

**SECTION IV
STATISTICS**

CENTRAL BANK OF NIGERIA STATEMENT OF ASSETS AND LIABILITIES
ASSETS (N' million)

End of Year and month	FOREIGN ASSETS						DOMESTIC ASSETS											
	EXTERNAL ASSETS				(OTHERS)	Total	GOVERNMENT SECURITIES				REDISCOUNTS				Advances	Investments	Other Assets	Total Assets
	Gold ¹	Foreign Treasury Bills and Bank Balances	Foreign Government Securities	Total	Foreign Bank Balances and Securities		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 1984	89.4	871.3	183.1	11,43.8	16.1	1160.2	4860.6	4304.2	1536.5	10701.3	336.7	30.2	79.2	446.1	887.5	337.8	808.4	14341.3
December 1985	21.8	1,342.4	226.9	1,641.1	20.0	1,661.1	5,907.6	3,724.4	1,613.4	11,245.4	276.5	-	79.2	335.7	-	360.7	2,104.7	15,727.6
December 1986	19.0	3,537.1	33.2	3,589.3	0.0	3,589.3	8,426.3	4,427.1	1,618.3	14,471.7	3,158.7	91.2	79.2	3,329.1	0.0	362.4	4,901.0	26,653.5
December 1987	19.6	4,574.7	23.6	4,637.9	0.0	4,637.9	13,336.9	3,271.7	1,550.3	18,158.9	878.3	160.0	79.2	11,175.0	0.0	542.6	8,725.8	33,182.7
December 1988	19.8	3,222.4	30.5	3,272.7	0.0	3,272.7	22,350.9	3,801.1	1,450.5	27,602.5	474.4	9.6	79.2	563.2	-	643.7	2,944.0	61,552.4
1989																		
January	47.4	5,858.3	41.3	5,947.0	0.0	5,947.0	21,569.9	3,754.5	1,428.8	26,753.2	321.5	9.5	79.2	410.2	546.3	643.7	2,946.1	63,162.4
February	19.8	6,905.1	43.2	6,968.1	0.0	6,968.1	20,563.3	3,741.2	1,468.2	25,772.7	574.8	20.4	-	595.2	214.4	646.2	3,042.1	64,601.3
March	19.8	7,842.7	43.3	7,905.8	0.0	7,905.8	20,252.1	3,740.6	1,438.9	25,431.6	680.5	20.4	-	700.9	-	646.2	3,060.6	65,291.4
April	19.8	7,163.9	43.1	7,226.8	0.0	7,226.8	19,462.1	3,649.9	1,426.2	24,538.2	1,266.2	32.9	-	1,299.1	2,946.4	403.9	3,056.3	66,979.7
May	20.3	7,122.1	42.5	7,184.9	0.0	7,184.9	18,696.3	3,649.8	1,502.8	23,848.9	1,034.4	32.9	-	1,067.3	4,415.1	513.9	2,945.6	66,486.9
June	20.3	7,721.4	40.9	7,782.6	0.0	7,782.6	18,771.7	3,643.6	1,595.6	24,010.9	3,295.3	66.4	-	3,361.7	6,161.1	513.9	2,977.1	74,002.1
July	20.3	9,355.8	41.0	9,417.1	0.0	9,417.1	17,723.9	3,628.6	1,575.4	22,927.9	1,960.9	296.5	-	2,257.4	7,841.6	513.9	2,920.6	72,158.5
August	20.8	8,117.7	41.6	8,180.1	0.0	8,180.1	15,507.9	3,589.2	1,548.7	20,645.8	845.4	132.6	154.2	1,132.2	9,734.9	573.9	2,957.1	69,838.3
September	20.8	9,503.0	42.0	9,565.8	0.0	9,565.8	14,027.5	3,698.6	1,728.1	19,454.2	780.8	115.7	-	896.5	9,757.0	613.9	2,981.9	70,107.2
October	20.8	10,547.5	42.6	10,610.9	0.0	10,610.9	12,342.8	3,721.6	3,714.1	19,778.5	803.5	103.4	-	906.9	13,316.6	613.9	3,321.5	78,441.3
November ²	22.7	10,969.4	43.0	11,035.1	0.0	11,035.1	9,972.5	4,285.1	2,687.1	16,944.7	486.5	77.6	-	564.1	14,598.9	625.0	3,293.5	76,703.7
December ²	22.7	11,621.5	43.0	11,687.2	0.0	11,687.2	17,732.8	4,205.5	1,702.1	38,950.4	4,287.7	185.4	-	4,473.1	-	644.9	3,614.7	91,903.0
1990																		
January	22.7	13,898.5	-	13,921.2	0.5	13,921.7	4,280.7	4,654.6	1,867.9	27,614.5	305.3	57.0	1,859.9	2,222.2	2,915.4	633.9	3,365.7	80,965.0
February	24.3	16,737.7	45.2	16,807.2	0.5	16,807.7	893.9	4,654.6	2,147.1	27,020.0	366.0	196.7	1,429.4	1,992.1	19,445.4	622.9	3,429.8	100,186.1
March	24.3	19,421.9	45.3	19,491.5	0.5	19,492.0	9,909.2	4,573.1	2,128.7	35,769.4	325.0	193.8	1,006.3	1,525.1	4,742.6	625.4	3,402.6	96,182.2
April	24.3	17,445.5	45.3	17,515.1	0.5	17,515.6	1,331.6	4,684.5	2,149.8	27,514.1	465.4	196.9	1,203.0	1,865.3	14,470.6	625.4	4,640.1	108,031.1
May	24.3	18,462.0	45.3	18,531.6	0.5	18,532.1	2,986.5	4,684.5	2,133.0	29,004.0	869.1	191.1	351.8	1,412.0	12,871.3	626.4	4,648.3	108,930.1
June	66.6	23,174.3	45.3	23,286.2	0.0	23,286.2	7,160.3	4,735.4	2,130.6	33,200.3	675.2	144.0	732.0	1,551.2	10,687.8	630.4	4,393.8	113,289.7

¹ Includes I.M.F. Gold Tranche and Special Drawings Rights (SDR)² Provisional

COMMERCIAL BANKING

Table1(b)

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

End of Year and Months	Paid-Up Capitals and Reserves (1)	Currency in Circulation (2)	DEPOSITS					Other Liabilities (9)	Total Liabilities (10)	
			Government		Commercial Banks (5)	Foreign (6)	Domestic (7)			Total (8)
			Federal (3)	State (4)						
December 1984	164.0	5347.2	1642.2	99.3	568.4	466.1	1170.8	3946.8	4883.3	14341.3
December 1985	199.0	5375.0	2663.3	65.8	340.1	469.9	1856.1	5395.2	4758.4	15727.6
December 1986	235.0	5696.3	2820.4	80.5	970.1	767.6	1652.2	6290.7	14431.5	26653.5
December 1987	273.0	6854.9	4887.0	201.9	1636.9	4248.8	697.2	1167.8	14383.0	33182.7
December 1988	334.0	10240.5	6302.6	85.6	1530.1	751.3	2065.0	10734.5	40243.3	61552.4
1989										
January	334.0	10226.9	7361.7	174.0	1526.7	751.7	1313.9	11128.0	42073.5	63762.4
February	334.0	10484.1	6821.7	291.1	1831.5	757.7	1400.9	11102.9	42680.3	64601.3
March	334.0	10831.6	6631.0	242.6	1323.4	756.6	1231.1	10184.7	43941.1	65291.4
April	334.0	10908.9	9802.9	236.4	1677.0	755.1	1509.4	13980.8	41756.1	66979.8
May	334.0	11188.9	8107.3	245.9	1960.7	759.5	1495.4	12568.8	42395.2	66486.9
June	334.0	11242.3	12918.0	809.0	1469.7	757.0	2480.6	18434.3	41591.5	71602.1
July	334.0	11301.4	13662.4	1303.9	1169.1	765.6	2245.3	19146.3	41376.8	72158.5
August	334.0	11499.1	11867.5	1179.3	976.7	760.7	1710.4	16494.6	41510.7	69838.4
September	334.0	11640.2	12292.0	906.6	737.7	757.5	2415.7	17109.5	41023.5	70107.2
October	334.0	12163.5	14608.8	-856.6	1259.1	757.1	3530.6	21012.2	44931.6	78441.3
November*	334.0	12079.2	12825.9	796.4	1207.4	760.4	2926.6	18516.7	45773.8	76703.7
December*	334.0	13110.3	24820.9	853.2	1118.0	748.6	5467.0	33007.7	45451.0	91903.0
1990										
January	446.0	11923.4	15108.0	1263.2	1825.4	741.9	3678.7	22617.2	45978.4	80965.0
February	446.0	11810.2	32321.0	1306.4	1314.4	738.5	6011.2	41691.5	46238.4	100186.1
March	446.0	11816.7	28996.3	1378.7	1168.3	748.8	5264.9	37557.0	46362.5	96182.2
April	446.0	12117.0	31994.4	999.4	1738.9	754.1	4590.2	40077.0	55391.1	108031.1
May	446.0	12195.5	34593.1	939.6	994.7	750.2	3704.5	40982.1	55306.5	108930.1
June	446.0	12568.0	38544.9	1144.6	1665.9	796.8	5777.1	47929.3	52346.4	113289.7

*Revised

CENTRAL BANK MONTHLY REDISCOUNTS (GROSS)
(N^o million)

End of Year/Month	Treasury Bills (1)	Treasury Certificate (2)	Produce Bills (3)	Total (4)
December 1984	552.7	—	—	552.7
December 1985	1102.5	—	—	1102.5
December 1986	3158.7	91.2	79.2	3329.1
December 1987	878.3	160.0	79.2	1117.5
December 1988	474.4	9.5	79.2	563.1
1989				
January	321.5	9.6	79.2	410.3
February	574.8	20.4	—	595.2
March	680.5	20.4	—	700.9
April	1266.2	32.9	—	1299.1
May	1034.4	32.9	—	1067.3
June	3295.3	66.4	—	3361.7
July	1960.9	296.5	—	2257.4
August	845.4	132.5	154.2	1132.2
September	780.8	115.7	—	896.5
October	803.5	103.4	—	906.9
November*	486.5	77.6	—	564.1
December*	4287.7	185.4	—	4473.1
1990				
January	305.3	57.0	—	362.3
February	366.0	196.7	—	562.7
March	325.0	193.8	—	518.8
April	465.4	196.9	—	662.3
May	869.1	191.0	—	1060.1
June	675.2	144.0	—	819.2

* Provisional

COMMERCIAL BANKING

Table 3(a)

COMMERCIAL BANKS' STATEMENT OF ASSETS AND LIABILITIES - ASSETS
(N' million)

End of Year and Month	CASH			BALANCES WITH				LOANS AND ADVANCES TO								INVESTMENTS									
	Vault Cash (1)	Balance with Central Bank (2)	Total (3)	Banks in Nigeria (4)	Offices and Branches Abroad (5)	Other Banks Abroad (6)	Total (7)	Banks in Nigeria (8)	Banks outside Nigeria (9)	Subsidiaries of Banks in Nigeria (10)	Other Customers (11)	Money at call outside CBN (12)	BILLS DISCOUNTED			Total Loans Advances (16)	IN NIGERIA				Money at call (21)	Abroad (22)	Total Investments (23)	Other Assets (24)	Total Assets (25)
													Payable in Nigeria (13)	Payable Abroad (14)	Total (15)		Treasury Bills (17)	Treasury Certificates (18)	Others (19)	Total (20)					
December 1984	463.7	568.4	1,032.1	433.4	6.0	367.3	836.7	14.0	—	—	10,797.8	638.1	44.3	9.2	33.6	11,503.5	7,296.6	1,429.5	511.7	9,237.8	—	—	9,237.8	7,456.7	30,066.8
December 1985	465.1	340.1	805.2	387.6	24.1	385.6	797.3	16.2	—	—	11,705.2	401.7	42.4	4.8	47.2	12,170.3	7,990.9	2,264.0	620.9	10,875.8	—	—	10,875.8	7,349.3	31,997.9
December 1986	518.4	970.0	1,488.4	601.6	155.8	1,469.3	2,226.7	44.6	—	—	14,808.3	617.2	116.1	115.3	231.4	15,701.5	3,062.0	1,360.6	800.7	5,223.3	491.9	—	5,715.2	8,731.8	39,578.8
December 1987	556.3	1,636.9	2,193.2	1,673.3	262.3	2,728.4	4,664.0	82.8	—	—	16,525.7	697.9	224.9	0.6	225.5	17,531.9	5,250.5	2,322.2	1,139.9	8,712.6	—	2.1*	8,714.7	16,724.6	49,828.4
December 1988	796.9	1,355.1	2,152.0	2,467.1	613.8	4,192.8	7,273.7	—	—	—	19,461.2	—	383.9	7.2	391.1	19,852.3	5,273.9	2,035.7	1,447.7	8,757.3	1,552.7	0.0	10,310.0	19,638.2	59,226.2
1989																									
January	855.2	1,526.8	2,382.0	2,108.4	680.1	4,271.7	7,060.2	1.1	—	—	19,819.8	101.6	339.2	5.9	345.1	20,267.6	5,943.4	2,322.4	1,523.3	9,789.1	—	—	9,789.1	19,737.9	59,236.8
February ¹	862.7	1,831.5	2,694.2	2,173.6	792.6	4,278.9	7,245.1	2.1	—	—	20,063.9	203.6	414.9	5.0	419.9	20,708.5	6,606.2	2,226.8	1,543.2	10,376.2	—	—	10,376.2	20,208.0	61,232.0
March ¹	802.1	1,323.4	2,125.5	2,878.1	671.1	4,914.7	8,463.9	29.3	—	—	20,042.3	11.0	468.4	0.6	469.0	20,551.6	6,380.1	2,230.7	1,685.4	10,296.2	—	—	10,296.2	22,133.5	63,570.7
April	759.8	1,677.0	2,436.8	2,993.3	672.6	4,776.5	8,442.4	24.1	—	—	20,501.2	63.5	410.4	0.7	401.1	20,989.9	6,043.9	2,303.0	1,635.2	9,982.1	—	—	9,982.1	23,061.0	64,912.2
May	924.4	1,960.7	2,885.1	3,111.4	694.0	4,928.4	8,733.8	0.1	—	—	20,681.4	10.5	496.5	1.5	498.0	21,190.0	5,681.4	2,307.8	1,840.9	9,830.1	—	—	9,830.1	22,509.5	65,148.5
June	838.4	1,469.7	2,308.1	3,067.9	683.1	5,064.0	8,815.0	1.7	—	—	20,412.0	33.5	556.3	1.2	557.5	21,004.7	3,478.1	2,227.4	1,607.4	7,312.9	—	—	7,312.9	22,866.4	62,307.1
July	881.7	1,169.1	2,050.8	2,157.1	704.5	5,253.0	8,114.6	1.7	—	—	20,792.1	39.0	411.3	1.0	412.3	21,245.1	1,665.7	2,075.6	1,696.8	5,438.1	—	—	5,438.1	22,114.9	59,963.7
August	816.7	962.1	1,778.8	1,451.6	700.6	5,533.6	7,685.8	2.4	—	—	20,862.2	2.5	467.7	0.6	468.3	21,335.3	1,598.2	2,059.5	1,449.2	5,106.9	—	—	5,106.9	22,300.0	58,206.9
September	716.2	737.7	1,453.9	919.9	729.5	6,157.2	7,906.6	99.8*	—	—	20,859.7	48.0	341.0	1.2	342.2	21,349.8	1,406.0	1,847.7	1,317.8	4,571.5	—	—	4,571.5	22,367.5	59,384.7
October	846.5	1,259.1	2,105.7	1,029.4	747.1	7,071.1	8,847.6	70.4	—	—	21,242.8	5.0	403.3	0.9	404.2	21,722.5	1,583.5	1,693.4	1,174.2	4,451.1	—	—	4,451.1	24,281.3	61,408.9
November	831.4	1,207.4	2,038.8	1,061.3	806.7	6,113.8	7,981.8	298.5	—	—	21,589.8	11.0	370.7	1.1	371.8	22,271.2	1,665.0	1,462.4	1,023.1	4,150.5	—	—	4,150.5	25,332.5	61,774.8
December	961.8	1,118.0	2,079.8	1,001.5	688.7	6,743.4	8,433.6	516.2	—	—	21,334.0	—	341.6	29.4	371.0	22,221.3	2,518.0	1,096.0	992.4	4,606.4	—	—	4,606.4	27,533.0	64,874.2
1990																									
January	978.8	1,982.3	2,961.1	1,089.3	628.4	6,704.8	8,422.5	185.7	—	—	22,136.7	19.0	319.7	1.7	321.4	22,962.8	3,011.8	1,069.4	853.3	4,934.5	—	—	4,934.5	25,071.4	64,352.3
February	983.0	3,332.8	4,315.8	1,156.8	827.3	6,665.9	8,650.0	228.7	—	—	22,907.6	—	322.9	2.1	325.0	23,461.4	3,421.8	1,083.6	1,832.8	5,487.8	—	—	5,487.8	26,143.9	68,058.9
March	905.4	1,948.0	2,853.4	1,304.3	1,404.4	6,750.7	9,459.4	259.9	—	—	22,774.1	181.0	286.8	2.0	288.8	23,503.8	3,703.8	1,079.9	1,364.1	6,147.8	—	—	6,147.8	26,768.5	68,732.9
April	972.8	3,273.4	4,246.2	1,418.2	259.0	6,770.8	8,448.0	34.0	50.0	—	23,057.4	—	251.5	19.1	270.6	23,412.0	3,694.7	1,016.4	908.5	5,619.6	—	—	5,619.6	26,885.5	68,611.3
May	931.9	2,397.4	3,329.3	1,576.2	618.1	6,143.1	8,337.4	246.3	—	—	23,621.4	—	201.3	6.6	207.9	24,075.6	4,841.2	1,012.8	1,074.2	6,928.2	—	538.2	7,466.4	26,636.7	69,845.4
June	728.8	2,127.8	2,856.6	1,576.2	951.2	5,972.6	8,500.0	195.3	—	—	23,668.2	—	222.2	20.0	242.2	24,105.7	4,758.9	1,039.6	1,152.5	6,951.0	—	517.8	7,468.8	27,693.5	70,624.0

¹ Provisional

* Interbank placements treated as part of loans and advances.

COMMERCIAL BANKING
Table 3(b)
COMMERCIAL BANKS' STATEMENT OF ASSETS AND LIABILITIES—LIABILITIES
 (N^o million)

End of Year/ Month	Balance Held for					Money at call from Banks ²		Loans and advances from					DEPOSITS						Other Liabilities (18)	Total Liabilities (19)
	Capital Account ¹ (1)	Banks in Nigeria (2)	Offices and Branches Abroad (3)	Other Banks Abroad (4)	Total (5)	In Nigeria (6)	Abroad (7)	Central Bank (8)	Other Banks in Nigeria (9)	Banks outside Nigeria (10)	Others (11)	Total (12)	Demand (13)	Time (14)	Savings (15)	Total (16)	Certificates of Deposits (17)			
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	
December 1986	1,298.7	204.1	374.9	405.9	984.7	155.4	—	—	15.0	39.0	64.9	118.9	6,649.8	7,217.6	4,270.3	18,137.6	49.7	18,833.6	39,578.8	
December 1987	1,545.1	536.3	235.6	646.7	1,418.6	412.6	—	6.5	12.0	—	233.5	252.0	7,998.0	9,882.0	5,206.7	23,086.7	101.8	23,011.6	49,808.4	
December 1988	1,932.4	550.8	248.1	96.6	895.5	513.1	—	82.5	16.5	—	106.8	205.8	10,667.9	11,274.5	7,122.7	29,065.1	72.1	26,542.1	59,226.2	
1989																				
January	2,065.4	649.6	333.2	140.0	1,122.8	419.6	—	82.5	30.0	—	113.8	226.4	10,750.6	11,442.5	7,324.7	29,517.8	67.1	25,817.7	59,231.8	
February ³	2,068.2	605.9	359.3	193.1	1,158.3	583.7	—	95.3	30.1	—	108.9	234.3	11,314.2	11,500.7	7,581.0	30,395.9	61.6	26,730.0	61,232.6	
March ³	2,109.8	685.1	338.8	185.3	1,209.2	780.2	18.0	82.5	16.5	—	142.3	241.3	12,310.4	11,418.5	7,753.8	31,482.7	75.4	27,654.1	63,590.7	
April	2,229.7	530.2	346.1	212.7	1,089.0	766.1	20.0	22.5	16.5	—	120.6	159.6	12,416.9	11,889.6	8,021.8	32,328.3	56.2	28,263.3	64,912.2	
May	2,288.0	542.0	358.2	228.3	1,128.5	887.1	18.0	2.7	21.0	—	119.2	142.9	12,817.7	12,255.7	8,172.3	33,245.6	46.5	27,391.9	65,148.5	
June ⁴	2,283.1	602.2	499.2	217.9	1,319.3	689.7	24.0	—	21.1	—	119.1	140.2	10,844.4	8,556.4	8,374.9	27,775.7	110.7	29,964.5	62,307.1	
July	2,364.0	740.9	519.3	268.7	1,529.0	424.2	200.0	21.8	21.1	—	113.2	156.1	9,889.3	7,642.8	8,601.2	26,133.4	115.4	28,041.0	58,963.7	
August	2,454.5	567.8	546.3	247.3	1,361.5	673.8	1.2	6.6	21.4	—	113.1	141.1	9,444.1	7,571.8	8,815.5	25,831.4	180.6	27,562.5	58,206.9	
September ⁴	2,507.2	471.9	550.6	98.2	1,120.8	785.8	4.0	7.3	223.8	—	105.4	336.5	9,496.2	7,393.7	8,967.5	25,857.5	158.9	28,613.8	59,384.7	
October	2,562.7	277.5	627.2	101.9	1,006.5	634.4	35.2	594.8	301.6	—	127.2	1,023.7	9,390.1	7,847.2	9,069.8	26,307.1	206.9	29,632.5	61,409.0	
November	2,581.4	437.0	620.6	126.3	1,083.9	587.4	60.0	121.6	243.9	—	147.7	513.2	9,369.4	7,554.3	9,103.2	26,026.8	160.2	30,761.4	61,774.8	
December	2,692.3	400.9	725.6	35.0	1,211.6	949.5	20.0	143.9	326.9	20.2	164.6	655.6	10,188.0	7,739.1	9,237.8	27,164.9	194.3	31,986.0	64,874.2	
1990																				
January	2,730.7	134.8	748.3	86.6	969.7	908.5	82.0	237.4	197.7	—	134.9	590.0	9,899.1	7,859.7	9,443.7	27,202.5	138.6	31,730.6	64,352.3	
February	2,763.8	237.5	871.1	93.0	1,201.6	760.9	50.0	540.0	402.8	—	173.1	1,115.9	10,567.6	7,688.7	9,718.7	27,975.1	108.0	34,083.6	68,058.9	
March	3,054.0	572.1	770.8	79.2	1,422.1	1,146.3	46.6	657.1	388.0	—	103.0	1,143.1	10,399.9	8,217.8	10,090.5	28,708.2	100.2	33,107.4	68,732.9	
April	3,135.3	421.7	758.4	103.1	1,283.2	734.6	46.6	678.1	189.7	—	103.0	970.8	10,815.8	10,196.7	8,003.7	29,016.2	165.3	33,259.3	68,611.3	
May	3,247.9	384.0	769.6	81.0	1,234.6	871.8	49.6	60.0	337.6	—	109.0	506.6	11,132.8	8,516.0	10,559.6	30,308.4	190.2	33,536.3	69,875.4	
June	3,342.0	532.3	843.0	117.6	1,492.9	875.7	125.6	1.0	286.1	—	115.2	402.3	11,132.4	8,554.3	10,920.1	30,606.8	276.2	33,502.5	70,624.0	

