

FOREIGN PRIVATE INVESTMENT IN NIGERIA IN 1986

Abstract

Although the 1986 survey of foreign private investment indicated that there was an increase in the net capital inflow through the Nigerian/foreign jointly-owned companies, investigation showed that a significant part of the increase was due to revaluation change arising from the sharp depreciation of the naira exchange rate following the introduction of the Second-Tier Foreign Exchange Market during the year. The revaluation affected largely the data extracted from companies originating from the U.K. and U.S.A. which contributed the largest component of the capital flows. All components of the flows except unappropriated profit were affected by the revaluation. Consequently data compiled from the survey revealed that change in foreign share capital, trade and suppliers' credit, liabilities to the head offices of the companies and their other liabilities to overseas institutions increased. Similarly, the contributions from each of the four regions of origin of the capital flows recorded increases. However, the average level of foreign participation in all businesses involving foreigners in the Nigerian economy remained stagnant at 46.0 per cent.

Introduction

This report presents the result of the Central Bank of Nigeria's annual survey of the foreign private investment in Nigeria in 1986. The survey was conducted through questionnaires sent to companies¹ in which equity ownership is either wholly² or partly held by foreigners.

The findings of the survey are presented under the following sub-headings: flow of foreign private capital; components of the net flow; cumulative and net foreign investment by origin and economic sectors; cumulative short and long-term other foreign liabilities; cumulative and net investment in the manufacturing and processing sector analysed by industrial group; flow of investment in fixed assets; cumulative stock of fixed assets at cost and at book value; cumulative and net reserves set aside for depreciation, and the structure of cumulative and net paid-up capital analysed by sectoral types. The report concludes with a summary and brief remarks.

1. Flow of Foreign Private Capital

At ₦4,024.0 million in 1986, aggregate inflow of foreign private capital was higher than the preceding year's level of ₦1,423.5 million. (See Table 1)³. Investigation revealed that currency revaluation arising from the sharp exchange rate depreciation following the introduction of the Second-Tier Foreign Exchange Market (SFEM) during the year was

largely responsible for the high increase. Aggregate capital outflow also increased sharply, although at a slower rate than in 1985. It moved from ₦1,093.8 million in 1985 to ₦1,524.4 million in 1986, indicating an increase of 39.4 per cent, as against a rise of 51.2 per cent in 1985. Consequently, capital flows during the year resulted in a net inflow of ₦2,499.6 million which was higher than the preceding year's level. The high value of the net inflow was however due to revaluation arising from the sharp decline in the exchange rate in 1986.

On a regional basis, capital flows resulted in net inflows in all the four regions into which the foreign companies were grouped. Net inflow from the UK was the largest at ₦1,479.7 million; followed by that from the USA which was ₦511.3 million. Companies from the Western Europe and "Other" countries were responsible for 227.8 and ₦280.8 million respectively.

Capital inflow through companies from UK was ₦1,769.5 million or 44.0 per cent of the gross inflow from all sources. Capital outflow through the companies stood at ₦289.8 million in 1986 compared with ₦150.9 million in 1985. For companies of USA origin, the respective inflow and outflow of capital were 1,359.2 and ₦847.9 million in 1986. Similarly, companies from Western Europe (excluding UK) also registered capital inflow and outflow amounting to ₦574.7 and ₦346.9 million in 1986. Inflow and outflow from other unspecified countries were 320.6 and ₦39.8 million respectively.

2. Components of Net Capital Flow

The aggregate net capital inflow reported above was further broken down into five major components in Table 2, comprising unremitted profits, changes in foreign share capital, trade and suppliers' credit, other foreign liabilities, and liabilities to the head offices of the jointly-owned companies. Unappropriated profit declined marginally to ₦316.4 million in 1986 from its 1985 level of ₦317.1 million. In contrast, liabilities to the head offices of the companies resulted in a net capital inflow of ₦955.5 million compared with ₦57.3 million in 1985. Furthermore, net inflows of 83.8, 652.7 and ₦491.2 million were recorded in changes in foreign share capital, trade and suppliers' credit, and other foreign liabilities respectively.

The decline in the level of total unremitted profits reported above was due to UK companies which registered a drop of 41.3 per cent in the component of net capital inflow. Although unremitted profits traceable to the companies of UK origin remained the highest, they declined to ₦116.5 million, or 36.8 per cent of the total unremitted profits, from ₦198.5 million in 1985. However, for the other regions, the levels of this component of capital flows rose from 36.7 to ₦46.9 million, 49.8 to ₦90.9 million and 32.1 to ₦62.1 million for the companies originating from USA, Western Europe and other unspecified countries respectively.

