
February	20	54,221	274.0	2,711	13.7
March	22	56,710	405.9	2,578	18.5
April	20	52,879	330.4	2,644	16.5
May	18	48,952	292.3	2,719	16.2
June	22	61,473	353.6	2,794	16.1
July	23	56,759	389.8	2,468	17.0
August	19	52,441	298.7	2,760	15.7
September	22	52,147	413.9	2,370	18.8

COMMERCIAL BANKING

Table 17

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)
1981	243	116,725	851.4	480	3.5
1982	249	102,356	866.9	411	3.5
1983	248	92,721	733.0	374	3.0
1984	247	112,587	728.6	456	2.9
1985	249	110,422	491.9	443	2.0
1986					
January	22	10,459	48.6	475	2.2
February	20	9,272	36.1	464	1.8
March	19	8,883	45.3	468	2.4
April	22	11,258	44.5	512	2.0
May	21	10,507	45.8	500	2.2
June	19	9,298	39.9	489	2.1
July	23	11,029	46.8	480	2.0
August	19	12,845	64.3	676	3.4
September	22	10,526	52.8	478	2.4
October	22	10,483	494.1	477	22.5
November	19	7,306	38.7	385	2.0
December	21	11,306	94.8	538	4.5
1987					
January	21	9,077	40.1	432	1.9
February	20	9,808	36.1	490	1.8
March	22	10,201	59.9	464	2.7
April	20	9,494	48.1	475	2.4
May	18	9,942	44.4	552	2.5
June	22	8,852	66.9	402	3.0
July*	15	5,235	25.9	349	1.7
August	19	10,914	46.7	574	2.5
September	22	2,011	10.4	91	0.0

*Provisional

COMMERCIAL BANKING

Table 18

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)
1981	244	145,360	1,449.6	596	5.9
1982	248	145,787	1,471.9	588	5.9
1983	248	133,849	1,136.8	540	4.6
1984	248	145,942	835.6	588	3.4
1985	245	140,889	476.8	575	2.0
1986					
January	22	12,732	43.5	579	2.0
February	20	12,107	34.8	605	1.7
March	19	11,483	44.5	604	2.3
April	22	14,405	40.8	655	1.9
May	21	14,374	37.2	684	1.8
June	19	11,522	35.9	606	1.9
July	23	14,346	60.7	624	2.6
August	19	13,484	43.4	710	2.3
September	22	13,866	65.1	630	2.9
October	22	13,488	597.4	613	27.2
November	19	10,986	507.5	578	26.7
December	21	14,766	603.1	703	28.7
1987					
January	21	11,996	63.1	571	3.0
February	20	27,443	49.2	1,372	2.5
March	22	14,534	61.3	661	2.8
April	20	12,969	46.4	648	2.3
May	18	12,429	57.8	691	3.2
June	22	15,345	66.3	698	3.0
July	23	16,858	68.7	733	3.0
August	19	14,465	71.1	761	3.7
September	22	14,690	90.6	668	4.1

COMMERCIAL BANKING

Table 19

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)
1981	244	293,580	2,314.2	1,203	9.5
1982	241	275,047	2,734.7	1,141	11.3
1983	248	254,446	2,699.6	1,026	10.9
1984	244	307,292	1,993.0	1,259	8.2
1985	248	328,334	1,684.4	1,324	7.0
1986					
January	22	32,248	138.4	1,466	6.3
February	20	28,169	162.7	1,408	8.1
March	19	28,886	179.8	1,520	9.5
April	22	32,460	241.8	1,475	11.0
May	21	32,726	165.9	1,558	7.9
June	19	30,344	176.9	1,597	9.3
July	23	33,538	315.6	1,458	13.7
August	19	27,861	143.4	1,466	8.5
September	22	30,510	186.7	1,387	8.5
October	22	31,495	206.1	1,432	9.4
November	19	24,792	168.4	1,305	8.9
December	21	32,729	402.3	1,559	19.2
1987					
January	21	939,501	261.0	44,738	12.3
February	20	26,947	164.4	1,347	8.2
March	22	29,446	236.4	1,338	10.7
April	20	27,696	275.4	1,385	13.8
May	18	26,579	210.6	1,477	11.7
June	22	33,290	202.5	1,513	9.2
July	23	35,826	223.7	1,558	9.7
August	19	23,402	199.1	1,231	10.5
September	22	29,822	211.0	1,356	9.5

COMMERCIAL BANKING

Table 20

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)
1981	240	304,837	3,758.4	1,270	15.1
1982	247	332,295	4,148.2	1,345	16.8
1983	247	316,733	4,461.9	1,282	18.1
1984	245	320,768	3,092.0	1,309	12.6
1985	246	312,397	1,335.6	1,270	5.4
1986					
January	22	29,431	112.2	1,338	5.1
February	20	27,529	125.7	1,376	6.3
March	19	26,921	136.7	1,417	7.2
April	22	32,030	126.9	1,456	5.8
May	21	29,948	139.6	1,426	6.6
June	18	24,720	122.6	1,373	6.8
July	23	32,527	166.9	1,414	7.3
August	19	26,086	128.0	1,373	6.7
September	22	30,022	186.0	1,365	8.5
October	22	30,640	152.4	1,393	6.9
November	19	26,208	158.1	1,379	8.3
December	21	30,516	205.5	1,453	9.8
1987					
January	21	28,193	146.8	1,343	7.0
February	20	28,252	169.3	1,413	8.5
March	22	31,328	164.4	1,424	7.5
April	20	29,146	148.5	1,457	7.4
May	18	28,168	187.2	1,565	10.4
June	22	60,328	365.4	2,742	16.6
July	23	32,122	220.5	1,397	9.6
August	18	12,991	189.4	721	10.5
September	22	28,104	177.7	1,277	8.1

COMMERCIAL BANKING

Table 21

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)
1981	238	4,219,876	9,025.5	17,731	37.9
1982	245	3,981,360	11,628.2	16,250	47.5
1983	248	3,744,191	10,920.0	15,098	44.0
1984	249	3,980,017	10,235.0	15,984	41.1
1985	249	3,911,469	11,159.5	15,709	44.8
1986					
January	22	276,057	900.5	12,548	40.9
February	20	301,144	1,021.2	15,057	51.1
March	19	273,552	1,154.4	14,397	60.8
April	22	353,371	1,388.2	16,062	63.1
May	21	311,286	1,173.9	14,823	55.9
June	19	297,270	1,104.1	15,646	58.1
July	23	398,010	1,551.3	17,305	67.4
August	19	346,434	1,725.3	18,233	90.8
September	22	345,846	1,367.4	15,720	62.2
October	22	29,061	738.6	1,321	33.6
November	19	22,209	508.5	1,169	26.8
December	21	28,551	1,813.0	1,360	86.3
1987					
January	21	301,315	1,177.8	14,348	56.1
February	20	320,268	1,239.9	16,013	62.0
March	22	343,771	1,645.7	15,626	74.8
April	20	313,740	1,182.3	15,687	59.1
May	18	297,913	1,282.9	16,550	71.3
June	22	371,353	1,550.0	16,879	70.4
July	23	404,642	1,559.8	17,593	67.8
August	19	335,991	1,421.5	17,683	74.8
September	22	33,035	179.7	1,502	8.2

COMMERCIAL BANKING

Table 22

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)
1981	244	90,005	836.7	369	3.4
1982	243	71,847	713.6	296	2.9
1983	248	66,321	706.7	267	2.8
1984	248	73,302	480.6	296	1.9
1985	249	80,640	393.6	324	1.6
1986					
January	22	8,455	47.9	384	2.2
February	20	7,236	38.9	362	1.9
March	19	6,352	65.6	334	3.5
April	22	9,070	59.1	412	2.7
May	21	9,366	76.8	446	3.7
June	18	6,276	38.6	349	2.1
July	23	7,880	40.2	343	1.7
August	19	6,964	36.8	367	1.9
September	22	8,127	44.1	369	2.0
October	22	8,231	51.0	374	2.3
November	19	7,353	70.7	387	3.7
December	21	9,201	61.8	438	2.9
1987					
January	21	7,813	68.4	372	3.3
February	20	7,272	44.0	364	2.2
March	22	8,055	57.0	403	2.9
April	20	7,328	51.4	366	2.6
May	18	7,519	47.6	418	2.6
June	22	8,397	46.9	382	2.1
July	23	8,460	47.3	368	2.1
August	19	7,249	53.2	382	2.8
September	22	8,118	75.1	369	3.4

COMMERCIAL BANKING

Table 23

MAKURDI BANKERS' CLEARING HOUSE

(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1987					
January	21	4,981	59.6	237	2.8
February	20	5,135	59.5	257	3.0
March	21	5,590	48.7	254	2.2
April	20	5,018	24.7	251	1.2
May	18	5,471	47.2	304	2.6
June*	22	7,288	42.0	331	1.9
July	23	6,391	43.9	278	1.9
August	19	5,204	35.4	274	1.9
September	22	5,919	65.9	269	3.0

*Provisional

COMMERCIAL BANKING

Table 24

MINNA BANKERS' CLEARING HOUSE

(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1987					
January	21	2,884	19.0	137	0.9
February	20	3,070	17.0	154	0.8
March	22	3,525	17.5	160	0.8
April	20	3,124	23.2	156	1.2
May	18	3,399	24.6	189	1.4
June	22	4,113	30.3	187	1.4
July	23	4,037	25.4	176	1.1
August	19	3,299	17.1	174	1.0
September	22	3,710	37.8	169	1.7

COMMERCIAL BANKING

Table 25

OWERRI BANKERS' CLEARING HOUSE

(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1987					
January	21	19,603	82.5	933	3.9
February	20	22,587	69.9	1,129	3.5
March	22	23,626	89.6	1,074	4.1
April	20	20,174	80.1	1,009	4.0
May	18	19,114	93.3	1,062	5.2
June* ¹	22	19,470	21.2	885	1.0
July	23	30,380	100.8	1,321	4.4
August	19	25,880	80.6	1,367	4.2
September	22	17,722	105.9	806	4.7

* Provisional

¹ Revised

COMMERCIAL BANKING

Table 26

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)
1981	243	295,620	1,633.5	1,217	6.7
1982	242	269,622	1,003.3	1,114	4.1
1983	248	251,862	939.3	1,016	3.8
1984	247	350,240	1,142.7	1,418	4.6
1985	248	297,610	1,014.9	1,200	4.1
1986					
January	22	26,897	150.2	1,223	6.8
February	20	25,507	83.7	1,275	4.2
March	19	22,702	74.2	1,195	3.9
April	22	29,387	98.7	1,336	4.5
May	21	32,002	113.0	1,524	5.4
June	19	25,266	69.3	1,330	3.6
July	23	29,786	98.7	1,295	4.3
August	19	23,450	82.3	1,234	4.3
September	22	25,846	97.4	1,175	4.4
October	22	26,293	124.1	1,195	5.6
November	19	5,260	145.9	277	7.7
December	21	26,191	173.5	1,247	8.3
1987					
January	21	21,308	101.1	1,015	4.8
February	20	24,590	100.6	1,230	5.0
March	22	26,598	123.2	1,209	5.6
April	20	24,804	88.7	1,240	4.4
May	18	23,336	107.7	1,296	6.0
June	22	30,832	129.3	1,401	5.9
July	23	28,071	132.7	1,220	5.8
August	19	6,391	128.8	336	6.8
September	22	2,643	219.7	120	10.0

COMMERCIAL BANKING

Table 27

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)
1981	243	60,098	403.4	247	1.7
1982	244	50,307	576.5	206	2.4
1983	248	49,663	627.4	200	2.5
1984	248	54,368	440.2	219	1.8
1985	249	64,870	440.3	261	1.8
1986					
January	21	6,579	53.6	313	2.6
February	20	5,803	41.9	290	2.1
March	19	5,467	36.8	288	1.9
April	22	6,911	58.7	314	2.7
May	21	6,694	58.0	319	2.8
June	19	5,928	44.6	312	2.3
July	23	7,182	50.4	312	2.2
August	19	6,522	54.8	343	2.9
September	22	6,020	36.8	274	1.7
October	22	6,801	61.4	309	2.8
November	19	5,477	41.2	288	2.2
December	21	7,128	63.5	339	3.0
1987					
January	21	5,766	69.0	275	3.3
February	20	6,046	69.7	302	3.5
March	22	6,532	39.3	297	1.8
April	20	6,266	57.7	313	2.9
May	18	6,440	154.3	358	8.6
June	22	7,135	51.9	324	2.4
July	23	7,498	51.2	326	2.2
August	19	6,201	38.7	326	2.0
September	22	6,924	100.0	315	4.5

COMMERCIAL BANKING

Table 28

YOLA BANKERS' CLEARING HOUSE

(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1987					
January	16	2,279	24.1	142	1.5
February	19	3,176	42.0	167	2.2
March	22	3,701	58.7	168	2.7
April*	20	3,212	51.1	160	2.6
May*	18	2,814	39.7	156	2.2
June*	22	3,481	54.0	158	2.5
July	23				
August	19				
September	20				

* Provisional

MERCHANT BANKING

Table 29(a)

MERCHANT BANKS' STATEMENT OF ASSETS AND LIABILITIES

ASSETS (N million)

End of Year/Month	Cash Balances with the Central Bank (1)	Balances held with				Loans and advances							Investments							Other Assets (21)	Total Assets (22)	
		Banks in Nigeria (2)	Offices and Branches Abroad (3)	Banks Abroad (4)	Total (5)	Banks in Nigeria (6)	Subsidiaries of Banks in Nigeria (7)	Other Customers (8)	Money at call outside CBN (9)	Bills Discounted and Payable in Nigeria (10)	Factored Debts (11)	Total Loans and Advances (12)	Treasury Bills (13)	Treasury Certificates (14)	Bankers Unit Fund (15)	Stabilization Securities (16)	Certificates of Deposits (17)	Equipment on Lease (18)	Others ¹ (19)			Total Investments (20)
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
December 1982	294.7	11.1	—	99.9	111.0	—	—	849.4	303.5	86.9	0.3	1,190.2	171.7	3.0	—	—	139.7	26.8	2.1	343.3	1,363.7	3,302.9
December 1983	307.5	17.5	0.2	91.9	109.6	3.2	—	1,018.2	409.2	34.8	0.5	1,465.9	374.5	11.0	—	—	155.7	48.9	9.7	599.8	1,822.1	4,304.9
December 1984	120.4	31.7	4.9	99.9	136.5	—	—	1,181.5	406.2	84.1	0.1	1,671.9	876.5	17.5	—	—	105.5	56.0	10.4	1,065.9	1,501.2	4,495.9
December 1985	70.4	60.9	0.3	136.0	197.2	2.3	—	1,323.8	385.1	91.7	—	1,802.9	1,027.1	105.0	1.8	—	82.5	86.6	41.8	1,344.8	1,585.8	5,001.1
1986																						
January	167.6	52.8	0.4	176.0	229.2	2.3	—	1,378.2	401.7	111.5	—	1,893.7	873.3	113.4	0.0 ²	—	117.5	88.7	27.5 ²	1,220.4	1,582.2	5,093.1
February	133.8	101.8	0.4	153.5	255.7	2.3	—	1,377.0	395.3	109.2	—	1,883.8	859.0	141.1	0.0 ²	—	114.5	88.1	19.2 ²	1,221.9	1,530.3	5,025.5
March	88.4	108.7	0.5	164.4	273.6	2.3	—	1,402.7	341.7	141.0	—	1,887.7	869.2	148.6	0.0 ²	—	112.5	95.3	71.3 ²	1,296.9	1,474.3	5,020.9
April	87.6	49.1	0.6	171.4	221.1	2.3	—	1,415.2	309.5	112.2	—	1,839.2	784.9	157.8	0.0 ²	—	108.5	92.1	148.0 ²	1,291.3	1,476.6	4,915.8
May	119.5	33.0	—	149.4	182.4	3.0	—	1,430.3	352.7	120.6	—	1,906.6	726.2	186.3	0.0 ²	—	108.5	99.0	163.4 ²	1,283.4	1,538.4	5,030.3
June	95.2	40.9	—	133.3	174.2	1.0	—	1,473.8	381.7	136.1	—	1,992.6	717.5	298.5	0.0 ²	—	101.5	99.4	176.6 ²	1,393.5	1,615.0	5,270.5
July	92.3	36.0	—	142.4	178.4	1.0	—	1,556.1	416.2	140.1	—	2,113.4	728.7	331.6	0.0 ²	—	101.0	98.2	160.3 ²	1,419.8	1,726.4	5,530.3
August	111.0	73.6	—	144.0	217.6	3.0	—	1,614.8	420.7	156.3	—	2,194.8	658.2	351.3	0.0 ²	—	101.5	107.5	153.5 ²	1,372.0	1,917.3	5,812.7
September	204.9	58.8	—	177.4	236.2	0.0	—	1,738.3	476.2	164.4	—	2,378.9	385.5	218.3	0.0 ²	—	102.0	128.5	146.8 ²	981.1	2,999.9	6,101.0
October	314.5	61.8	—	574.4	636.2	2.0	—	1,941.1	412.0	188.9	—	2,544.0	184.1	174.8	0.0	—	80.7	120.7	131.1	691.4	2,720.3	6,906.4
November	87.0	35.2	—	890.5	925.7	2.0	—	2,115.6	283.5	192.6	—	2,593.7	106.5	83.6	0.0	—	80.6	125.0	153.5	549.0	3,424.7	7,580.1
December 1987	161.0	16.8	—	1,134.5	1,151.3	2.0	—	2,064.2	562.4	142.9	—	2,771.5	98.0	50.2	0.0	—	107.8	153.1	111.2	520.3	3,841.2	8,445.3
1987																						
January	110.3	36.4	—	1,345.4	1,381.8	3.5	—	2,116.7	481.9	197.8	0.1	2,800.0	77.6	57.6	—	—	84.5	176.8	135.1	531.6	3,568.9	8,392.6
February	377.2	13.2	—	1,495.4	1,508.6	2.0	—	2,177.8	430.8	218.1	0.1	2,828.8	96.6	31.2	—	—	84.5	192.3	156.4	561.0	3,450.9	8,726.5
March	442.5	45.2	—	1,217.3	1,262.5	2.0	—	2,264.9	706.0	175.9	0.2	3,149.0	159.7	35.2	—	—	217.3	195.0	132.7	739.9	3,842.3	9,436.2
April	346.7	34.6	—	1,314.4	1,349.0	7.0	—	2,339.1	855.0	196.1	0.2	3,397.2	205.7	24.6	—	—	200.3	205.8	161.0	797.4	3,984.4	9,874.9
May	334.6	35.1	—	1,381.0	1,416.1	14.5	—	2,378.1	1,012.5	182.7	0.1	3,587.8	279.2	24.8	—	—	248.7	235.1	144.6	932.4	4,150.0	10,421.0
June	252.2	63.2	—	1,437.2	1,500.4	1.6	—	2,426.6	1,113.3	122.8	0.1	3,664.3	264.1	18.6	—	—	410.6	246.7	183.6	1,123.6	4,139.4	10,680.0
July	256.1	160.8	—	1,221.4	1,382.2	4.5	—	2,515.4	1,109.9	146.0	0.0	3,775.8	272.6	18.8	—	—	472.2	290.1	169.8	1,223.5	3,911.6	10,549.2
August	384.3	93.5	—	1,254.7	1,348.2	0.0	—	2,549.4	880.6	177.9	0.0	3,607.9	238.0	71.1	—	—	609.2	282.2	127.0	1,327.5	4,134.6	10,802.5
September	313.8	251.3	—	1,279.8	1,531.1	11.9	—	2,535.4	727.3	188.5	0.0	3,463.1	231.1	13.1	—	—	622.2	330.6	190.0	1,387.0	3,811.6	10,506.6