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

²Prior to January 1982, money at call from Banks was not separated into Banks in Nigeria and Banks outside Nigeria

³Revised

⁴Provisional

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

End of Year and Month	PRODUCTION				GENERAL COMMERCE				SERVICES		OTHERS				Total ² (15)
	Agriculture Forestry & Fishery (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 & Communication (10)	Credit and Financial Institutions (11)	Government (12)	Personal and Professional (13)	Miscellaneous ¹ (14)	
December 1984	1,052.1	3,083.5	165.6	2,373.8	—	1,197.7	133.5	491.5	200.7	738.5	753.2	579.6	—	734.0	11,503.7
December 1985	1,310.2	3,232.2	236.1	2,493.7	—	1,417.7	122.6	511.0	244.0	743.7	538.2	552.6	—	768.2	12,170.3
December 1986	1,830.3	4,475.2	208.0	2,840.4	—	1,725.0	311.5	718.3	242.1	730.3	832.2	514.8	—	1,282.5	15,701.5
December 1987	2,427.1	4,961.2	246.3	2,892.4	—	1,961.7	462.5	613.2	232.3	801.1	1,102.0	643.5	—	1,188.6	17,531.9
December 1988	3,066.7	6,078.0	227.3	3,007.9	—	2,235.9	477.7	802.6	258.0	885.7	192.3	774.7	—	1,454.4	19,461.2
1989															
January	3,199.3	6,122.7	235.4	3,078.1	—	2,679.4	514.7	799.5	242.3	896.2	211.9	792.5	—	1,495.0	20,267.9
February	3,282.4	6,287.7	268.6	3,102.2	—	2,816.9	528.8	804.2	248.5	946.1	204.4	806.7	—	1,412.1	20,708.6
March ³	3,234.0	6,333.7	229.7	3,073.9	—	2,781.5	550.3	690.3	250.9	901.9	213.8	776.3	—	1,496.3	20,532.6
April	3,147.6	6,498.6	251.5	3,193.4	—	2,867.1	453.8	786.6	261.0	875.5	251.3	846.0	—	1,557.7	20,990.1
May	3,127.6	6,538.8	241.0	3,186.3	—	2,954.0	486.7	798.7	262.9	875.8	216.2	841.7	—	1,660.3	21,190.0
June ³	3,078.1	6,510.9	234.2	3,150.0	—	2,982.0	480.0	839.9	261.4	873.3	207.0	712.1	—	1,675.8	21,004.7
July	3,148.8	6,607.4	231.6	3,189.3	—	2,603.1	500.3	875.3	254.0	839.4	207.1	769.7	—	1,748.3	20,974.3
August	3,121.4	6,639.7	255.3	3,021.3	—	2,674.5	492.9	899.7	247.7	881.6	228.6	747.3	—	1,872.6	21,082.6
September	3,250.5	6,484.4	327.5	3,095.5	—	2,496.9	527.4	920.6	237.4	869.8	388.5	751.2	—	1,769.4	21,119.1
October	3,310.2	6,665.7	332.3	3,153.7	—	2,370.6	578.6	937.0	246.6	856.1	272.1	785.6	—	2,023.8	21,527.2
November	3,373.7	6,686.2	287.0	3,240.7	—	2,731.6	586.0	892.0	260.7	860.9	487.4	805.4	—	2,059.5	22,271.2
December 1990	3,470.7	6,671.7	271.6	3,226.7	—	2,736.3	603.6	882.4	260.5	821.5	478.8	841.8	—	1,964.4	22,229.9
1990															
January	3,550.1	6,991.9	351.4	3,299.9	—	2,714.5	647.9	831.0	257.0	901.0	399.8	858.9	1,100.6	877.3	22,781.3
February	3,695.1	7,024.6	374.1	3,296.7	—	2,680.1	682.9	960.4	274.1	913.8	431.7	881.9	1,057.1	999.7	23,272.1
March	3,693.0	6,901.5	320.8	3,308.6	—	2,559.3	689.0	958.6	288.8	892.5	457.6	889.7	1,171.3	968.6	23,260.9
April	3,732.2	7,108.8	335.5	3,262.1	—	2,718.2	636.9	1,084.0	242.3	880.6	285.9	942.9	1,096.2	935.3	23,260.9
May	3,810.3	7,267.0	351.4	3,280.0	—	2,770.1	619.0	1,061.4	256.3	939.9	458.8	1,002.0	1,148.3	99.2	23,963.7
June	3,874.9	7,358.0	303.0	3,283.4	—	2,708.2	603.3	1,007.7	258.3	892.3	467.6	959.2	1,175.1	971.7	23,863.6

¹ Miscellaneous includes Personal and Professional as from January 1982

² Excludes money at call

³ Provisional

COMMERCIAL BANKING

Table 4(b)

MATURITY STRUCTURE OF COMMERCIAL BANKS' LOANS AND ADVANCES
 (N^o million)

End of Year/Month	On Call (1)	Maturing within 6 months (2)	Between 6-12 months (3)	Between 1-3 Years (4)	Between 3-5 Years (5)	After 5 Years (6)	Total (7)
December 1984	5,452.7	1,891.3	1,097.8	955.1	783.7	631.2	10,811.8
December 1985	6,147.8	2,190.9	1,201.9	965.1	607.1	608.6	11,721.4
December 1986	8,022.9	2,328.2	1,567.0	1,154.6	1,014.6	765.6	14,852.9
December 1987	8,672.3	2,513.2	2,062.6	1,481.4	1,032.0	847.4	16,608.5
December 1988	10,417.7	3,229.5	2,370.9	1,568.2	1,078.4	796.5	19,461.2
1989							
January	10,588.9	3,234.5	2,405.1	1,519.3	1,180.8	892.3	19,820.9
February	10,546.2	3,263.5	2,366.6	1,597.9	1,363.3	948.8	20,086.3
March ¹	10,706.9	2,989.4	2,362.8	1,575.4	1,605.9	832.8	20,073.2
April	10,809.5	3,459.8	2,495.3	1,616.4	1,221.1	923.4	20,525.3
May	10,714.8	3,340.7	2,459.8	1,609.7	1,601.7	954.8	20,681.5
June ¹	10,539.7	2,915.3	2,459.4	1,603.4	1,397.3	1,498.7	20,413.8
July	11,048.5	3,274.8	2,349.8	1,392.7	1,605.0	1,123.0	20,793.8
August	11,108.2	3,093.5	2,440.7	1,358.0	1,801.1	1,062.9	20,864.5
September	11,160.4	3,326.1	2,502.3	1,593.5	1,361.1	986.2	20,929.6
October	n.a	n.a	n.a	n.a	n.a	n.a	n.a
November	11,404.1	3,569.6	2,636.0	1,568.7	1,593.0	1,117.0	21,888.4
December 1990	11,258.0	3,764.2	2,710.8	1,723.5	1,375.2	1,018.8	21,850.5
1990							
January	12,224.5	3,881.7	2,720.8	1,694.6	1,360.9	1,036.2 ²	2,2659.3
February	12,510.4	3,710.1	3,071.4	1,646.8	1,125.3	1,066.4 ²	23,130.3
March	11,997.8	4,305.2	2,683.8	1,788.0	1,223.0	1,036.2 ²	23,034.0
April	12,066.5	4,312.4	2,703.7	1,776.0	1,223.3	1,059.5	23,141.4
May	12,524.8	4,496.6	2,751.1	1,659.3	1,304.8	1,131.1	23,867.7
June	12,138.4	4,671.1	2,615.7	1,835.6	1,319.7	1,283.0	23,863.5

¹Provisional

²Includes past due and uncollected

n.a = Not available

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						First Class Advances	Produce Advances	Other Advances
	3 Months	3-6 Months	6-12 Months	Over 12 Months	Savings				
December 1984	9 $\frac{1}{4}$	9 $\frac{1}{2}$	9 $\frac{3}{4}$	10	9 $\frac{1}{2}$	9 $\frac{1}{2}$	12 $\frac{1}{2}$	7	13
December 1985	9 $\frac{1}{4}$	9 $\frac{1}{2}$	9 $\frac{3}{4}$	10	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{4}$	8 $\frac{1}{2}$	11 $\frac{3}{4}$
December 1986	9 $\frac{3}{4}$	10	10 $\frac{1}{2}$	11	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	12.0
December 1987	14.9	15.3	15.1	15.8	14.0	11.0	17.5	19.0	19.0
December 1988	13.0	14.0	14.5	14.5	12.0	n.a	17.0	18.0	17.0
1989									
January	13.0	13.5	14.5	14.5	12.0	n.a	17.0	18.0	18.0
February	13.0	13.5	14.5	14.5	12.0	n.a	18.0	18.0	17.0
March	13.0	14.5	14.5	15.0	12.0	n.a	18.0	18.0	18.0
April	13.0	14.5	15.0	15.0	12.0	n.a	18.0	18.0	19.0
May	13.0	14.0	14.5	15.0	12.0	n.a	18.0	18.0	18.0
June	13.0	14.0	15.0	14.5	12.0	n.a	18.0	18.0	19.0
July	14.5	16.5	14.5	15.0	12.0	n.a	19.5	19.0	23.0
August	15.0	17.0	18.0	19.0	12.0	n.a	22.0	20.0	21.5
September ²	16.5	17.0	17.8	20.0	12.0	n.a	22.0	20.0	22.0
October	16.3	17.0	17.8	17.8	13.3	n.a	23.4	23.1	23.7
November	18.3	19.2	19.5	20.0	15.8	n.a	25.9	24.0	24.0
December	17.5	20.4	20.9	20.9	16.5	n.a	25.5	24.7	25.7
1990									
January	19.5	21.5	22.0	23.0	17.5	n.a	25.0	28.5	24.5
February	18.5	20.0	22.0	22.0	17.5	n.a	24.5	28.5	28.5
March	21.0	21.0	22.0	22.0	17.5	n.a	24.5	28.5	30.0
April	19.8	20.8	21.7	21.9	17.4	n.a	25.7	25.6	26.2
May	19.8	20.7	21.6	21.8	17.4	n.a	25.5	24.9	26.0
June	19.6	20.6	21.4	21.4	17.4	n.a	25.6	25.3	25.9

¹Formerly named Post Office Savings Bank

²Provisional

n.a not available

COMMERCIAL BANKING

Table 6

RATIO OF LOANS AND ADVANCES TO DEPOSITS
(Per cent)

End of Month	1983	1984	1985	1986	1987	1988	1989	1990
January	87.0	77.7	72.5	65.5	85.9	70.5	67.2	84.4
February	86.0	77.4	72.0	65.8	85.8	69.4	68.1	82.7
March	87.6	79.1	71.7	66.9	88.1	70.3	65.3	82.0
April	86.6	70.1	72.1	67.4	86.6	70.9	64.9	79.8
May	82.6	68.6	70.9	70.8	86.6	68.1	63.7	80.0
June	84.1	71.8	69.2	71.1	87.7	67.1	75.6	80.0
July	81.1	73.5	68.9	74.4	88.5	69.0	81.3	
August	78.7	72.9	68.6	75.9	86.1	70.1	82.6	
September	77.8	72.3	68.5	78.4	83.2	69.4	82.6 ¹	
October	79.3	72.4	68.0	84.1	81.6	71.7	82.6	
November	78.2	73.0	68.1	87.6	80.9	71.2	82.6	
December	79.6	73.1	69.2	86.7	75.9	66.9	81.8	

¹Provisional

COMMERCIAL BANKING

Table 7

NET EXTERNAL ASSETS OF COMMERCIAL BANKS
(N' million)
(Net Assets (+) Net Liabilities(-))¹

End of Month	1984	1985	1986	1987	1988	1989	1990
January	86.1	255.7	189.7	1899.3	2,119.1	4,484.5	6,397.9
February	133.4	303.3	33.5	1,858.6	2,674.0	4,524.1	6,481.2
March	230.6	239.7	29.6	2,501.8	2,782.9 ²	5,044.3	6,817.7
April	230.6	215.1	29.4	1,434.3	2,904.8	4,871.0	6,190.8
May	222.8	279.8	64.7	1,384.6	3,197.0	5,019.4	6,405.7
June	267.4	338.6	50.7	1,254.6	3,481.5	5,008.3 ²	6,375.4
July	225.4	301.7	82.3	1,253.1	3,707.1	4,970.4	
August	265.5	177.8	165.5	1,419.9	3,638.8 ²	6,324.8	
September	227.2	138.1	515.7	1,818.4	3,734.3 ²	6,235.1 ²	
October	323.1	128.3	1,016.9	1,844.6	4,329.1	7,054.7	
November	294.8	127.6	1,283.2	2,129.1	4,522.1	6,130.4	
December	319.5	153.2	1,412.7	2,111.1	4,469.1	6,610.9	

¹Balance with and loans to Foreign banks, bills payable and investment abroad, net balances of Foreign banks and borrowings from the Foreign banks

²Provisional

LIQUIDITY RATIOS OF COMMERCIAL BANKS¹
(in Per Cent)

End of Month	1983	1984	1985	1986	1987	1988	1989	1990
January	50.8	53.7	61.1	53.7	31.7	54.1	64.6	62.2
February	51.1	55.4	61.5	56.0	45.3	57.5	66.6	67.5
March	47.2	53.9	63.5	50.5	39.4	53.0	65.9	60.5
April	87.5	63.8	59.5	49.0	78.6	49.7	64.1	60.5
May	51.9	66.7	63.3	52.0	58.1	51.4	64.1	59.1
June	53.4	63.9	60.6	51.2	59.3	55.9	65.4	57.8
July	53.6	65.7	59.8	48.9	53.7	50.9 ²	54.2	
August	55.0	63.1	54.7	50.8	47.4	50.9 ²	56.4	
September	56.5	63.8	55.9	49.2	47.8	47.1 ²	52.0 ²	
October	56.5	73.8	54.2	38.4	50.8	58.7	57.2	
November	57.8	62.1	59.8	34.0	55.4	94.9	56.0 ³	
December	51.7	61.8	61.1	35.4	52.1	83.5 ²	57.2 ³	

¹Computed according to Statutory Requirement.

²Revised

³Provisional

COMMERCIAL BANKING

Table 9

CONSOLIDATED BANKERS CLEARING HOUSE
(Monthly Clearings)

Year and Month	Number of working days	Number of Cheques cleared ('000)	Amount (N' million)	Daily Averages	
				Number of cheques ('000)	Amount (N' million)
1984	249	6,723	25,359	27	101.8
1985	249	6,548	24,179	26	97.1
1986	249	5,988	32,113.3	25	129.1
1987	248	7,763	47,267	31	190.5
1988	249	8,413	67,629	34	271.9
1989					
January	21	746	6,463	36	307.7
February	20	744	6,974	37	348.7
March	20	777	7,154	39	357.7
April	20	706	8,431	35	421.5
May	20	767	8,078	38	403.9
June	22	793	10,127	36	460.3
July	19	701	6,780	37	356.8
August	23	733	4,724	32	205.4
September	21	697	4,619	33	219.9
October	20	890	6,671	44	331.9
November	22	1,041	6,122	47	279.4
December	19	870	6,982	46	366.5
1990					
January	22	573	7,565	26	342.7
February	20	475	8,656	24	417.0
March	22	550	8,337	25	379.2
April	17	386	6,232	23	368.2
May	22	449	4,300	20	168.9
June	21	288	2,850	14	135.7

COMMERCIAL BANKING

Table 10

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

Year and Month	Number of working days	Number of cheques cleared ('000)	Amount (N' million)	Daily Averages	
				Number of cheques ('000)	Amount (N' million)
1987	245	118,162	768.1	482	3.2
1988	247	127,921	1,086.6	519	4.4
1989	249	149,454	1,375.0	600	5.5
January	21	8,436	103.7	402	4.9
February	20	9,790	150.8	490	7.5
March	20	9,801	151.9	490	7.6
April	20	10,211	126.2	511	6.3
May	20	12,836	99.9	642	5.0
June	22	12,206	210.9	554	9.6
July	21	12,433	81.5	592	3.9
August	23	15,047	95.7	654	4.2
September	21	17,155	77.7	817	3.7
October	20	13,965	79.4	698	4.0
November	22	13,841	90.6	629	4.1
December	19	13,733	106.7	723	5.6
1990					
January	22	13,328	80.2	606	3.6
February	20	n.a	n.a	n.a	n.a
March	22	13,776	117.0	626	5.3
April	n.a	n.a	n.a	n.a	n.a
May	21	15,067	114.2	717	5.4
June	21	13,250	89.2	631	4.2
July	20	10,976	107.3	549	5.4
August	23	13,769	107.5	599	4.7

n.a. — not available

COMMERCIAL BANKING

Table 11

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

Year and Month	Number of working days	Number of cheques cleared ('000)	Amount (N' million)	Daily Averages	
				Number of cheques ('000)	Amount (N' million)
1987	249	102,423	530.6	416	3.9
1988	242	246,990	1,039.5	963	4.3
1989	247	161,130	137.8	652	5.6
1989					
January	21	14,266	164.6	679	7.8
February	20	11,781	160.2	589	8.0
March	20	11,765	127.5	588	6.4
April	20	11,093	86.9	555	4.3
May	20	7,276	80.3	364	4.0
June	22	11,412	197.5	518	9.0
July	19	12,693	90.6	668	4.1
August	23	16,512	166.2	413	7.2
September	21	16,397	75.6	781	3.6
October	20	16,440	85.7	822	4.3
November	22	16,001	88.8	727	4.0
December	19	15,494	119.6	815	6.3
1990					
January	22	15,793	112.7	718	5.1
February	20	15,584	112.4	779	5.6
March	21	14,754	110.7	703	5.3
April	17	12,297	90.4	723	5.3
May	22	18,631	161.0	847	7.3
June	21	10,936	82.6	521	3.9
July	20	13,158	85.7	658	4.3

COMMERCIAL BANKING
Table 12
**BAUCHI BANKERS' CLEARING HOUSE
(Monthly Clearings)**

Year and Month	Number of working days	Number of cheques cleared ('000)	Amount (N' million)	Daily Averages	
				Number of cheques ('000)	Amount (N' million)
1987	247	60,738	938.9	246	3.8
1988	249	68,614	1,098.0	276	4.3
1989	247	79,737	1,311.7	323	5.3
January	21	5,375	98.0	256	4.6
February	20	6,076	99.0	304	5.0
March*	20	4,953	90.0	248	4.5
April	20	5,376	87.4	269	4.4
May	20	4,875	87.8	244	4.4
June	22	6,079	180.9	276	8.2
July	19	6,392	121.5	396	6.4
August	23	7,391	131.0	321	5.7
September	21	7,963	113.3	379	5.4
October	20	7,963	108.7	398	5.4
November	22	8,469	96.7	385	4.4
December	19	8,825	97.8	464	5.1
1990					
January	22	8,053	93.9	366	4.3
February	20	7,769	117.8	388	5.9
March	n.a	n.a	n.a	n.a	n.a

* not explained

n.a — not available

COMMERCIAL BANKING
Table 13
**BENIN BANKERS' CLEARING HOUSE
(Monthly Clearings)**

Year and Month	Number of working days	Number of cheques cleared ('000)	Amount (N' million)	Daily Averages	
				Number of cheques ('000)	Amount (N' million)
1984	247	333,420	1,505.8	1,350	6.1
1985	248	288,764	2,106.4	1,164	8.7
1986	249	360,066	3,146.6	1,443	12.7
1987	246	357,005	5,026.3	1,452	20.4
1988	246	383,985	3,942.2	1,561	16.0
1989	247	464,879	4,412.5	1,882	17.9
1989					
January	21	36,639	23,269.7	1,745	11.081
February	19	36,552	26,713.0	1,924	14.059
March	20	38,539	33,201.6	1,927	16.601
April	20	33,170	32,652.7	1,659	16.326
May	20	33,642	25,595.2	1,682	12.798
June	22	39,366	72,143.8	1,789	32.793
July	21	34,826	30,877.4	1,658	14.704
August	23	41,039	27,473.9	1,784	11.945
September	21	41,295	23,799.9	1,966	11.333
October	20	41,743	29,260.5	2,087	14.630
November	22	45,413	37,417.0	2,064	17.008
December	19	42,655	32,353.7	2,245	17.028
1990					
January	22	44,540	420.6	2,025	19.1
February	20	44,396	376.7	2,220	18.8
March	22	54,778	362.2	2,490	16.5
April	17	36,741	186.7	2,267	11.0
May	22	50,064	367.0	2,276	16.7
June	21	41,146	379.1	1,959	18.1
July	20	37,064	319.5	1,853	16.0
August	23	41,651.6	414.8	2,022	18.0

COMMERCIAL BANKING

Table 14

CALABAR BANKERS' CLEARING HOUSE
(Monthly Clearings)

Year and Month	Number of working days	Number of cheques cleared ('000)	Amount (N' million)	Daily Averages	
				Number of cheques ('000)	Amount (N' million)
1984	250	161,403	937.1	646	3.7
1985	249	145,892	680.1	586	3.0
1986	249	155,861	1,662.9	625	6.9
1987	228	190,301	1113.6	871	5.0
1988	250	207,707	1,842.5	831	7.4
1989	250	191,650	1,713.6	767	6.9
January*	21	14,545	136.4	693	6.8
February	20	30,853	273.6	1,543	13.7
March	20	15,085	161.0	754	8.0
April	20	13,587	178.1	679	8.9
May	20	15,358	176.5	768	8.8*
June	22	14,169	180.1	644*	8.2
July	19	797*	10.3	42	5.4
August	23	18,996	132.3	826	5.8
September	21	20,341	138.5	969	6.6
October	20	23,986	132.3	1,199	6.6
November	22	18,417	144.6	837	6.6
December	22	21,573	178.8	981	8.1
1990					
January	22	18,260	114.8	830	5.2
February	20	1,561.7	102.3	781	5.1
March	22	18,508	151.1	841	6.9
April	17	13,833	113.4	814	6.7
May	22	19,909	166.2	905	7.6

* not indicated
n.a - not available

COMMERCIAL BANKING

Table 15

ENUGU BANKERS' CLEARING HOUSE
(Monthly Clearings)