Data compiled from the survey suggest that equity investment rose to ₦83.8 million. However, if adjustment were made for exchange rate changes, the value of the investment will be much less than the pre-SFEM inflow of ₦58.7 million

¹ Companies contacted for 1986 survey numbered 1,011, out of which 625 or 61.8 per cent responded. Response from the major companies was quite high while adjustment was made for non-response.

² Oil prospecting companies.

³ Considerable caution should be exercised in interpreting the inflow figures in this report as they are seriously affected by revaluation changes due to acute decline in the exchange rate as a result of the introduction of the Second-Tier Foreign Exchange Market. (SFEM).

recorded in 1985. Nominal increase in equity investment during 1986 was observed in all regions. As in 1985, companies from Western Europe accounted for the highest, standing at ₦34.9 million. Those from UK, USA and "Other" unspecified countries registered 26.6, 5.6 and ₦16.7 million worth of additional equities respectively.

Trade and suppliers' credit accounted for a net capital inflow of ₦652.7 million in 1986. Among this, ₦508.3 million or 77.9 per cent came from companies of USA origin. Companies from UK were responsible for a net capital outflow of ₦143.6 million in contrast to a net capital inflow of ₦8.2 million in 1985. The capital inflows worth 199.2 and ₦88.8 million were also recorded by companies from Western Europe and "Other" unspecified countries respectively in 1986 compared with their contributions of net capital inflow of ₦86.7 million and net capital outflow of ₦21.4 million in 1985. On the whole, trade and suppliers' credit constituted 26.1 per cent of the total aggregate net capital flow for the year.

The total flow of foreign capital on account of other foreign liabilities resulted in a net capital inflow of ₦491.2 million in 1986 compared with a net outflow of ₦395.2 million in 1985. The share of UK companies, which stood at ₦544.4 million was more than the total net capital inflow from all the four sources of capital flow into the economy in 1986. This was due to the net capital outflows of 28.0 and ₦133.3 million recorded by companies from both USA and Western Europe respectively. In the case of companies from other unspecified countries, a net capital inflow of ₦108.1 million was recorded in this component.

Net capital inflow from the Head Offices of the jointly-owned companies in 1986 amounted to ₦955.5 million. This represented 38.2 per cent of total net capital inflow in 1986. Out of this amount, ₦935.8 million or 97.9 per cent came from companies of UK origin while 36.1 and ₦5.1 million were traced to companies from Western Europe and other unspecified countries respectively. Companies from USA recorded net capital outflow to the tune of ₦21.5 million in this component.

3. Flow of Foreign Private Capital by Component, Economic Sectors and Region/Country of Origin

In an attempt to further analyse Tables 1 and 2 above, a disaggregation is made in Table 3 showing the inflow and outflow of capital (through these companies) by their sources, economic sectors, and components. Thus, the sectoral contributions of mining and quarrying; manufacturing and processing; agriculture, forestry and fishing; building and construction; trading and business services and miscellaneous activities sectors to the aggregate net capital inflow stood at 1,766.4, 522.1, 2.2, 48.4, 55.1 and ₦110.9 million worth of net inflow of capital. Only the transport and communications sector recorded net outflow of capital, amounting to ₦5.5 million in the year under review.

Total capital inflow received by the mining and quarrying sector amounted to ₦2,006.0 million while outflow was ₦239.6 million. Consequently, the sector received a net capital inflow totalling ₦1,766.4 million, or 70.7 per cent of the total net capital inflow for the year. The survey further revealed that companies of UK origin were responsible for ₦1,100.0 million or 62.3 per cent of the total net inflow of capital in the sector. The value of capital invested by these

companies in the mining and quarrying sector thus accounted for 44 per cent of the total net foreign private capital inflow into the economy in 1986. Moreover, a closer look at the structure of investment responsible for such a large inflow singled out the intra-company transfers of the UK transnational companies (i.e. liabilities to head office) as the component responsible for the large net inflow. Infact, the component not only accounted for ₦916.9 million or 51.9 per cent of the total net capital inflow into the whole sector in 1986, it was equally responsible for 62.0 per cent of the total net capital inflow into the region and 36.7 per cent of the aggregate net capital inflow for the whole foreign private capital into the economy in the year. The survey also showed that companies of USA origin made a substantial addition of ₦772.1 million (or 43.7 per cent) to the total sectoral share in the net inflow. Most of these came from other foreign indebtedness the USA affiliates in Nigeria are owing their foreign trading partners.