¹ Includes Federal Government Stocks, Ordinary Shares, Preference Shares, Debentures.

² Revised

MERCHANT BANKING

Table 29(b)

MERCHANT BANKS' STATEMENT OF ASSETS AND LIABILITIES
LIABILITIES (₦ million)

End of Year/Month	Capital Accounts	Balances held for				Money at Call from		Certificates of Deposits Issued	Loans and advances from				Deposits				Other Liabilities	Total Liabilities
		Banks in Nigeria	Banks Outside Nigeria	Offices and Branches outside Nigeria	Total	Banks in Nigeria	Banks outside Nigeria		Banks in Nigeria	Banks outside Nigeria	Others	Total	Demand	Time	Savings	Total		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
December 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
December 1982	63.1	33.2	1.9	—	35.1	297.4	2.8	185.5	—	—	0.6	0.6	272.3	691.3	—	963.4	1,754.8	3,302.9
December 1983	85.4	40.6	26.5	—	67.1	286.7	2.5	184.8	—	—	2.8	2.8	484.7	793.7	—	1,278.4	2,397.2	4,304.9
December 1984	131.5	69.5	7.0	—	76.5	348.6	0.6	116.5	—	—	—	—	511.0	970.6	—	1,481.6	2,340.6	4,495.9
December 1985	163.7	23.9	12.2	—	36.1	398.3	—	72.5	—	—	—	—	530.5	1,318.2	—	1,848.7	2,481.8	5,001.1
1986																		
January	163.2	24.9	13.9	—	38.8	429.3	—	102.9	—	—	—	—	480.9	1,368.2	—	1,849.1	2,509.8	5,093.1
February	161.5	25.3	14.2	—	39.5	392.2	—	115.9	—	—	—	—	436.2	1,418.1	—	1,854.3	2,462.1	5,025.5
March	163.3	27.5	20.3	—	47.8	367.7	—	141.6	—	—	—	—	403.9	1,429.4	—	1,833.3	2,467.2	5,020.9
April	154.7	35.8	18.1	—	53.9	369.4	—	141.2	—	—	7.3	7.3	352.6	1,467.8	—	1,820.4	2,368.9	4,915.8
May	152.5	17.0	20.7	—	37.7	395.5	—	139.7	—	—	7.3	7.3	454.7	1,423.6	—	1,878.3	2,419.3	5,030.3
June	164.2	51.7	20.9	—	72.6	391.1	—	130.7	—	—	7.3	7.3	457.1	1,497.2	—	1,954.3	2,550.3	5,270.5
July	184.1	27.0	21.8	—	48.8	296.6	—	144.7	—	—	7.3	7.3	489.7	1,631.6	—	2,121.3	2,727.5	5,530.3
August	185.1	58.1	21.1	—	79.2	241.1	—	137.2	—	—	7.3	7.3	585.5	1,717.2	—	2,302.7	2,860.2	5,812.7
September	183.7	19.1	21.9	—	41.0	347.6	—	142.2	—	—	14.7	14.7	638.7	1,735.9	—	2,374.6	2,997.2	6,101.0
October	184.8	57.2	27.6	—	84.8	264.9	—	151.2	—	—	7.5	7.5	630.0	1,686.2	—	2,316.2	3,897.0	6,906.4
November	190.6	49.6	35.0	—	84.6	288.0	—	189.0	—	—	8.1	8.1	761.4	1,623.9	—	2,385.3	4,434.5	7,580.1
December	191.8	79.6	1.1	—	80.7	563.3	—	159.3	—	—	33.0	33.0	601.9	1,739.7	—	2,341.6	5,075.6	8,445.3
1987																		
January	220.7	47.9	36.8	—	84.7	425.8	15.8	143.7	24.9	—	18.0	42.9	583.9	1,773.0	—	2,356.9	5,102.1	8,392.6
February	229.1	58.0	43.5	—	101.5	433.1	29.6	142.1	0.0	—	15.4	15.4	598.2	1,885.2	—	2,483.4	5,292.3	8,726.5
March	212.6	59.7	49.8	—	109.5	589.3	28.4	215.5	27.2	—	21.5	48.7	671.7	1,619.6	—	2,291.3	5,940.9	9,436.2
April	228.1	55.8	51.3	—	107.1	574.4	—	262.6	39.7	—	21.5	61.2	580.7	1,817.1	—	2,397.8	6,243.7	9,874.9
May	226.2	3.4	52.5	—	55.9	699.8	—	193.6	32.6	—	21.5	54.1	573.0	2,053.0	—	2,626.0	6,565.4	10,421.0
June	265.2	56.6	55.5	—	112.1	735.1	6.6	354.3	—	—	21.5	21.5	591.7	2,122.1	—	2,713.8	6,471.4	10,680.0
July	257.8	86.0	59.9	—	145.9	713.2	28.6	367.1	—	—	18.8	18.8	556.3	2,036.6	—	2,592.9	6,425.0	10,549.2
August	224.1	117.3	62.2	—	179.4	746.9	23.0	365.1	6.2	—	18.6	24.8	483.5	2,137.0	—	2,620.5	6,618.7	10,802.5
September	237.7	0.8	63.5	—	64.3	887.0	0.0	389.5	2.5	—	18.2	20.7	383.6	2,400.9	—	2,784.6	6,122.8	10,506.6

MERCHANT BANKING

Table 30(a)

ANALYSIS OF MERCHANT BANKS' LOANS AND ADVANCES

(₦ million)

End of Year and Month	Production				General Commerce				Services		Others			Total (14)
	Agriculture Forestry and Fishing (1)	Manufacturing (2)	Mining and Quarrying (3)	Real Estate and Construction (4)	Bills Discounted (5)	Domestic Trade (6)	Exports (7)	Imports (8)	Public Utilities (9)	Transportation and Communication (10)	Credit and Financial Institutions (11)	Government (12)	Miscellaneous ¹ (13)	
December 1981	28.6	304.2	9.0	96.7	13.7	18.9	0.1	77.1	7.5	11.6	5.8	1.8	137.0	712.0
December 1982	40.1	427.6	12.8	196.0	36.9	25.4	1.0	89.7	11.8	18.3	6.3	2.7	158.2	1,026.8
December 1983	54.5	484.3	8.9	245.0	54.9	33.2	1.6	93.1	16.6	25.7	16.0	2.4	149.3	1,485.5
December 1984	79.3	529.6	26.9	313.7	98.3	32.3	1.1	96.2	15.0	36.9	11.9	3.5	441.1	1,686.0
December 1985	120.2	576.8	47.4	297.2	91.7	46.3	3.8	96.3	18.4	46.2	13.8	17.2	427.6	1,802.9
1986														
January	127.9	606.0	50.0	301.6	111.5	53.7	3.8	86.8	19.8	46.6	17.6	18.2	450.2	1,893.7
February	130.1	599.7	54.8	298.9	109.2	50.5	2.7	93.9	18.5	49.2	17.9	13.0	445.4	1,883.8
March	134.3	599.3	54.1	301.9	87.5	53.9	2.9	103.2	18.3	49.6	9.4	20.9	398.9	1,834.2
April	134.6	612.2	46.2	265.8	112.3	76.2	1.4	98.9	16.6	52.1	7.8	26.0	389.1	1,839.2
May	138.5	633.9	53.4	293.9	120.5	64.3	1.4	99.7	18.3	50.8	6.9	27.3	397.7	1,906.6
June	147.1	626.7	58.9	300.5	136.1	69.0	33.1	75.6	20.0	51.7	5.3	25.0	443.6	1,992.6
July	152.7	683.1	57.7	294.1	140.1	80.8	2.5	114.4	22.2	50.0	5.2	16.2	494.3	2,113.3
August	164.9	705.6	56.8	304.2	156.4	85.0	2.4	115.1	23.0	49.4	7.3	21.5	503.2	2,194.8
September	164.7	800.6	70.5	299.1	164.4	84.6	10.3	128.1	31.9	52.3	11.8	21.2	539.4	2,378.9
October	184.8	928.1	73.4	326.9	189.0	78.6	13.3	130.7	32.1	60.6	17.3	21.3	487.9	2,544.0
November	191.7	1,049.4	71.7	334.6	192.6	78.7	17.8	147.5	32.9	69.2	12.5	5.6	389.5	2,593.7
December	211.8	1,009.8	58.1	335.7	142.9	85.3	19.8	139.7	36.2	63.8	14.4	5.1	648.9	2,771.5
1987														
January	228.6	1,071.1	59.9	334.8	197.8	82.3	22.8	146.0	20.8	61.5	13.7	14.7	545.4	2,800.0
February	227.5	1,134.6	62.7	327.9	218.2	114.4	19.3	110.5	17.5	67.6	15.6	13.5	499.5	2,828.8
March	241.9	1,179.3	66.2	332.8	175.9	87.5	21.4	138.9	21.1	65.0	22.1	13.8	783.1	3,149.0
April	241.4	1,246.9	62.8	325.7	196.1	79.0	22.1	155.1	29.0	69.5	25.1	12.6	931.8	3,397.1
May	243.9	1,244.8	58.9	335.0	182.7	89.8	23.2	154.7	30.7	62.8	38.9	17.2	1,105.2	3,587.8
June	247.5	1,284.8	55.0	338.4	122.8	97.1	22.9	155.7	28.1	66.5	24.8	19.1	1,201.5	3,664.2
July	256.0	1,365.5	52.7	332.2	146.0	93.7	29.4	160.0	30.2	71.9	29.9	16.4	1,191.8	3,775.7
August	276.2	1,390.7	54.8	323.0	177.9	104.6	25.7	154.2	29.2	69.7	29.6	16.3	955.7	3,607.6
September	297.9	1,362.0	32.7	298.6	188.5	135.9	27.2	149.8	24.3	76.6	24.4	12.3	833.0	3,463.2

MERCHANT BANKING

Table 30(b)

MATURITY STRUCTURE OF MERCHANT BANKS' LOANS AND ADVANCES

(N million)

End of Year and Month	On call (1)	Maturing within 6 months (2)	Between 6-12 months (3)	Between 1-3 years (4)	Between 3-5 years (5)	After 5 years (6)	Total (7)
December 1981.....	36.5	43.3	66.4	258.1	107.9	58.0	570.2
December 1982.....	105.7	58.4	180.0	231.3	163.8	110.2	849.4
December 1983.....	179.7	72.7	185.1	186.8	223.9	173.1	1,021.3
December 1984.....	255.2	57.9	182.8	255.8	259.2	170.5	1,181.4
December 1985.....	264.4	68.8	190.8	276.4	272.3	253.4	1,326.1
1986							
January.....	216.6	53.2	206.3	368.7	327.2	208.5	1,380.5
February.....	204.0	58.1	213.8	364.6	254.5	284.3	1,379.3
March.....	214.5	72.9	202.9	320.3	284.4	310.0	1,405.0
April.....	216.1	69.8	219.9	326.6	304.5	280.6	1,417.5
May.....	223.9	97.9	215.6	350.2	314.6	231.1	1,433.3
June.....	203.2	88.1	221.4	385.8	297.2	285.1	1,474.8
July.....	227.7	99.7	280.6	362.3	280.9	305.8	1,557.0
August.....	272.3	68.4	295.2	343.8	315.8	322.2	1,617.7
September.....	318.5	82.9	306.1	346.9	298.0	385.9	1,738.3
October.....	353.0	99.6	331.0	392.8	353.9	412.8	1,943.1
November.....	405.8	111.8	354.1	420.3	384.5	441.1	2,117.6
December.....	338.0	113.8	370.8	418.9	389.3	435.2	2,066.1
1987							
January.....	356.1	118.7	363.8	433.3	369.7	478.7	2,120.3
February.....	367.2	122.6	307.1	523.6	370.1	489.2	2,179.8
March.....	402.0	131.6	319.9	542.1	370.5	500.9	2,267.0
April.....	348.2	181.6	337.6	536.2	419.8	522.7	2,346.1
May.....	408.0	155.6	364.7	567.2	401.3	495.8	2,392.6
June.....	427.7	158.4	387.4	562.2	399.4	493.1	2,428.2
July.....	392.1	212.0	380.2	573.4	427.7	534.5	2,519.9
August.....	465.8	170.8	387.8	566.3	421.2	537.5	2,549.5
September.....	451.1	157.3	401.3	579.3	443.0	515.2	2,547.3

MERCHANT BANKING

Table 31

LIQUIDITY RATIOS OF MERCHANT BANKS¹

(Per Cent)

End of Month	1981	1982	1983	1984	1985	1986	1987
January.....	45.8	38.2	75.6	62.6	94.0	81.8 ²	32.9
February.....	44.1	30.2	74.9	58.7	102.0	79.5 ²	50.7
March.....	46.0	33.7	75.9	54.9	90.7	82.1 ²	66.6
April.....	40.6	29.5	84.4	83.2	91.4	71.2	66.6
May.....	38.2	46.9	85.6	94.2	92.4	65.3	60.0
June.....	38.8	45.7	79.0	68.0	92.3	65.7 ²	63.7
July.....	38.3	44.1	89.4	74.6	88.8	66.8 ²	62.6
August.....	46.1	56.6	96.8	73.6	88.6	58.4 ²	55.2
September.....	37.2	57.3	86.2	107.5	88.5	65.1 ²	46.7
October.....	34.6	58.2	82.3	113.7	86.4	37.5	
November.....	42.8	56.2	74.9	104.0	106.7	26.5	
December.....	48.8	93.0	68.1	91.4	103.3 ²	40.2	

¹ Computed According to Statutory Requirements.