Year and Month	Number of working days	Number of cheques cleared ('000)	Amount (N' million)	Daily Averages	
				Number of cheques ('000)	Amount (N' million)
1984	255	314,949	1,360.1	1,235	5.3
1985	244	316,058	1,038.3	1,295	4.3
1986	249	429,590	1,174.9	1,721	4.8
1987	248	624,854	1,774.8	2,472	7.2
1988	206	424,966	2,481.7	2,063	12.0
1989	246	516,809	3,226.5	2,101	13.1
1989					
January	21	36,803	23,492.8	1,753	1,118.7
February	18	39,833	20,924.4	2,213	1,162.5
March	21	42,540	22,658.8	2,026	1,079.0
April	20	37,529	21,937.1	1,876	1,096.9
May	20	38,657	23,512.1	1,933	1,175.6
June	22	41,056	36,835.1	1,866	1,674.3
July	19	46,431	34,444.0	2,444	1,812.8
August	22	52,194	25,179.9	2,372	1,144.5
September	21	45,758	19,922.9	2,179	948.7
October	22	44,165	19,272.0	2,008	876.0
November	22	4,806	206.4	2,288	9.8
December	19	41,378	538.4	2,304	28.3
1990					
January	22	57,354	470.1	2,025	19.1
February	19	36,840	207.6	1,939	10.9
March	22	42,547	231.3	1,934	10.5
April	17	38,539	186.7	2,267	11.0
May	22	46,252	242.0	2,102	11.1

COMMERCIAL BANKING

Table 16

IBADAN BANKERS' CLEARING HOUSE
(Monthly Clearings)

Year and Month	Number of working days	Number of cheques cleared	Amount (N' million)	Daily Averages	
				Number of cheques	Amount (N' million)
1984	245	570,044	3,566.6	2,327	14.6
1985	249	550,938	3,357.3	2,213	13.5
1986	249	597,162	3,518.2	2,384	14.0
1987	249	640,371	4,390.4	2,571.8	17.6
1988	247	669,093	7,356.1	2,709.0	29.8
1989	247	742,547	8,594.0	3,006	34.8
January	21	58,731	662.2	2,797	31.5
February	20	58,215	699.1	2,911	15.0
March	20	55,502	660.2	2,775	33.0
April	20	52,116	692.4	2,606	34.6
May	20	56,718	741.3	2,836	37.0
June	22	60,868	1,033.0	2,767	47.0
July	19	64,616	674.2	3,401	35.5
August	23	41,039	274.7	1,784	12.0
September	21	41,295	238.0	1,966	11.3
October	20	41,743	293.0	2,087	14.6
November	22	72,426	658.0	3,292	30.0
December	19	65,824	730.0	3,464	38.4
1990					
January	22	64,816	647.1	2,946	29.4
February	20	62,614	589.1	3,131	29.5
March	22	69,921	692.1	3,133	31.5
April	23	72,115	827.2	3,135	36.0
June	21	16,749	143.3	2,814	28.6
July	20	57,578	653.9	2,879	32.7
August	23	71,136	664.7	3,093	28.9

COMMERCIAL BANKING

Table 17

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

Year and Month	Number of working days	Number of cheques cleared	Amount (N' million)	Daily Averages	
				Number of cheques	Amount (N' million)
1984	247	112,587	728.6	456	2.9
1985	249	110,422	491.9	443	2.0
1986	249	123,172	1,051.7	495	4.1
1987	241	108,928	621.3	452	2.6
1988	249	150,825	1,020.4	604	4.1
1989	246	157,984	1,297.6	642	5.3
January	21	13,143	124.7	626	5.9
February	20	11,925	105.8	596	5.3
March	20	14,207	128.6	710	6.4
April	20	12,334	115.4	616	5.8
May	20	13,145	131.3	657	6.6
June	22	13,279	174.6	604	7.9
July	19	13,944	110.0	734	5.8
August	23	16,969	101.3	738	4.4
September	21	15,775	81.7	751	3.9
October	20	15,118	99.9	756	5.0
November	22	2,763	16.0	126	0.7
December	18	15,382	108.2	854	6.0
1990					
January	22	13,827	78.9	629	3.6
February	20	13,292	90.4	665	4.5
March	22	15,430	111.6	701	5.1
April	17	12,196	87.3	717	5.1
May	22	16,968	122.9	771	5.6
June	21	13,143	159.8	626	7.6
July	20	12,149	148.9	607	7.4
August	23	17,057	166.7	742	7.2

COMMERCIAL BANKING
Table 18
**JOS BANKERS' CLEARING HOUSE
(Monthly Clearings)**

Year and Month	Number of working days	Number of cheques cleared	Amount (N' million)	Daily Averages	
				Number of cheques	Amount (N' million)
1984	248	145,942	835.6	588	3.4
1985	245	140,889	476.8	575	2.0
1986	249	157,553	5,778.7	633	8.5
1987	247	184,672	825.2	748	3.3
1988	242	719,835	4,140.8	6,024	12.7
1989	247	210,078	2,422.3	851	9.8
January	21	16,136	130.4	768	6.2
February	20	15,618	149.2	781	7.5
March	20	17,530	151.6	877	7.6
April	20	1,150	125.4	58	6.3
May	20	18,124	181.6	906	9.1
June	20	18,124	181.6	906	9.1
July	19	16,720	106.7	880	5.6
August	23	19,337	128.5	841	5.6
September	21	17,744	98.3	845	4.7
October	20	51,311	804.0	2,565	40.2
November	22	980	4.4	46	0.2
December	19	17,333	150.7	912	7.9
1990					
January					
February					
March	22	18,969	136.2	862	6.2
April					
May					
June	21	16,749	143.3	798	6.8

KADUNA BANKERS' CLEARING HOUSE
(Monthly Clearings)

Year and Month	Number of working days	Number of cheques cleared	Amount (N' million)	Daily Averages	
				Number of cheques	Amount (N' million)
1984	244	307,292	1,993.0	1,259	8.2
1985	248	328,334	1,684.4	1,324	7.0
1986	249	365,758	2,494.3	1,469	10.0
1987	248	1,265,790	2,879.5	5,104	11.6
1988	246	413,849	7,383.8	1,674	30.2
1989					
January	21	32,062	917.1	1,527	43.7
February	20	30,938	939.1	1,547	47.0
March	20	32,981	999.3	1,649	50.0
April	20	33,927	1,109.8	1,696	55.5
May	20	35,091	1,077.7	1,755	53.9
June	22	36,661	1,441.1	1,666	65.5
July*	22	36,661	1,441.1	1,666	65.5
August*	22	36,661	1,441.1	1,666	65.5
September	n.a	n.a	n.a	n.a	n.a
October	n.a	n.a	n.a	n.a	n.a
November	n.a	n.a	n.a	n.a	n.a
December	n.a	n.a	n.a	n.a	n.a
1990					
January	22	37,181	497.2	1,690	22.6
February	20	34,473	569.0	1,723	28.5
March	22	38,904	635.3	1,768	28.9
April	17	30,128	318.7	1,761	27.7
May	20	39,417	584.4	1,792	26.6
June	21	36,858	485.1	1,755	23.1
July	20	33,693	461.3	1,685	23.1
August	23	38,478	645.7	1,673	28.1

Provisional

n.a — not available

COMMERCIAL BANKING

Table 20

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

Year and Month	Number of working days	Number of cheques cleared	Amount (N' million)	Daily Averages	
				Number of cheques	Amount (N' million)
1984	245	320,768	3,092.0	1,309	12.6
1985	246	312,397	1,335.6	1,270	5.4
1986	248	346,578	1,760.6	1,397	7.1
1987	248	364,130	2,562.8	1,468	10.3
1988	233	362,022	4,290.5	1,477	18.3
1989	247	415,049	5,976.0	1,680.4	24.2
January	21	34,681	660.0	1,651	31.4
February*	20	34,619	550.0	1,731	27.5
March*	20	37,218	561.5	1,861	28.2
April*	20	35,417	625.2	1,770	31.3
May*	20	37,107	613.5	1,855	30.7
June	22	35,465	727.0	1,612	33.0
July	19	32,205	487.2	1,695	25.6
August	23	39,493	488.4	1,717	21.2
September	21	32,891	277.9	1,566	13.2
October	21	32,031	334.2	1,525	15.9
November	21	31,938	312.9	1,520	14.8
December	19	31,984	336.5	1,683	17.7
1990					
January	22	35,627	513.1	1,619	23.3
February	20	32,908	566.2	1,645	28.3
March	n.a	n.a	n.a	n.a	n.a
April	16	28,176	3,750.1	1,761	27.7
May	22	39,417	584.4	1,792	26.6
June					
July	21	2,976	517.7	142	24.7

*Provisional

n.a — not available

COMMERCIAL BANKINGS

Table 21

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

Year and Month	Number of working days	Number of cheques cleared	Amount (N' million)	Daily Averages	
				Number of cheques	Amount (N' million)
1984	249	3,980,017	10,235.0	15,984	41.1
1985	249	3,911,469	11,159.5	15,709	44.8
1986	249	2,982,791	14,446.2	11,970	58.1
1987	249	2,877,189	19,299.8	11,555	77.5
1988	249	4,041,774	25,383.3	16,321.3	95.3
1989	247	5,127,414	36,824.8	26,759	149.1
January	21	383,754	2,176.2	18,274	103.6
February	20	385,288	2,614.0	19,264	130.7
March	20	397,526	2,349.6	19,876	117.5
April	20	367,609	3,543.6	18,380	177.2
May	20	407,715	3,109.9	20,386	155.5
June	20	407,715	3,109.9	20,386	155.5
July	19	394,034	3151.9	20,739	165.9
August	23	451,647	2,574.1	19,637	111.9
September	21	421,961	2,818.8	20,093	134.2
October	20	442,929	2,629.4	22,146	131.5
November	22	631,105	2,695.9	28,686	122.5
December	19	447,065	3,011.5	23,529	158.5
1990					
January	22	149,049	3,509.6	6,775	159.5
February	20	110,367	4,368.2	5,518	218.4
March	22	149,801	4,687.8	6,809	213.1
April	17	115,520	3,750.1	2,085	20.7
May					
June					
July					
August					

COMMERCIAL BANKING
Table 22
**MAIDUGURI BANKERS' CLEARING HOUSE
(Monthly Clearings)**

Year and Month	Number of working days	Number of cheques cleared	Amount (N' million)	Daily Averages	
				Number of cheques	Amount (N' million)
1984	248	73,302	480.6	296	1.9
1985	249	80,640	393.6	324	1.6
1986	248	94,511	631.5	380	2.6
1987	249	95,161	740.4	382	3.0
1988	241	97,524	1,223.8	408.2	5.1
1989	247	107,692	1,482.5	436	6.0
January	21	9,306	123.7	443	5.9
February	20	7,755	80.7	388	4.0
March	20	8,698	130.7	435	6.5
April	20	7,738	155.0	387	7.8
May	20	8,647	167.8	432	8.4
June	22	8,419	212.2	383	9.6
July	19	9,208	92.1	484	4.8
August	23	10,316	125.1	449	5.4
September	21	8,937	85.4	426	4.1
October	20	9,345	84.3	467	4.2
November	22	9,893	117.1	436	5.3
December	19	9,430	108.5	496	5.7
1990					
January	22	9,409	107.5	428	4.9
February	20	7,991	93.9	400	4.7
March	22	9,433	99.3	429	4.5
April	17	8,358	119.8	492	7.0
May	22	10,468	107.6	476	4.9
June	21	8,872	128.4	422	6.1
July					
August					

COMMERCIAL BANKING
Table 23
**MAKURDI BANKERS' CLEARING HOUSE
(Monthly Clearings)**

Year and Month	Number of working days	Number of cheques cleared	Amount (N' million)	Daily Averages	
				Number of cheques	Amount (N' million)
1987	246	69,376	1,022.2	282	4.2
1988	243	83,318	1,450.1	342.2	6.0
1989	247	104,476	1,164.4	423.0	4.7
January	21	8,089	78.0	385	3.7
February	20	7,597	119.0	380	5.9
March	20	7,753	116.0	388	5.8
April	20	7,162	121.0	358	6.0
May	20	7,945	133.7	397	6.7
June	22	8,264	81.3	376	3.7
July	19	7,574	78.8	399	4.2
August	23	16,512	94.5	718	4.1
September	21	9,510	69.1	453	3.3
October	20	10,047	77.7	502	3.9
November	22	9,921	93.0	451	4.2
December	19	10,467	98.8	551	5.2
1990					
January	22	11,246	100.1	511	4.5
February	20	15,584	112.4	779	5.6
March	22	9,833	113.7	447	5.2
April	17	7,814	78.0	460	4.6
May	22	11,177	113.5	508	5.2
June					
July	20	9,194	95.4	460	4.8
August	23	10,019	107.0	436	4.7

COMMERCIAL BANKING

Table 24

MINNA BANKERS' CLEARING HOUSE
(Monthly Clearings)

Year and Month	Number of working days	Number of cheques cleared	Amount (N' million)	Daily Averages	
				Number of cheques	Amount (N' million)
1987	249	42,896	284.8	172	1.1
1988	245	48,555	539.6	199	2.2
1989	247	57,469	835.1	233	3.4
January	21	3,984	72.5	190	3.5
February	20	4,232	44.1	212	2.2
March	20	4,629	54.7	231	2.7
April	20	4,251	52.0	213	2.6
May	20	3,649	63.3	182	3.2
June	22	5,415	88.5	246	4.0
July	19	4,372	91.3	230	4.2
August	n.a	n.a	na.	n.a	n.a
September	21	5,577	76.4	266	3.6
October	20	4,949	55.9	246	2.8
November	22	5,055	62.8	230	2.9
December	19	5,727	64.7	301	3.4
1990					
January	22	9,016	67.5	411	3.1
February	20	11,234	75.0	562	3.8
March	22	10,480	79.1	476	3.6
April	19	8,313	68.4	438	3.6
May	23	11,444	68.8	498	3.0
June	21	10,936	82.6	521	3.9
July	20	10,128	74.4	506	3.7
August	23	14,156	96.9	631	4.2

n.a – not available

OWERRI BANKERS' CLEARING HOUSE
(Monthly Clearings)

Year and Month	Number of working days	Number of cheques cleared	Amount (N' million)	Daily Averages	
				Number of cheques	Amount (N' million)
1987	249	262,476	1,163.8	1,054.1	4.7
1988	246	282,703	1,710.1	1,152.3	7.0
1989					
January	21	26,691	150.0	1,271	7.1
February	20	26,120	169.3	1,306	8.5
March	20	26,058	197.3	1,303	9.9
April	20	27,173	86.4	1,359	4.3
May	20	23,290	178.9	1,165	8.9
June	22	23,154	267.3	1,052	12.2
July	19	32,584	379.3	1,714	20.0
August	23	33,141	230.5	1,441	10.0
September	21	29,083	159.5	1,385	7.6
October	20	23,869	180.7	1,193	9.0
November	22	32,713	186.0	1,486	8.5
December	19	29,982	242.9	1,578	12.8
1990					
January	22	31,527	182.0	1,433	8.3
February	20	27,572	191.7	1,379	9.6
March	22	33,020	209.0	1,501	9.5
April	17	24,995	170.2	1,470	10.0
May	22	33,104	225.9	1,505	10.3
June	21	28,097	180.2	1,338	8.6
July	20	30,059	183.1	1,503	9.2
August	23	40,346	225.5	1,754	9.8

COMMERCIAL BANKING

Table 26

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

Year and Month	Number of working days	Number of cheques cleared ('000)	Amount (N' million)	Daily Averages	
				Number of cheques ('000)	Amount (N' million)
1984	247	350,240	1,142.7	1,418	4.6
1985	248	297,610	1,014.9	1,200	4.1
1986	249	298,587	1,311.0	1,192	5.3
1987	249	272,782	1,766.1	1,095.5	7.1
1988	241	308,756	2,377.7	1,258.3	9.7
1989					
January	21	30,418	262.5	1,448	12.5
February*	20	30,853	273.6	1,543	13.7
March	20	32,500	278.6	1,625	13.9
April*	20	33,457	324.8	1,673	16.2
May	20	30,190	310.1	1,510	15.5
June*	20	37,551	370.8	1,706	16.9
July	19	32,071	302.9	1,688	15.9
August	23	39,550	269.3	1,720	11.7
September	21	38,317	203.1	1,825	9.8
October	20	38,571	286.3	1,929	14.3
November	22	33,453	246.8	1,521	11.2
December	19	38,551	91.9	2,029	4.8
1990					
January	22	37,383	305.2	1,699	13.9
February	20	33,186	274.7	1,659	13.7
March	22	39,919	475.2	1,845	6.9
April	17	35,451	351.5	2,085	20.6
May	22	45,983	420.3	2,090	19.1
June	21	35,712	322.7	1,701	15.4
July					
August	23	18,179	121.9	790	5.3

* Provisional

SOKOTO BANKERS' CLEARING HOUSE
(Monthly Clearings)

Year and Month	Number of working days	Number of cheques cleared ('000)	Amount (N' million)	Daily Averages	
				Number of cheques ('000)	Amount (N' million)
1984	248	54,368	640.2	219	1.8
1985	249	64,870	440.3	261	1.8
1986	246	76,512	601.7	308	2.4
1987	249	81,017	860.6	325	3.5
1988	247	89,120	1,273.8	359.2	5.2
1989					
January*	21	7,463	123.5	355	5.9
February	20	7,560	126.9	378	6.3
March	20	8,178	230.5	409	11.5
April*	20	8,176	240.2	409	12.0
May	20	7,758	251.4	388	12.6
June	22	8,488	374.5	385	17.0
July	19	9,565	267.1	503	14.1
August	23	9,506	166.2	413	7.2
September	21	9,186	157.1	437	7.5
October	20	9,513	118.9	476	5.9
November	22	10,069	122.1	458	5.5
December	19	9,927	160.9	522	8.5
1990					
January	22	10,138	178.9	461	8.1
February	20	8,969	140.8	448	7.0
March	22	9,826	125.9	447	5.7
April	16	7,861	115.6	491	7.2
May	22	11,086	137.0	504	6.2
June	21	9,895	188.2	471	9.0
July	20	9,089	124.6	455	6.2
August	23	11,052	157.1	481	6.8

* Provisional

YOLA BANKERS' CLEARING HOUSE
(Monthly Clearing)

Year and Month	Number of working days	Number of cheques cleared	Amount (N' million)	Daily Averages	
				Number of cheques	Amount (N' million)
1987	239	4,469	7.79.4	186	3.3
1988	243	57,545	1,902.2	237.7	7.9
1989					
January	21	5,008	134.8	238	6.4
February	20	9790	150.8	490	7.5
March	21	5,031	205.3	252	10.3
April	20	4,837	215.6	242	1.2
May	20	5,910	182.0	296	9.1
June	22	5,682	206.1	258	9.4
July	19	5,292	81.3	279	4.3
August	23	6,344	85.5	276	3.7
September	21	5,519	73.6	263	3.5
October	20	5,360	89.3	268	4.5
November	22	11,448	168.5	520	7.7
December	19	5,002	67.5	262	3.6
1990					
January	22	6,625	85.5	301	3.9
February	20	5,531	96.6	277	4.8
March	n.a	n.a	n.a	n.a	n.a
April	17	5,435	73.5	320	4.3
May	22	6,240	83.8	284	3.8
June	n.a	n.a	n.a	n.a	n.a
July	20	5,730	74.3	287	3.7
August	n.a	n.a	n.a	n.a	n.a

n.a – not available

MERCHANT BANKING

Table 29(a)

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

End of Year and month	Cash Balances with the Central Bank (1)	Balances held with				Loans and advances							Investments							Other Assets (21)	Total Assets (22)	
		Banks in Nigeria (2)	Offices and branches Abroad (3)	Banks Abroad (4)	Total (5)	Banks in Nigeria (6)	Subsidiaries of Banks in Nigeria (7)	Other Customers (8)	Money at call outside CBN (9)	Bills Discounted and/or Payable in Nigeria (10)	Factored Debts (11)	Total Loans and Advances* (12)	Treasury Bills (13)	Treasury Certificates (14)	Bankers' Unit Fund (15)	Money at call (16)	Certificates of Deposits (17)	Equipment on Lease (18)	Others ¹ (19)			Total Investments (20)
December 1984	120.4	31.7	4.9	99.9	136.5	—	—	1,181.5	406.2	84.1	0.1	1,671.9	876.5	17.5	—	—	105.5	56.0	10.4	1,065.9	1,501.2	4,495.9
December 1985	70.4	60.9	0.3	136.0	197.2	2.3	—	1,323.8	385.1	91.7	—	1,802.9	1,027.1	105.0	1.8	—	82.5	86.6	41.8	1,344.8	1,585.8	5,001.1
December 1986	161.0	16.8	—	1,134.5	1,151.3	2.0	—	2,064.2	562.4	142.9	—	2,771.5	98.0	50.2	0.0	—	107.8	153.1	111.2	520.3	3,841.2	8,445.3
December 1987	249.7	447.4	—	1,288.8	1,736.2	1.6	—	2,957.7	935.6	206.4	0.0	4,101.3	260.6	24.8	—	—	903.4	189.2	237.4	1,915.4	4,277.4	12,280.0
December 1988	291.8	496.0	—	2,766.4	3,262.4	—	—	4,223.0	—	196.1	—	4,419.1	159.1	8.8	—	1,855.7	1,102.1	790.1	99.0	4,017.1	5,213.2	17,203.6
1989																						
January	270.0	664.4	—	2,928.0	3,862.4	9.5	—	4,232.9	16.0	427.9	—	4,686.3	96.1	24.8	—	1,760.6	1,048.2	796.3	167.3	3,893.3	4,936.2	17,380.1**
February	373.0	650.1	—	3,025.7	4,048.8	9.5	—	4,312.1	22.0	509.3	—	4,852.9	142.8	7.8	—	2,104.5	1,203.5	819.2	145.7	4,413.5	5,198.3	18,515.6
March	127.6	622.1	—	3,269.7	4,019.4	9.5	—	4,377.4	47.0	442.5	—	4,876.4	126.3	7.8	—	2,960.5	1,438.5	895.6	107.5	5,536.2	5,515.4	19,949.7**
April	566.7	671.3	—	3,436.0	4,674.0	9.5	3.2	4,566.8	157.3	320.5	—	5,057.5	191.4	7.8	—	1,934.8	1,198.7	840.6	65.6	4,238.9	5,909.1	20,975.6
May	188.0	534.9	4.6	3,540.0	4,267.5	9.5	—	4,567.0	73.1	525.0	—	5,174.6	383.3	12.3	—	2,517.6	2,011.4	1,019.8	82.7	6,027.1	6,555.0	22,055.0
June	38.9	688.6**	—	3,528.8	4,256.3**	10.0	—	4,528.2	50.9	551.0	—	5,140.1	160.3	7.8	—	3,003.2	1,590.2	1,214.8	362.7	6,339.0	6,130.6	20,767.0**
July	1,233.8**	611.1	—	3,487.0	2,193.1	10.0	—	4,665.8	126.5 ²	552.7	—	5,412.8**	51.6	7.8	—	1,610.0	1,337.0	1,245.5	163.1	4,416.4	6,816.0	19,458.4
August	1,228.5	659.9	—	3,472.7	5,361.1	10.0	—	4,754.8	42.3**	517.7	—	5,389.7**	92.6	6.0	—	1,165.2	942.7	1,299.1	141.8	3,647.4	7,614.9	19,590.0
September	1,166.5	433.0	—	4,343.8	5,943.3	77.5**	—	4,814.8	16.5	413.6	—	5,387.5**	105.8	4.0	—	977.9	805.6	1,301.9	72.2	3,267.4	6,640.0	21,107.4
October	319.6	487.9	—	4,041.1	4,848.6	17.0	—	5,090.8	59.0	332.3	—	5,553.3	125.2	—	—	1,136.7	776.2	1,321.7	31.9	3,391.7	6,746.1	2,110.9
November	194.0	507.7	—	4,165.4	4,867.1	22.5	—	5,050.2	61.5	497.6	—	5,701.9	41.9	—	—	1,079.9	685.9	1,324.4	81.3	3,213.4	6,952.7	2,119.1
December 1990	256.8	491.3	—	3,788.7	4,536.8	22.5	—	5,309.8	84.5	368.2	—	5,887.5	84.6	—	—	1,684.4	705.7	1,329.2	33.6	3,837.5	7,268.3	2,211.8
1991																						
January	553.1	455.1	—	3,999.4	4,454.5	104.3	—	5,368.2	77.1	224.5	—	5,774.1	112.1	2.5	—	1,806.5	522.5	1,249.2	204.2	3,896.6	6,682.4	21,360.7
February	987.2	496.6	—	4,159.4	4,655.9	228.0	—	5,218.3	10.0	175.6	—	5,631.9	82.1	—	—	1,991.5	518.5	1,370.0	100.9	4,063.0	7,192.8	22,530.8
March	622.6	701.1	—	3,928.3	4,629.4	33.5	—	5,400.2	5.0	361.9	—	5,800.6	122.2	—	—	3,461.1	699.7	1,413.4	119.6	5,816.0	7,329.0	24,197.6
April	689.7	500.7	—	4,019.6	4,520.3	150.8	—	5,252.2	14.0	464.0	—	5,881.0	176.1	100	—	2,384.9	509.1	1,336.7	142.6	4,649.4	7,489.0	23,229.4
May	433.5	639.2	—	4,108.7	4,747.9	142.9	—	5,006.5	17.0	311.7	—	5,478.1	448.3	—	—	2,112.2	614.9	1,468.9	150.2	4,794.5	8,270.9	23,724.9
June	430.7	374.9	—	3,916.8	4,291.7	174.6	—	5,469.0	2.0	396.8	—	6,042.4	195.2	—	—	1,955.8	634.7	1,411.1	153.8	4,350.6	8,436.9	23,352.3