With an aggregate gross inflow of ₦637.1 million, the share of manufacturing and processing sector stood at 15.8 per cent of total inflow for 1986. However, ₦115.0 million was recorded as outflow leaving a net inflow of foreign private capital of ₦522.1 million in the sector. Out of the gross inflow, ₦272.5 million or 42.8 per cent was contributed by companies from Western Europe. The bulk of the capital inflow consisted of unremitted profits which, in 1986 stood at ₦169.5 million, or 32.5 per cent of total net inflow into the sector. Furthermore, this sector attracted the largest amount of investment in equity during the review period. While ₦60.4 million worth of equity was invested in the sector in 1986, equity valued at ₦4.1 million either changed hands into indigenous holdings or were written off. Thus, on the whole new equity injected into the sector during 1986 stood at ₦56.3 million. More than half (₦31.1 million or 55.2 per cent) of the total equity invested in this sector came from companies of Western Europe. Also, trade and suppliers' credit to the sector was the highest with inflow standing at ₦213.0 million and outflow ₦83.7 million. Substantial amount of the flows originated through companies from Western Europe.

Agriculture, forestry and fishing continued to be very unattractive to private foreign investors inspite of the country's natural endowment and the relaxation of foreign participation in the sector. The small amount (i.e. ₦2.2 million) recorded as the gross and net inflow into the sector was due to unremitted profit of ₦0.1 million and ₦2.1 million worth of trade credits from companies of other unspecified countries.

An observed peculiarity about the transport and communication sector over the years is that capital flows from all the sources continued to be of small magnitudes inspite of the acute shortage of transportation services in the country. In this survey while nil net investment was recorded from companies of UK and "Other" unspecified countries, companies from USA and Western Europe accounted for net outflows of 5.2 and ₦0.3 million respectively. The sector thus recorded a net outflow of foreign private capital to the tune of ₦5.5 million. Payments for trade credits which stood at a level of ₦6.7 million was responsible for this observed position of the sector.

The ₦48.4 million worth of net inflow of capital invested in the building and construction sector arose from inflow of

foreign capital amounting to ₦66.4 million and an outflow of ₦18.0 million. Data from the survey showed that a substantial part of the net investment was made up of trade credits worth ₦28.9 million. The other unspecified countries were responsible for ₦29.3 million or 60.5 per cent of the net foreign private capital inflow into the sector. New equity investment in the sector, at ₦1.1 million represented 2.2 per cent of the inflow into the sector.

Though, at ₦1,198.0 million capital inflow into the trading and business services sector representing 29.8 per cent of total inflow into the economy, the sector equally recorded a substantial outflow of ₦1,142.9 million reducing the net capital inflow drastically to ₦55.1 million.

Trade and suppliers' credit, and other foreign liabilities, accounted for ₦439.7 and ₦601.1 million worth of foreign private capital inflow and 265.3 and ₦823.8 million worth of outflow respectively. Substantial parts of the inflow and outflow were recorded by companies from UK and USA. The volume of new equity investment in the sector stood at ₦25.1 million shared among three sources as follows: UK (₦22.2 million), Western Europe (₦2.6 million) and other unspecified countries (₦0.2 million). Two components, other foreign liabilities and liabilities to head office recorded net outflow of foreign private capital to the tune of 222.7 and ₦47.9 million respectively. Aggregate unappropriated earnings which stood at ₦126.2 million was shared among all the sources.

The miscellaneous activities sector ranked third in the sectoral distribution of net foreign private capital. At ₦110.9 million, net investment in the miscellaneous sector comprised largely of the ₦87.6 million overseas commitment yet to be repatriated to the foreign partners other than in their transnational arrangement. The net inflow of foreign private capital into this unclassified sector was more noticeable in companies originating from other unspecified countries/regions. At ₦92.4 million, the region was responsible for 83.3 per cent of the sector's net receipt in 1986.

The survey revealed that increase in the equity holdings of the foreign investors in the economy was the least component of foreign investment in 1986 despite the reported increase in this component over 1985 level as shown in Table 2 above. At ₦83.8 million, changes in foreign share capital accounted for only 3.4 per cent of aggregate net inflow for the year. Moreover, out of the seven observed sectors, only two appeared to be attractive to foreigners (i.e. manufacturing and processing; and trading and business services sectors) judging from the magnitude of the investments in the sectors.