² Revised

CURRENCY IN CIRCULATION

Table 32

CURRENCY IN CIRCULATION

(N million)

End of Year and Month	Notes	Coins	Total Currency in Circulation	Cash Held by Banks in Vaults	Total Outside Banks
December 1981	4,275.5	72.2	4,347.7	485.8	3,861.9
December 1982	4,652.4	76.4	4,728.8	506.4	4,222.4
December 1983	5,219.3	80.0	5,299.3	456.5	4,842.8
December 1984	5,260.9	86.2	5,347.1	463.6	4,883.5
December 1985	5,288.6	86.4	5,375.0	465.1	4,909.9
1986					
January	5,130.4	86.4	5,216.8	407.2	4,809.6
February	5,098.8	87.0	5,186.8	386.8	4,800.0
March	5,173.2	87.3	5,260.5	333.2	4,927.3
April	5,155.6	87.7	5,243.3	401.0	4,842.3
May	5,139.5	90.0	5,229.5	388.6	4,840.9
June	5,098.3	90.4	5,188.7	451.4	4,737.3
July	5,119.7	92.3	5,213.0	434.9	4,778.1
August	5,251.2	92.5	5,343.7	419.7	4,924.0
September	5,236.6	92.8	5,329.4	449.3	4,880.1
October	5,268.0	97.5	5,365.5	417.7	4,747.8
November	4,475.3	97.9	5,454.3	420.3	5,034.0
December	5,594.0	102.3	5,696.3	514.3	5,182.0
1987					
January	5,321.0	102.5	5,423.5	460.7	4,962.8
February	5,246.3	102.9	5,349.2	406.3	4,942.9
March	5,202.3	105.0	5,307.3	427.0	4,880.3
April	5,161.8	103.9	5,265.7	403.5	4,862.2
May	5,212.9	104.3	5,317.2	440.9	4,876.3
June	5,189.6	107.8	5,297.4	463.8	4,833.6
July	5,371.4	112.5	5,483.9	399.9	5,084.0
August	5,427.8	110.7	5,538.5	511.3	5,027.2
September	5,523.4	111.1	5,634.5	443.2	5,191.3

INTERNATIONAL LIQUIDITY

Table 33

INTERNATIONAL RESERVES AND RELATED FOREIGN ACCOUNTS

(N million)

End of Year and Month	MONETARY AUTHORITY FOREIGN ASSET										COMMERCIAL BANKS			Overall Position (15)	
	INTERNATIONAL RESERVES ¹						Other Central Bank Assets ³ (7)	Central Bank Foreign Liabilities (8)	Total (6 + 7 - 8) (9)	Other Public Sector Foreign Exchange ⁴ (10)	Total For Public Sector (9 + 10) (11)	Foreign Assets (12)	Foreign Liabilities (13)		Net (12-13) (14)
	Gold (1)	Special Drawing Rights (2)	Reserve Position with IMF ² (3)	FOREIGN EXCHANGE		Total (1 to 5) (6)									
			With Central Bank (4)	With Federal Government (5)											
December 1981	19.0	177.2	331.4	1,897.2	16.8	2,441.6	16.2	37.0	2,420.8	6.6	2,427.4	259.2	131.0	128.2	2,555.6
December 1982	19.0	29.9	—	977.6	16.8	1,043.3	15.0	263.9	794.4	6.6	801.1	246.5	231.1	15.4	816.4
December 1983	19.0	29.5	56.5	676.7	16.8	798.5	15.8	439.7	374.6	5.7	380.3	343.5	262.5	81.0	461.3
December 1984	19.0	6.6	—	1,054.4	16.8	1,096.8	16.4	466.1	647.1	5.8	652.9	412.5	93.0	319.5	972.4
December 1985	19.0	2.8	*	1,619.3	16.8	1,657.9	20.0	470.0	1,207.9	5.7	1,213.6	414.5	261.3	153.2	1,366.8
1986															
January	19.0	4.5	*	1,716.9	16.8	1,757.2	20.0	468.3	1,308.9	5.7 ⁵	1,314.6 ⁵	472.1	282.4	189.7	1,504.3 ⁵
February	19.0	5.2	*	1,725.9	16.8	1,766.9	20.0	466.6	1,320.3	5.7 ⁵	1,326.0 ⁵	391.9	358.4	33.5	1,359.6 ⁵
March	19.0	*	*	1,545.7	16.8	1,581.5	27.5	578.2	1,030.8	5.7 ⁵	1,036.5 ⁵	366.4	336.8	29.6	1,066.1 ⁵
April	19.0	2.4	*	1,418.0	16.8	1,456.2	28.1	591.2	893.1	5.7	898.8	362.4	333.0	29.4	928.2
May	19.0	0.1	*	1,380.9	16.8	1,416.8	28.1	585.2	859.7	5.7	865.4	350.2	285.5	64.7	930.1
June	19.0	0.1	*	1,520.6	16.8	1,556.5	28.1	598.4	986.2	5.7	991.9	354.9	304.3	50.6	1,042.5
July	19.0	2.8	*	1,508.2	16.8	1,546.8	30.9	748.9	828.8	5.7	834.5	380.9	298.5	82.4	916.9
August	19.0	*	*	1,632.3	16.8	1,668.1	30.9	750.9	948.1	5.7	953.8	453.5	288.0	165.5	1,119.3
September	19.0	*	*	1,987.6	16.8	2,023.4	30.9	748.6	1,305.7	5.7	1,311.4	887.8 ⁵	372.0 ¹	515.8 ⁵	1,827.2 ⁵
October	19.0	*	*	4,012.0	16.8	4,047.8	—	755.8	3,292.0	5.7	3,297.7	1,550.1	533.1	1,016.9	4,314.6
November	19.0	0.4	*	3,207.2	16.8	3,243.4	—	745.9	2,497.5	5.7	2,503.2	1,905.4	622.2	1,283.2	3,786.4
December 1987	19.0	0.4	*	3,568.0	16.8	3,604.2	—	767.6	2,836.6	5.7	2,842.3	2,232.3	819.6	1,412.7	4,255.0
1987															
January	19.0	0.9	*	4,499.1	16.8	4,535.8	—	753.9	3,781.9	5.7	3,787.6	2,848.9	949.6	1,899.3	5,686.9
February	19.0	11.1	*	3,292.8	16.8	3,309.6	—	751.5	2,558.1	5.7	2,563.8	3,281.9	1,423.3	1,858.6	4,422.4
March	19.0	11.1	*	2,738.3	16.8	2,755.1	—	747.1	2,008.0	5.7	2,013.7	3,074.1	579.2	2,501.9	4,515.6
April	19.0	23.9	*	3,375.4	16.8	3,435.1	—	783.3	2,651.8	5.7	2,657.5	2,140.0	705.7	1,434.3	4,091.8
May	19.0	0.2	*	3,201.3	16.8	3,237.3	—	4,251.8	-1,014.5	5.7	-1,008.8	2,128.3	743.7	1,384.6	375.8
June	19.0	0.2	*	2,938.5	16.8	2,974.5	—	4,246.0	1,271.5	5.7	-1,265.8	2,126.1	871.4	1,254.7	-11.1
July	19.0	11.4	*	3,929.4	16.8	3,976.6	—	4,250.4	273.8	5.7	-268.1	2,215.0	961.9	1,253.1	985.0
August	19.0	1.4	*	4,851.8	16.8	4,889.0	—	4,253.4	635.6	5.7	641.3	2,408.9	989.0	1,419.9	2,061.2
September	19.0	1.4	*	4,121.8	16.8	4,159.0	—	4,246.5	87.5	5.7	-81.8	2,631.1	812.7	1,818.4	1,736.6

¹ International Reserves, as defined by the International Monetary Fund, including foreign assets of the Federal Government.² Prior to February 1977, part of Nigeria's Reserves position in the Fund, associated with Nigeria's lending to the Fund under the oil facility, was held by the Federal Government. Such assets were transferred to the Central Bank. Data reported here comprise both Central Bank and Federal Government position.³ Data related to 'attached assets'.⁴ Comprise foreign exchange held by State and Local Governments, the NIDB and other development institutions.⁵ Revised

* Indicates negligible figure.

INTERNATIONAL TRADE

Table 34

NIGERIA'S BALANCE OF PAYMENTS (1986)

(₦ million)

Items	1984 ¹		1985 ¹		1986 ²	
	Total		Total		Total	
	Credit	Debit	Credit	Debit	Credit	Debit
A. Goods, Services and Income	9,655.6	9,357.7	11,812.4	10,474.3	9,538.1	8,749.6
1. Merchandise (fob) ⁴	9,088.0	6,788.2	11,214.8	7,388.9	8,920.5	5,504.9
Balance on Merchandise	2,299.8	—	3,825.9	—	3,415.6	—
2. Shipment	135.5	446.8	154.3	544.0	99.0	478.7
3. Other Transportation	103.2	127.9	82.5	134.2	75.2	362.6
4. Travel	205.7	175.2	260.5	182.9	315.2	206.2
5. Investment Income	40.2	1,174.2	72.5	1,599.8	98.7	1,380.8
(i) Direct	(—)	(461.3)	(—)	(619.3)	(—)	(393.6)
(ii) Other	(40.2)	(712.9)	(72.5)	(980.5)	(98.7)	(987.2)
6. Other Goods, Services and Income	83.0	645.4	27.8	624.5	29.5	816.4
Balance on Services and Income (2 through 6)	—	2,001.9	—	2,487.8	—	2,627.1
Balance on Goods, Services and Income (1 through 6)	297.9	—	1,338.1	—	788.5	—
B. Unrequited Transfers	12.2	266.0	28.0	260.0	25.1	265.5
7. (i) Official	(7.2)	(27.4)	(16.0)	(30.5)	(15.7)	(35.4)
(ii) Private	(5.0)	(238.6)	(12.0)	(229.5)	(9.4)	(230.1)
Balance on Unrequited transfers	—	253.8	—	232.0	—	240.4
Balance on items 1 through 7	44.1	—	1,186.1	—	548.1	—
C. Capital Excluding Reserves	3,505.0	3,333.1	4,954.5	5,592.5	3,831.6	4,602.0
8. Direct Investment	564.9	204.5	580.8	146.7	481.3	142.5
(i) Abroad	(—)	(—)	(—)	(—)	(—)	(—)
(ii) In Reporting Economy	(564.9)	(204.5)	(580.8)	(146.7)	(481.3)	(142.5)
9. Portfolio Investment	—	—	—	—	151.6	—
10. Other Capital (Long-term)	1,946.0	2,144.9	2,607.5	3,476.7	941.7	3,094.4
10.1 Resident Official Sector	1,445.7	1,877.9	2,289.2	2,761.9	860.2	2,576.7
10.1.1 Drawings & Repayments on Loans Extended	—	—	—	—	(—)	(—)
10.1.2 Other Assets	—	—	—	—	(—)	(—)
10.1.3 Drawings & Repayments on Loans Received	(1,400.0)	(1,856.9)	(2,260.7)	(2,737.5)	(860.2)	(2,425.1)
10.1.4 Other Liabilities	(45.7)	(21.0)	(29.1)	(24.4)	(—)	(151.6)
10.2 Other (private)	500.3	267.0	318.3	714.8	81.5	517.7
10.2.1 Drawings & Repayments on Loans Extended	(—)	(—)	(—)	(—)	(—)	(—)
10.2.2 Other Assets	(—)	(—)	(—)	(—)	(—)	(—)
10.2.3 Drawings & Repayments on Loans Received	(500.3)	(267.0)	(318.3)	(714.8)	(81.5)	(517.7)
10.2.4 Other Liabilities	—	—	—	—	—	—
11. Other Capital (Short-term)	994.1	983.7	1,766.2	1,969.1	2,257.0	1,365.1
11.1 Resident Official Sector	348.8	24.6	722.0	783.3	1,229.3	162.9
11.1.1 Assets	(1.1)	(0.2)	(1.1)	(0.5)	(—)	(—)
11.1.2 Liabilities	(347.7)	(24.4)	(720.9)	(782.8)	(1,229.3)	(162.9)
11.2 Deposit Money Banks	167.6	406.1	476.8	310.5	—	478.6
11.2.1 Assets	(128.6)	(197.6)	(247.8)	(249.8)	(—)	(453.7)
11.2.2 Liabilities	(39.0)	(208.5)	(229.0)	(60.7)	(—)	(24.9)
11.3 Other Sectors	477.7	553.0	567.4	875.3	1,027.7	723.6
11.3.1 Assets	—	(457.3)	(—)	(835.6)	(207.1)	(359.0)
11.3.2 Liabilities	(477.7)	(95.7)	(567.4)	(39.7)	(820.6)	(364.6)
Balance on items 8 through 11	171.9	—	—	638.0	—	770.4
Balance on current and capital accounts (items 1 through 11)	216.0	—	468.1	—	—	222.3
D. Reserves Movement⁵	730.6	1,085.4	582.0	1,143.1	796.1	—
12. Monetary Gold	—	—	—	—	—	—
13. Special Drawing Rights	22.9	—	5.9	2.1	2.4	—
14. Reserved Position in the Fund	—	—	—	—	—	—
15. Foreign Exchange Assets	707.7	1,085.4	576.1	1,141.0	—	1,946.3
15a. Counterpart to valuation change	—	—	—	—	2,740	—
16. Other Claims	—	—	—	—	—	—
17. Use of Fund Credit	—	—	—	—	—	—
Errors and Omissions	138.8	—	93.0	—	—	573.8

¹ Revised² Provisional³ Estimated⁴ Adjusted for coverage and valuation⁵ Debit entries indicate increase in Assets/decrease in Liabilities.⁶ Credit entries indicate decrease in Assets/increase in Liabilities.

INTERNATIONAL TRADE

Table 35

FOREIGN TRADE

(N million)

Year and Month	Imports (c.i.f.)	Exports and Re-Exports (f.o.b.)	Balance of Trade
1981	12,599.1	11,033.8	- 1,565.3
1982	10,100.2	9,196.4	- 903.8
1983	6,555.7	7,751.8	+ 1,196.1
1984	4,484.5	9,138.8	+ 4,654.3
1985 ¹	5,536.9	11,720.8	+ 6,183.9
1986 ¹			
January	496.8	632.3	+ 225.4
February	548.5	506.2	+ 255.4
March	324.2	654.9	+ 470.3
April	441.7	810.1	+ 508.5
May	460.3	549.6	+ 419.4
June	318.4	434.4	+ 458.1
July	359.8	497.0	+ 137.2
August	395.4	730.2	+ 334.8
September	488.8	667.2	+ 178.4
October	615.0	1,004.9	+ 389.9
November	763.9	1,088.8	+ 324.9
December	789.8	1,471.9	+ 682.1
1987 ¹			
January	1,184.1	2,165.9	+ 981.8
February	1,188.5	1,599.9	- 411.4
March	1,207.4	2,290.7	+ 1,083.3
April	1,213.7	2,201.8	+ 988.1
May	1,266.5	2,662.1	1,395.6
June	1,574.3	2,469.8	895.5

¹ Provisional

Source: Federal Office of Statistics

INTERNATIONAL TRADE

Table 36

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

(N million)

Year and Month	Food (0)	Beverages and Tobacco (1)	Crude Material Inedible (2)	Mineral Fuels (3)	Animal and Vegetable Oils (4)	Chemicals (5)	Manu- factured Goods (6)	Machinery and Transport Equipment (7)	Miscella- neous Manu- factured Goods (8)	Miscella- neous Transactions (9)	Total
1981.....	1,820.2	16.5	218.9	151.1	128.7	1,220.4	2,540.7	5,548.1	944.3	10.2	12,599.1
1982.....	1,642.2	16.4	207.2	115.5	151.4	981.6	2,137.0	4,169.9	642.3	36.6	10,100.2
1983.....	1,296.7	13.1	204.4	53.0	105.6	714.0	1,477.1	2,366.0	316.6	9.2	6,555.7
1984.....	843.2	10.4	187.5	52.1	101.8	656.4	846.0	1,604.4	171.2	11.5	4,484.5
1985 ¹	940.6	7.4	274.8	47.9	55.7	868.9	1,263.6	1,892.8	176.0	9.2	5,536.9
1986 ¹											
January.....	53.7	1.3	25.8	3.3	2.8	69.0	95.6	233.7	10.9	0.7	496.8
February.....	28.6	0.5	8.8	4.9	3.4	79.5	113.8	293.8	14.6	0.6	548.5
March.....	17.8	0.6	6.5	3.1	11.5	41.4	68.0	164.1	11.1	0.1	324.2
April.....	44.2	3.1	5.7	2.1	39.0	52.0	67.4	184.2	13.7	0.3	411.7
May.....	63.5	0.2	18.1	2.0	27.3	49.9	77.7	179.2	42.0	0.4	460.3
June.....	42.1	0.3	9.5	1.3	9.2	45.3	70.3	123.2	17.2	0.3	318.7
July.....	47.6	1.0	11.5	1.0	8.1	75.5	75.8	123.4	14.6	1.7	360.2
August.....	96.3	0.2	21.8	1.1	2.8	97.4	67.8	97.1	10.8	0.4	395.7
September.....	96.8	4.1	15.3	1.3	9.8	136.6	87.8	120.3	16.6	0.2	488.8
October.....	91.7	1.6	19.2	2.9	0.1	132.3	146.4	199.5	21.1	0.2	615.0
November.....	97.8	0.6	22.3	2.3	1.8	132.9	200.1	260.9	45.2	0.1	764.0
December.....	121.8	1.0	29.4	6.7	9.1	127.2	166.4	298.4	28.6	1.1	789.7
1987 ¹											
January.....	162.6	0.6	66.5	2.8	0.3	175.6	308.7	431.7	35.3	*	1,184.1
February.....	102.7	0.6	43.5	8.7	3.4	195.0	363.3	428.2	43.0	0.2	1,188.6
March.....	123.0	7.3	63.0	6.4	6.0	181.9	328.6	452.7	38.2	0.2	1,207.3
April.....	96.0	3.2	54.4	5.8	13.0	214.3	297.8	488.7	40.2	0.3	1,213.7
May.....	85.7	1.7	75.8	4.8	4.5	225.9	279.4	545.6	43.0	0.1	1,266.5
June.....	102.7	3.2	72.6	8.7	0.6	256.8	409.1	659.7	59.3	1.6	1,574.3