* Excluding money at call

¹ Includes Federal Govt. Stocks, ordinary shares, preference shares, and debentures

** Revised

² Provisional

MERCHANT BANKING

Table 29(b)

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

End of Year and Month	BALANCES HELD FOR				MONEY AT CALL FROM			LOANS AND ADVANCES FROM				DEPOSITS				Other Liabilities	Total Liabilities	
	Capital Accounts	Banks in Nigeria	Banks outside Nigeria	Offices and Branches outside Nigeria	Total	Banks in Nigeria	Banks outside Nigeria	Certificates of Deposits Issued	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 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	898.3	-	72.5	-	-	-	-	530.5	1,318.2	-	1,848.7	2,481.8	5,001.1
December 1986	191.8	79.6	1.1	-	80.7	563.3	-	159.3	-	-	33.0	33.0	601.9	1,739.7	-	2,341.6	5,075.6	8,445.3
December 1987	252.6	103.7	59.8	-	163.5	1,112.5	27.8	437.8	-	-	26.4	26.4	560.2	2,822.8	-	3,383.0	6,876.4	12,280.0
December 1988	471.2	476.8	221.9	-	698.7	1,460.5	36.0	800.8	-	-	19.5	19.5	834.8	3,982.8	-	4,817.6	8,899.3	17,203.6
1989																		
January	506.7	296.5	323.7	-	620.2	1,518.2	45.1	816.8	25.2	+	16.3	41.5	894.1	3,973.2	-	4,867.3	8,964.2	17,380.1
February	520.4	287.6	345.0	-	632.6	2,007.2	42.2	813.8	27.6	-	16.3	43.9	1,040.2	4,428.9	-	5,469.1	8,985.7	18,515.6
March	582.0	357.4	377.4	-	734.8	2,237.1	53.3	915.4	32.2	-	10.3	42.5	1,339.1	5,074.3	-	6,413.4	8,971.2	19,949.7
April	652.5	325.5	368.7	-	694.2	2,323.2	59.0	689.3	-	-	10.3	42.5	1,457.0	5,658.3	7.2	7,122.5	9,392.4	20,975.6
May	699.2	373.0	429.2	-	802.2	1,903.5	77.9	1,738.9	-	-	12.5	12.5	1,554.6	5,946.5	8.8	7,504.0	9,290.3	22,055.4
June*	725.8	490.0	441.1	-	931.1	1,714.3	34.9	1,170.9	19.0	-	10.3	29.3	1,439.6	5,216.0	6.7	6,662.3	9,868.2	20,728.0
July	726.2**	299.8	450.8	-	750.6**	1,732.2	43.2	923.0	-	8.0	-	8.0**	540.3	3,815.9	7.0	5,363.2	9,893.6	19,458.4
August	756.8**	581.3	319.5	-	972.8**	1,476.4	59.0	806.9	-	-	8.0	8.0	1,355.9	3,468.5	8.2	4,832.6	1,007.6	19,590.0
September	796.9**	380.5	486.5	-	867.0	1,318.0	-	858.5	1,315.8	-	163.0	1,478.8	1,414.7	2,697.6	7.6	4,119.9	1,076.3	21,107.4
October	831.3	18.1	635.6	-	653.7	1,531.3	-	730.0	1,360.0	-	176.4	1,536.4	1,573.2	2,461.5	10.1	4,044.8	1,062.8	2,110.9
November	872.1	178.2	665.9	-	844.1	1,775.7	-	700.9	1,216.9	-	144.1	1,361.0	1,459.6	2,406.3	8.0	3,873.9	1,095.5	2,119.1
December	888.7	105.9	560.8	-	666.7	2,305.4	-	897.0	1,305.9	-	124.5	1,430.4	1,294.4	2,505.2	9.7	3,809.3	1,133.4	2,211.8
1990																		
January	948.3	126.0	551.5	-	677.5	2,622.4	-	465.8	2,037.8	-	154.7	2,192.5	769.4	2,490.4	25.3	3,285.1	11,169.1	21,360.7
February	964.1	156.7	564.2	-	720.9	2,835.6	-	614.1	1,957.0	-	636.4	2,595.4	891.1	2,872.3	15.5	3,778.9	11,023.9	22,530.8
March	1,004.9	300.4	420.3	-	720.7	3,298.6	99.5	900.6	2,105.0	-	823.9	2,928.9	946.6	3,638.3	9.1	4,594.0	10,659.5	24,197.6
April	1,158.1	316.9	452.3	-	769.2	2,300.6	-	716.5	1,832.8	-	819.8	2,652.6	1,218.9	2,935.8	13.7	4,168.4	11,464.0	23,229.4
May	1,180.4	279.5	337.7	-	617.2	2,293.6	-	858.8	2,159.5	41.0	1,061.5	3,262.0	1,017.4	3,317.5	28.1	4,362.9	11,150.0	23,724.9
June	1,213.3	214.8	267.1	1.9	483.8	2,396.5	-	970.3	2,551.5	-	915.9	3,467.4	904.7	2,947.1	9.6	3,861.3	11,159.6	23,552.3

*Provisional

**Revised

MERCHANT BANKING
Table 30(a)
ANALYSIS OF MERCHANT BANKS' LOANS AND ADVANCES
 (N' million)

End of Year/ Month	PRODUCTION				GENERAL COMMERCE			SERVICES			OTHERS			Total (14)
	Agriculture Forestry & Fishing (1)	Manufac- turing (2)	Mining and Quarrying (3)	Real Estate and Cons- truction (4)	Bills Dis- counted (5)	Domestic Trade (6)	Exports (7)	Imports (8)	Public Utilities (9)	Transpor- tation & Communi- cation (10)	Credit and Financial Institutions (11)	Government (12)	Miscella- neous ¹ (13)	
December 1984	79.3	529.6	26.9	313.7	98.3	32.3	1.1	96.2	15.0	36.9	11.9	3.5	441.3	1,686.0
December 1985	120.2	576.8	47.4	297.2	91.7	46.3	3.8	96.3	18.4	46.2	13.8	17.2	427.6	1,802.9
December 1986	211.8	1,009.8	58.1	335.7	142.9	85.3	19.8	139.7	36.2	63.8	14.4	5.1	648.9	2,971.5
December 1987	327.7	1,570.4	35.7	311.8	270.9	136.4	54.9	256.2	28.0	84.6	34.4	18.8	1,036.6	4,165.8
December 1988	576.5	1,908.7	57.7	335.6	277.8	221.5 _y	273.6	266.2	32.0	106.4	60.5	29.2	143.7	4,289.8
1989														
January	631.8	1,933.2	57.6	366.4	228.6	247.8	306.1	290.2	37.9	100.9	71.6	31.8	167.0	4,470.9*
February	645.5	1,919.8	66.9	364.7	317.1	245.0	364.4	280.4	38.7	98.3	87.0	45.4	168.5	4,641.7*
March	674.4	1,951.4	77.3	358.9	280.7	248.0	367.4	300.0	49.6	82.8	70.3	52.6	154.3	4,667.7*
April	674.3	2,065.0	61.5	364.7	195.1	274.8	381.5	281.9	55.3	94.9	87.2	53.3	166.8	4,756.3*
May	790.3	2,012.5	48.9	352.5	245.8	269.5	370.2	291.5	31.7	108.4	69.1	67.8	161.3	4,819.5*
June	820.0	2,037.2	41.7	342.7	306.1*	258.8	317.6	314.8	43.9	90.1	61.2*	65.7	144.2	4,844.2*
July	789.8	2,071.7	33.6	370.2	331.1	318.3	358.4	307.9	51.4	111.3	67.5	55.6	195.5	5,062.3
August	780.0	2,172.1	36.2	384.5	238.7	307.5	360.1	331.9	31.2	129.0	89.6	56.2	151.4	5,068.4
September	810.7	2,232.1	37.5	389.2	198.8	309.8	359.0	326.5	46.4	126.3	116.8	57.4	145.7	5,156.2
October	807.4	2,368.3	43.3	408.9	207.7	320.3	368.8	360.2	33.2	132.7	97.7	54.8	164.4	5,367.7
November	790.9	2,328.5	41.9	419.7	253.4	292.4	384.7	383.6	21.4	96.5	120.8	79.9	182.5	5,396.2
December 1990	815.1	2,520.5	49.4	412.9	233.3	331.7	363.2	358.2	35.3	94.8	179.7	86.4	187.7	5,310.0
1990														
January	865.2	2,664.3	43.8	410.8	224.5	289.9	398.4	323.9	32.7	100.3	196.3	92.0	166.8	5,789.0
February	861.7	2,656.1	48.0	420.9	175.6	332.3	323.1	298.1	29.1	92.7	221.7	96.7	161.3	5,717.3
March	897.3	2,624.3	51.8	437.0	361.9	242.1	336.2	359.8	26.2	95.7	171.7	105.4	235.4	5,944.7
April	906.3	2,666.1	49.7	441.7	315.1	278.6	364.4	318.9	22.1	137.2	110.1	100.2	159.8	5,920.2
May	928.4	2,624.3	37.8	428.7	311.7	315.7	358.2	325.2	20.6	87.9	244.7	102.5	184.7	5,970.4
June	924.3	2,620.5	40.7	441.6	257.4	345.7	308.0	415.0	25.7	108.7	281.5	126.6	203.3	6,099.0

¹Miscellaneous includes personal and professional

*Revised

**Provisional

MERCHANT BANKING

Table 30(b)

MATURITY STRUCTURE OF MERCHANT BANKS' LOANS AND ADVANCES
 (N^o million)

End of Year and Month	On Call (1)	Maturing					Total (7)
		within 6 months (2)	Between 6-12 months (3)	Between 1-3 Years (4)	Between 3-5 Years (5)	After 5 Years (6)	
December 1984	255.2	57.9	182.8	255.8	259.2	170.5	1,181.4
December 1985	264.4	68.8	190.8	276.4	272.3	253.4	1,326.1
December 1986	338.0	113.8	370.8	418.9	389.3	435.2	2,066.1
December 1987	518.5	269.0	474.8	628.5	525.6	542.9	2,959.3
December 1988	641.2	297.5	629.4	802.6	1,016.1	625.2	4,012.0
1989							
January	684.6	346.1	652.1	887.4	1,016.3	655.9	4,242.4
February*	625.9	384.3	722.2	936.1	1,005.5	647.6	4,321.6
March	742.5	348.6	764.8	865.6	1,017.9	647.2	4,386.6
April	834.4	399.5	717.0	943.9	1,037.7	643.9	4,576.4
May	720.3	398.9	654.2	1,024.9	1,053.7	724.5	4,576.5
June*	839.9	441.8	701.0	961.5	1,019.7	582.4	4,546.3
July**	705.1	449.7	848.1	989.5	912.3	839.7	4,744.4
August	666.0	522.4	829.5	1,116.9	1,055.2	650.5	4,840.5
September	751.9	586.3	848.0	1,080.7	1,032.1	658.3	4,956.6
October	953.4	579.1	872.2	1,153.7	952.8	650.8	5,162.0
November	880.8	568.0	837.4	1,195.7	976.5	684.4	5,142.8
December	973.7	670.9	919.0	1,083.9	1,074.1	713.3	5,434.9
1990							
January	960.7	661.3	967.4	1,138.2	1,144.3	692.6	5,564.5
February	957.9	787.6	952.9	1,140.9	979.5	723.0	5,541.8
March	925.0	669.7	993.4	1,107.2	1,097.7	789.8	5,582.8
April	926.6	623.5	1,014.3	1,094.3	1,161.5	784.8	5,605.0
May	995.8	733.2	972.4	1,061.2	942.9	952.9	5,658.4
June	976.4	810.9	947.9	1,073.7	1,019.7	1,012.9	5,841.5

*Revised

**Provisional

MERCHANT BANKING

Table 31

LIGUIDITY RATIOS OF MERCHANT BANKS¹
 (In per cent)

End of Month	1983	1984	1985	1986	1987	1988	1989	1990
January	75.6	62.6	94.0	81.8 ²	32.9	57.6	35.9	34.0
February	74.9	58.7	102.0	79.5 ²	50.7	45.0	28.7	34.2
March	75.9	54.9	90.7	82.1 ²	66.6	41.3 ²	31.2	36.9
April	84.4	83.2	91.4	71.2	66.6	46.9	37.2	32.3
May	85.6	94.2	92.4	65.3	60.0	46.1	33.8	31.0
June	79.0	68.0	92.3	65.7 ²	63.7	46.4	26.2	23.8
July	89.4	74.6	88.8	66.8 ²	62.6	59.3	17.4	
August	96.8	73.6	88.6	58.4 ²	55.2	62.5	18.6	
September	86.2	107.5	88.5	65.1 ²	46.7	48.5	21.3 ²	
October	82.3	113.7	86.4	37.5	54.2	31.6	29.6	
November	74.9	104.0	106.7	26.5	50.2	27.5	21.3	
December	68.1	91.4	103.3 ²	40.2	59.5	35.1	23.6	

¹ Computed According to Statutory Requirements.

² Revised.

CURRENCY IN CIRCULATION

Table 32

CURRENCY IN CIRCULATION (N^o million)

End of Year Month	Notes	Coins	Total Currency in Circulation	Cash held by Banks in Vaults	Total Outside Banks
December 1984	5,260.9	86.2	5,347.1	463.6	4,883.5
December 1985	5,288.6	86.4	5,375.0	465.1	4,909.9
December 1986	5,594.0	102.3	5,696.3	514.3	5,182.0
December 1987	6,742.6	112.3	6,854.9	556.3	6,298.6
December 1988	10,091.0	119.5	10,210.5	798.2	9,412.3
1989					
January	10,107.1	119.8	10,226.9	857.1	9,369.8
February	10,369.8	114.3	10,484.1	864.8	9,619.3
March	10,716.9	114.7	10,831.6	804.5	10,027.1
April	10,794.0	114.9	10,908.9	761.9	10,147.0
May	11,073.7	115.2	11,188.9	926.2	10,262.7
June	11,126.8	115.5	11,242.3	830.3	10,412.0
July	11,185.8	115.7	11,301.5	885.6	10,415.9
August	11,383.2	115.9	11,499.1	820.2	10,678.9
September	11,524.2	116.0	11,640.2	719.9	10,920.3
October	12,046.5	117.0	12,163.5	850.3	11,313.2
November*	11,958.4	120.8	12,079.2	835.2	11,244.0
December*	12,972.4	137.9	13,110.3	966.0	12,144.3
1990					
January	11,785.4	138.0	11,923.4	987.1	10,936.3
February	11,673.4	136.9	11,810.3	986.8	10,823.5
March	11,679.6	137.1	11,816.7	936.2	10,880.5
April	11,979.7	137.3	12,117.0	980.3	11,136.7
May	12,057.8	137.7	12,195.5	940.9	11,254.5
June	12,429.9	138.1	12,568.0	741.5	11,826.4

* Provisional

INTERNATIONAL RESERVES AND RELATED FOREIGN ACCOUNTS

(N^o million)

End of Month/ Year	MONETARY AUTHORITY FOREIGN ASSETS																	
	INTERNATIONAL RESERVES ¹						Other Central Bank Assets ³	Central Bank Foreign Liabilities	COMMERCIAL BANKS				MERCHANT BANKS					Overall Position
	Gold	Special Drawing Rights	Foreign Exchange			Total 1-5			Total (6+7-8)	Other Public Sector Foreign Exchange ⁴	Total Public Sector	Foreign Assets	Foreign Liabilities	Net (12)-(13)	Foreign Assets	Foreign Liabilities	Net (15)-(16)	
			Reserve Position with IMF	Central Bank	Federal Govt													
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	
December 1984	19.0	6.6	-	1,054.4	16.8	1,096.8	-	466.1	647.1	5.8	652.9	412.9	93.0	319.5	n.a.	n.a.	n.a.	972.4
December 1985	19.0	2.8	*	1619.3	16.8	1,657.9	-	470.1	1,207.9	5.7	1,213.6	414.5	261.3	153.2	136.3	12.2	124.1	1,490.9
December 1986	19.0	0.4	*	3,568.0	16.8	3,604.2	-	767.6	2,836.6	5.7	2,842.3	2,232.3	819.6	1,412.7	1,166.2	1.2	1,165.0	5420.0
December 1987	19.0	0.6	*	4,613.0	16.8	4,649.4	-	4,248.8	400.6	5.7	405.3	2,993.4	882.3	2,111.1	1,288.8	87.5	1,201.2	3717.6
December 1988	19.0	0.1	*	3,392.0	16.8	3,428.3	-	751.3	2,677.0	4.7	2,681.7	4,813.7	344.7	4,469.0	2,766.4	257.9	2,508.5	9,659.2
1989																		
January	19.0	27.9	0.5	5,899.6	16.8	5,963.8	-	751.7	5,212.1	4.7	5,216.8	4,957.7	473.3	4,484.4	2,928.0	368.8	2,559.2	12,260.4
February	19.0	0.3	0.5	6,948.3	16.8	6,984.9	-	757.7	6,227.2	4.7	6,231.9	5,076.5	552.4	4,524.1	3,028.7	387.3	2,641.4	13,397.4
March	19.0	0.3	0.5	7,886.0	16.8	7,922.6	-	756.6	7,166.0	4.7	7,170.7	5,586.4	542.1	5,044.3	3,269.7	430.7	2,839.0	15,054.0
April	19.0	0.3	0.5	7,207.0	16.8	7,243.6	-	755.1	6,488.5	4.7	6,493.2	5,449.8	578.9	4,870.9	3,433.6	424.2	3,009.4	14,373.5
May	19.0	0.8	0.5	7,164.6	16.8	7,201.7	-	759.5	6,442.2	4.7	6,446.9	5,623.9	604.5	5,019.4	3,532.0	496.0	3,036.0	14,502.3
June	19.0	0.8	0.5	7,762.3	16.8	7,799.4	-	757.0	7,042.4	4.7	7,047.1	5,748.3	741.2	5,007.1	3,528.8	475.9	3,052.9	15,107.1
July	19.0	0.8	0.5	9,396.8	16.8	9,433.9	-	765.6	8,668.3	4.7	8,673.0	5,958.5	988.1	4,970.4	3,487.0	501.9	2,985.1	16,628.5
August	19.0	1.3	0.5	8,159.3	16.8	8,196.9	-	760.7	7,436.2	4.7	7,440.9	6,234.8	794.8	5,440.0	3,472.7	450.5	3,022.2	15,903.1
September	19.0	1.3	0.5	9,545.0	16.8	9,582.6	-	811.3	8,771.3	4.7	8,776.0	6,887.9	652.8	6,235.1	4,343.8	486.5	3,857.2	18,868.3
October	19.0	1.3	0.5	10,590.1	16.8	10,627.7	-	718.2	9,909.5	4.7	9,914.2	7,819.0	764.3	7,054.7	4,065.1	635.6	3,429.5	20,398.4
November	19.0	3.2	0.5	11,012.4	16.8	11,051.9	-	760.4	10,291.5	4.7	10,296.2	6,937.3	806.9	6,130.4	4,165.4	666.0	3,499.4	19,926.0
December 1990	19.0	3.2	0.5	13,434.3	16.8	13,473.8	-	748.6	12,725.2	4.7	12,729.9	7,338.1	853.4	6,484.8	3,788.7	560.8	3,227.9	22,442.6
1990																		
January	19.0	3.2	0.5	13,899.0	16.8	13,938.5	-	741.9	13,196.6	4.7	13,201.3	7,334.8	936.9	6,397.9	3,999.5	551.5	3,448.0	23,047.2
February	19.0	4.8	0.5	16,783.4	16.8	16,824.5	-	738.5	16,086.0	4.7	16,090.7	7,495.3	1,014.1	6,481.2	4,159.4	564.2	3,595.1	26,167.0
March	19.0	4.8	0.5	19,467.7	16.8	19,508.8	-	748.8	18,760.0	4.7	18,764.7	7,714.2	896.5 ⁵	6,817.7 ⁵	3,928.3 ¹	420.3 ¹	3,508.0 ¹	29,090.4
April	19.0	4.8	0.5	19,684.2	16.8	19,725.3	-	754.1	18,971.2	4.7	18,975.9	7,098.8	908.0	6,190.8	7,174.9	452.3	3,722.6	28,889.3
May	19.0	4.8	0.5	21,500.3	16.8	21,541.4	-	750.2	20,791.2	4.7	20,795.9	7,305.9	900.1	6,405.7	4,523.3	611.8	3,911.5	31,113.1
June	19.0	47.1	0.5	23,219.5	16.8	23,302.9	-	796.8	22,506.1	4.7	22,510.8	7,461.6	1,086.2	6,375.4	3,916.8	269.1	3,647.7	32,533.9

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 reserve position with 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 the Central Bank and Federal Government positions

³ Data related to attached assets.