4. Cumulative Investment by Country/Region of Origin

Table 4 contains data on cumulative foreign private investment in Nigeria in 1986. The cumulative investment is separated into paid-up capital plus reserves, which comprised unremitted profit and changes in foreign share capital and other liabilities made up of trade and suppliers' credit, other foreign liabilities and liabilities to head offices of the companies.

As a result of the capital flows described above, the value of cumulative foreign private capital rose by ₦2,499.6 million, or 36.7 per cent from 1985 to ₦9,313.6 million in 1986. This high increase occurred largely through revaluation changes arising from exchange rate adjustment introduced during the year. Out of the total cumulative investment other

liabilities comprised ₦5,082.7 million or 54.6 per cent while paid-up capital plus reserves amounted to ₦4,230.9 million. Thus, the boost in cumulative foreign investment was largely explained by the faster growth in other liabilities of the foreign/Nigerian-owned companies.

Companies originating from United Kingdom continued to maintain their lead as the major source of foreign private capital flow into the economy as their cumulative investment rose to ₦5,073.9 million or 54.5 per cent of aggregate cumulative investment in 1986. At that level, they recorded an increase of 41.2 per cent above the 1985 level of ₦3,594.2 million. The value of their investment in other liabilities was ₦2,934.3 million, indicating an increase of 81.4 per cent above its preceding year's level. Other liabilities accounted for 58.2 per cent of the total cumulative capital from the U.K.

Foreign capital so far invested by companies originating from the USA stood at ₦1,381.5 million in 1986. This was 58.8 per cent higher than its level in 1985. The investment comprised other liabilities valued at ₦851.9 million which indicated an increase of 113.5 per cent; and paid-up capital plus reserves which rose to a level of ₦523.6 million.

The cumulative foreign private investment by companies of Western Europe (excluding UK), increased to ₦1,828.9 million in 1986, accounting for 19.6 per cent of total investment from foreign companies operating in the country. The investment comprised other liabilities worth ₦843.9 million, or 46.1 per cent of their holdings and paid-up capital plus reserves valued at ₦985.0 million.

At ₦1,029.3 million, cumulative investment by companies originating from other unspecified countries in 1986 exceeded its 1985 level by 14.2 per cent. The investment was made up of other liabilities worth ₦426.6 million and paid-up capital plus reserves worth ₦602.7 million. The increase in investment was shared between both components.

5. Cumulative Investment by Type of Economic Activity

A breakdown of the cumulative foreign private investment into economic sectors is presented in Table 5. The survey showed that cumulative investment declined only in the transport and communications sector which recorded a disinvestment worth ₦5.5 million in 1986. Both components of foreign investment rose in all other sectors except trading and business services where the other liabilities component declined.

Companies in the mining and quarrying sector accounted for a cumulative investment level of ₦2,510.4 million in 1986 compared with ₦744.0 million a year earlier. At that level, the sector's share of cumulative investment was 27.0 per cent of aggregate value. This compared with a share of 10.9 per cent in 1985. Due to high increase in the foreign indebtedness of these companies to their overseas trading partners, other liabilities which accounted for ₦337.7 million, or 48.1 per cent of the sector's aggregate investment in 1985 now recorded 83.5 per cent of the sectoral investment (i.e. ₦2,097.2 million out of ₦2,510.4 million).

Cumulative investment in the manufacturing and processing sector, at ₦2,810.2 million during 1986 surpassed its preceding year's level by 22.8 per cent. Its other liabilities component increased from ₦592.5 million in 1985 to ₦888.8 million in 1986. Paid-up capital plus reserves also rose from ₦1,695.6 million to ₦1,921.4 million in the

respective period of 1985 and 1986. At these levels, the proportion of cumulative foreign investment held in the manufacturing and processing sector stood at 30.1 per cent in 1986.

Foreign cumulative investment in the agriculture, forestry and fishing sector rose slightly from ₦126.0 million in 1985 to ₦128.2 million in 1986. The increase was due to a rise in other liabilities of the jointly-owned companies operating in the sector as the capital plus reserves component did not show any appreciable increase.

At ₦80.4 million, cumulative investment in the transport and communications sector did not only decline from its level in 1985 but also reflect the persistent unattractiveness of the sector to foreign investors. The bulk of dis-investment occurred in the other liabilities component.