Source: Federal Office of Statistics

¹ Provisional

* indicates negligible

INTERNATIONAL TRADE

Table 37

VALUE OF MAJOR EXPORT GROUPS BY S.I.T.C. SECTIONS

(N million)

Year and Month	Food (0)	Beverages and Tobacco (1)	Crude Material Inedible (2)	Mineral Fuels (3)	Animal and Vegetable Oils (4)	Chemicals (5)	Manu- factured Goods (6)	Machinery and Transport Equipment (7)	Miscella- neous Manu- factured Goods (8)	Miscella- neous Transactions (9)	Total
December 1982	184.0	*	25.6	8,929.6	2.5	0.1	14.3	*	0.1	40.1	9,196.4
December 1983	273.9	—	22.3	7,304.0	3.9	*	8.7	*	0.3	138.7	7,751.8
December 1984	234.7	—	15.4	8,685.4	4.7	1.0	12.4	0.9	*	184.3	9,138.8
December 1985 ¹	243.8	—	15.2	11,335.8	0.4	1.4	6.3	0.8	*	114.2	11,720.8
1986 ¹											
January	38.5	—	1.7	561.3	0.4	—	0.1	—	—	30.3	632.3
February	37.2	—	2.8	454.8	0.6	*	0.2	*	*	10.6	506.2
March	2.0	—	2.9	635.4	—	—	0.1	—	—	14.5	654.9
April	23.8	—	6.3	773.8	—	0.2	—	—	—	6.0	810.1
May	12.7	—	10.2	520.8	—	0.1	*	—	—	5.8	549.6
June	12.2	—	1.5	413.4	*	—	—	—	—	7.5	434.4
July	17.1	—	2.9	469.6	—	—	*	*	—	7.1	496.7
August	6.8	*	1.6*	713.5	—	—	*	—	—	8.4	730.2
September	11.1	—	4.0	647.1	—	1.4	*	—	*	3.6	667.2
October	84.3	—	1.7	906.7	—	—	0.0	—	—	12.2	1,004.9
November	69.3	0.2	5.4	1,010.3	—	—	0.0	—	0.0	3.5	1,088.8
December	127.5	0.3	14.9	1,319.1	—	—	1.3	—	—	8.8	1,471.9
1987 ¹											
January	129.0	0.3	10.8	2,018.5	—	0.2	1.0	—	—	6.1	2,165.9
February	92.8	1.9	14.7	1,484.9	—	*	1.0	—	*	4.6	1,599.9
March	33.1	1.7	17.7	2,182.9	—	1.4	5.3	—	*	48.6	2,290.7
April	23.1	3.0	13.8	2,144.9	0.9	0.3	7.1	0.3	*	8.4	2,201.8
May	52.0	2.4	9.3	2,605.6	0.1	0.8	5.0	*	*	6.9	2,662.1
June	31.7	.07	21.8	2,398.2	—	0.8	6.4	0.4	*	10.2	2,469.6

Source: Federal Office of Statistics

¹ Provisional

* indicates negligible

INTERNATIONAL TRADE

Table 38

IMPORTS BY REGIONAL GROUPINGS

(N million)

Year and Quarter	Common-wealth Countries	Eastern Europe	Japan	United Kingdom	U.S.A.	ECOWAS	Western Europe	Others	Total
1981	716.5	228.5	1,684.3	2,334.3	1,346.6	36.5	5,134.4	1,118.0	12,599.1
1982	489.4	355.7	1,133.9	1,877.1	1,111.3	31.0	4,290.2	811.5	10,100.1
1983	293.5	308.6	613.9	1,080.1	771.6	34.1	2,752.6	701.3	6,555.7
1984	236.8	165.6	368.0	829.5	567.4	57.5	1,931.6	328.1	4,484.5
1985 ¹	304.1	238.7	408.3	1,098.7	741.7	29.3	2,110.7	605.4	5,536.9
1986 ¹									
1st Quarter	40.7	97.5	62.7	266.3	117.3	6.4	672.2	106.4	1,369.5
2nd Quarter	113.6	98.6	44.0	219.2	106.4	1.3	528.9	77.7	1,189.7
3rd Quarter	78.3	85.9	64.4	243.9	162.9	34.1	511.7	62.8	1,244.0
4th Quarter	79.8	129.9	138.8	345.6	325.4	5.8	991.5	151.9	2,168.7
1987 ¹									
1st Quarter	144.5	104.1	291.3	642.4	336.6	18.5	1,787.0	255.6	3,580.0
2nd Quarter	157.6	247.6	584.7	718.7	325.9	21.1	1,766.5	233.9	4,056.0

Source: Federal Office of Statistics

¹ Provisional

INTERNATIONAL TRADE

Table 39

EXPORTS AND RE-EXPORTS BY REGIONAL GROUPINGS

(N million)

Year and Quarter	Common-wealth Countries	Eastern Europe	Japan	United Kingdom	U.S.A.	ECOWAS	Western Europe	Others	Total
1981	872.6	198.8	160.2	135.8	3,928.6	299.5	4,235.3	1,203.0	11,033.8
1982	414.9	51.7	4.9	211.5	2,983.2	230.4	3,369.4	1,930.4	9,196.4
1983	133.9	47.4	5.9	319.8	1,802.3	144.3	3,232.6	2,065.6	7,751.8
1984	577.8	37.9	6.1	422.7	1,212.9	300.0	6,116.1	465.3	9,138.8
1985 ¹	702.3	33.0	7.6	538.6	2,116.3	387.9	7,217.4	717.7	11,720.8
1986 ¹									
1st Quarter	137.5	4.7	1.3	134.3	461.9	89.0	856.4	108.3	1,793.4
2nd Quarter	85.1	7.3	4.0	152.9	472.3	67.6	957.5	127.7	1,794.1
3rd Quarter	83.3	7.9	2.5	84.3	815.7	62.6	802.8	35.3	1,894.4
4th Quarter	81.9	0.7	6.0	141.1	1,413.4	126.5	1,688.4	108.0	3,566.0
1987 ¹									
1st Quarter	147.0	0.8	4.3	139.3	1,854.0	262.6	3,290.8	357.5	6,056.5
2nd Quarter	421.7	3.7	4.4	121.2	3,102.2	458.5	3,210.1	11.8	7,333.6

Source: Federal Office of Statistics

¹ Provisional

MONEY AND CAPITAL MARKETS

Table 40

NIGERIAN STOCK EXCHANGE TRANSACTIONS

Year and Month	Number of Securities			Value (₦ million)		
	Governments	Industrials*	Total	Governments	Industrials	Total
1981 ¹	118	10,081	10,199	298.7	6.1	304.8
1982 ¹	184	9,830	10,014	207.0	8.0	215.0
1983 ¹	292	11,633	11,925	384.8	13.1	397.9
1984 ¹	194	17,250	17,444	240.9	15.6	256.5
1985 ¹	340	23,231	23,571	295.3	23.3	318.6
1986						
January	25	1,948	1,973	15.2	1.2	16.4
February	13	2,160	2,173	46.6	2.1	48.7
March	44	2,046	2,090	61.1	1.8	62.9
April	39	2,172	2,211	61.0	1.6	62.6
May	6	2,129	2,135	24.6	1.5	26.1
June	16	2,011	2,027	11.3	1.5	12.8
July	3	2,944	2,947	1.7	1.8	3.5
August	12	2,426	2,436	12.3	1.1	13.4
September	23	2,431	2,454	46.6	1.2	47.8
October	21	2,479	2,500	42.6	1.9	44.5
November	28	2,349	2,377	46.1	2.5	48.6
December	40	2,353	2,393	108.5	2.1	110.6
1987						
January	40	2,054	2,094	82.9	2.0	84.9
February	28	2,142	2,170	10.5	2.6	13.1
March	26	1,677	1,703	49.4	2.4	51.8
April	14	1,471	1,485	13.6	1.8	15.4
May	25	1,729	1,754	59.1	2.1	61.2
June	20	1,894	1,914	44.7	2.9	47.6

* Industrials include Second-tier Securities market.

¹ Yearly totals

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

MONEY AND CAPITAL MARKETS

Table 41

TREASURY BILLS: ISSUES AND SUBSCRIPTIONS

(₦ million)

Year and Month	Subscriptions								
	Issues	Central Bank	Commercial Banks	Development Banks ¹	Individuals	Savings-Type Institutions ²	Statutory Boards and Corporations	Merchant Banks	Others ³
1981	11,976.9	5,890.4	5,438.4	13.0	7.8	82.7	69.9	237.5	236.6
1982	26,476.0	18,283.1	7,522.1	—	7.5	97.3	0.9	475.4	89.7
1983	45,832.0	28,445.0	15,805.7	—	7.4	136.4	0.7	1,330.1	106.7
1984	55,904.0	28,107.9	24,820.9	—	12.9	128.2	22.9	2,586.9	224.3
1985	6,876.0	4,372.5	2,099.5	—	2.9	31.8	0.0	316.9	52.4
1986									
January	5,500.0	2,422.7	2,620.4	—	9.8	37.3	0.0	370.8	39.0
February	4,600.0	1,634.0	2,651.7	—	5.3	64.4	—	200.0	44.6
March	4,876.0	2,106.1	2,403.3	—	2.8	0.0	—	319.5	44.3
April	5,200.0	3,202.2	1,676.3	—	5.3	0.0	—	270.3	45.9
May	6,500.0	2,944.2	3,280.7	—	8.5	0.2	0.5	190.3	75.6
June	5,276.0	2,626.9	2,309.6	—	4.2	0.0	2.2	277.9	55.2
July	6,500.0	3,913.1	2,236.3	—	6.2	30.3	0.1	296.9	17.1
August	5,200.0	4,254.7	804.3	—	6.6	15.6	7.1	89.1	22.6
September	5,276.0	3,797.5	1,378.5	—	3.3	16.6	2.0	59.8	18.3
October	6,500.0	4,628.6	1,754.2	—	4.1	14.1	0.2	87.1	11.7
November	5,200.0	4,911.3	235.3	—	4.5	20.7	8.1	8.7	11.4
December	5,276.0	4,185.3	1,064.6	—	2.7	11.3	0.6	5.0	6.5
1987									
January	10,250.0	8,553.1	1,606.1	0.0	2.2	15.2*	0.1	70.3	3.0*
February	5,200.0	4,756.6	382.2	0.0	3.9	18.2*	0.0*	32.2	6.9*
March	5,276.0	4,046.3	1,195.4	0.0	1.6	15.0*	—*	14.3	3.4*
April	10,250.0	8,276.2	1,877.9	0.0	1.8	14.9	0.0	77.0	2.2
May	5,200.0	4,457.4	644.7	0.0	0.9	25.2	0.0	64.2	7.6
June	5,276.0	4,099.0	1,117.6	0.0	1.1	10.0	5.9	36.0	6.4
July	10,250.0	8,289.2	1,820.8	0.0	1.6	12.0	2.1	118.6	5.7
August	5,200.0	3,792.3	1,287.8	0.0	0.8	18.0	0.0	93.6	7.5
September	5,276.0	3,736.7	1,474.8	0.0	1.0	7.0	4.7	41.7	10.1

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

² Savings-Type Institutions include mutual savings and loan groups, Credit Organizations, Co-operative Societies, Insurance Companies and Federal Savings Banks, etc.

³ Others include Federal, State and Local Government and other Companies.

* Revised

MONEY AND CAPITAL MARKETS

Table 42

HOLDINGS OF TREASURY BILLS OUTSTANDING

(₦ million)

End of Year	Total Outstanding ¹	Holders				
		Central Bank	Merchants Banks	Commercial Banks	Federal and State Governments	Others ²
1981.....	5,782.0	3,404.9	51.1	917.5	13.0	1,395.5
1982.....	9,782.0	5,463.7	171.7	2,189.8	1.0	1,955.8
1983.....	13,476.0	6,018.1	374.5	4,361.7	7.1	2,714.6
1984.....	15,476.0	4,860.6	876.5	7,296.6	1.0	2,441.3
1985.....	16,976.0	6,184.1	1,027.1	7,990.9	8.0	1,765.9
1986						
January.....	16,976.0	4,449.9	873.3	8,179.2	8.0	3,465.6
February.....	16,976.0	3,672.6	859.0	8,268.8	1.0	4,174.6
March.....	14,976.0	2,902.0	869.2	8,049.7	1.0	3,154.1
April.....	15,776.0	4,056.4	784.9	7,750.9	16.0	3,167.9
May.....	16,976.0	4,339.5	726.2	7,626.6	16.0	3,867.8
June.....	16,976.0	4,539.0	717.5	7,790.3	16.0	3,913.4
July.....	16,976.0	3,954.3	728.7	7,661.0	1.0	4,631.0
August.....	16,976.0	6,533.4	658.2	5,524.2	1.0	4,259.2
September.....	16,976.0	7,169.5	385.5	4,995.3	1.0	4,424.7
October.....	16,976.0	8,460.7	184.1	4,020.9	1.0	4,309.3
November.....	16,976.0	9,725.0	106.3	2,547.5	1.0	4,595.7
December.....	16,976.0	11,585.0	98.0	3,062.0	1.0	2,230.0
1987						
January.....	20,726.0	12,166.2	77.6	3,474.5	1.0	5,006.7
February.....	20,726.0	12,476.1	96.6	3,495.5	96.7	4,561.1
March.....	20,726.0	11,733.6	159.7	3,800.5	106.2	4,926.0
April.....	20,726.0	11,125.3	205.7	4,080.2	107.1	5,207.8
May.....	20,726.0	11,127.7	279.2	4,205.4	100.1	5,013.6
June.....	20,726.0	10,834.6	264.1	4,476.8	10.1	5,140.3
July.....	20,726.0	10,792.0	272.6	4,431.6	10.1	5,219.6
August.....	20,726.0	10,012.6	238.0	4,784.2	10.1	5,681.0
September.....	20,726.0	9,736.2	231.1	5,255.9	10.3	5,492.5

¹ Nominal Value

² Includes Statutory Boards/Corporations, Savings — Type Institutions, Local Governments, Companies and Individuals.

MONEY AND CAPITAL MARKETS

Table 43

TREASURY CERTIFICATES: ISSUES AND SUBSCRIPTIONS

(₦ million)

Year and Month	Subscriptions								
	Issues	Central Bank	Commercial Banks	Development Banks ¹	Individuals	Savings-Type Institutions ²	Statutory Boards and Corporations	Merchant Banks	Others ³
1981.....	1,190.0	703.8	469.7	—	—	0.2	—	16.3	—
1982.....	1,188.6	685.2	500.0	—	—	3.4	—	—	—
1983.....	4,730.9	3,910.3	811.3	—	—	—	—	9.0	0.3
1984.....	4,433.1	3,068.7	1,328.4	—	—	—	—	20.7	15.3
1985.....	2,821.8	2,309.2	494.9	—	0.2	—	—	17.5	—
1986									
January.....	—	—	—	—	—	—	—	—	—
February.....	—	—	—	—	—	—	—	—	—
March.....	—	—	—	—	—	—	—	—	—
April.....	200.0	84.7	112.0	—	—	—	—	3.3	—
May.....	85.0	—	63.4	—	0.2	—	—	0.4	21.0
June.....	—	—	—	—	—	—	—	—	—
July.....	—	—	—	—	—	—	—	—	—
August.....	1,967.6	1,594.4	310.0	—	—	9.3	—	53.9	—
September.....	460.0	173.8	272.9	—	0.0	13.1	0.2	—	—
October.....	1,916.7	1,582.8	330.8	—	0.1	0.4	—	2.3	0.3
November.....	601.9	389.2	10.6	—	0.0	—	—	—	202.1
December.....	1,053.5	986.2	59.8	—	0.2	7.0	—	—	0.3
1987									
January.....	—	—	—	—	—	—	—	—	—
February.....	—	—	—	—	—	—	—	—	—
March.....	—	—	—	—	—	—	—	—	—
April.....	200.0	110.5	89.5	—	—	—	—	—	—
May.....	85.0	20.4	64.1	—	—	0.5	—	—	—
June.....	—	—	—	—	—	—	—	—	—
July.....	—	—	—	—	—	—	—	—	—
August.....	1,967.6	1,766.7	200.0	—	—	0.3	—	—	0.6
September.....	—	—	—	—	—	—	—	—	—

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

² Savings-Type Institutions include mutual savings and loan groups, Credit Organizations, Co-operative Societies, Insurance Companies and Federal Savings Banks, etc.

³ Others include Federal, State and Local Government and other Companies.