⁴ Comprise foreign exchange held by State and Local Government, the N.I.D.B. and other development institutions

⁵ Estimated

N.A.: Not Applicable

* Negligible

BALANCE OF PAYMENTS—(JANUARY TO JUNE)
(N^o million)

Category	1989	1990
A. CURRENT ACCOUNT	810.7	7,457.0
Merchandise	13,027.0	23,129.1
Export (F.O.B.)	26,894.0	40,578.5
Oil	(25,764.5)	(38,874.2)
Non-oil	(1,129.5)	(1,704.3)
Imports (F.O.B.)	-13,867.0	-17,359.4
Oil	(-951.1)	(-998.7)
Non-oil	(-12,951.9)	(-16,360.7)
Services and Income	-12,186.0	-15,385.5
Investment income (credit)	216.2	800.7
Interest on reserves	(216.2)	(800.7)
Others	(-)	(-)
Investment income(debit)	-9,056.2	-13,694.7
Interest on Loans	(-7,045.0)	(-11,160.3)
Others	(-2,001.2)	(-2,534.4)
Non-factor services	-3,346.0	-2,491.5
Unrequited transfers(Net)	-30.3	-376.6
B. CAPITAL (EXCLUDING D AND E)	-2,454.0	-13,441.2
Direct Investment	2,260.5	898.7
Portfolio Investment	-669.5	1,375.2
Other capital long term	-5,382.8	-8,436.3
Official(of which)		
Amortisation	(-7,155.0)	(-9,687.0)
Disbursement	(1,772.2)	1,250.7
Other official	-	-
Private(Net)	-	-
Other Capital short term(Net)	1,337.8	-4,528.4
Total (A AND B)	-1,643.3	-5,984.2
C. NET ERRORS AND OMISSIONS	+198.4	+103.9
Total (A and B and C)	-1,444.9	-5,880.3
D. EXCEPTIONAL FINANCING	4,914.3	14,582.8
(i) Promissory notes(arrears)	(-)	(-)
(ii) Deferred/Resch. Debt Service	(4,914.3)	(14,582.8)
(iii) Others	(-)	(-)
Total (A through D)	3,469.4	8,702.5
E. CHANGE IN RESERVES ¹	-3,469.4	-8,702.5

¹ Minus (-) sign indicates increase in reserves.

Plus (+) sign indicates decrease in reserves.

**(S) FEM MONTHLY AND QUARTERLY AVERAGES OF THE NAIRA EXCHANGE RATE
(NAIRA PER US\$)
JANUARY 1988 TO JUNE 1990**

	MONTHLY AVERAGE (Effective)	QUARTERLY AVERAGE
1988		
January	4.1748	
February	4.26105	4.2509
March	4.3169	
April	4.2023	
May	4.11025	4.16795
June	4.1913	
July	4.60865	
August	4.5830	4.6361
September	4.7167	
October	4.7748	
November	5.1479	5.0919
December	5.3530	
1989		
January	7.0389	
February	7.3828	7.3363
March	7.5871	
April	7.5808	
May	7.5051	7.4779
June	7.3477	
July	7.1388	
August	7.2593	7.2461
September	7.3401	
October	7.3934	
November	7.5037	7.5064
December	7.6221	
1990		
January	7.8621	
February	7.9009	7.9006
March	7.9388	
April	7.9400	
May	7.9400	7.9141
June	7.9424	

INTERNATIONAL TRADE

Table 35

FOREIGN TRADE
(N^o million)

Year And Month	Imports (C.I.F.)	Exports and Re-exports (F.O.B.)	Balance of Trade
1984	4,484.5	9,138.8	+4,654.3
1985	5,536.9	11,720.8	+6,183.9
1986 ¹	5,974.7	9,047.5	+3,072.8
1987 ¹	15,695.4	29,578.1	+13,059.9
1988	18,088.4	31,191.8	+13,103.4
1989			
January	1,627.2 ²	3,562.9 ²	1,935.7 ²
February	2,170.1 ²	3,002.2 ²	832.1 ²
March	1,856.8 ²	5,295.1 ²	3,438.3 ²
April ¹	1,858.5	4,839.1	2,980.6
May	1,698.9	4,977.7	3,278.8
June	1,912.7	5,217.6	3,304.9
July	2,108.6	4,549.2	2,440.6
August	2,146.5	5,140.7	2,994.2
September	2,256.6	4,923.5	2,666.9
October	2,307.9	5,702.0	3,394.1
November	2,554.3	6,084.9	3,530.6
December	2,679.5	6,691.1	4,011.6
1990			
January	n.a	n.a	n.a
February	n.a	n.a	n.a.
March	n.a	n.a	n.a

Source: Federal Office of Statistics, Lagos.

¹ Provisional, ² Revised. n.a. - Not Available.

INTERNATIONAL TRADE

Table 36

VALUE OF MAJOR IMPORT GROUPS BY S.I.T.C. SECTIONS¹
(N' million)

Year and Month	Food (0)	Bev. & Tobacco (1)	Crude Material Inedible (2)	Mineral - Fuels (3)	Animal and Vegetable Oil (4)	Chemicals (5)	Manufactured Goods (6)	Machinery & Transport Equipment (7)	Miscellaneous Manufactured (8)	Miscellaneous Transactions (9)	Total
1984	843.2	10.4	187.5	52.1	101.8	656.4	846.0	1,604.4	171.2	11.5	4,484.5
1985	940.6	7.4	274.8	47.9	55.7	868.9	1,263.6	1,892.8	176.0	9.2	5,536.9
1986	801.9	14.5	193.9	32.0	124.9	1,039.0	1,237.1	2,277.8	246.4	6.1	5,973.6
1987	1,646.5	27.0	702.6	67.2	57.7	2,650.6	3,940.9	5,999.6	596.2	7.0	15,695.3
1988											
1989											
January	158.0	8.4	36.3	9.2	14.1	274.3	343.3	709.7	73.5	0.4	1,627.2
February	139.5	14.8	38.9	20.6	13.2	874.2	337.1	666.9	64.6	0.3	2,170.1
March	139.9	7.0	57.4	30.0	5.5	301.9	479.0	750.3	85.7	0.1	1,856.8
April	130.9	3.6	31.4	10.3	8.1	318.8	486.5	794.9	71.7	2.3	1,858.5
May	117.4	3.2	42.6	10.8	2.3	376.5	347.0	736.8	62.1	0.2	1,698.9
June	148.3	6.1	76.3	10.2	1.0	432.9	421.4	734.0	82.3	0.2	1,912.7
July	123.7	5.5	57.9	11.4	1.4	412.9	432.7	994.3	73.6	0.2	2,108.6
August	88.9	7.9	99.8	18.1	3.5	524.5	466.2	851.7	85.8	0.2	2,146.6
September	173.1	10.1	110.1	13.2	1.4	517.1	460.9	865.5	104.9	0.4	2,256.6
October	133.98	6.3	149.9	19.6	0.978	498.7	537.7	849.3	111.3	0.09	2,307.9
November	198.8	26.8	114.5	26.1	2.7	664.9	482.1	949.3	87.3	1.7	2,554.3
December	168.1	11.5	71.6	31.6	2.8	548.5	543.0	1,183.6	117.3	1.5	2,679.5
1990											
January	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
February	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
March	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a

n.a. - not available

INTERNATIONAL TRADE

Table 37

VALUE OF MAJOR EXPORT GROUPS BY S.L.T.C SECTIONS ¹
(N^o million)

Year and Month	Food (0)	Bev. & Tobacco (1)	Crude Material Inedible (2)	Mineral— Fuels (3)	Animal and Vegetable Oil (4)	Chemicals (5)	Manufactured Goods (6)	Machinery & Transport Equipment (7)	Miscellaneous Manufactured Goods (8)	Miscellaneous Transactions (9)	Total
1984	234.7	—	15.4	8,685.4	4.7	1.0	12.4	0.9	0.3	184.3	9,138.8
1985	243.8	—	15.2	11,335.8	0.4	1.4	6.3	0.8	*	114.2	11,720.8
1986	442.5	0.5	55.9	8,425.8	1.0	1.7	1.7		*	118.3	9,047.2
1987	871.0	11.8	228.0	28,208.6	2.0	64.7	70.6	2.2003	0.8004	138.5	29,577.9
1988											
1989											
January	260.5 ²	0.7 ²	48.3 ²	3,196.2	*	39.0	2.7	2.5 ²	0.5	12.5	3,562.9 ²
February	142.4 ²	0.9	39.1	2,770.6	*	16.9	11.9	13.3	*	6.8 ²	3,002.2 ²
March	110.5	0.5 ²	138.3	4,983.0	*	24.8	8.8 ²	10.0 ²	1.5	17.7 ²	5,295.1
April	57.1	0.6	66.0	4,649.5	—	25.7	14.8	12.4	8.7	4.3	4,839.1
May	34.1	0.2	54.8	4,765.0	—	38.6	18.3	0.8	0.6	65.3	4,977.7
June	27.3	1.4	68.6	5,053.1	—	13.3	17.4	4.5	1.2	30.8	5,217.6
July	38.8	0.2	31.6	4,196.1	—	17.3	14.3	3.1	110.1	21.3	4,432.8
August	53.5	0.3	71.6	4,963.5	—	15.4	8.3	3.8	1.9	22.4	5,140.7
September	37.1	0.1	61.5	4,753.6	—	15.2	24.0	1.8	1.1	28.9	4,923.5
October	59.2	*	51.0	5,533.4	—	24.8	19.5	0.8	4.1	9.3	5,703.0
November	182.8	0.5	172.4	5,640.4	—	5.0	18.1	3.84	7.3	54.5	6,084.9
December	270.5	0.54	99.4	6,260.0	—	19.5	18.8	4.7	11.2	6.4	6,691.1
1990											
January	n.a	n.a	n.a	n.a	—	n.a	n.a	n.a	n.a	n.a	n.a
February	n.a	n.a	n.a	n.a	—	n.a	n.a	n.a	n.a	n.a	n.a
March	n.a	n.a	n.a	n.a	—	n.a	n.a	n.a	n.a	n.a	n.a

* Negligible ¹ Original data have been revised from the source ² Revised n.a — not available

Source: Federal Office of Statistics, Lagos.

Table 38

INTERNATIONAL TRADE

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
1985	304.1	238.7	408.3	1,098.7	741.7	29.3	2,110.7	328.1	5,536.9
1986	312.4	411.9	309.9	1,075.0	712.0	47.6	2,704.3	605.4	5,971.9
1987	628.2	1,000.0	1,417.5	2,641.3	1,004.9	215.5	7,068.4	1,428.1	15,696.9
1988									
1st Quarter	253.3	355.6	338.1	723.5	415.9	70.2	1,228.9	1,153.8	4,539.3
2nd Quarter	305.8	185.3	355.5	611.2	313.3	47.9	2,291.0	249.6	3,860.4
3rd Quarter	315.6	136.8	289.5	605.3	325.5	19.1	1,747.4	619.6	4,058.8
4th Quarter	362.1	259.1	331.3	853.5	797.8	12.6	2,446.8	120.9	5,184.1
1989									
1st Quarter	326.3	114.3	339.8	843.7	1,120.2	29.3	2,239.3	641.2	5,654.1
2nd Quarter	347.3	99.1	398.5	990.2	645.4	26.1	2,347.2	616.3	5,470.1
3rd Quarter	134.2	224.8	381.6	1,023.0	643.7	17.2	2,688.5	1,396.5	6,509.5
4th Quarter	387.3	147.1	587.1	1,238.4	684.6	57.7	3,149.2	1,290.1	7,541.6
1990									
1st Quarter	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a

n.a -- not available

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
1984	577.8	37.9	6.1	422.7	1,212.9	300.0	6,116.1	465.3	9,138.8
1985	702.3	33.0	7.6	538.6	2,116.3	387.9	7,217.4	717.7	11,720.8
1986	387.8	20.6	13.8	512.6	3,163.3	345.7	4,305.1	379.3	9,128.8
1987	854.3	8.2	22.9	530.3	13,897.8	1,635.5	11,851.8	779.3	29,578.0
1988									
1st Quarter	277.0	37.9	2.9	186.6	3,113.2	373.9	2,247.5	808.7	7,047.7
2nd Quarter	173.9	1.6	27.6	77.1	4,051.7	439.7	2,677.3	108.7	7,340.2
3rd Quarter	122.7	7.6	5.1	102.2	3,436.7	505.7	3,009.3	493.7	7,683.0
4th Quarter	364.0	13.5	1.7	225.1	3,736.0	416.7	4,108.7	256.2	9,121.9
1989									
1st Quarter	81.5	14.9	8.3	289.2	5,262.2	855.0	5,024.1	325.0	11,860.2
2nd Quarter	191.7	1.2	2.9	83.6	8,481.5	1,231.3	4,819.0	223.2	15,034.4
3rd Quarter	52.9	10.2	112.8	234.0	8,228.5	153.9	4,638.6	1,181.9	14,612.8
4th Quarter	182.0	34.6	9.7	442.1	10,012.7	1,072.2	6,130.3	594.5	18,478.1
1990									
1st Quarter	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a

n.a — not available

MONEY AND CAPITAL MARKETS:
Table 40
HOLDINGS OF TREASURY BILLS OUTSTANDING
(N^o million)

End of Year	HOLDERS					
	Total ¹ Outstanding	Central Bank	Merchant Banks	Commercial Banks	Federal and State Governments	Others ²
1984	15,476.0	4,860.6	876.5	7,296.6	1.0	2,441.3
1985	16,976.0	6,184.1	1,027.1	7,990.9	8.0	1,765.9
1986	16,976.0	11,585.0	98.0	3,062.0	1.0	2,230.0
1987	25,226.0	14,215.3	260.6	5,250.5	10.1	5,489.5
1988	35,476.0	22,560.3	159.1	5,273.9	1.0	7,481.7
1989						
January	35,476.0	21,891.4	96.1	5,943.4	1.0	7,544.1
February	35,476.0	21,138.1	142.7	6,606.2	1.0	7,588.0
March	35,476.0	20,932.6	126.3	6,380.2	1.0	8,036.0
April	35,476.0	20,728.3	191.5	6,043.9	1.0	8,511.3
May	35,476.0	19,730.7	383.3	5,681.4	1.0	9,679.6
June	35,476.0	22,067.0	160.3 ³	3,427.4 ³	1.0	9,820.3 ³
July	35,476.0	19,684.8	51.6	1,665.8	1.0	14,072.8
August	35,476.0	16,353.3	92.6	1,598.2	31.9	17,400.0
September	35,476.0	16,285.8	105.8	1,406.1	18.3	17,660.0
October	35,476.0	13,146.3	125.2	1,583.9	13.3	20,607.3
November*	34,176.0	10,459.1	42.0	1,664.9	7.8	22,002.2
December*	24,126.0	11,625.2	84.6	2,517.9	6.7	9,891.6
1990						
January	17,576.0	4,586.0	112.1	3,011.9	6.7	9,859.3
February	15,476.0	1,260.0	82.1	3,393.9	3.8	10,736.2
March	15,476.0	10,234.2	122.3	3,703	16.0	1,399.8
April	18,676.0	1,797.1	176.1	3,694.7	13.1	12,995.0
May	22,676.0	3,855.6	448.3	4,841.2	15.7	13,515.2
June	25,476.0	7,835.5	195.2	4,758.9	34.4	126,52.0

¹ Nominal value

² Includes Statutory Boards/Corporations, Savings-type Institutions, Local Govt., Companies & Individuals

³ Revised * PROVISIONAL.

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

Year and Month	Issues	Central Bank	Commercial Banks	Development Banks	Individuals	Savings ² Type Institutions	Statutory Boards and Corporations	Merchant Banks	Others ³
1984	55,904.0	28,107.9	24,820.9	0.0	12.9	128.2	22.9	2,586.9	224.3
1985	6,876.0	4,372.5	2,099.5	0.0	2.9	31.8	0.0	316.9	52.4
1986	65,904.0	40,626.6	22,415.2	0.0	63.3	210.3	20.8	2,175.4	392.2
1987	88,704.0	70,887.4	16,573.9	18.7	18.7	200.2	20.0	801.3	212.5
1988	111,154.0	89,015.2	20,878.8	0.0	11.8	387.1	228.8	547.1	137.9
1989									
January	8,950.0	6,757.7	2,096.1	0.0	0.8	22.9	0.7	35.2	36.6
February	5,200.0	3,521.1	1,627.5	0.0	0.9	27.1	0.4	16.9	6.1
March	21,326.0	19,410.6	1,737.7	0.0	1.9	22.7	2.0	55.8	95.3
April	8,950.0	6,607.7	2,231.1	0.0	0.6	26.9	0.9	27.6	55.2
May	5,200.0	3,695.2	1,393.3	0.0	1.2	21.1	0.1	80.1	9.0
June	21,326.0	20,016.6	1,229.5	0.0	1.2	11.1	2.3	49.6	15.7
July	8,950.0	8,201.6	65.0	0.0	0.6	24.1	46.0	12.0	600.7
August	6,500.0	5,870.1	484.5	0.0	1.1	67.3	—	—	77.0
September	20,026.0	19,404.1	405.4	0.0	1.2	35.3	11.5	8.0	160.5
October	8,950.0	8,370.1	468.4	0.0	0.6	25.9	4.6	—	80.4
November	5,200.0	3,573.1	734.1	0.0	0.6	605.0	151.3	39.1	96.5
December	9,976.0	1,141.7	1,415.2	0.0	0.1	3,084.0	3,912.3	128.1	294.6
1990									
January	2,400.0	557.1	1,101.1	0.0	0.1	94.0	4.3	29.6	613.8
February	2,400.0	763.9	592.8	0.0	0.1	386.8	0.8	21.2	634.4
March	10,676.0	485.3	1,579.2	0.0	0.1	534.3	4,072.9	34.7	3,969.5
April	5,600.0	3,175.6	1,364.3	—	0.0	471.3	2.8	82.6	503.4
May	7,000.0	3,874.2	1,768.8	—	0.2	401.3	—	59.4	896.1
June	12,876.0	4,853.2	708.7	—	0.0	1,452.1	3,618.6	54.6	2,188.8

¹ Development Banks include NIDB, NBCI, NACB.

² Savings-Type institutions include Mutual Savings and Loan Groups, Credit Organisations, Cooperative Societies, Insurance Companies and Federal Savings Banks etc.

³ Others include Federal, State and Local Govts and Other Companies.

MONEY AND CAPITAL MARKETS

Table 42

HOLDINGS OF TREASURY CERTIFICATES OUTSTANDING (N' million)

Year and Month	Total ¹ Outstanding	HOLDERS				
		Central Bank	Commercial Banks	Merchant Banks	Federal and State Governments	Others ²
1984	6,413.1	4,304.2	1,429.5	17.5	—	661.9
1985	8,354.1	3,724.4	2,264.0	105.0	—	2,260.7
1986	6,654.7	4,518.3	1,360.6	50.2	—	725.7
1987	6,654.1	3,431.6	2,322.2	24.8	—	875.5
1988	6,794.6	3,670.4	2,035.7	8.8	—	1,079.7
1989						
January	6,794.6	3,764.1	2,322.4	24.9	—	683.2
February	6,944.6*	3,761.6	2,226.8	7.8	—	943.4*
March	6,944.6*	3,761.0	2,230.7	7.8	—	945.1*
April	6,944.6	3,684.1	2,303.0	7.8	—	949.7
May	6,944.6	3,682.8	2,307.8	7.8	—	946.3
June	6,944.6	3,710.0	2,281.6	7.8	—	945.2*
July	6,944.6	3,925.0	2,075.7	7.8	—	936.1
August	6,944.6	3,721.9	2,059.6	6.0	—	1,157.1
September	6,944.6	4,806.1	1,847.8	4.0	—	286.7
October	6,944.6	3,825.0	1,693.4	—	—	1,426.2
November**	6,944.6	4,362.7	1,462.3	—	—	1,119.6
December**	6,944.6	4,390.9	1,095.9	—	—	1,457.7
1990						
January	6,944.6	4,711.6	1,069.5*	2.5	—	1,161.0
February	6,944.6	4,851.3	1,083.6*	—	—	1,009.7
March	6,944.6	4,767.0	1,079.8	—	—	1,097.8
April	6,944.6	4,881.4	1,016.5	100.00	—	946.7
May	6,944.6	4,875.6	1,012.8	—	—	1,056.2
June	6,944.6	4,879.5	1,039.6	—	—	1,025.2

¹ Nominal Value * Revised ** Provisional

² Includes Statutory Boards/Corporations, Savings—Type institutions, Local Government, Companies and Individuals

MONEY AND CAPITAL MARKETS

Table 43

TREASURY CERTIFICATES: ISSUES AND SUBSCRIPTIONS
(N' million)

Year and Month	Issues	SUBSCRIPTIONS							
		Central Bank	Commercial Banks	Development Banks ¹	Individuals	Savings ² Type Institutions	Statutory Boards and Corporations	Merchant Banks	Others ³
1984	4,433.1	3,068.7	1,328.4	—	—	—	—	20.7	15.3
1985	2,821.8	2,309.2	494.9	—	0.2	—	—	17.5	—
1986	6,284.7	4,811.1	1,159.5	—	0.5	29.8	0.2	59.9	223.7
1987	6,391.1	3,968.6	2,227.3	—	—	7.9	30.5	21.8	2.8
1988	6,514.6	4,741.4	1,619.6	—	—	15.1	0.0	10.0	128.5
1989									
January	150.0	74.8	75.0	—	—	—	—	—	0.2*
February	—	—	—	—	—	—	—	—	—
March	—	—	—	—	—	—	—	—	—
April	200.0	66.8	133.2	—	—	—	—	—	—
May	—	—	—	—	—	—	—	—	—
June	—	—	—	—	—	—	—	—	—
July	—	—	—	—	—	—	—	—	—
August	1,967.6	1,863.0	104.3	—	—	—	—	—	0.3
September	545.0	347.0	198.0	—	—	—	—	—	—
October	1,868.6	1,753.1	115.1	—	—	—	—	—	0.4
November	627.9	627.9	—	—	—	—	—	—	—
December	1,121.9	772.0	228.1	—	—	—	—	5.0	116.8
1990									
January	150.0	100.0	50.0	—	—	—	—	—	—
February	—	—	—	—	—	—	—	—	—
March	—	—	—	—	—	—	—	—	—
April	200.0	64.3	69.5	—	—	66.2	—	—	—
May	—	—	—	—	—	—	—	—	—
June	—	—	—	—	—	—	—	—	—

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

² Savings – Type Institutions include Mutual Savings and Loan Groups, Credit Organisations, Co-operative Societies, Insurance Companies and Federal Savings Banks etc.

³ Others include Federal, State and Local Governments and other companies.

n.a – not available.