MONEY AND CAPITAL MARKETS

Table 44

HOLDINGS OF TREASURY BILLS OUTSTANDING

(₦ million)

Year and Month	Total Outstanding ¹	Holders				
		Central Bank	Commercial Banks	Merchant Banks	Federal and State Governments	Others ²
1981.....	2,307.6	1,112.6	856.4	18.3	—	320.3
1982.....	1,668.6	900.3	625.8	2.9	—	136.6
1983.....	4,894.4	3,560.7	798.7	11.0	—	544.0
1984.....	6,413.1	4,304.2	1,429.5	17.5	—	661.9
1985.....	8,354.1	3,724.4	2,264.0	105.0	—	2,260.7
1986						
January.....	6,654.1	3,715.5	2,295.2	113.4	—	530.0
February.....	6,654.1	3,680.9	2,309.6	141.1	—	522.5
March.....	6,654.1	3,664.6	2,342.1	148.6	—	498.8
April.....	6,654.1	3,653.4	2,387.5	157.8	—	455.4
May.....	6,654.1	3,579.1	2,438.0	186.3	—	450.7
June.....	6,654.1	3,434.9	2,401.8	298.5	—	518.9
July.....	6,654.1	3,440.3	2,392.9	331.6	—	489.4
August.....	6,654.7	3,133.3	2,602.9	351.3	—	567.2
September.....	6,654.7	3,289.6	2,468.2	218.3	—	678.6
October.....	6,654.7	3,708.6	2,139.5	174.8	—	631.9
November.....	6,654.7	3,976.9	1,890.6	83.6	—	703.7
December.....	6,654.7	4,518.3	1,360.6	50.2	—	725.7
1987						
January.....	6,654.7	4,489.7	1,419.6	57.6	—	687.8
February.....	6,654.7	4,511.3	1,353.4	31.2	—	758.8
March.....	6,654.7	4,512.8	1,286.1	35.2	—	820.6
April.....	6,654.7	4,602.8	1,278.0	24.6	—	749.2
May.....	6,654.7	4,603.7	1,284.9	24.8	—	741.3
June.....	6,654.7	4,561.4	1,266.4	18.6	—	808.2
July.....	6,654.7	4,607.4	1,217.7	18.8	—	810.8
August.....	6,654.7	4,657.5	1,095.6	71.1	—	830.5
September.....	6,654.7	4,744.9	1,003.6	13.1	—	893.1

¹ Nominal Value² Includes Statutory Boards/Corporations, Savings-Type Institutions, Local Government, Companies and Individuals.

Table 45

BANKING SECTOR ACCOUNT: 1977-1986¹

(₦ million)

PERIOD TRANSACTION	1977		1978		1979		1980		1981		1982		1983		1984		1985		1986	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
A. Gross Saving	20.4		33.5		36.7		49.6		95.2		74.5		77.4		71.0		116.1		72.9	
B. Gross Capital Formation		22.6		36.4		59.2		75.8		79.1		89.2		108.1		94.9		102.8		129.2
C. Net Surplus	-2.2		-2.9		-22.5		-26.2		16.1		-14.7		-30.7		-23.9		13.3		-56.3	
D. Total Financial S/U	2,338.7	2,336.5	503.3	499.4	3,077.3	3,054.7	4,781.8	4,755.6	1,878.0	1,894.1	3,103.9	3,089.2	6,232.6	6,201.9	3,484.7	3,460.8	2,927.3	2,940.6	8,014.1	7,957.8
1. Foreign Exchange (Net)		-454.1		-1,536.1		1,963.6		2,345.0		-3,068.5		-1,738.2		-354.6		575.3		330.8		2,890.0
2. Other Foreign Assets																				
3. Currency and Deposits	1,316.5	-155.5	156.9	-113.9	2,904.3		5,375.4		192.6		612.2		2,979.8	458.4	2,367.6	-458.5	3,161.5	-272.6	1,632.3	897.1
4. Insurance and Prov. Funds																				
5. Federal Debt		145.7		1,273.5		1,809.9		882.9		2,368.5		3,175.7		6,063.2		2,683.0		2,104.3		591.2
6. State Debt																				
7. Govt. Loans & Shares																				
8. Domestic Loans & Advances	-26.5	2,298.0	74.0	1,082.1	33.7	611.9	46.8	1,544.8	102.1	2,496.4	37.6	1,575.8	-105.4	486.9	194.7	763.9	-209.5	1,005.8	107.9	3,332.6
9. Other Assets/Liabilities		502.4		-205.7		-106.9		-17.1	2,301.3	97.7	2,443.0	75.9	3,358.3	464.8	922.4	-102.9	-24.4	227.7	6,273.6	246.9
of which:																				
9.1 Money at Call								156.5		297.8		22.7		397.9		-80.3		-236.4		215.6
9.2 Investment		281.8		217.1		106.9		-17.1		97.7		53.2		66.9		-22.6		8.7		31.3
9.3 Issued Capital	44.7		65.3		60.7		61.4		108.3		112.7		63.2		36.0		162.1		804.5	
9.4 Other Liabilities/Assets	992.9	262.4	50.4	69.0	287.7		677.6	616.7	2,196.2	297.8	2,230.3		4,384.7		2,550.9		-182.4		7,078.1	
10. Unidentified Items and Discrepancy Sources	948.7		272.4		206.6		-640.4		-718.0		11.1		-0.1		0.0		-0.3		0.3	
Total	2,359.1	2,359.1	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	6,310.0	6,310.0	3,555.7	3,555.7	3,043.4	3,043.4	8,087.0	8,087.0

¹ Includes Monetary Authority and Commercial Banks.

Table 46

OTHER FINANCIAL INSTITUTIONS ACCOUNT: 1977-1986

(N million)

PERIOD TRANSACTION	1977		1978		1979		1980		1981		1982		1983		1984		1985		1986	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
A. Gross Saving	11.9		8.4		58.4		-10.1		33.3		-14.2		21.1		107.2		163.9		69.8	
B. Gross Capital Formation		14.1		12.3		40.7		20.8		39.4		94.1		25.8		169.4		65.6		130.3
C. Net Surplus	-2.2		-3.9		17.7		30.9		-6.1		-108.3		14.1		-62.2		98.3		60.5	
D. Total Financial S/U	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	455.9	451.2	952.5	890.3	701.1	799.2	1,484.2	1,423.7
1. Foreign Exchange (Net)																				
2. Other Foreign Assets		6.1	0.3	4.1		5.4		8.9		12.5		58.9	10.3	-33.3	-6.2	38.2		26.3		1,009.2
3. Currency and Deposits	38.8	42.2	57.9	44.8	41.3	26.9	135.9	17.0	249.1	106.6	629.9	278.6	99.2	106.5	399.1	-189.6	298.1	18.0	630.0	95.6
4. Insurance and Prov. Funds	59.0		-22.8		38.0		65.2		96.9		112.9		-35.3		106.1		73.8		26.5	
5. Federal Debt		31.8		22.1		49.9		6.5		21.0		133.7		111.7		600.8		350.7		-946.1
6. State Debt		1.0		3.1		27.0		-29.5		-44.0		-5.0		-0.5		1.7		0.0		0.0
7. Govt. Loans & Shares	82.9		4.7		-35.7		210.0		284.9		46.6		83.6		-37.8		122.1		0.0	
8. Domestic Loans & Advances	5.2	149.6	19.6	144.0	5.8	153.6	32.2	293.8	92.8	582.1	137.3	511.2	-11.1	186.1	59.5	226.6	49.1	371.9	197.8	866.0
9. Other Assets/Liabilities	76.5	29.5	129.7	11.6	208.2	0.7	-39.3	70.2	156.2	248.8	402.7	296.2	308.7	80.7	432.4	212.6	158.2	32.5	629.7	399.0
of which:																				
9.1 a. Merchant Bank																				
Call money fund		23.0		-18.8		-9.5		44.1		87.9		175.6		65.5		37.2		21.1		
b. Equipment on lease		-9.2		1.0		2.1		-3.4		-3.4		12.2		21.5		7.7		30.6	385.0	384.0
9.2 a. Specialized Banks' Equities		6.9		7.5		-12.4		16.3		9.1		15.1		20.5		106.3		18.9		12.8
b. Paid-Up Capital	37.7		40.3		166.2		10.0		150.0		30.7		-12.1		178.9		67.8		264.7	
9.3 a. Insurance Coys' Equities		-1.1		11.9		-11.1		-38.3		69.5		-11.7		-8.4		6.6		-93.8		
b. Outstanding Premiums		-2.5		-20.1		23.6		10.9		56.3		-68.5		-2.2		-3.4		-20.2		
c. Accounts Receivable		-26.9		11.3		-9.7		40.0		53.3		14.1		-14.8		51.1		35.5		2.2
d. Outstanding Claims	5.6		30.2		14.1		0.8		43.8		-28.1		-2.1		207.8		14.6			
e. Accounts Payable	4.6		21.3		0.7		9.3		-57.8		-35.8		1.1		22.6		48.1			
f. Paid-Up Capital	8.2		1.2		7.0		1.2		9.2		-4.1		5.3		23.1		27.7		-20.0	
10. Unidentified Items and Discrepancy Source					-0.2		-7.2		53.2		52.5		0.5		0.6		-0.2		0.2	
Total	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	477.0	477.0	1,059.7	1,059.7	865.0	865.0	1,554.0	1,554.0

GOVERNMENT SECTOR ACCOUNT: 1977-1986¹

(₦ million)

PERIOD TRANSACTION	1977		1978		1979		1980		1981		1982		1983		1984		1985		1986 ²	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
A. Gross Saving	5,631.9		8,296.7		7,884.7		11,162.2		6,656.9		6,645.4		4,555.2		-5,977.2		4,278.8		3,587.8	
B. Gross Capital Formation		5,247.8		5,866.3		6,618.4		7,409.5		7,938.3		8,598.1		5,835.7		-4,309.4		3,828.7		5,330.4
C. Net Surplus	384.1		2,430.5		1,266.3		3,752.6		1,202.5		-1,952.7		-1,280.5		-10,286.6		450.1		1,742.6	
D. Total Financial S/U	2,127.3	2,511.9	2,497.6	4,928.0	1,879.1	3,145.4	288.6	4,041.2	4,634.8	3,357.1	5,131.4	3,176.0	10,125.0	8,844.5	11,378.5	1,091.9	6,669.7	7,119.8	5,387.5	3,644.9
1. Foreign Exchange (Net)																				
2. Other Foreign Assets		11.0		1.6		3.0		3.0		2.8		2.7		2.3		2.1		2.4		2.4
3. Currency and Deposits		-149.9		1,161.1		1,321.0		2,812.0		-454.8		849.2		3,600.3		632.2		2,200.6		1.7
4. Insurance and Prov. Funds	0.0		0.0		0.0		-0.3		0.0		0.0		0.0		0.0		0.0		0.0	
5. Federal Debt	610.7	-2.5	2,039.5	82.9	2,075.0	0.0	935.4	0.0	3,759.4	0.0	3,830.5	1,389.6	9,152.6	-344.6	8,856.9	-0.1	3,787.0	-0.4	3,188.6	0.3
5.1 Treasury Bills	75.0		125.0		1,303.0		151.0		3,663.0		3,837.0		3,857.0		2,000.0		1,500.0		0.0	
5.2 Treasury Certificates	148.0		900.0		-590.0		-194.4		-570.0		-489.0		3,225.8		1,518.7		241.0		0.6	
5.3 Development Stocks	397.0		382.0		487.3		666.0		584.0		-96.0		294.0		-68.0		536.0		489.0	
5.4 External Debt	-9.5		632.6		621.8		312.9		82.4		578.5		1,775.8		5,406.2		1,510.0		2,699.0	
6. State Debt	9.7		15.3		29.7		-15.9		2.5		-4.9		174.8		26.4				0.0	
7. Government Loans and Shares	-222.7	2,663.8	1,028.4	3,682.4	1,235.4	1,822.2	-472.7	1,212.2	1,892.4	3,809.1	1,251.8	937.2	726.4	5,586.5	367.0	457.7	-175.1	4,917.2	1,132.6	3,640.3
8. Domestic Loans & Advances	1,258.9		-16.4		1,074.2		-87.7		104.9		98.6		113.4		-37.2		-7.1		1.2	
9. Other Assets/Liabilities of which Federal Government	470.7		-569.2		-380.9	-1.4	70.2	14.0	1,124.4		-44.6		-42.2		2,165.4		3,064.9		1,065.1	
9.1 Special and Trust Funds	-2.4		1.8		-3.3		-2.1		22.1		-3.7		-14.6		81.5		74.2		-42.0	
9.2 Personal Adv Funds	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	
9.3 Public Funds	0.2		-11.9		-1.2		-692.2		-0.1		-1,190.4		122.9		-2,721.8		-1,608.6		-1,228.3	
9.4 Motor Vehicle Adv. Fund	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	
10. Unidentified Items and Discrepancy Sources	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	
Total	7,759.2	7,759.2	10,794.3	10,794.3	9,763.8	9,763.8	11,450.4	11,450.4	11,291.7	11,291.7	11,776.8	11,776.8	14,680.2	14,680.2	5,401.3	5,401.3	10,948.5	10,948.5	8,975.3	8,975.3

Source: Federal and State Official Gazettes

¹ Federal and State² Provisional figures

1984, 1985 and 1986 Federal Debt figure adjusted using 1986 exchange rate to bring the \$ to ₦ value.

FLOW OF FUNDS

Table 48

BUSINESS SECTOR ACCOUNT: 1977-1986

(₦ million)

PERIOD TRANSACTION	1977		1978		1979		1980		1981		1982		1983		1984		1985		1986	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
A. Gross Saving.....	2,795.0		-689.5		149.2		5,239.2		2,920.1		4,216.3		6,915.0		3,289.4		3,163.8		6,272.6	
B. Gross Capital Formation		6,986.5		4,738.3		-2,026.6		10,021.0		9,635.8		4,773.1		4,213.6		-3,637.2		4,909.0		4,047.4
C. Net Surplus	-4,191.5		5,423.8		2,175.8		-4,781.8		-6,715.7		556.8		2,701.4		6,926.6		1,745.2		2,225.2	
D. Total Financial S/U	5,013.8	822.3	5,160.4	263.4	-849.0	1,326.8	5,277.3	495.5	6,020.1	-695.6	3,005.7	2,448.9	15,298.5	17,999.9	-7,929.8	1,003.2	5,943.1	4,197.9	4,460.6	6,685.8
1. Foreign Exchange (Net)																				
2. Other Foreign Assets														68.3		-2.0		23.9		
3. Currency and Deposits		600.2		85.3		1,053.3		472.6		-1,121.8		3,244.6		11,491.7		-2,574.7		1,916.9		467.4
4. Insurance and Prov. Funds		229.8		311.6		-22.5		111.3		-22.0		-72.9		610.2		-46.4		247.4		36.2
5. Federal Debt		-7.7		37.1		93.0		-88.4		154.6		-200.1		920.3		-1,430.5		449.8		368.5
6. State Debt																				
7. Government Loans and Shares																				
8. Domestic Loans & Advances	833.9		3,149.1		-3,905.2	187.5	2,967.3	0.0	4,789.8	309.5	1,170.8	-523.1	-1,060.6	766.3	-3,635.9		74.3		5,651.0	
9. Other Assets/Liabilities	6,593.4	2,412.2	2,406.5	427.7	3,585.1	528.5	1,368.2	-941.5	4,478.7	3,248.3	4,514.4	2,709.1	16,330.6	4,143.1	-4,295.0	189.4	6,017.6	2,954.3	-1,190.4	5,813.7
9.1 Paid Up Capital	3,425.1		-217.9		1,948.8		1,026.6		764.4		1,543.0		2,011.8		-771.8		2,546.7		1,996.5	
9.2 Overseas Creditors	856.6		1,372.1		-309.9		-59.6		5.9		-998.0		6,347.6		-3,076.9		-1,712.3		0.0	
9.3 Dividends Unpaid	-32.9		46.3		-1.4		29.8		5.2		3.5		91.4		100.1		116.7		499.6	
9.4 Accrued Taxes, Royalties	629.1		1,244.5		1,497.3		-2,085.4		599.8		6.8		-533.0		-93.2		581.6		15.5	
9.5 Investments Abroad		-123.0		21.9		-4.5		-4.4		5.3		0.0		1,470.6		-2,043.0				
9.6 Invests. in Nig. Coys		17.0		18.2		15.5		6.3		-15.9		0.4		29.0		71.4		-79.1		3,300.6
9.7 Accts. Receivable from Abroad		-211.5		264.3		-240.2		-10.3		708.0		1,443.2		-1,982.4		298.2		-381.0		-757.2
9.8 Prepaid Expenses		-254.4		-9.7		757.3		-373.9		952.2		317.2		759.8		-504.4		1,788.9		446.1
9.9 Misc. Assets/Liabilities	1,715.5	2,984.1	54.1	133.0	450.3	0.4	2,456.8	-559.2	3,103.4	1,598.7	3,959.1	948.3	8,412.8	3,866.1	-453.2	2,367.2	4,484.9	1,625.5	-3,702.0	2,824.2
10. Unidentified Items and Discrepancy Source	-5.3		-31.7		-0.4		0.3		-0.1		29.6		28.5		1.1		-0.2			
Total	7,808.8	7,808.8	4,474.9	4,474.9	-699.8	-699.8	10,516.5	10,516.5	8,940.2	8,940.2	7,222.0	7,222.0	22,213.5	22,213.5	-4,640.4	-4,640.4	9,106.9	9,106.9	10,733.2	10,733.2

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¹ Estimate

FLOW OF FUNDS

Table 49

HOUSEHOLDS SECTOR ACCOUNT: 1977-1986

(₦ million)

PERIOD TRANSACTION	1977		1978		1979		1980		1981		1982		1983		1984		1985		1986	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
A. Gross Saving	469.8		626.0		3,878.1		-1,792.0		-2,657.2		-3,401.6		-5,457.9		9,908.3		77.9		-3,554.0	
B. Gross Capital Formation....	-2,685.5		12.7		6,305.9		-4,471.3		-4,741.0		1,009.4		-630.6		6,367.6		-2,212.5		-447.0	
C. Net Surplus	3,155.3		613.3		-2,427.8		2,679.3		2,082.8		-4,411.0		-4,845.9		3,540.7		2,289.6		-3,107.0	
D. Total Financial S/U	-1,841.4	1,314.2	-1,423.0	-809.7	2,356.4	-71.4	-899.6	1,779.7	-72.3	2,011.5	1,282.9	-3,127.8	-4,961.3	-9,788.4	6,071.3	5,041.4	214.8	2,504.4	5,353.0	2,245.9
1. Foreign Exchange (Net)																				
2. Other Foreign Assets		2.8		9.7		-38.2		-9.2		-16.0		-62.0		-38.2						
3. Currency and Deposits.....		1,018.3		-962.9		543.8		2,209.7		1,428.1		2,684.4	-10,938.2	-10,938.2		5,357.3		-403.3		800.5
4. Insurance and Prov. Funds..		-170.8		288.8		60.5		-46.4		118.9		185.8		-665.1		152.5		321.2		9.7
5. Federal Debt		469.5		-157.5		-437.2		-374.4		432.7		1,195.8		1,303.9		4,599.6		2,586.5		934.9
6. State Debt		0.0		12.2		2.7		0.0		47.8		0.0					0.0			0.0
7. Government Loans & Shares	2,803.6		2,649.3		622.5		1,474.1		452.9		1,113.6		4,776.5		128.5		4,970.2		2,507.9	
8. Domestic Loans & Advances	368.4		-2,600.2		4,560.1	187.5	-1,120.0		-2,011.1	-309.5	642.7	523.1	3,033.8	514.2	4,114.2	-497.4	1,619.5		-1,759.3	
9. Other Assets/Liabilities	-3,394.8		2,042.1		-3,148.6	-15.5	-970.6		-454.0	15.9	9.5	-0.4	-13,070.4	35.0	1,488.1	0.0	6,457.2	0.0	3,598.0	520.2
10. Unidentified Items and Discrepancy, Source	-1,618.6		-30.0		322.4		-283.1		-1,646.3		-569.5		299.0		340.5		82.3		1,006.4	
Total	-1,371.3	-1,371.3	-797.0	-797.0	6,234.5	6,234.5	-2,691.6	-2,691.6	-2,729.5	-2,729.5	2,118.7	2,118.7	-10,419.2	-10,419.2	15,979.6	15,979.6	291.9	291.9	1,799.0	1,799.0

FLOW OF FUNDS

Table 50

REST OF THE WORLD ACCOUNT: 1977-1986¹

(N million)

PERIOD TRANSACTION	1977		1978		1979		1980		1981		1982		1983		1984		1985		1986	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
A. Gross Saving	656.5		2,386.9		1,009.5		1,593.0		3,419.4		5,293.2		3,436.8		-94.6		-1,106.1		-654.9	
B. Gross Capital Formation		-		-		-		-		-		-		-		-		-		-
C. Net Surplus	656.5		2,386.9		1,009.5		1,593.0		3,419.4		5,293.2		3,436.8		-94.6		-1,106.1		-654.9	
D. Total Financial S/U	444.2	237.2	-1,356.2	1,030.7	1,786.8	777.3	3,324.8	731.8	-2,904.1	515.3	-1,262.3	4,030.9	-175.6	3,261.2	76.6	-18.0	301.8	-804.3	2,894.7	2,239.8
1. Foreign Exchange (Net)	-447.0		1,389.9		1,862.8		2,357.1		-2,926.0		-1,285.5		-318.1		270.0		394.8		3,205.9	
2. Other Foreign Assets	2.8		15.1		-29.8		2.7		-0.7		-0.4		172.5		0.0					
3. Currency and Deposits																				
4. Insurance and Prov. Funds																				
5. Federal Debt		-26.1		899.9		559.4		508.3		481.1		493.4		916.3		-456.9		-804.3		2,239.8
6. State Debt		8.7		0.0		0.0		13.7		-1.3		0.1		172.1		24.7				
7. Government Loans and Shares																				
8. Domestic Loans & Advances																				
9. Other Assets/Liabilities		254.6		130.8		217.9		209.8		35.5		3,537.4		2,172.8		414.2				
9.1 Direct Investment		283.8		134.4		184.3		185.6		18.3		-179.1		264.3		144.5				
9.2 Other Private Long-term Capital		9.1		-3.8		33.6		25.8		18.4		16.5		17.4		248.4				
9.3 Other Private Short-term Capital		-38.3		0.0		0.0		-1.6		-1.2	3,700.0	3,700.0		522.5		21.3				
9.4 Other Short-term Liabilities		0.0		0.0		0.0		0.0		0.0		0.0		1,368.6		0.0				
10. Unidentified Items and Discrepancy, Source	24.9		18.6		46.2		-35.0		22.6		23.6		-30.0		-193.4		-93.0		-311.2	
Total	237.2	237.2	1,030.7	1,030.7	777.3	777.3	731.8	731.8	515.3	515.3	4,030.6	4,030.6	3,261.2	3,261.2	-18.0	-18.0	-804.3	-804.3	2,239.8	2,239.8

MONEY AND CREDIT

Table 51

MONEY SUPPLY ¹

(₦ million)

End of Year/Month	Currency Outside Banks ²	Demand Deposits ³	Money Supply (M1)	Demand Deposits as percentage of Money Supply (M1)	Quasi-Money ⁴	Money Supply (M2) ⁵
December 1981	3,861.9	5,883.0	9,744.8	60.4	5,803.2	15,548.1
December 1982	4,222.4	5,826.2	10,048.6	58.0	6,845.4	16,894.0
December 1983	4,842.8	6,439.6	11,282.4	57.1	8,086.5	19,368.9
December 1984	4,883.5	7,320.6	12,204.1	60.0	9,396.4	21,600.5
December 1985	4,909.9	8,357.9	13,267.8	63.0	10,550.8	23,818.6
1986						
January	4,809.6	8,558.6	13,368.2	64.0	10,718.0	24,086.2
February	4,800.0	7,566.7	12,366.7	61.3	10,902.0	23,268.7
March	4,927.3	8,073.6	13,000.9	62.1	11,162.1	24,163.6
April	4,842.3	7,598.9	12,441.2	61.1	11,102.1	23,543.3
May	4,840.9	8,002.2	12,843.1	62.3	11,325.7	24,168.8
June	4,737.3	7,484.6	12,221.9	61.2	11,349.3	23,571.2
July	4,778.1	7,046.8	11,824.9	59.6	11,174.9	22,999.9
August	4,924.0	7,564.3	12,488.3	60.6	11,095.1	23,583.4
September	4,880.1	7,012.2	11,892.3	59.0	12,450.3	24,342.4
October	4,947.8	7,090.4	12,038.2	58.9	11,346.2	23,384.4
November	5,033.9	7,760.0	12,793.9	60.7	11,178.8	23,972.7
December	5,177.9	7,927.1	13,105.0	60.5	11,487.7	24,592.7
1987						
January*	4,962.8	7,540.3	12,503.2	60.3	12,166.3	24,669.5
February*	4,942.9	7,169.6	12,112.5	59.2	12,291.2	24,403.7
March*	4,880.3	7,358.3	12,238.6	60.1	11,783.8	24,022.4
April	4,862.2	7,319.0	12,181.3	60.1	12,137.1	24,318.4
May	4,876.3	7,345.7	12,222.0	60.1	12,383.4	24,605.4
June	4,833.6	6,977.6	11,811.2	59.1	12,558.6	24,369.8
July	5,084.0	6,499.2	11,883.2	57.2	12,753.3	24,636.5
August	5,027.2	7,255.4	12,282.7	59.1	13,024.1	25,306.8
September	5,191.3	7,212.7	12,403.9	58.1	13,618.0	26,021.9

¹ Money Supply (M1) 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.

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

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

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

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

* Revised.

BANKING SYSTEM'S CREDIT TO THE ECONOMY

(₹ million)

End of Year/Month	Aggregate Credit	Credit to Private Sector	Credit to Government Sector (net)	Credit by Central Bank	Credit by Commercial Banks
December 1981	16,261.4	9,654.2	6,607.2	5,491.3	10,770.1
December 1982	21,899.7	11,371.5	10,528.2	8,475.0	13,424.7
December 1983	28,178.4	12,353.9	15,824.5	11,591.0	16,587.4
December 1984	31,136.5	12,942.0	18,194.5	10,711.5	20,425.0
December 1985	32,680.3	13,700.2	18,980.1	10,265.3	22,415.0
1986					
January	32,525.0	13,750.3	18,774.7	9,677.0	22,848.0
February	32,096.8	14,023.4	18,073.4	9,082.1	23,014.7
March	33,129.6	14,299.7	18,829.9	10,083.0	23,046.6
April	32,313.3	14,239.0	18,074.3	9,436.0	22,877.3
May	32,776.3	14,471.8	18,304.5	9,674.7	23,101.6
June	32,807.4	14,662.4	18,145.0	9,531.2	23,276.2
July	33,374.4	15,046.6	18,327.8	9,665.1	23,709.3
August	34,323.2	15,382.5	18,940.7	12,263.7	22,059.5
September	34,976.4	15,846.9	19,129.6	12,943.3	22,033.1
October	35,436.4	16,624.2	18,812.2	14,085.9	21,350.5
November	36,460.7	17,257.6	19,203.1	16,172.7	20,288.0
December	36,820.3	17,365.0	19,455.3	16,510.8	20,309.5
1987					
January	37,671.6	17,461.6	20,210.0	16,781.9	20,889.7
February	37,991.1	17,596.6	20,394.5	17,002.0	20,989.1
March	38,120.4	17,519.9	20,600.5	16,734.8	21,385.6
April	38,398.0	17,631.1	20,766.9	16,723.7	21,674.3
May	38,594.7	17,700.6	20,894.1	16,740.4	21,834.3
June	38,330.3	18,170.0	20,160.3	15,836.0	22,494.3

NATIONAL SAVINGS

SAVINGS STATISTICS — CUMULATIVE

(₹ million)

End of Year/Month	Savings and Time Deposits with Commercial Banks	National Provident Fund	Federal Savings Bank	Federal Mortgage Bank	Time Deposits with Merchant Banks	Premium Bonds, Savings Certificates, Savings Stamps ¹	Total
December 1981	6,023.5	405.1	5.8	57.2	328.0	0.1	6,819.7
December 1982	6,838.2	442.8	4.8	75.4	691.3	0.1	8,052.6
December 1983	8,082.9	472.3	5.0	89.9	793.7	0.1	9,443.9
December 1984	9,391.3	504.1 ¹	8.0 ¹	114.0	970.6	0.1	10,988.1
December 1985	10,550.9	540.5 ¹	8.1 ¹	104.0 ¹	1,318.2	0.1	12,521.8
1986							
January	10,717.9	546.3 ¹	8.1 ¹	119.0	1,368.3	0.1	12,759.7
February	10,902.0	549.4 ¹	8.1 ¹	120.0	1,418.0	0.1	12,997.6
March	11,162.7	551.9 ¹	8.1 ¹	120.2	1,429.5	0.1	13,272.5
April	11,102.1	554.7 ¹	8.1 ¹	120.2	1,467.8	0.1	13,253.0
May	11,325.7	558.4 ¹	8.1 ¹	120.2	1,423.6	0.1	13,436.1
June	11,349.3	561.3 ¹	8.1 ¹	120.3	1,497.2	0.1	13,536.3
July	11,174.9	564.2 ¹	8.1 ¹	121.5 ²	1,631.6	0.1	13,500.4
August	11,095.1	567.5 ¹	8.1 ¹	123.4 ²	1,717.2	0.1	13,511.4
September	12,450.3	570.4 ¹	8.1 ¹	124.4 ²	1,735.7	0.1	14,899.2
October	11,346.2	573.1 ¹	8.1 ¹	121.1 ¹	1,636.2	0.1	13,735.8
November	11,178.9	575.3 ¹	8.1 ¹	123.1 ¹	1,624.0	0.1	13,509.5
December	11,487.7	577.4 ¹	8.1 ¹	121.1 ¹	1,739.7	0.1	13,934.1
1987							
January	12,166.3	578.6 ¹	9.2 ¹	125.8 ¹	1,773.0	0.1 ¹	14,653.0
February	12,291.2	579.0 ¹	9.7 ¹	126.7 ¹	1,885.2	0.1 ¹	14,891.9
March	11,783.8	582.8 ¹	9.8 ¹	127.0 ¹	1,620.0	0.1 ¹	14,123.5
April	12,137.1	583.8 ¹	10.0 ¹	127.6 ¹	1,817.1	0.1 ¹	14,675.7
May	12,383.4	587.3 ¹	10.0 ¹	128.1 ¹	2,053.0	0.1 ¹	15,161.9
June	12,558.6	591.3 ¹	10.5 ¹	129.3 ¹	2,122.1	0.2 ¹	15,372.9
July	12,753.3	595.2 ¹	10.8 ¹	130.0 ¹	2,036.6	0.2 ¹	15,526.1
August	13,024.1	599.0 ¹	11.1 ¹	130.7 ¹	2,137.0	0.2 ¹	15,902.1
September	13,617.9	602.9 ¹	11.4 ¹	131.4 ¹	2,400.9	0.2 ¹	16,764.7

¹ Provisional

PRODUCTION—AGRICULTURE

Table 54(a)

ESTIMATED OUTPUT OF MAJOR AGRICULTURAL COMMODITIES

('000 tonnes, except otherwise stated)

Commodities	1981	1982	1983	1984	1985 ¹	1986 ¹	1987 ²
1. Crops							
Beans	560	616	664	477	439	642	608
Benniseed	42	44	30	31	36	36	36
Cassava	620	592	723	1,209	1,193	1,930	1,833
Cocoa	174	156	140	140	151	120	80
Coconuts	100	110	100	101	106	110	114
Coffee	n.a.	n.a.	n.a.	n.a.	5	6	6
Cotton seed	48	39	120	108	45	50	56
Groundnut	530	427	396	591	548	532	596
Maize	720	766	694	1,058	1,196	1,826	1,643
Melon	78	75	51	143	84	126	144
Millet	2,682	2,666	2,783	3,349	2,115	3,683	3,499
Palm kernel	294	310	270	340	390	410	430
Palm oil	530	500	500	550	600	700	840
Palm wine	n.a.	n.a.	n.a.	n.a.	4,868	4,940	5,014
Plantain	1,048	1,054	1,067	1,086	1,130	1,146	1,200
Rice	158	212	145	157	380	266	409
Rubber	237	50	45	199	52	58	65
Sheanuts	78	112	98	99	104	106	108
Sorghum	3,364	3,710	3,694	4,608	3,351	4,822	4,580
Soyabean	78	82	42	43	48	50	52
Sugar cane	926	900	810	821	840	870	901
Tobacco	n.a.	n.a.	n.a.	n.a.	15	16	17
Wheat	n.a.	n.a.	n.a.	n.a.	348	38	42
Yam	5,212	5,385	4,998	4,600	6,210	9,474	8,670
2. Livestock							
Beef	158	194	177	199	153	156	160
Eggs	353	352	346	380	90	92	96
Goat meat	169	175	172	177	188	192	197
Milk	53	59	154	164	288	294	302
Mutton	138	169	57	65	56	58	60
Pork	20	25	24	28	40	40	41
Poultry meat	59	59	58	62	54	54	56
3. Fish							
Artisanal Coastal & Brackish Water Catches	242	249	370	228	140	128	128
Industrial Coastal Fish & Shrimps	12	13	16	25	64	68	48
Inland Lakes & River Catches	233	240	153	92	76	104	100
Inshore (Fish)	—	—	—	22	24	12	10
4. Forestry ('000m³)							
Paper and Paper Boards	14	10	10	12	15	16	20
Roundwood	95,700	94,950	88,950	89,843	95,566	98,624	101,780
Sawnwood	1,016	914	890	900	2,700	2,738	2,776
Wood-Based Panels	110	86	80	110	209	209	209

¹ Revised Estimates

² Provisional Estimates

n.a. = not available

Sources: (a) Federal Office of Statistics (F.O.S.)