PUBLIC DEBT:

Table 44

**HOLDINGS OF DEVELOPMENT STOCKS
(N' million)**

Holder	31/386	30/6/86	30/9/86	31/12/86	31/3/87	30/6/87	30/9/87	31/12/87	31/12/88 ¹	30/6/88	31/9/88	31/12/88	31/3/89	30/6/89	30/9/89	31/12/89	31/3/90	30/6/90
Central Bank	1,514.3	611.0	1,410.4 ¹	1,618.3	1,649.0	1,593.7	1,543.7	1,550.3	1,581.0	1,585.7	1,511.0	1,450.5	1,438.9	1,595.6	1,528.6	1,484.5	31.5	1,304.6
Commercial Banks	421.3	512.3	599.0 ¹	545.7	554.4	508.7	497.7	537.2	445.0	409.2	406.0	404.9	345.7	120.4**	39.5	196.9	6.1	32.9
Merchant Banks	8.1	125.1	82.3 ¹	11.7	1.1	0.2	5.2	5.1	28.0	22.5	56.6	13.6	13.6	11.2**	9.7	9.4	7.6	10.2
Individuals	10.0	11.6	11.5	10.5	11.5	11.0	11.5	44.6	11.2	9.0	9.2	8.3	8.7	8.8	8.3	8.0	2,298.3	7.2
Insurance Companies	157.7	176.8	179.3 ¹	190.4	194.3	199.8	199.5	194.7	210.1	213.0	217.3	216.8	220.6	221.8	222.4	228.1	52.6	164.8
Savings Type Institutions	1,845.9	2,011.7	1,974.3 ¹	2,021.9	2,086.3	2,105.7	2,126.2	2,225.2	2,018.5	2,150.8	2,267.0	2,337.5	2,355.3	2,379.7	2,328.4	2,390.3	140.4	2,369.4
State and Local Governments	2.2	6.3	6.1	6.2	5.9	5.8	5.4	5.7	5.4	5.6	5.6	13.7	13.7	13.6	9.4	8.0	36.6	33.9
Statutory Board and Corporations	7.0	7.1	7.1	7.4	6.1	17.3	5.0	18.3	14.4	14.4	14.6	14.5	14.5	9.4	38.8	38.8	179.9	23.1
Other Corporations and Companies	188.3	359.6 ¹	357.9	270.9	118.4	130.2	144.2	135.2	367.4	153.7	156.0	160.9	175.1	176.4	195.3	192.3	2153.5	148.6
Agricultural Credit Guarantee	119.9	135.5	135.5	135.5	137.6	133.4	138.4	143.0	145.8	151.6	153.7	154.5	158.8	158.8	165.1	167.6	—	157.6
Federal Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	—	—	—	—	—	—	—	—	—	174.6	0.0
Special Funds with CBN*	43.3	43.1	43.4 ¹	45.6	44.4	37.1	11.6	8.6	34.2	36.7	36.	37.4	38.2	38.4	41.3	36.0	39.6	39.6
CBN sales not yet classified	1.0	888.6 ¹	2.2 ¹	55.1 ²	—	6.1	10.6	41.1	8.0	6.5	(73.5)	(53.6)	34.4	(5.1)**	37.4	(141.9)	(19,911.0)	281.1
Bureau-De-Charge	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	18.0
Total (Domestic) (a)	4,319.0	4,889.0	4,809.0	4,809.0	4,809.0	4,749.0	4,729.0	4,909.0	4,869.0	4,759.0	4,759.0	4,759.0	4,749.0	4,729.0	4,629.0	4,629.0	4,591.0	4,591.0
Foreign (b)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Grand Total	4,319.0	4,889.0	4,809.0	4,809.0	4,809.0	4,749.0	4,909.0	4,909.0	4,869.0	4,759.0	4,759.0	4,759.0	4,749.0	4,729.0	4,629.0	4,629.0	4,591.0	4,591.0

* Includes Bankers Unit Fund and Statutory Deposits by Insurance Companies

(a) Internal Holding (b) Foreign Holding

¹ 31—3—88 Revised ** Provisional

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MONEY AND CAPITAL MARKETS:
Table 45
NIGERIAN STOCK EXCHANGE TRANSACTIONS

Year /Month	Number of Securities		Value (N' million)			
	Governments	Industrials ¹	Total	Governments	Industrials	Total
1984	194	17,250	17,444	240.9	15.6	256.5
1985	340	23,231	23,571	295.3	23.3	318.6
1986	270	27,448	27,718	477.6	20.3	497.9
1987	238	20,401	19,648	340.0	42.4	381.9
1988	96	21,466	21,562	217.1	32.5	249.6
1989						
January	4	2,125*	2,129*	0.9*	1.3**	2.2**
February	14	2,918*	2,932*	71.5*	1.5**	72.7**
March ¹	16	2,442*	2,458*	27.0	1.4**	28.4**
April	2	2,648	2,650	2.8	3.5	6.3
May	9	2,631	2,640	71.6	1.3	72.9
June	16	3,338	3,354	190.7*	2.0**	192.7*
July	13	2,273	2,286	44.5	3.0	47.5
August	34	3,348	3,382	41.3	2.9	44.2
September	18	3,216	3,234	11.1	14.9	26.0
October	14	2,785	2,799	14.2	14.5	28.7
November	17	3,433	3,447	14.9	8.4	23.3
December	17	2,116	2,133	16.6	8.2	24.8
1990						
January	6	3,710	3,716	12.4	12.0	24.4
February	22	3,487	3,509	23.4	9.9	33.3
March	20	3,365	3,385	41.0	6.2	47.2
April	4	3,125	3,129	12.3	8.3	20.6
May	11	3,245	3,256	16.0	6.6	22.6
June	11	3,161	3,172	14.6	11.8	26.4

¹ Industrials include transactions on the Second-tier Securities Markets.

Source: The Nigerian Stock Exchange * Provisional ** Revised

FLOW OF FUNDS OFFICE

Table 46

BANKING SECTOR ACCOUNT: 1978—1987¹
(N' million)

PERIOD OF TRANSACTION	1978		1979		1980		1981		1982		1983		1984		1985		1986		1987	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
A. Gross Saving	33.5		36.7		49.6		95.2		74.5		77.4		71.0		116.1		72.9		145.8	
B. Gross Capital Formation		36.4		59.2		75.8		79.1		89.2		108.1		94.9		102.8		129.2		255.3
C. Net Surplus	-2.9		-22.5		-26.2		16.1		-11.7		-30.7		-23.9		13.3		-56.3		-109.5	
D. Total Financial S/U	503.3	499.4	3,077.3	3,054.7	4,781.8	1,755.6	1,878.0	1,894.1	3,103.9	3,089.2	6,232.6	6,201.9	3,484.7	3,460.8	2,927.3	2,940.6	8,014.1	7,957.8	7,342.2	7,232.7
1. Foreign Exchange		-1,536.1		1,963.6		2,345.0		-3,968.5		-1,738.2		-354.6		575.3		330.8		2,890.0		-1,746.8
2. Other Foreign Assets																				
3. Currency and Deposits	156.9	-113.9	2,904.3		5,375.4		192.6		612.2		2,979.8	-458.1	2,367.6	-458.5	3,161.5	-272.6	1,632.3	897.1	8,391.6	1,776.6
4. Insurance & Prov. Funds																				
5. Federal Debt		1,273.5		1,809.9		882.9		2,368.5		3,175.7		6,063.2		2,683.0		2,104.3		591.2		4,589.6
6. State Debt																				
7. Govt. Loans and Shares																				
8. Domestic Loans & Advances	74.0	1,082.1	-33.7	-611.9	46.8	1,544.8	102.1	2,196.4	37.6	1,575.8	105.4	186.9	194.7	763.9	-209.5	1,005.8	107.9	3,332.6	429.5	1,866.3
9. Other Assets/Liabilities		-205.7		-106.9		-17.1	2,301.3	97.7	2,143.0		75.9	3,358.3	464.8	922.4	-102.9	-24.4	-227.7	6,273.6	246.9	-1,479.7
of which																				
9.1. Money at Call						156.5		297.8		22.7		397.9	-832.0	-80.3		-236.4		215.6		80.7
9.2 Investment		-217.1		-106.9		-17.1		97.7		53.2		66.9		22.6				31.3		666.3
9.3 Issued Capital	65.3		60.7		61.4		108.3		112.7		63.2		36.0		162.1	8.7	-804.5		145.8	
9.4 Other Liabs./Assets	50.4	-69.0	287.7		677.6	616.7	2,196.2	-297.8	2,230.3		4,384.7		1,718.4		-182.4		7,078.1		-1,625.5	
10. Unidentified Items and Discrepancy Sources	272.4		206.6		-640.4		-718.0		11.1		-0.1		0.0		-0.3		0.3		0.2	

Table 47

OTHER FINANCIAL INSTITUTIONS ACCOUNT: 1978—1987
(N^o million)

PERIOD OF TRANSACTION	1978		1979		1980		1981		1982		1983		1984		1985		1986		1987	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
A. Gross Saving	8.4		58.4		-10.1		33.3		-14.2		21.1		107.2		163.9		69.8		44.6	
B. Gross Capital Formation		12.3		40.7		20.8		39.4		94.1		25.8		169.4		65.6		130.3		65.6
C. Net Surplus	-3.9		17.7		-30.9		-6.1		-108.3		14.1		-62.2		98.3		-60.5		-21.0	
D. Total Fin. S/U	189.4	185.5	245.8	263.5	397.7	366.8	933.1	927.0	1,381.9	1,273.6	455.9	451.2	952.5	890.3	701.1	799.2	1,484.2	1,423.7	4,046.2	4,025.2
1. Foreign Exchange (Net)																				
2. Other Foreign Assets	0.3	4.1		5.4		8.9		12.5		58.9		10.3	-33.3		38.2		26.3		1,009.2	68.1
3. Currency & Deposits	57.9	44.8	41.3	26.9	135.9	17.0	249.1	106.6	629.9	278.6	99.2	106.5	399.1	-189.6	298.1	18.0	630.0	95.6	1,342.0	1,354.1
4. Insurance & Prov. Funds	-22.8		38.0		65.2		96.9		112.9		-35.3		106.1		73.8		26.5		74.1	
5. Federal Debt		-22.1		49.9		6.5		21.0		133.7		111.7		600.8		850.7		-946.1		710.6
6. State Debt		3.1		27.0		-29.5		-44.0		-5.0		-0.5		1.7		0.0		0.0		
7. Govt. Loans & Shares	4.7		-35.7		210.0		284.9		46.6		83.6		-37.8		122.1		0.0		16.7	
8. Domestic loans & Advn.	19.6	144.0	-5.8	153.6	32.2	293.8	92.8	582.1	137.3	511.2	-11.1	186.1	59.5	226.6	49.1	371.9	197.8	866.0	496.0	965.1
9. Other Assets/Liabs.	129.7	11.6	208.2	0.7	-39.3	70.2	156.2	248.8	402.7	296.2	308.7	80.7	432.4	212.6	158.2	32.5	629.7	399.0	2,118.1	924.9
of which:																				
9.1 a. Merchant Bank call money Fund		-18.8		-9.5		44.1		87.9		175.6		65.5		37.2		21.1			1,449.0	373.2
9.1. b. Equipment on lease		1.0		2.1		-3.4		-3.4		12.2		21.5		7.7		30.6		385.0	384.0	560.2
9.2. a. Specialized Banks' Equities		7.5		-12.4		16.3		9.1		15.1		20.5		106.3		18.9		12.8		-10.2
9.2. b. Paid-Up Capital	40.3		166.2		10.0		150.0		30.7		-12.1		178.9				264.7		53.2	
9.3. a. Insurance Coys' Equities		11.9		-11.1		-38.3		69.5		-11.7		-8.4		6.6		67.8		-93.8		
b. Outstanding Premiums		-20.1		23.6		10.9		56.3		-68.5		-2.2		-3.4		20.2				
c. Accts. Receivable		11.3		-9.7		40.0		53.3		14.1		-14.8		51.1		35.5		2.2		
d. Outstanding Claims	30.2		14.1		0.8		43.8		-28.1		-2.1		207.8		14.6				4.6	-8.0
e. Accts. Payable	21.3		-0.7		9.3		-57.8		-35.8		1.1		22.6		48.1				600.0	
f. Paid-Up Capital	1.2		7.0		1.2		9.2		-4.1		5.3		23.1		27.7		-20.0		21.4	
Unidentified item and Discrepancy Source			-0.2		-7.2		53.2		52.5		0.5		-0.6		-0.2		0.2		-0.7	0.0
TOTAL	197.8	197.8	304.2	304.2	387.6	387.6	966.4	966.4	1,367.7	1,367.7	477.0	477.0	1,059.7	1,059.7	865.0	865.0	1,554.0	1,554.0	4,090.8	4,090.8

FLOW OF FUNDS

Table 48

GOVERNMENT SECTOR ACCOUNT 1978—1987²
(N¹ million)

PERIOD OF TRANSACTION	1978		1979		1980		1981		1982		1983		1984		1985		1986		1987 ¹	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
A. Gross Savings	8,296.7		7,884.7		11,162.2		6,656.9		6,645.4		4,555.2		-5,977.2		4,278.8		3,587.8		3,148.2	
B. Gross Capital Formation	5,866.3		6,618.4		7,409.5		7,938.3		8,598.1		5,835.7		4,309.4		3,828.7		5,330.4		7,011.0	
C. Net Surplus	2,430.5		1,266.3		3,752.6		1,202.5		-1,952.7		-1,280.5		-10,286.6		450.1		-1,742.6		-3,862.8	
D. Total Financial S/U	2,497.6	4,928.0	1,879.1	3,145.4	288.5	4,041.2	4,634.5	3,357.1	5,131.4	3,178.7	10,125.0	8,844.5	11,378.5	1,091.9	6,669.7	7,119.8	5,387.5	3,644.9	9,046.0	5,183.2
1. Foreign Exchange (Net)																				
2. Other Foreign Assets	1.6		3.0		3.0		2.8		2.7		2.3		2.1		2.4		2.4		2.4	
3. Currency and Deposits	1,161.1		1,321.0		2,812.0		-454.8		849.2		3,600.3		632.2		2,200.6		1.7		3,144.1	
4. Insurance and Provident Funds	0.0		0.0		-0.3		0.0		0.0		0.0		0.0		0.0		0.0		0.0	
5. Federal Debt	2,039.5	82.9	2,075.0	0.0	938.5	0.0	3,759.4	0.0	3,830.5	1,389.6	9,152.6	-344.6	8,856.9	-0.1	3,787.0	-0.4	2,950.5	0.3	9,322.7	2.6
5.1 Treasury Bills	125.0		1,303.0		451.0		3,663.0		3,837.0		3,857.0		2,000.0		1,500.0		0.0		8,250.0	
5.2 Treasury Certificates	900.0		-590.0		-491.4		-570.0		-489.0		3,225.8		1,518.7		241.0		10.6		-0.6	
5.3 Development Stocks	382.0		487.3		666.0		584.0		-96.0		294.0		-68.0		536.0		490.0		100.0	
5.4 External Debt	632.6		621.8		312.9		82.4		578.5		1,775.8		5,406.2		1,510.0		2,449.9		973.3	
6. State Debt	15.3		29.7		-15.9		2.5		-4.9		174.8		26.4		0.0		0.0		1,361.0	
7. Government Loans and Shares	1,028.4	3,682.4	1,235.4	1,822.2	-472.7	1,212.2	1,892.4	3,809.1	1,251.8	937.2	726.4	5,586.5	367.0	457.7	-175.1	4,917.2	1,132.6	3,640.5	812.5	2,034.1
8. Domestic Loans and Advances	-16.4		1,074.2		-87.7		104.9		98.6		113.4		-37.2		-7.1		1.2		26.4	
9. Other Assets/Liabilities of																				
which Federal Government	-569.2		-380.9	-1.4	-73.4	14.0	-1,124.7		-44.6		42.2		2,165.4		3,064.9		1,065.1		-2,477.2	
9.1 Special and Trust Funds	1.8		-3.3		-2.1		22.1		-3.7		-14.6		81.9		74.2		-42.0		80.1	
9.2 Personal Adv. Funds	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	
9.3 Public Funds	-11.9		-1.2		-692.2		-0.1		-1,190.4		122.9		-2,721.8		-1,608.6		703.1		358.3	
9.4 Motor Vehicle Adv. Fund	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	
10. Unidentified items and																				
Discrepancy, Source.	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	
TOTAL	10,794.3	10,794.3	9,763.8	9,763.8	11,450.7	11,450.7	11,291.4	11,291.4	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	12,194.2	12,194.2

Source: Federal and State Official Gazettes

¹ Federal and State

1985, 1986 and 1987 Federal Debt figure adjusted using

1987 exchange rate to bring the \$ to N value.

Table 49

BUSINESS SECTOR ACCOUNT 1978—1987
(N' million)

PERIOD OF TRANSACTION	1978		1979		1980		1981		1982		1983		1984		1985		1986		1987	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U		
A. Gross Saving	-685.5		149.2		5,239.2		2,920.1		4,216.3		6,915.0		3,289.4		3,163.8		6,272.6		1,103.8	
B. Gross Capital Formation		4,738.3		-2,026.6		10,021.0		9,635.8		4,773.1		4,213.6		-3,637.2		4,909.0		4,047.4		7,345.8
C. Net Surplus	-5,423.8		2,175.8		-4,781.8		6,715.7		-556.8		2,701.4		6,926.6		-1,745.2		2,225.2		-6,242.0	
D. TOTAL FINANCIAL S/U	5,160.4	-263.4	-849.0	1,326.8	5,277.3	-495.5	6,020.1	-695.6	3,005.7	2,448.9	15,298.5	17,999.9	-7,929.8	-1,003.2	5,943.1	4,197.9	4,460.6	6,685.8	8,158.7	1,908.7
1. Foreign Exchange (Net)											68.3		-2.0		23.9					
2. Other Foreign Assets		35.3		1,053.3		472.6		-1,121.8		3,244.6		11,491.7		-2,574.7		1,916.9		467.4		528.8
3. Currency and Deposits		311.6		22.5		111.3		-22.0		72.9		610.2		-46.4		-247.4		36.2		0.5
4. Insurance and Prov. Funds		-37.1		93.0		-88.4		154.6		-200.1		920.3		1,430.5		-419.8		368.5		1.8
5. Federal Debt																				
6. State Debt																				
7. Govt. Loans and Shares																				
8. Domestic Loans & Advances	3,149.1		-3,905.2	187.5	2,967.3	0.0	4,789.8	309.5	1,170.8	-523.1	-1,060.6	766.3	-3,635.9		-74.3		5,651.0		313.8	
9. Other Assets/Liabilities	2,106.5	127.7	3,585.1	528.5	1,368.2	-941.5	4,478.7	3,248.3	4,514.4	2,709.1	16,330.6	4,143.1	-4,295.0	189.4	6,017.6	2,954.3	-1,190.4	5,813.7	7,837.8	1,377.6
9.1 Paid-Up Capital	-217.9		1,948.8		1,026.6		764.4	1,543.0			2,011.8		-771.8		2,546.7		1,996.5		285.3	
9.2 Overseas Creditors	1,372.1		-309.9		-59.6		5.9		-998.0		6,347.6		-3,076.9		-1,712.3		0.0		625.3	
9.3 Dividends Unpaid	-46.3		-1.4		29.8		5.2		3.5		91.4		100.1		116.7		199.6		1,106.1	
9.4 Accrued Taxes, Royalties	1,244.5		1,497.3		-2,085.4		599.8		6.8		-533.0		-93.2		581.6		15.5		1,858.7	
9.5 Investments Abroad		21.9		-4.5		-4.4		5.3		0.0	1,470.6		-2,043.0		-		-		-	
9.6 Invests. in Nig. Coys		18.2		15.5		6.3		-15.9		0.4	29.0		71.4		-79.1		3,300.6		50.4	
9.7 Accts. Receivable from Abroad		264.3		-240.2		-10.3		708.0		1,443.2		-1,982.4		298.2		-381.0		-757.2		420.3
9.8 Prepaid Expenses		-9.7		757.3		-373.9		952.2		317.2		759.8		-504.4		1,788.9		446.1		303.0
9.9 Miscellaneous Assets																				
Liabs.	54.1	133.0	450.3	0.4	2,456.8	-559.2	3,103.4	1,598.7	3,959.1	948.3	8,412.8	3,866.1	-453.2	2,367.2	4,484.9	1,625.5	-3,702.0	2,824.2	4,586.8	603.9
10. Unidentified Items and Discrepancy Source	-31.7		-0.4		0.3		-0.1		29.6		28.5		1.1		-0.2				-0.9	
TOTAL	4,474.9	4,474.9	-699.8	-699.8	10,516.5	10,516.5	8,940.2	8,940.2	7,222.0	7,222.0	22,213.5	22,213.5	-4,640.4	-4,640.4	9,106.9	9,106.9	10,733.2	10,733.2	9,254.5	9,254.5

FLOW OF FUNDS

Table 50

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

PERIOD OF TRANSACTION	1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	
A. Gross Saving	626.0		3,878.1		-1,792.0		-2,657.2		-3,401.6		-5,457.9		9,908.3		77.9		-3,554.0				9,196.6
B. Gross Capital Formation		12.7		6,305.9		-4,471.3		-4,741.0		1,009.4		-630.6		6,367.6		-2,212.5		-447.0			-7,666.7
C. Net Surplus	613.3		-2,427.8	2,679.3		2,082.8		-4,411.0		-3,845.9		3,540.7		2,289.6			-3,107.0			16,863.3	
D. Total Finance S/U	-1,423.0	-809.7	2,356.4	-71.4	-899.6	1,779.7	-72.3	2,011.5	1,282.9	-3,127.8	-4,961.3	-9,788.4	6,071.3	5,041.4	214.8	2,504.4	5,353.0	2,245.9	-1,462.1	15,401.2	
1. Foreign Exchange (Net)																					
2. Other Foreign Assets		9.7		-38.2		-9.2		-16.0		-62.0		-38.2									
3. Currency and Deposits	-962.9		543.8		2,209.7		1,428.1		-2,684.4	-10,938.2	-10,938.2		5,357.3		-403.3		800.5			2,928.0	
4. Insurance & Prov. Funds	288.8		60.5		-46.4		118.9		185.8		-665.1		152.5		321.5		-9.7			73.6	
5. Federal Debt	-157.5		-437.2		-374.4		432.7		-1,195.8		1,303.9		4,599.6		2,586.5		934.9			4,233.4	
6. State Debt		12.2		2.7		0.0		47.8		0.0					0.0		0.0				
7. Govt. Loans and Shares	2,649.3		622.5		1,474.1		452.9		1,113.6		4,776.5		128.5		4,970.2		2,507.9			1,204.9	
8. Domestic Loans & Advances	-2,600.2		4,560.1	-187.5	-1,120.0		-2,011.1	-309.5	642.7	523.1	3,033.8	514.2	4,114.2	-497.4	1,619.5		-1,759.3			1,565.7	
9. Other Assets/Liabilities	-2,042.1		-3,148.6	-15.5	-970.6		-454.0	15.9	-9.5	-0.4	-13,070.4	35.0	1,488.1	0.0	-6,457.2	0.0	3,598.0	520.2		-1,750.0	8,166.2
10. Unidentified Item and Discrepancy, Source	-30.0		322.4		-283.1		1,646.3		-569.5		299.0		340.5		82.3		1,006.4			-2,482.7	
TOTAL	-797.0	-797.0	6,234.5	6,234.5	-2,691.6	-2,691.6	-2,729.5	-2,729.5	2,188.7	2,188.7	-10,419.2	-10,419.2	15,979.6	15,979.6	291.9	291.9	1,798.9	1,798.9	7,734.5	7,734.5	7,734.5

FLOW OF FUNDS

Table 51

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

PERIOD OF TRANSACTIONS	1978		1979		1980		1981		1982		1983		1984		1985		1986		1987	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
A. Gross Saving	2,386.9		1,009.5		1,593.0		3,419.4		5,293.2		3,136.8		-91.6		-1,106.1		-654.9		-6,628.0	
B. Gross Capital Formation																				
C. Net Surplus	2,386.9		1,009.5		1,593.0		3,419.4		5,293.2		3,436.8		-91.6		1,106.1		-654.9		-6,628.0	
D. Total Financial S/U	-1,356.2	1,030.7	1,786.8	777.3	3,324.8	731.8	-2,904.1	515.3	-1,262.3	4,030.9	-175.6	3,261.2	76.6	18.0	301.8	-804.3	2,994.7	2,239.8	806.6	-5,821.4
1. Foreign Exchange (Net)	-1,389.9		1,862.8		2,357.1		-2,926.0		-1,285.5		-318.1		270.0		394.8		3,205.9		480.5	
2. Other Foreign Assets	15.1		-29.8		2.7		0.7		-0.4		172.5		0.0							
3. Currency and Deposit																				
4. Insurance and Prov. Funds																				
5. Federal Debt		899.9		559.4		508.3		181.1		493.4		916.3		-456.9		-804.3		2,239.8 ¹		-215.3
6. State Debt		0.0		0.0		13.7		-1.3		0.1		172.1		24.7						1,361.0
7. Govt. Loans and Shares																				
8. Domestic Loans and Advances																				
9. Other Assets/Liabilities		130.8		217.9		209.8		35.5		3,537.4		2,172.8		414.2						-6,967.1
9.I. Direct Investment		134.4		184.3		185.6		18.3		-179.1		264.3		144.5						275.7
9.II. Other Private Long-term Capital		-3.8		33.6		25.8		18.40		16.5		17.4		248.4						-6,812.4
9.III. Other Private Short-term Capital		0.0		0.0		-1.6		-1.2		3,700.0		522.5		21.3				1,348.4		-1,178.6
9.IV. Other Short-term Liabilities		0.0		0.0		0.0		0.0		0.0		1,368.6		0.0						748.2
10. Unidentified Items and Discrepancy Source		18.6		-46.2		-35.0		22.6		23.6		-30.0		-193.4		-93.0		-311.2		326.1
TOTAL	1,030.7	1,030.7	777.3	777.3	731.8	731.8	515.3	515.3	4,030.6	4,030.6	3,261.2	3,261.2	-18.0	-18.0	-804.3	-804.3	2,239.8	2,239.8	-5,821.4	-5,821.4

¹ State and other debt inclusive.

MONEY AND CREDIT
Table 52
MONEY SUPPLY¹
(N^o 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 1984	4,883.5	7,320.6	12,204.1	60.0	9,396.4	21,600.5
December 1985	4,909.9	8,357.9	13,267.8	63.0	10,550.8	23,818.6
December 1986	5,177.9	7,927.1	13,105.0	60.5	11,487.7	24,592.7
December 1987	6,298.6	8,607.3	14,905.9	57.7	15,088.7	29,994.6
December 1988	9,412.3	11,736.3	21,148.6	55.5	21,631.7	42,780.3
1989						
January	9,369.8	11,179.5	20,549.3	54.4	22,105.1	42,654.4
February	9,619.2	11,837.9	21,457.1	55.2	22,891.2	44,348.3
March	10,027.2	12,626.8	22,654.0	55.7	24,025.4	46,679.4
April	10,147.0	12,694.0	22,841.0	55.6	25,699.6	48,540.6
May	10,262.6	13,440.8	23,703.4	56.7	26,797.2	50,500.6
June	10,412.1	13,536.3	23,948.4	56.5	23,028.2	46,976.6
July	10,415.9	14,282.9	24,698.8	57.8	21,231.6	45,930.4
August	10,678.9	13,276.6	23,955.5	55.4	21,093.0	45,048.5
September	10,920.0	13,519.3	24,439.6	55.3	20,263.8	44,703.4
October	11,313.3	13,011.9	24,325.2	53.5	20,779.3	45,104.5
November ⁶	11,244.0	12,573.2	23,817.1	52.8	20,307.7	44,124.5
December ⁶	12,144.4	14,252.6	26,397.0	54.0	20,525.3	46,922.3
1990						
January	10,936.4	14,326.5	25,262.9	56.7	20,207.8	45,470.7
February	10,823.5	16,909.0	27,732.5	61.0	20,832.5	48,565.0
March	10,880.5	15,841.7	26,722.2	59.3	22,526.4	49,248.6
April	11,136.7	15,063.0	26,199.7	57.5	22,150.9	48,350.6
May	11,254.5	14,863.4	26,117.9	56.9	23,243.1	49,361.1
June	11,826.4	17,014.6	28,841.1	59.0	23,079.2	48,081.5

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

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

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

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

⁵ M2 is defined as M1 plus quasi-money.

⁶ Provisional.

MONEY AND CREDIT
Table 53
BANKING SYSTEMS CREDIT TO THE ECONOMY

(N' million)

End of Year/Month	Aggregate Credit (net)	Credit to Private sector	Credit to Government Sector (net)	Credit by Central Bank	Credit by Commercial Banks
December 1984	31,136.5	12,942.0	18,194.5	10,711.5	20,425.0
December 1985	32,680.3	13,700.2	18,980.1	10,265.3	22,415.0
December 1986	36,820.3	17,365.0	19,455.3	16,510.8	20,309.5
December 1987	42,082.0	19,817.0	22,265.0	16,210.8	25,871.2
December 1988	57,326.3	29,773.6	27,552.7	24,185.7	33,140.5
1989					
January ¹	56,370.6	29,447.8	26,922.8	22,696.8	33,673.8
February ¹	56,960.2	30,139.0	26,821.2	22,060.4	34,899.8
March ¹	56,512.8	30,300.3	26,212.5	21,797.1	34,715.7
April	55,924.3	29,999.9	25,924.4	20,469.7	35,454.6
May	58,541.7	30,440.9	28,100.8	22,586.6	35,955.1
June ¹	56,328.2	30,681.0	25,647.2	21,850.2	34,478.0
July	53,620.4	31,007.7	22,612.7	20,437.4	33,183.0
August	53,733.2	30,530.6	23,202.6	20,757.1	32,976.1
September	50,785.3	29,996.7	20,788.6	18,959.5	31,825.8
October	52,876.1	30,541.4	22,334.7	20,452.7	32,423.4
November ²	52,953.8	30,810.5	22,143.3	20,368.8	32,585.0
December ²	51,130.8	30,936.8	20,194.0	18,563.8	32,567.0
1990					
January	51,582.2	32,272.5	19,309.7	17,410.5	34,171.7
February	51,223.2	32,835.7	18,387.5	16,557.0	34,666.2
March	49,697.8	33,456.2	16,241.6	13,904.9	35,792.9
April	47,688.2	32,950.1	14,738.1	12,494.2	27,718.2
May	47,590.2	33,476.9	14,113.3	10,005.1	29,786.6
June	44,797.3	33,322.2	11,475.1	7,709.3	29,589.5

¹ Revised

² Provisional

NATIONAL SAVINGS

SAVINGS STATISTICS — CUMULATIVE
(N^o million)

Table 54

End of Year/Month	Savings and Time Deposits with Commercial Banks	National Provident Fund	Federal Savings Bank	Federal Mortgage Bank	Time Deposits with Merchant Banks	Premium Bonds, Savings Certificates, and Savings Stamps	Total
December 1984	9,391.3	504.1	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
December 1986	11,487.7	577.4 ¹	8.1 ¹	121.1 ¹	1,739.7	0.1	13,934.1
December 1987	15,088.7	593.5 ¹	16.9 ¹	133.7 ¹	2,822.8	0.2 ¹	18,655.8
December 1988	18,397.1	605.0 ¹	22.4	180.4	3,982.8	0.1 ¹	23,187.8
1989							
January	18,767.2 ¹	654.3 ²	22.5*	181.9 ²	3,973.2	0.1*	23,599.2 ²
February	19,081.7 ¹	656.8 ²	22.6*	186.5 ²	4,428.9	0.1*	24,376.6 ²
March	19,172.3 ¹	660.3 ²	22.7*	191.6 ²	5,074.3	0.1*	25,121.3 ²
April	19,911.5	663.0	22.8*	195.3*	5,658.3	0.1*	26,451.0
May	20,428.0	665.9*	22.9*	199.0*	5,940.5	0.1*	27,256.4
June	16,906.6 ²	668.8*	23.0*	202.7	5,197.8 ²	0.1*	23,766.4
July	16,244.1	671.4	38.4	219.5	3,815.9	0.1*	20,989.4
August	16,387.4	674.2	34.4	221.7	3,468.5	0.1*	20,786.3
September	16,361.3	676.7	35.1	223.5	2,697.6	0.1*	19,994.3
October	16,917.0	678.9	38.5	224.9	2,461.5	0.1*	20,320.9
November	16,638.1	680.9	36.6	223.6	2,406.3	0.1*	19,985.6
December	16,976.9	679.1	37.5	N.A	2,505.2	0.1*	20,198.8
1990							
January	17,289.3	N.A	N.A	N.A	2,490.4	0.2	19,779.9
February	17,396.6	N.A	N.A	N.A	2,872.3	0.2	20,269.1
March	18,262.2	N.A	N.A	N.A	3,638.2	0.2	21,900.6
April	18,200.4	N.A	N.A	N.A	3,935.8	0.2	21,136.4
May	19,075.6	N.A	N.A	N.A	3,317.5	0.2	22,393.3
June	19,474.4	N.A	N.A	N.A	2,947.1	0.2	22,421.7

¹Provisional

²Revised

* Estimates

n.a -- not available

ESTIMATED OUTPUT OF MAJOR AGRICULTURAL COMMODITIES
(’000 Tonnes, Except Otherwise Stated)

Commodities	1987	1988	1989 ²	Percentage Change between	
	(1)	(2)	(3)	(1) and (2) (4)	(2) and (3) (5)
1. CROPS					
i Staples	24,908	26,203	28,533	5.2	8.9
Maize.....	1,311	1,277	1,338	-2.6	4.8
Millet.....	3,070	3,720	4,170	21.2	12.1
Sorghum.....	3,468	3,298	3,587	-4.9	8.8
Rice.....	514	529	555	2.9	4.9
Wheat.....	139	159	257	14.4	61.6
Acha.....	26	30	35	15.4	16.7
Beans.....	1,000	1,263	1,430	26.3	13.2
Cassava.....	3,151	3,155	3,918	0.1	24.2
Potato.....	45	44	50	-2.2	13.6
Yam.....	9,266	9,132	9,378	-1.4	2.7
Cocoyam.....	606	693	635	14.4	8.4
Plantain.....	1,071	1,549	1,700	44.6	9.7
Vegetables.....	1,241	1,354	1,480	9.1	9.3
ii Other Crops	8,485	9,043	9,325	6.6	3.1
Melon.....	280	275	182	-1.8	-33.8
Groundnut.....	696	686	815	-1.4	18.8
Benniseed.....	34	36	40	5.9	11.1
Coconut.....	105	108	110	2.9	1.9
Sheanut.....	104	109	110	4.8	0.9
Soyabeans.....	102	121	134	18.6	10.7
Cottonseed.....	80	194	185	142.5	4.6
Palm Kernel.....	353	545	600	54.4	10.1
Palm Oil.....	680	700	700	2.9	0.0
Groundnut Oil	50	60	60	20.0	0.0
Cocoa.....	105	230	256	119.0	11.3
Coffee.....	6	10	12	66.7	20.0
Rubber.....	56	68	80	21.4	17.6
Sugar Cane.....	852	888	900	4.2	1.4
Palm Wine.....	4,951	4,986	5,111	0.7	2.5
Tobacco.....	26	27	30	3.8	11.1
2. LIVESTOCK	1,117	1,088	1,065	-2.6	-2.1
Poultry.....	56	54	50	-3.6	-7.4
Goat Meat.....	206	209	215	1.5	2.9
Lamb/Mutton.....	75	81	85	8.0	4.9
Beef.....	232	260	275	12.1	5.8
Pork.....	34	36	45	5.9	25.0
Milk.....	182	188	185	3.3	-1.6
Eggs.....	332	260	210	-21.7	-19.2
3. FISHERY	254	279	315	9.8	-12.9
Artisanal Coastal and Brackish					
Water Catches.....	146	172	193	17.8	12.2
Artisanal Inland Rivers and					
Lakes Catches.....	103.0	51	70	-50.5	37.3
Fish Farming.....	21	27	25	28.6	-7.4
Industrial (Trawling) coastal					
Fish and Shrimps.....	24	29	27	20.8	-6.9
4. FORESTRY (’000 Cubic Centimetres)	95,961	97,980	101,184	2.1	3.3
Roundwood.....	94,876	96,868	100,043	2.1	3.3
Sawn Wood.....	950	972	996	2.3	2.5
Wood Based Panel.....	120	125	129	4.2	3.2
Paper and Paper Boards.....	15	15	16	0.0	6.7

¹ Revised ² Provisional

Source: Derived from data compiled from Federal Office of Statistics (FOS), Food and Agric. Organisation (FAO) Production Year Book; Central Bank Annual Agricultural Surveys, Annual Reports of Federal Ministries of Agriculture, Water Resources and Rural Development and Returns from State Ministries of Agriculture and Natural Resources.

PRODUCTION – AGRICULTURE

Table 55(b)

PRODUCER PRICES OF SELECTED AGRICULTURAL COMMODITIES¹
(Naira per tonne)

Crops	1982	1983	1984	1985	1986	1987	1988	1989
Producer Prices								
Benniseed	315	360	360	360	360	2,295	2,000	5,120
Cocoa	1,300	1,400	1,500	1,500	3,500	7,500	11,000	7,500
Coffee (Arabica)	1,155	1,255	1,405	1,450	4,000	5,500	6,000	7,464
Copra	245	245	300	300	—	—	—	n.a
Cotton	510	560	700	850	1,000	4,000	4,500	5,600
Ginger (Peeled)	650	750	850	950	950	1,200	1,500	2,873
Groundnuts	450	450	650	750	1,000	2,075	2,250	6,421
Kenaf	431	431	431	431	431	n.a	n.a	n.a
Palm Kernel	230	230	400	400	400	850	1,000	2,500
Palm Oil (Special)	495	495	600	600	1,000	1,200	1,500	1,310
Rubber (top quality								
100% dry lumps)	700	700	750	750	1,200	1,000	1,500	2,000
Sheanuts	120	140	160	250	275	n.a	n.a	n.a
Soyabeans	175	230	300	500	550	1,500	2,000	3,279
Tea	700	700	700	700	—	n.a	n.a	n.a

¹Producer prices are applicable up to October 1986.
Subsequent years are market determined prices.

PRODUCTION – AGRICULTURE

Table 55(c)

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

Year/Month	Benniseed	Cocoa	Coffee	Copra	Cotton Lint	Ginger	Groundnut	Groundnut Oil	Palm Kernel	Palm Oil	Rubber	Soyabeans	Maize	Wheat
1983	n.a	1,645.4	1,833.4	391.2	1,231.2	1,537.8	451.9	521.5	240.0	390.3	800.3	215.8	n.a	n.a
1984	n.a	2,015.9	2,345.6	531.6	1,339.6	2,058.7	803.6	756.3	398.2	531.7	832.5	222.0	n.a	n.a
1985	n.a	2,308.3	2,379.1	349.1	1,169.6	1,251.3	730.4	824.5	263.4	440.0	714.3	205.0	n.a	n.a
1986	n.a	3,633.2	5,291.4	301.4	1,837.1	1,426.7	n.a	820.1	254.4	522.2	1,920.6	296.2	294.7	284.7
1987	n.a	7,966.0	9,660.2	1,218.8	6,577.1	4,658.4	n.a	2,023.3	744.3	1,282.4	3,888.0	946.7	406.9	578.1
1988	n.a	7,168.6	10,687.8	1,737.2	7,587.6	4,163.0	2,857.3	2,707.6	1,121.4	2,110.1	5,391.5	1,478.9	570.9	776.4
1989	n.a	7,167.5	14,972.4	2,465.1	11,233.7	5,747.9	n.a	5,655.8	1,857.6	2,621.8	7,223.3	2,478.9	992.0	1,927.7
1990														
January	n.a	5,924.6	10,923.6	2,201.4	13,450.7	6,682.5	n.a	n.a	1,905.0	2,159.6	7,119.1	1,912.8	1,011.5	1,497.7
February	n.a	6,075.9	11,369.4	1,939.2	17,239.8	6,715.7	n.a	7,476.2	1,743.5	2,107.2	n.a	1,886.5	978.1	n.a
March	n.a	6,771.4	13,143.6	1,994.1	13,791.9	6,746.0	n.a	7,678.6	1,797.1	2,235.5	n.a	1,925.9	1,015.6	1,472.2
April	n.a	8,156.4	13,205.2	1,872.5	13,242.6	6,616.7	n.a	7,491.4	1,687.3	2,024.7	n.a	1,942.8	1,071.3	n.a
May	n.a	8,688.8	12,892.1	1,847.6	13,728.6	6,352.0	n.a	7,338.8	1,667.4	2,124.0	n.a	2,022.1	1,103.4	1,468.9
June	n.a	8,210.8	12,465.3	1,751.3	15,861.6	6,459.8	n.a	n.a	1,476.6	2,168.8	n.a	2,152.4	1,075.7	1,368.1

n.a – not available

Table 56

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

Year	Intalled Capacity (megawatts)	Total Generation	Consumption						
			Industrial	Percentage of Total	Commercial	Percentage of Total	Residential	Percentage of Total	Total
1984	3,178.0	8,983.6	1,902.3	34.7	715.3	13.1	2,860.9	52.2	5,478.5
1985	3,695.5	10,221.1	2,275.9	36.2	750.2	11.9	3,258.9	51.9	6,285.0
1986 ¹	4,016.0	10,765.2	2,457.6	33.3	742.4	10.1	4,174.7	56.6	7,374.7
1987 ¹	4,548.0	11,265.4	2,576.5	34.5	789.8	10.6	4,105.1	54.9	7,471.4
1988 ²	4,548.0								
1st Quarter		2,924.4	591.8	29.0	254.5	12.5	1,195.9	58.5	2,042.2
2nd Quarter		2,729.8	663.3	28.8	247.3	10.7	1,396.2	60.5	2,306.8
3rd Quarter		2,919.7	527.0	33.9	251.3	16.2	774.0	49.9	1,552.3
4th Quarter		3,080.2	767.5	48.7	286.0	18.2	521.9	33.1	1,575.4
1989	4,548.0								
1st Quarter		2,816.5	698.7	31.5	249.0	11.2	1,273.5	57.3	5,221.2
2nd Quarter		2,819.6	655.2	34.1	245.8	12.8	1,020.4	53.1	1,921.4
3rd Quarter		3,078.9	704.8	32.7	290.9	13.5	1,159.5	53.8	2,155.2
4th Quarter		3,208.6	734.4	32.7	303.2	13.5	1,208.4	53.8	2,246.0
1990	4,548.0								
1st Quarter		3,377.1	486.6	26.1	445.7	23.9	932.7	50.0	1,865.0
2nd Quarter		n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a

¹Revised²Provisional

n.a — not available

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

Source: National Electric Power Authority (NEPA)

PRODUCTION: SOLID MINERALS

Table 57

**PRINCIPAL SOLID MINERALS
(Tonnes)**

Year	Cassiterite	Clay	Coal	Columbite	Limestone	Marble	Tin Metal (Refined)
1984	1,776	77,726	76,077	81	1,891,457	1,104	1,334
1985	1,100	88,497	139,743	100	1,812,632	2,137	1,085
1986	193	97,618	144,411	13	1,847,376	14,820	91
1987	213	49,112	114,598	48.5	2,627,409	72,691	307.6
1988 ¹							
1st Quarter	17	295	19,725	—	375,270	1,398	17
2nd Quarter	11	120	23,670	—	320,030	902	15
3rd Quarter	102	430	19,710	36	612,022	2,389	102
4th Quarter	104	—	19,382	15	404,751	756	104
1989 ²							
January	39.7	75	6,213	7.1	89,675	397.1	—
February	33.9	45	7,666	6.7	220,582	94.0	147.2
March	34.2	70	5,535	2.3	148,236	196.0	0.2
April	26.5	70	6,302	2.3	218,824	167	—
May	29.2	—	5,052	7.9	137,033	18	—
June	19.9	830	11,785	4.1	149,898	30	—
July	19.7	—	5,358	3.4	101,019	36	—
August	22.4	—	3,968	3.5	—	37	—
September	22.4	11,996	5,500	3.4	99,802	151	—
October	33.4	75	6,665	2.2	32,441	86	—
November	30.3	80	11,648	1.7	117,363	81	—
December	38.7	100	5,280	1.2	—	84	—
1990							
January	37.1	80.0	5,947	6.6	230,261	715	97.2
February	43.6	90.0	7,475	2.6	147,526	22	0.0
March	35.2	—	7,889	3.1	—	26	0.0
April	30	110	n.a.	2	78,037	42	n.a.
May	28	—	n.a.	5	—	39	n.a.
June	16	—	n.a.	6	—	10	n.a.