(b) Food and Agricultural Organization (F.A.O.)

(c) Gill and Duffs Cocoa Statistics

(d) Reports from State and Federal Ministry of Agriculture, Rural Development and Water Resources

(e) Central Bank of Nigeria Annual Surveys

PRODUCTION—AGRICULTURE

Table 54(b)

PRODUCER AND GUARANTEED MINIMUM PRICES OF SCHEDULED COMMODITY BOARD CROPS

(Naira per tonne)

Crops	1981/82	1982/83	1983/84	1984/85	1985/86 ¹	1986/87	1987/88
Producer Prices:							
Benniseed	315	315	360	360	360	360	n.a.
Cocoa	1,300	1,300	1,400	1,500	1,500	3,500*	n.a.
Coffee (Arabica)	1,155	1,155	1,255	1,405	1,450	4,000*	n.a.
Coffee (Robusta)	998	998	1,098	1,248	1,250	3,500*	n.a.
Coffee (Liberica)	924	924	1,016	1,166	1,166	3,200*	n.a.
Copra	245	245	245	300	300	—	n.a.
Cotton	465	510	560	700	850	1,000*	n.a.
Ginger (split)	450	450	520	700	800	800*	n.a.
Ginger (peeled)	650	650	750	850	950	950*	n.a.
Groundnuts	450	450	450	650	750	1,000	n.a.
Kenaf	431	431	431	431	431	431	n.a.
Palm Kernel	200	230	230	400	400	400*	n.a.
Palm Oil (special)	495	495	495	600	600	1,000*	n.a.
Palm Oil (technical)	440	440	440	550	550	800*	n.a.
Rubber (top quality — 100% dry lumps)	600	700	700	750	750	1,200*	n.a.
Rubber (top grade)	1,000	1,200	1,200	1,300	1,300	1,600*	n.a.
Sheanuts	100	120	140	160	250	275	n.a.
Soyabeans	155	175	230	300	500	550	n.a.
Tea	700	700	700	700	700	—	n.a.
Guaranteed Minimum Prices:							
Beans	362	362	262 ¹	600	600	690	n.a.
Maize	200 ¹	210	210	350	450	520	n.a.
Millet	220 ¹	231	231	360	500	575	n.a.
Rice (milled)	570 ¹	596	596	596	—	—	n.a.
Rice (paddy)	329 ¹	400	400	500	700	1,000	n.a.
Guinea Corn	210 ¹	220	220	360	500	575	n.a.
Wheat	235 ¹	280	280	400	450	520	n.a.

¹ Revised

* Recommended price by TCAP but not yet approved.

Source: Secretariat of the Technical Committee on Producer Prices.

PRODUCTION—AGRICULTURE

Table 54(c)

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

(Naira per tonne)

Year	Benniseed	Cocoa	Coffee	Copra	Cotton Lint	Ginger	Groundnut	Groundnut Oil	Palm Kernel	Palm Oil	Rubber	Soyabeans
1981	491.4	1,288.7	1,269.9	229.3	1,180.7	698.1	386.2	636.9	194.1	343.0	730.6	181.4
1982	397.3	1,201.0	1,497.4	209.3	1,073.1	756.7	288.2	392.2	177.1	301.9	597.2	168.7
1983	n.a.	1,645.4	1,833.4	391.4	1,312.2	1,537.8	451.9	521.5	240.0	390.3	800.3	215.8
1984	n.a.	2,015.9	2,345.0	531.6	1,339.2	2,058.7	803.6	756.3	398.2	531.7	832.5	221.4
1985												
January	n.a.	2,372.3	2,525.0	349.1	1,168.0	2,151.3	730.4	824.5	263.4	444.0	756.0	205.0
February	n.a.	2,068.5	2,672.4	457.7	1,260.3	n.a.	805.4	740.7	334.9	487.5	728.0	209.6
March	n.a.	2,463.8	2,706.2	456.4	1,212.0	n.a.	791.2	842.2	340.9	422.8	772.3	212.8
April	n.a.	2,298.7	2,489.8	438.7	1,270.5	2,367.8	n.a.	906.1	344.2	588.2	742.9	220.3
May	n.a.	2,205.3	2,358.3	390.5	1,120.5	n.a.	n.a.	923.2	347.7	574.4	744.6	217.8
June	n.a.	2,182.6	2,366.0	360.3	1,073.5	1,112.2	n.a.	881.2	268.5	512.2	757.5	215.0
July	n.a.	2,192.9	2,110.8	301.8	1,010.3	2,140.6	n.a.	801.7	232.7	455.2	781.3	213.9
August	n.a.	2,199.6	2,017.0	289.2	1,275.6	2,756.2	n.a.	823.1	205.0	370.0	789.3	193.4
September	n.a.	2,314.5	2,095.3	296.8	1,495.0	2,792.9	n.a.	840.1	214.3	370.3	799.6	168.6
October	n.a.	2,249.0	n.a.	264.1	996.5	2,029.5	n.a.	n.a.	184.5	340.9	740.0	195.8
November	n.a.	2,180.0	2,439.3	236.7	976.5	2,095.5	n.a.	730.0	189.7	341.5	730.0	200.5
December	n.a.	2,265.7	2,379.1	233.8	1,062.2	1,983.0	n.a.	847.6	172.0	376.4	777.5	209.9
1986												
January	n.a.	2,467.4	2,691.3	244.6	1,132.5	1,389.4	n.a.	811.4	178.2	353.5	831.8	225.1
February	n.a.	2,354.6	3,350.4	224.9	1,206.3	1,249.5	n.a.	620.9	144.1	310.1	876.6	223.0
March	n.a.	2,278.4	3,748.0	191.4	1,171.0	1,251.3	n.a.	524.6	123.7	250.2	893.8	223.9
April	n.a.	2,144.3	3,479.6	185.4	1,092.7	1,272.8	n.a.	590.2	132.4	272.9	863.5	161.3
May	n.a.	1,982.9	3,154.2	157.5	1,043.6	1,292.7	n.a.	603.0	120.2	253.7	873.6	189.8
June	n.a.	2,180.0	3,093.5	178.1	1,006.9	1,391.3	n.a.	626.2	132.8	281.6	976.2	237.0
July	n.a.	2,580.4	3,380.7	187.3	1,019.5	1,586.7	n.a.	700.4	184.1	283.0	1,138.0	243.7
August	n.a.	2,791.0	3,761.2	192.8	1,079.6	1,661.8	n.a.	753.4	167.5	267.6	1,177.5	230.1
September	n.a.	3,102.1	4,922.3	212.0	1,281.1	1,744.6	n.a.	750.6	187.6	282.9	1,281.4	222.1
October	n.a.	8,155.6	12,376.8	745.8	4,302.2	n.a.	n.a.	2,220.6	629.1	1,406.8	8,094.7	617.0
November	n.a.	7,306.1	10,389.9	n.a.	3,819.3	n.a.	n.a.	n.a.	551.5	1,273.6	3,136.0	n.a.
December	n.a.	6,261.1	9,149.0	795.5	3,890.7	n.a.	n.a.	n.a.	501.5	909.9	2,940.6	684.8
1987												
January	n.a.	7,335.2	9,719.7	1,107.1	5,129.5	n.a.	n.a.	n.a.	675.3	952.7	3,498.6	516.0
February	n.a.	6,225.2	9,470.5	1,081.1	5,152.9	4,196.5	n.a.	1,851.4	641.3	1,255.8	2,356.7	787.6
March	n.a.	7,836.4	8,899.5	967.5	4,913.1	4,168.0	n.a.	1,937.9	616.9	1,214.2	3,506.8	791.6
April	n.a.	8,058.7	8,879.0	1,046.4	n.a.	4,406.6	n.a.	1,920.0	659.8	1,310.8	2,381.7	868.8
May	n.a.	8,584.2	10,206.1	1,157.7	6,140.6	4,863.0	n.a.	2,242.2	728.0	1,421.5	2,592.9	1,024.6
June	n.a.	9,014.6	10,168.0	1,292.5	7,352.6	5,240.6	n.a.	2,336.2	789.3	1,537.8	4,758.0	1,183.3
July	n.a.	8,081.2	8,239.7	n.a.	6,366.8	4,293.9	n.a.	1,918.8	728	1,175.4	—	932.1
August	n.a.	8,319.7	8,647.8	1,229.9	7,159.5	4,595.5	n.a.	1,908.2	728	1,222.6	4,598.8	989.2
September	n.a.	8,436.2	9,776.7	1,337.5	7,274.3	4,843.6	n.a.	2,019.5	763	1,356.9	4,840.0	1,040.6

Sources: (i) Public Ledger
(ii) Financial Times (London)

PRODUCTION—ELECTRICITY

Table 55

ELECTRICITY GENERATION AND CONSUMPTION

(In million kilowatt hours)

Period	Installed Capacity	Total Generation	Consumption						
			Total	Industrial	Percentage of Total	Commercial	Percentage of Total	Residential	Percentage of Total
1981.....	21,286.8	7,776.4	5,621.3	2,150.6	38.3	747.1	13.3	2,723.6	48.4
1982.....	25,422.4	8,531.7	5,969.9	2,294.7	38.4	657.0	11.6	3,018.2	50.6
1983.....	26,017.2	8,713.0	6,103.1	2,228.9	36.5	738.5	12.1	3,135.7	51.4
1984.....	27,839.3	8,983.6	5,478.5	1,902.3	34.7	715.3	13.1	2,860.9	52.2
1985 ¹	32,381.3								
1st Quarter.....		2,474.4	1,518.3	460.1	30.3	195.3	12.9	862.9	56.8
2nd Quarter.....		2,502.4	1,404.7	478.1	34.0	202.0	14.4	724.6	51.6
3rd Quarter.....		2,591.0	1,514.2	538.4	35.6	190.7	12.6	785.1	51.8
4th Quarter.....		2,653.3	1,847.8	799.3	43.3	162.2	8.8	886.3	42.9
1986 ²	35,180.2								
January.....		900.6	531.8	184.6	34.7	59.5	11.2	287.7	54.1
February.....		863.8	503.5	161.5	32.1	57.7	11.5	284.3	56.4
March.....		955.0	501.3	171.2	34.2	56.4	11.3	273.7	54.5
April.....		955.2	533.9	181.9	34.1	56.3	10.5	295.5	55.4
May.....		924.9	544.1	207.3	38.1	54.0	9.9	282.8	52.0
June.....		876.9	551.0	176.6	32.1	45.0	8.2	329.4	59.7
July.....		878.1	557.0	209.1	37.5	54.6	9.8	293.3	52.7
August.....		873.1	564.2	214.6	38.0	55.2	9.8	294.4	52.2
September.....		840.7	565.6	220.0	38.9	54.9	9.7	290.7	51.4
October.....		915.6	539.1	191.9	35.6	54.8	10.2	292.4	54.2
November.....		886.9	540.0	192.7	35.7	54.3	10.0	293.0	54.3
December.....		894.4	544.0	196.1	36.0	54.0	9.9	293.9	54.0
1987 ³	35,180.2								
January.....		993.1	548.8	198.9	36.2	53.7	9.8	296.2	54.0
February.....		920.7	550.4	200.8	36.5	53.4	9.7	296.2	53.8
March.....		1,001.7	551.8	200.8	36.4	53.3	9.7	297.7	53.9
April.....		911.6	551.3	202.8	36.8	54.3	9.8	294.2	53.4
May.....		915.3	550.7	202.2	36.7	54.2	9.8	294.3	53.4
June.....		920.0	549.1	200.7	36.6	54.1	9.9	294.3	53.5
July.....		917.7	547.2	198.5	36.3	54.0	9.9	294.7	53.9
August.....		918.0	548.1	199.3	36.4	53.9	9.8	294.9	53.8
September.....		926.4	549.1	200.0	36.4	53.9	9.8	295.2	53.8

¹ Revised

² Provisional

³ Estimates

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

Source: National Electric Power Authority (NEPA).

PRODUCTION—SOLID MINERALS

Table 56

PRINCIPAL SOLID MATERIALS

(Tonnes)

Period	Cassiterite	Clay	Coal	Columbite	Limestone	Marble	Tin Metal (Refined)
1981.....	3,178	44,335	104,225	377	1,503,899	3,735	2,486
1982.....	2,428	15,843	56,110	167	1,510,472	2,736	1,809
1983.....	2,102	37,487	53,573	79	1,541,236	981	1,245
1984.....	1,776	77,726	76,077	81	1,891,457	1,104	1,334
1985 ¹							
1st Quarter.....	408	6,040	30,727	16	740,383	572	161
2nd Quarter.....	364	60,045	25,017	40	374,827	606	467
3rd Quarter.....	232	18,201	42,983	32	326,613	513	114
4th Quarter.....	96	4,211	41,016	12	300,809	446	343
1986 ²							
January.....	12	639	8,524	—	81,440	1,217	7
February.....	6	15,487	8,959	—	167,806	1,109	—
March.....	8	645	10,470	—	146,937	1,706	—
April.....	9	353	15,583	11	132,429	1,045	—
May.....	6	525	13,147	—	154,722	1,291	—
June.....	2	—	9,340	—	138,976	1,315	—
July.....	6	—	13,120	1	86,011	356	—
August.....	6	573	13,313	—	173,717	107	—
September.....	5	104	15,000	—	77,035	960	74
October.....	11	62	14,629	—	88,750	953	—
November.....	13	8,292	13,181	—	86,252	664	—
December.....	15	3,105	9,117	—	54,063	1,438	10
1987 ³							
January.....	20	—	10,105	19	341,509	698	—
February.....	28	210	14,130	4	301,687	856	101
March.....	50	170	7,250	—	198,480	5,083	103
April.....	38	195	10,894	4	298,318	20,623	139
May.....	30	15,283	8,714	10	324,742	21,721	1
June.....	13	200	12,762	10	258,318	22,350	—
July ³	33	3,962	14,330	6	269,965	17,444	61
August ³	28	4,910	7,804	8	287,836	20,535	50
September ³	20	6,089	10,902	8	285,215	20,512	28

¹ Revised

² Provisional

³ C.B.N. Estimates

Sources: Federal Ministry of Mines, Power and Steel; Nigerian Coal Corporation.

CONSUMER PRICES

Table 57(a)

COMPOSITE CONSUMER PRICE INDEX
 COMBINED RURAL AND URBAN CENTRES AND INCOME GROUPS
 (Base: Average 1975 = 100)

Year and Month	All items	Food	Drinks	Tobacco & Kolanuts	Accommodation, Light and Fuel	Household Goods and other Purchases	Clothing	Transport	Other Services
1981.....	247.6	250.2	198.0	264.8	173.2	194.6	313.7	201.9	282.7
1982.....	266.5	272.4	207.7	271.7	180.0	213.4	334.6	223.9	296.1
1983.....	328.5	335.6	238.7	318.4	239.5	328.1	397.5	271.2	357.3
1984.....	458.4	479.7	290.2	436.0	270.1	516.1	559.7	315.8	496.4
1985.....	483.7	498.5	380.0	548.7	257.9	542.0	610.3	357.2	612.2
1986.....									
January.....	468.1	464.3	382.0	556.8	263.5	583.4	654.9	397.8	690.6
February.....	478.2	474.7	373.3	566.9	299.2	583.7	673.4	404.9	703.4
March.....	473.2	462.4	388.0	588.5	309.9	601.0	695.0	409.4	703.7
April.....	476.2	464.9	415.8	605.8	313.1	635.5	681.7	400.5	687.1
May.....	497.7	493.5	450.1	663.7	350.1	625.6	672.0	416.3	696.9
June.....	506.6	499.3	427.5	698.8	366.8	662.0	687.2	416.1	709.1
July.....	523.6	517.3	432.1	722.5	377.6	717.6	700.2	412.5	748.2
August.....	539.4	530.2	427.4	732.2	408.8	760.9	723.7	461.6	1,002.4
September.....	542.0	529.9	428.9	728.4	415.5	831.4	730.1	459.1	1,015.3
October.....	534.8	516.8	434.7	732.0	419.3	841.0	733.2	427.4	1,008.4
November.....	537.5	519.7	439.0	731.9	411.3	832.2	739.0	428.7	1,014.4
December.....	538.5	516.8	458.3	744.9	414.6	834.2	760.7	432.6	1,033.8
Average 1986.....	509.7	499.2	421.4	672.7	362.5	709.0	704.3	422.2	834.4
1987.....									
January.....	541.5	518.3	465.1	756.4	404.9	830.2	766.2	431.7	1,013.8
February.....	540.7	518.2	461.9	746.8	393.8	844.4	765.3	447.4	1,010.0
March.....	542.1	517.5	462.0	749.7	383.3	852.9	771.0	450.3	1,007.3
April.....	542.9	518.6	462.3	743.5	381.6	846.4	788.0	458.5	1,007.2
May.....	549.0	525.5	460.5	747.3	387.8	841.0	801.8	459.8	1,009.2
June.....	552.3	529.5	452.1	754.0	378.4	827.4	796.6	471.1	1,010.2
July.....	563.0	543.0	456.8	783.3	382.1	839.3	784.6	490.2	1,014.4
August.....	567.2	550.2	455.3	786.6	375.3	829.9	789.8	494.3	1,008.1