¹ Revised

² Provisional

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

COMPOSITE CONSUMER PRICE INDEX

Table 58(a)

COMBINED RURAL AND URBAN CENTRES AND INCOME GROUPS

(Base: Average 1975=100)

Year & Month	All Items	Food	Drinks	Tobacco & Kolanuts	Accommodation, Fuel and Light	Household Goods & Other Purchases	Clothing	Transport	Other Services
1981	247.6	250.2	193.0	264.8	173.2	194.6	313.7	401.9	282.7
1982	266.5	272.4	207.7	271.7	180.0	213.4	334.6	228.9	276.1
1983	328.5	335.6	235.7	318.4	239.5	328.1	397.5	271.2	357.3
1984	458.4	479.7	290.2	436.0	270.1	516.1	559.7	315.8	496.4
1985	483.7	498.5	380.0	548.7	257.9	542.0	610.3	357.2	612.2
1986	509.7	499.2	421.4	672.7	362.5	709.0	704.3	422.2	834.4
1987	561.6	541.9	457.5	767.5	378.1	839.1	787.8	478.0	1,015.9
1988									
January	611.4	605.4	459.0	773.0	338.0	847.4	839.5	518.4	1,041.3
February	631.2	630.3	458.5	779.2	324.8	831.8	829.6	504.7	1,045.7
March	662.0	670.4	446.1	780.6	329.0	832.2	818.4	506.6	1,078.6
April	715.6	744.8	455.0	818.8	352.8	799.1	832.3	541.4	1,073.4
May	745.4	784.1	458.5	830.5	349.3	810.5	829.8	548.5	1,068.0
June	784.2	882.7	466.7	867.4	346.3	837.4	865.6	563.8	1,088.2
July	824.7	887.6	473.7	840.9	359.3	842.3	866.4	550.5	1,119.1
August	873.7	957.2	475.7	866.0	365.4	847.6	855.3	562.1	1,108.7
September	863.5	938.5	485.8	860.9	367.8	875.0	886.8	573.4	1,111.1
October	852.1	915.5	507.7	812.9	373.3	920.2	924.8	570.5	1,113.4
November	874.4	941.0	517.0	851.6	372.2	940.0	946.1	591.9	1,110.4
December	879.3	938.8	553.5	872.5	409.8	983.2	961.6	603.1	1,140.0
Average 1988	776.5	824.7	479.8	829.5	357.3	863.9	871.4	552.9	1,091.5
1989									
January	931.6	977.3	590.9	941.4	420.3	1,120.6	1,049.9	656.1	1,163.8
February	969.7	1,017.3	577.3	979.7	410.5	1,267.3	1,132.1	679.9	1,141.8
March	1,041.8	1,095.5	631.6	997.4	419.6	1,511.9	1,144.6	683.1	1,138.2
April	1,066.5	1,117.1	655.7	989.7	441.1	1,534.8	1,172.9	744.6	1,135.8
May	1,142.3	1,209.7	715.4	1,038.3	493.4	1,514.4	1,240.1	750.7	1,156.8
June	1,190.7	1,274.1	722.5	1,065.8	483.0	1,551.5	1,266.1	760.4	1,181.8
July	1,192.2	1,278.3	707.7	1,137.3	507.9	1,505.3	1,281.4	745.0	1,248.7
August	1,130.8	1,189.6	708.8	1,216.9	545.8	1,521.5	1,304.2	773.6	1,252.5
September	1,118.9	1,161.9	782.1	1,188.0	554.7	1,478.3	1,389.8	773.8	1,267.5
October	1,105.4	1,140.2	792.0	1,174.7	546.9	1,491.8	1,363.1	797.6	1,292.6
November	1,112.1	1,148.0	766.1	1,085.2	559.0	1,523.2	1,435.2	810.0	1,335.8
December	1,124.7	1,153.2	796.5	1,127.2	636.0	1,549.8	1,501.0	847.0	1,339.4
Average 1989	1,093.9	1,146.8	703.9	1,078.5	501.5	1,464.2	1,273.4	751.8	1,219.5
1990									
January	1,128.5	1,148.6	740.5	1,151.8	700.5	1,574.7	1,458.3	828.9	1,335.2
February	1,116.4	1,134.4	758.2	1,202.3	671.4	1,552.3	1,503.5	808.4	1,341.3
March	1,135.9	1,155.1	795.8	1,219.2	703.4	1,564.0	1,524.8	835.6	1,345.1
April	1,134.7	1,157.9	849.1	1,250.7	678.8	1,586.2	1,468.6	889.1	1,343.8
May	1,154.8	1,183.2	893.4	1,282.1	696.8	1,553.1	1,466.7	910.8	1,294.8

Source: Federal Office of Statistics (FOS), Lagos.

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

Year & Month	All Items	Food	Drinks	Tobacco & Kolanuts	Accommo- dation, Fuel and Light	Household Goods & Other Pur- chases	Clothing	Transport	Other Services
1981	263.1	303.0	220.1	184.4	219.7	194.5	219.5		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	235.9	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	543.6	619.2	345.3	473.9	391.6	648.1	553.9	346.8	498.7
1987	581.6	652.5	360.4	515.6	414.4	723.9	623.8	363.4	527.0
1988									
January	624.1	721.7	358.0	530.6	427.9	723.3	646.9	370.8	582.9
February	635.1	735.1	362.9	536.0	425.6	735.3	652.1	375.9	548.9
March	655.7	771.2	364.6	543.1	428.9	740.3	666.1	377.9	550.6
April	685.8	820.5	368.6	553.3	436.6	739.3	683.5	387.4	550.6
May	721.8	879.2	389.2	570.5	441.4	745.9	696.3	390.3	555.1
June	748.1	920.7	399.6	578.3	438.2	760.5	699.1	391.4	560.0
July	778.0	967.0	401.9	579.9	444.9	796.6	720.9	395.1	562.8
August	801.3	1,006.4	409.1	574.0	445.0	778.6	719.2	397.4	573.4
September	799.3	999.5	424.6	588.6	442.6	796.2	731.4	395.7	576.0
October	800.6	993.2	447.8	588.6	446.3	811.5	755.2	399.0	586.4
November	798.3	994.1	456.7	587.2	459.2	825.8	765.4	404.2	585.2
December	825.5	1,021.4	488.5	617.0	461.8	855.6	777.8	419.2	590.3
Average 1988	739.5	902.5	405.8	570.6	441.5	775.7	709.3	385.4	568.5
1989									
January	894.7	1,038.5	548.5	671.6	499.9	922.0	826.8	488.9	644.2
February	947.2	1,102.3	575.5	732.3	528.3	1,038.2	865.5	508.3	636.7
March	994.6	1,159.8	598.9	750.8	528.9	877.5	877.5	541.5	646.8
April	1,065.1	1,252.4	626.6	786.7	545.2	1,111.2	926.8	661.1	697.0
May	1,107.1	1,310.8	652.7	832.9	552.2	1,179.1	967.2	547.7	712.8
June	1,136.3	1,335.0	667.8	860.5	550.0	1,370.6	994.8	580.8	735.5
July	1,160.9	1,364.0	697.9	874.9	562.5	1,250.6	1,022.8	558.5	750.1
August	1,169.2	1,361.9	703.7	898.4	581.5	1,261.5	1,063.3	567.2	764.4
September	1,145.5	1,319.6	719.2	916.8	594.8	1,266.0	1,067.3	567.0	779.3
October	1,141.2	1,306.4	712.0	917.0	600.2	1,290.6	1,091.5	566.7	797.3
November	1,148.9	1,311.7	730.6	941.1	601.7	1,286.0	1,101.5	572.1	813.2
December	1,159.6	1,318.7	733.4	959.3	640.2	1,313.1	1,112.4	582.8	822.5
Average 1989	1,089.2	1,265.1	663.8	845.2	565.4	1,183.3	993.1	554.7	732.9
1990									
January	1,178.4	1,318.4	754.1	984.9	657.5	1,346.3	1,148.7	613.1	839.6
February	1,167.8	1,309.1	750.3	1,005.1	649.6	1,360.5	1,175.8	612.3	848.9
March	1,179.4	1,321.7	758.7	1,002.6	730.5	1,381.7	1,187.8	618.2	855.2
April	1,201.4	1,350.1	762.8	1,020.1	748.0	1,426.2	1,188.4	626.8	866.0
May	1,214.6	1,369.0	772.0	1,006.6	674.5	1,412.0	1,213.4	638.6	865.9

COMPOSITE CONSUMER PRICE INDEX

Table 58(c)

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

Year & Month	All Items	Food	Drinks	Tobacco & Kolanuts	Accommodation, Fuel and Light	Household Goods & Other Purchases	Clothing	Transport	Other Services
1980	203.0	195.2	185.9	236.1	174.2	181.7	279.4	197.9	238.2
1981	245.2	243.9	189.1	276.0	166.7	194.6	326.9	202.9	288.8
1982	264.2	264.6	204.2	289.1	172.7	214.3	349.0	226.6	301.9
1983	326.8	326.4	236.0	329.9	235.2	234.7	415.8	276.2	364.8
1984	455.4	464.9	292.2	449.6	259.6	528.1	588.8	321.1	509.1
1985	482.3	487.7	390.7	564.0	241.8	547.7	633.1	367.9	634.3
1986	504.9	482.3	432.1	692.2	358.4	717.6	725.4	432.8	881.5
1987	558.8	520.4	471.1	802.8	373.0	855.2	810.9	494.0	1,084.5
1988									
January	609.6	589.1	473.2	807.0	325.3	864.8	866.5	539.1	1,105.6
February	630.6	615.6	471.9	813.3	310.7	845.1	854.5	522.7	1,115.4
March	663.0	656.2	457.6	813.9	315.0	845.1	839.8	524.6	1,152.6
April	719.7	734.2	467.2	856.0	341.1	807.5	853.1	563.1	1,146.7
May	748.7	770.8	468.5	866.9	336.4	819.7	848.6	570.7	1,139.9
June	789.3	819.3	476.1	907.9	333.4	848.2	888.9	588.1	1,162.3
July	831.2	876.5	483.8	877.5	347.3	848.6	886.8	572.3	1,197.1
August	883.8	950.2	485.1	906.9	354.2	857.2	874.3	585.1	1,183.8
September	872.5	930.0	494.1	899.1	357.4	886.1	908.6	598.3	1,186.2
October	859.3	904.5	516.0	844.3	363.0	935.5	948.6	594.5	1,187.3
November	885.1	933.6	525.5	887.7	360.0	956.0	971.5	618.2	1,184.0
December	886.8	927.3	562.6	908.3	402.5	1,001.2	987.7	628.9	1,217.1
Average 1988	781.6	808.9	490.2	865.8	345.8	876.3	894.1	575.5	1,164.8
1989									
January	936.8	968.8	596.8	979.3	409.1	1,148.5	1,081.2	679.5	1,236.6
February	972.0	1,005.3	577.5	1,014.4	394.0	1,299.4	1,169.5	704.0	1,212.6
March	1,048.4	1,056.5	636.2	1,032.0	404.3	1,575.6	1,182.1	702.9	1,207.1
April	1,066.6	1,095.1	659.7	1,018.4	426.5	1,594.3	1,207.5	770.3	1,197.0
May	1,147.2	1,195.5	724.1	1,067.1	485.1	1,561.4	1,278.4	779.2	1,219.0
June	1,198.4	1,265.6	730.2	1,094.6	473.6	1,576.9	1,304.2	785.6	1,244.4
July	1,196.6	1,266.3	709.1	1,174.2	500.2	1,541.0	1,317.7	771.2	1,318.6
August	1,125.4	1,165.4	709.5	1,261.5	540.8	1,558.0	1,338.0	802.6	1,298.2
September	1,115.2	1,139.8	792.3	1,226.0	549.1	1,508.1	1,435.0	802.8	1,339.9
October	1,100.4	1,116.9	802.0	1,210.8	539.4	1,521.4	1,401.2	830.0	1,362.1
November	1,106.9	1,125.1	771.1	1,105.5	553.0	1,556.5	1,482.0	843.4	1,409.1
December	1,119.8	1,130.0	805.3	1,150.8	635.4	1,583.0	1,555.5	884.0	1,411.9
Average 1989	1,094.6	1,130.3	709.5	865.8	345.5	1,502.0	1,312.7	779.6	1,287.7
1990									
January	1,121.4	1,124.8	738.6	1,175.2	706.5	1,606.8	1,501.7	859.1	1,404.7
February	1,109.2	1,109.9	759.6	1,231.0	674.4	1,579.2	1,549.5	835.9	1,410.3
March	1,129.8	1,131.8	801.0	1,249.6	699.6	1,589.6	1,572.1	866.1	1,413.8
April	1,125.4	1,131.0	861.2	1,283.0	669.1	1,608.6	1,507.9	925.9	1,410.8
May	1,151.0	1,157.1	910.4	1,320.7	700.0	1,572.9	1,502.2	949.0	1,354.9

Source: Federal Office of Statistics

Table 59

CURRENT REVENUE OF THE FEDERAL GOVERNMENT
(N^o million)

Type/Source	1983	1984	1985	1986	1987	1988 ³
DIRECT TAXES	4,330.9	5,581.0	7,789.8	5,880.9	13,739.2	14,068.9
Personal Income Tax	4.5	13.3	15.1	11.1	—	—
Company Income Tax	561.5	787.2	1,004.3	1,019.3	1,235.2 ⁴	1,572.4 ⁴
Petroleum Profit Tax	3,746.9	4,761.4	6,711.0	4,811.1	12,504.0	12,496.5
Other taxes ¹	18.0	19.1	59.4	39.4	—	—
INDIRECT TAXES	1,985.2	1,616.0	2,183.5	2,346.9	3,540.8	4,264.1
Import Duties (& Fees)	1,114.8	924.2	1,199.0	1,298.7	2,722.9	3,360.1
Export Duties	1.1	1.0	5.6	6.8	3.5	12.8
Excise Duties	869.3	690.8	978.9	1,041.4	814.4	891.2
OTHER TAX REVENUE	4,192.6	4,569.8	4,707.5	4,609.8	7,819.8	8,977.8
Interest & Repayment	635.1	422.2	390.4	310.8	351.8	540 ⁵
Mining (Rents Royalties & NNPC earning)	3,089.5	4,083.4	4,204.1	3,002.5	6,242.2	8,435.6
Miscellaneous ²	54.4	64.2	113.0	72.4	45.8	—
Economic Recovery Fund	0.0	0.0	0.0	1,224.1	1,170.0	1.7
Total Federally-Collected Revenue	10,508.7	11,766.8	14,680.8	12,837.6	25,099.8	27,310.8
Less Statutory-allocation to State, Local Govts. and others.	4,274.6	4,195.2	4,965.8	4,332.6	8,970.8	11,722.8
Federal Government Retained Revenue	6,234.1	7,571.6	9,715.0	8,505.0	16,129.0	15,588.2

¹ Include capital gains tax, stamp duties and companies pre-operation levy.

² Licences, fees, earnings from, sales and rent of government property.

³ Provisional.

⁴ Include Company Income Tax, Personal Income Tax and "Other taxes"; breakdown not available at the time of preparing this table.

Sources: 1. Federal Republic of Nigeria Official Gazettes.

2. Department of Customs and Excise & Federal Inland Revenue.

3. Central Bank of Nigeria, Lagos

4. Federal Ministry of Finance & Economic Development.

5. Interest & Repayment and other Independent Revenue of the Federal Government.

TABLE 60

RECURRENT EXPENDITURE OF THE FEDERAL GOVERNMENT
(N^o million)

Function	1983	1984	1985	1986	1987	1988 ¹
ADMINISTRATION	2,433.2	2,677.3	2,638.2	2,675.7	6,046.3	5,777.8
General Administration, Defence and Internal Security	2,433.2	2,677.3	2,638.2	2,675.7	6,046.3	5,777.8
ECONOMIC SERVICES	412.8	326.9	315.4	513.7	1,092.9	1,221.2
Agriculture	42.7	41.7	41.1	38.1	72.6	83.0
Construction	211.2	202.5	184.9	282.7	643.6	693.6
Transport & Communication	52.2	46.1	57.7	94.8	284.1	227.2
Other Economic Service	106.7	36.6	31.7	98.1	92.6	217.4
SOCIAL & COMMUNITY SERVICE	828.5	768.0	1,132.2	862.0	469.0	2,114.2
Education	588.8	657.9	697.2	483.8	354.0	1,458.8
Health	161.5	87.0	164.3	247.0	65.0	422.8
Other	78.2	23.1	270.7	131.2	49.1	232.6
TRANSFERS	1,982.0	2,503.3	3,129.5	4,645.5	8,038.0	10,296.2
Public Debt Charges	1,525.8	1,528.9	2,883.6	3,004.7	6,181.4	9,238.7
Internal	(378.4)	(769.3)	(1,903.1)	(2,471.0)	(3,815.6)	(4,204.4)
External	(1,147.4)	(759.3)	(980.5)	(533.7)	(2,365.8)	(5,034.3)
Pension & Gratuities	67.8	231.2	220.4	615.3	147.9	961.4
Non-Statutory Appropriation	—	—	—	—	—	—
Others	388.4	743.1	25.5	25.5	1,708.7	96.1
Total Recurrent Expenditure	5,656.5	6,275.4	7,215.3	7,696.9	15,646.2	19,409.4
Transfer to Development Fund	1,727.3	671.4	1,299.2	2,144.9	n.a	n.a

¹ Provisional

Sources: i. Federal Republic of Nigeria Official Gazettes.
ii. Federal Ministry of Finance and Economic Development.

Table 61

EXTERNAL PUBLIC DEBT (END OF PERIOD)
(N^o million)

	DECEMBER 1986 ³ (1)	OCTOBER 1987 ³ (2)	SEPTEMBER 1988 ³ (3)	PERCENTAGE CHANGE BETWEEN	
				(1) & (2)	(2) & (3)
1. TOTAL COMMITMENTS ¹	57,029.0	142,302.6	182,857.8	149.5	28.5
2. TOTAL DRAWINGS ²	48,871.3	123,523.7	164,582.0	152.8	33.2
(a) Conventional Loans	36,274.0	75,930.6	109,058.6	109.3	43.6
(b) Trade Debt	12,597.0	47,593.1	55,523.8	277.8	16.6
3. TOTAL REPAYMENTS	7,419.4	22,734.6	30,626.0	206.4	34.7
4. TOTAL OUTSTANDING OF WHICH	41,451.9	100,789.1 ⁴	133,956.3	143.1	32.9
(a) Federal Government Debt Obligation	(30,956.5)	(85,043.5)	107,919.6	174.7	26.9
i. ICM Loans	13,671.0	25,253.9	31,379.1	84.7	24.3
ii. World Bank Loans	3,852.3	5,963.2	6,712.8	54.5	12.6
iii. Bilateral Loans	835.9	1,470.2	2,780.5	75.9	89.1
iv. Capital Interest on Rescheduled Loans	n.a.	2,149.5	5,853.0	—	172.3
v. Promissory Notes	4,152.6	20,634.7 ⁵	25,742.1	396.8	24.8
vi. Accrued Interest on Letters of Credit	n.a.	2,149.4	2,046.7	—	-4.8
vii. Letters of Credit	8,444.7	24,809.0	27,735.0	193.8	11.8
viii. Guaranteed Parastatal Loans	n.a.	2,623.6	3,258.6	—	24.2
(b) State Government Debt Obligation	(10,495.4)	(14,781.1)	(20,129.3)	40.8	36.2
i. ICM Loans	8,054.3	10,519.1	13,072.6	30.6	24.3
ii. World Bank Loans	817.9	2,829.7	3,279.0	246.0	15.9
iii. Bilateral Loans	32.2	498.7	528.2	54.3	5.9
iv. Unguaranteed State Governments' Loans	1,591.0	933.6	3,249.5	-41.3	248.1
(c) Unguaranteed Private Sector Loans	n.a.	(964.3)	(2,648.8)	—	174.7

¹ Include Trade

² Includes refinanced trade debt promissory notes

³ Exchange rates of US \$1 to N2.5954 at Dec. 1986; US \$ to N4.2989 at end of October 1987 and US \$ to N4.7167 as at end September 1988 were used.

⁴ The large increase in the nominal value of outstanding debt is mainly due to fluctuations in exchange rate.

⁵ Includes capitalised interest of US \$1.5 billion on Promissory Notes.

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

Table 62

CAPITAL EXPENDITURE OF THE FEDERAL GOVERNMENT
(N' million)

	1983	1984	1985	1986	1987	1988 ¹
ADMINISTRATION	681.0	262.7	459.6	264.8	1,816.2	1,898.6
General Administration	N/A	119.2	147.0	183.9	1,544.2	1,196.2
Defence and Internal Security	681.0	143.5	312.6	80.9	272.0	702.4
ECONOMIC SERVICES	2,412.0	623.9	892.7	1,099.9	2,159.7	2,128.7
Agriculture	228.1	128.5	134.9	(236.2)	442.7	659.9
Water Resources	433.5	156.1	170.9	(138.1)		
Manufacturing Mining and Quarrying	893.8	82.3	368.0	138.2	1,008.2	766.3
Transport and Communication	765.8	248.3	203.5	283.6	543.1	468.3
Other	90.9	8.7	15.4	303.8	165.1	234.3
SOCIAL AND COMMUNITY SERVICES	912.8	270.0	1,154.0	655.4	619.1	1,726.0
Education	367.2	87.6	126.2	391.4	94.6	327.9
Health	93.0	34.6	59.1	65.2	59.2	155.4
Other	452.6	147.8	968.7	198.8	465.3	1,242.7
TRANSFER	1,862.6	4,254.4	5,107.0	7,056.7	1,777.5	2,586.8
External Financial Obligation	27.7	25.9	26.4	47.4	86.0	N/A
Loans on — lent to States	1,834.9	2,133.1	2,148.6	550.0	N/A	N/A
Capital Repayment	—	1,598.8	2,197.0	5,897.4	1,327.8	2,106.8
Loans to Parastatals and Govt. Owned Companies	—	496.6	735.0	561.9	N/A	N/A
Outstanding Liabilities (Domestic)	—	—	—	—	363.7	480.0
TOTAL	5,868.5	5,411.0	7,613.3	9,076.8	6,372.5	8,340.1

¹ Provisional

N/A: Not Available

Source: Federal Republic of Nigeria Official Gazettes.

Table 63

DOMESTIC PUBLIC DEBT OF THE FEDERAL GOVERNMENT

(N' million)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988 ¹
1. COMPOSITION OF DEBT										
i. Treasury Bills	2,119.0	2,119.0	5,782.0	9,619.0	13,476.0	15,476.0	16,976.0	16,976.0	25,226.0	35,476.0
ii. Treasury Certificate	2,310.0	2,727.6	2,307.0	1,668.6	4,894.4	6,413.1	6,654.1	6,664.7	6,664.1	6,794.6
iii. Development Stocks	2,785.0	3,069.0	3,353.0	3,557.0	3,851.0	3,783.0	4,319.0	4,809.0	4,909.0	4,759.0
Others	2.9	2.9	2.9	2.9	2.9	2.9	2.9	1.5	1.5	1.5
2. HOLDERS										
i. Banking System	4,965.6	5,838.2	8,182.4	11,191.0	16,807.1	19,699.6	22,191.0	22,689.9	27,383.4	35,371.5
(a) Central Bank	2,549.2	2,859.3	6,046.6	8,022.5	11,347.4	10,701.4	11,521.9	17,721.6	19,163.6	28,353.0
(b) Commercial Banks	2,416.4	2,978.9	2,135.2	3,168.5	5,459.7	8,998.2	10,669.1	4,968.3	8,219.8	6,774.0
(c) Merchant Bank	52.9	60.1	70.9	176.6	388.8	895.0	1,165.1	159.9	290.5	243.0
ii. Non-Bank Public	2,263.8	2,020.2	3,192.2	3,479.9	5,028.4	5,080.4	4,595.9	5,601.4	9,126.7	11,659.6
3. TOTAL DEBT OUTSTANDING	7,114.0	10,399.0	11,445.5	14,847.5	22,224.3	25,675.0	27,952.0	28,451.2	36,800.6	47,031.1
i. Loans-on-lent to State										
Governments and Public Agencies	2,146.6	2,446.6	2,746.6	3,046.6	3,346.6	3,346.6	3,613.3	3,495.4	3,087.8	3,495.4
ii. Fed. Govt. Domestic Debt net of loans-on- lent	4,967.4	7,952.4	8,698.9	11,800.9	18,877.7	22,328.7	24,338.7	24,955.8	33,712.8	43,535.7

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

¹ Provisional.