Source: Federal Office of Statistics (FOS), Lagos

CONSUMER PRICES

Table 57(b)

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

Year and Month	All items	Food	Drinks	Tobacco & Kolanuts	Accommodation, Light and Fuel	Household Goods and other Purchases	Clothing	Transport	Other Services
1981.....	263.1	303.0	220.1	184.4	219.7	194.5	219.5	194.9	239.5
1982.....	283.2	327.7	227.7	196.1	232.2	206.9	231.8	206.8	255.1
1983.....	339.8	401.0	233.7	236.2	270.7	281.2	266.9	235.0	303.6
1984.....	479.7	585.3	276.4	338.7	345.0	430.8	351.7	277.6	405.7
1985.....	493.8	575.7	303.5	439.7	372.1	501.5	447.6	281.2	454.5
1986.....									
January.....	483.2	540.6	315.0	434.5	382.0	528.5	502.2	321.8	476.3
February.....	513.3	590.1	312.8	425.7	379.1	599.0	526.6	335.2	478.5
March.....	521.0	593.4	323.6	449.4	382.1	568.8	522.1	339.5	479.9
April.....	531.8	609.6	337.7	457.3	387.6	591.8	542.5	348.7	496.4
May.....	551.6	635.6	342.8	468.9	387.2	616.6	553.2	360.0	498.7
June.....	558.9	640.9	352.8	482.1	391.8	644.5	555.3	355.2	500.0
July.....	556.7	635.4	369.9	470.5	382.5	666.7	551.1	351.1	502.9
August.....	556.7	644.9	344.9	472.2	390.2	673.2	544.5	344.3	489.1
September.....	566.7	658.5	344.7	493.5	395.8	721.4	567.4	352.9	539.8
October.....	560.3	629.5	351.8	509.6	406.2	718.0	581.9	351.3	504.2
November.....	561.6	626.3	370.4	512.3	406.3	719.1	594.1	349.7	509.8
December.....	561.8	625.8	376.7	510.8	408.1	730.1	605.5	351.3	509.0
Average 1986.....	543.6	619.2	345.3	473.9	391.6	648.1	553.9	346.8	498.7
1987.....									
January.....	562.1	622.4	373.3	515.7	404.4	738.5	616.3	349.6	508.2
February.....	559.5	618.6	367.4	506.4	403.6	734.5	612.8	352.3	515.3
March.....	567.6	614.7	383.0	513.7	416.8	724.6	619.9	354.8	500.8
April.....	561.7	622.8	355.2	511.8	411.7	725.5	613.4	356.3	523.9
May.....	566.4	631.6	355.9	511.2	415.1	736.3	616.6	356.8	513.7
June.....	574.1	639.4	360.9	511.7	416.9	717.4	625.7	362.3	533.0
July.....	587.0	662.1	358.0	515.6	416.8	719.7	623.5	363.2	527.9
August.....	594.6	681.1	350.3	520.1	416.5	723.9	623.9	360.4	535.9

Source: Federal Office of Statistics (FOS), Lagos

CONSUMER PRICES

Table 57(c)

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

Year and Month	All items	Food	Drinks	Tobacco & Kolanuts	Accommodation, Light and Fuel	Household Goods and other Purchases	Clothing	Transport	Other Services
1981.....	245.2	243.9	189.1	276.0	166.7	194.6	326.9	202.9	288.8
1982.....	264.2	264.6	204.2	289.1	172.7	214.3	349.0	226.6	301.9
1983.....	326.8	326.4	236.0	329.9	235.2	234.7	415.8	276.2	364.8
1984.....	455.4	464.9	292.2	449.6	259.6	528.1	588.8	321.1	509.1
1985.....	482.3	487.7	390.7	564.0	241.8	547.7	633.1	367.9	634.3
1986.....									
January.....	466.0	453.6	391.4	573.9	246.9	591.1	676.3	408.4	720.7
February.....	473.3	458.5	381.8	586.7	288.0	581.6	694.0	414.6	734.9
March.....	466.4	444.0	397.0	508.0	299.8	605.5	719.2	419.2	735.1
April.....	468.4	444.6	426.8	626.6	302.7	641.6	701.2	407.7	713.8
May.....	490.1	473.5	465.1	691.1	344.9	626.8	688.7	424.1	724.6
June.....	499.3	479.4	438.0	729.2	363.4	664.5	705.7	424.6	738.4
July.....	519.0	500.8	440.8	757.8	376.9	724.7	721.1	421.1	782.6
August.....	539.0	514.2	439.0	768.6	411.4	773.2	748.8	478.1	1,074.4
September.....	538.6	511.9	440.8	761.4	418.3	846.8	752.9	474.0	1,082.0
October.....	531.2	500.9	446.4	763.2	421.1	858.2	754.5	438.1	1,079.1
November.....	534.1	504.8	448.6	762.7	412.1	848.1	759.3	439.8	1,085.1
December.....	535.3	501.5	469.7	777.7	415.5	848.8	782.5	444.0	1,107.4
Average 1986.....	504.9	482.3	432.1	692.2	358.4	717.6	725.4	432.8	881.5
1987.....									
January.....	538.6	503.7	477.9	790.1	404.6	843.0	787.3	443.2	1,084.1
February.....	538.0	504.1	475.1	780.5	392.4	859.8	786.7	460.7	1,079.4
March.....	538.5	503.8	473.1	782.8	378.6	870.9	792.2	463.7	1,078.3
April.....	540.3	504.0	477.3	776.0	377.4	863.4	812.5	472.8	1,075.0
May.....	546.5	510.6	475.1	780.4	384.0	855.7	827.8	474.3	1,078.7
June.....	549.2	514.1	464.9	788.0	372.9	842.8	820.6	486.3	1,077.1
July.....	559.6	526.3	470.6	820.8	377.3	856.1	807.2	508.0	1,082.6
August.....	563.4	531.8	470.0	823.9	369.6	844.9	813.2	513.1	1,074.4

Source: Federal Office of Statistics (FOS), Lagos

PUBLIC DEBT

Table 58

HOLDINGS OF DEVELOPMENT STOCKS
(N million)

Holder	31/3/85	30/6/85	30/9/85	31/12/85	31/3/86	30/6/86	30/9/86	31/12/86	31/3/87	30/6/87	30/9/87
Central Bank.....	1,582.3	1,664.8	1,685.7	1,613.4	1,514.3	611.0	1,410 ¹	1,618.3	1,649.0	1,593.7	1,543.7
Commercial Banks.....	229.2	256.9	385.2	395.7	421.3	512.3	599.0 ¹	545.7	554.4	508.7	4,977
Merchant Banks.....	1.0	46.0	46.0	33.0	8.1	125.1	82.3 ¹	11.7	1.1	0.2	5.2
Individuals.....	4.9	7.6	7.6	8.0	10.0	11.6	11.5	10.5	11.5	11.0	11.5
Insurance Companies.....	115.9	149.9	140.7	152.5	157.7	176.8	179.3 ¹	190.4	194.3	199.8	199.5
Savings-Type Institutions...	1,619.0	1,781.5	1,775.1	1,833.2	1,845.9	2,011.7	1,974.3 ¹	2,021.9	2,886.3	2,105.7	2,126.2
State and Local											
Governments.....	2.2	2.2	2.2	2.2	2.2	6.3	6.1	6.2	5.9	5.8	5.4
Statutory Boards and											
Corporations.....	7.0	7.0	7.0	7.0	7.0	7.1	7.1	7.4	6.1	17.3	5.0
Other Corporations and											
Companies.....	47.6	188.9	106.8	109.5	188.3	359.6 ¹	357.9	270.9	118.4	130.2	144.2
Agricultural Credit											
Guarantee.....	111.4	118.2	118.2	119.7	119.9	135.5	135.5	135.5	137.6	133.4	138.4
Federal Government.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Special Funds with C.B.N.*	42.7	42.3	41.5	42.5	43.3	43.4	43.4 ¹	45.6	44.4	37.1	11.6
CBN sales not yet classified	5.8	103.7	3.0	2.3	1.0	888.6 ¹	2.2 ¹	55.1 ²	—	6.1	40.6
Total (Domestic).....	3,769.0	4,369.0	4,319.0	4,319.0	4,319.0	4,889.0	4,809.0	4,809.0	4,809.0	4,749.0	4,729.0
Foreign.....	—	—	—	—	—	—	—	—	—	—	—
Grand Total.....	3,769.0	4,369.0	4,319.0	4,319.0	4,319.0	4,889.0	4,809.0	4,809.0	4,809.0	4,749.0	—

* Includes Bankers' Unit Fund, Stabilization Securities and Statutory Deposits by Insurance Companies.

¹ Revised

² Provisional

PUBLIC DEBT

Table 59

EXTERNAL PUBLIC DEBT (END OF PERIOD)

(N million)

Item	1983	1984 ¹	1985 ²
1. TOTAL COMMITMENTS ¹	17,758.4	20,982.7	29,337.8
2. TOTAL DRAWINGS	12,845.0	17,703.5	23,195.0
(a) Conventional Loans ²	10,086.2	12,260.1	17,030.7
(b) Trade Arrears	2,758.8	5,443.4	6,164.3
3. TOTAL REPAYMENTS	2,267.3	3,166.9	5,904.4
4. TOTAL OUTSTANDING OF WHICH:	10,577.7	14,536.6	17,290.6
(a) Federal Government Debt Obligation	(8,576.8)	(12,077.2)	(13,962.0)
(i) I.C.M. Loans	3,907.0	4,309.9	5,403.4
(ii) World Bank Loans	295.1	900.1 ⁴	879.4
(iii) Bilateral Loans	91.3	267.9	241.0
(iv) Refinanced Trade Debt/Promissory Notes	1,524.6	1,155.9	1,273.9
(v) Unrefinanced Trade Arrears	2,758.8	5,443.4	6,164.3
(b) State Government Debt Obligation	(2,000.9)	(2,459.4)	(3,328.6)
(i) I.C.M. Loans	1,119.5	1,692.3	2,323.0
(ii) World Bank Loans	27.3	371.1	404.1
(iii) Bilateral Loans	88.0	83.4	124.1
(iv) Unguaranteed State Government Loans	522.1	312.6	477.4

¹ Includes Trade Arrears.² Including refinanced trade debt/promissory notes.³ Revised.⁴ Includes import of capital goods financed by the World Bank.⁵ Provisional (revised).

Source: Federal Ministry of Finance, Lagos and the World Bank.

PUBLIC FINANCE

Table 60

CURRENT REVENUE OF THE FEDERAL GOVERNMENT

(N million)

Type/Source	1981	1982	1983	1984 ¹	1985 ¹	1986
DIRECT TAXES	6,827.3	5,608.0	4,330.9	5,581.0	7,789.8	5,880.9
Personal Income Tax	3.9	12.5	4.5	13.3	15.1	11.1
Company Income Tax	483.0	734.0	561.5	787.2	1,004.3	1,019.3
Petroleum Profit Tax	6,325.8	4,846.4	3,746.9	4,761.4	6,711.0	4,811.1
Other Taxes	14.6	15.1	18.0	19.1	59.4	39.4
INDIRECT TAXES	2,535.5	2,482.7	1,985.2	1,616.0	2,183.5	2,346.9
Import Duties (& fees)	1,880.9	1,801.7	1,114.8	924.2	1,199.0	1,298.7
Export Duties	*	0.3	1.1	1.0	5.6	6.8
Excise Duties	654.6	680.7	869.3	690.8	978.9	1,041.4
OTHER REVENUE	2,817.4	3,673.7	4,192.6	4,569.8	4,707.5	4,609.8
Interest & Repayment	522.0	659.0	635.1	422.2	390.4	310.8
Mining (Rents, Royalties and NNPC earnings)	2,238.6	2,968.5	3,089.5 ³	4,083.4	4,204.1	3,002.5
Miscellaneous ²	56.0	46.2	51.4	64.2	113.0	72.4
Economic Recovery Fund	0.0	0.0	0.0	0.0	0.0	1,224.1
Total Federally-Collected Revenue	12,180.2	11,764.4	10,508.7	11,766.8	14,680.8	12,837.6
LESS: Statutory Allocations to State, Local Governments and Others	4,670.4	4,264.4	4,274.6	4,195.2	4,965.8	4,332.6
Federal Government Retained Revenue	7,509.8	7,500.0	6,234.1	7,571.6	9,715.0	8,505.0

Sources: 1. Federal Republic of Nigeria Official Gazettes.

2. Departments of Customs and Excise and Federal Inland Revenue.

3. Central Bank of Nigeria, Lagos.

¹ Includes capital gains tax, stamp duties and penalties etc.² Licences, fees, earnings and sale, rent of government property etc.³ Revised.

Table 61

RECURRENT EXPENDITURE OF THE FEDERAL GOVERNMENT¹

(N million)

Function	1981	1982	1983	1984	1985	1986
ADMINISTRATION	2,993.8	2,346.1	2,433.2	2,677.3	2,638.2	2,675.7
General Administration, Defence and Internal Security	2,993.8	2,346.1	2,433.2	2,677.3 ²	2,638.2	2,675.7
ECONOMIC SERVICES	484.9	415.1	412.8	326.9	315.4	513.7
Agriculture	32.1	31.3	42.7	41.7	41.1	38.1
Construction	276.6	228.0	211.2	202.5	184.9	282.7
Transport and Communications	58.4	55.3	52.2	46.1	57.7	94.8
Other Economic Services	117.9	100.5	106.7	36.6	31.7	98.1
SOCIAL & COMMUNITY SERVICES	984.9	787.0	828.5	768.0	1,132.2	862.0
Education	712.8	511.8	588.8	657.9	697.2	483.8
Health	111.5	145.6	161.5	87.0	164.3	247.0
Other	160.6	129.6	78.2	23.1	270.7	131.2
TRANSFERS	1,275.5	3,869.7	1,982.0	2,503.3	3,129.5	8,645.5
Public Debt Charges	818.0	3,783.6	1,525.8	1,528.9	2,883.6	3,004.7
Internal	(346.9)	(2,909.2)	(378.4)	(769.3)	(1,903.1)	(2,471.0)
External	(471.1)	(874.4)	(1,147.4)	(759.6)	(980.5)	(533.7)
Pension & Gratuities	99.2	61.6	67.8	231.2 ¹	220.4	615.3
Non-Statutory Appropriation	240.2	—	—	—	—	—
Others	118.1	24.5	388.4	743.1 ²	25.5	25.5
Total Recurrent Expenditure	5,739.1	7,417.9	5,656.5	6,275.4	7,215.3	7,696.9
Transfer to Development Fund	5,132.0	3,085.2	1,727.3	671.4	1,299.2	2,144.9

Source: Federal Republic of Nigeria Official Gazettes.

¹ This table replaces the earlier one. This new format reflects pure recurrent expenditure and thus, excludes Statutory Appropriations. Transfer to Development Fund does not form part of recurrent expenditure also.² Revised.

Table 62

CAPITAL EXPENDITURE OF THE FEDERAL GOVERNMENT

(N million)

	1981	1982	1983	1984	1985	1986
ADMINISTRATION	720.1	763.2	681.0	262.7	459.6	264.8
General Administration, Defence and Internal Security	720.1	763.2	681.0	262.7	459.6	264.8
ECONOMIC SERVICES	3,548.4	3,036.4	2,412.1	623.9	892.7	1,099.9
Agriculture	400.4	278.9	228.1	128.5	34.9	236.2
Water Resources	624.4	336.7	433.5	156.1	70.9	138.1
Manufacturing, Mining & Quarrying	1,257.0	882.9	893.8	82.3	368.0	138.2
Transport & Communication	1,179.0	839.2	765.8	248.3	203.5	283.6
Other	87.6	698.7	90.9	8.7	15.4	303.8 ¹
SOCIAL & COMMUNITY SERVICES	1,380.0	1,399.7	912.8	270.0	1,154.0	655.4
Education	217.2	412.4	367.2	87.6	126.2	391.4
Health	304.5	123.4	93.0	34.6	59.1	65.2
Other	858.3	863.9	452.6	147.8	968.7	198.8
TRANSFERS	48.4	2,751.0	1,862.6	4,254.4	5,107.0	7,056.7
External Financial Obligation	50.8	323.2	27.7	25.9	26.4	47.4
Loans on-lent to States	-2.4	2,427.8	1,834.9	2,133.1	2,148.6	550.0
Capital Repayment	—	—	—	1,598.8	2,197.0	5,897.4
Loans to Parastatals and Govt-owned Companies	—	—	—	496.6	735.0	561.9
Total	5,696.9	7,950.3	5,868.5	5,411.0	7,613.3	9,076.8

Source: Federal Republic of Nigeria Official Gazettes.

¹ Includes 283.1 million capital supplementation details of which are not known.