Cumulative investment in the building and construction sector, at ₦501.6 million in 1986 witnessed an absolute increase of ₦48.4 million over the 1985 level of ₦453.2 million. It accounted for a decreasing share of 5.4 per cent of the aggregate cumulative investment in all the sectors. Both paid-up capital plus reserves (₦160.3 million) and other liabilities (₦341.3 million) accounted for this increase.

The amount of cumulative foreign investment in the miscellaneous activities sector increased from 418.9 to ₦529.8 million between 1985 and 1986 respectively. This increase was realised in both paid-up capital plus reserves and the other liabilities components. The sector, by 1986 accounted for 5.7 per cent of the cumulative investment from all sectors compared to 6.1 per cent a year earlier.

6. Net Sectoral Investment by Country or Region of Origin

Table 6 contains consolidated data on the investment flows classified by country of origin and sectors in which the investments are held. The investment figures are classified into the usual two components; paid-up capital plus reserves and other liabilities with the usual definition as in previous tables. With the exception of transport and communication which recorded net dis-investment of ₦5.5 million in 1986, all the other sectors led by mining and quarrying sector, received net investments.

Regional analysis showed that the ₦1,100 million invested through other liabilities in the mining and quarrying sector accounted for 74.3 per cent of the total net investment from companies of United Kingdom origin in 1986.

While negligible investment was recorded from agriculture, forestry and fishing, and transport and communication sectors for companies from this source, other sectors realised appreciable investments ranging from ₦5.2 million in miscellaneous activities to ₦296.6 million in trading and business services sector. The share of paid-up capital plus reserves in the regional aggregate was 9.7 per cent or ₦143.1 million in 1986 compared with ₦210.5 million in 1985. Out of the ₦143.1 million worth of paid-up capital plus reserves, only ₦26.6 million is invested as new equities. The survey showed that, despite the huge level of net investment from UK companies, only 1.2 per cent of the capital was for new equity investment.

The net inflow of investment from companies of USA stood at ₦511.3 million in 1986, as against net outflow of ₦94.7 million in 1985. The component of other liabilities was ₦458.8 million representing 89.7 per cent of the regions total net inflow for 1986. Moreover, only ₦5.6 million, out

of the total amount for the region (or a meagre 1.1 per cent) was invested in equity (see table 3). In contrast, the net inflow from mining and quarrying, comprising paid-up capital plus reserves and other liabilities of the USA companies stood at ₦772.1 million in 1986 indicating that the sectoral net inflow was more than the net regional aggregate of ₦511.3 million. Companies from the USA disinvested in both transport and communication, and trading and business services sectors recording net capital outflows amounting to 5.2 and ₦354.4 million respectively. The amount of disinvestment in the trading and business services sector which stood at ₦354.4 million represented a significant decline from the position in 1985 which was ₦92.0 million.

Companies from Western Europe recorded a total investment of ₦227.8 million in 1986 as against a net disinvestment of ₦58.0 million a year earlier. Companies from this region especially, those in the manufacturing and processing sector invested in fresh equity in 1986 to the tune of ₦34.9 million (see table 3). Investment in paid-up capital plus reserves resulted in a net capital inflow of ₦125.8 million. This was greater than the other liabilities component which was ₦102.0 million.

A net investment of ₦280.8 million was made by companies originating from other unspecified countries in 1986 compared with a disinvestment amounting to ₦2.4 million recorded a year earlier. Both components of the investment increased with paid-up capital plus reserves and other liabilities contributing 78.8 and ₦202.0 million respectively. Comparable figures for 1985 stood at a net investment of ₦33.3 million and a net disinvestment level of ₦35.7 million respectively. Companies in the manufacturing and processing sector accounted for ₦136.5 million and represented 48.6 per cent of the regional aggregate. The mining and quarrying, and transport and communication sectors made negligible contributions to the total net investment from this region.

7. Cumulative Short and Long-Term Investment (excluding Paid-up Capital plus Reserves)

Data on the "other liabilities" component presented in Tables 4 and 6 were further disaggregated into short and long-term in Table 7 according to their maturity patterns.⁴ The survey revealed that capital inflow in the form of other liabilities was substantially dominated by current liability worth ₦3,001.2 million in 1986. The long-term component valued ₦2,081.6 million or 41 per cent of the total "other liabilities".

On a regional basis, the current liabilities comprised net capital inflows worth ₦1,255.0 million from the UK, ₦628.3 million from USA, ₦848.8 million from Western Europe, and ₦269.1 million from "other" countries. The long-term liabilities comprised net capital inflows from UK (₦1,699.3 million); USA (₦229.5 million); and other countries (₦157.6 million). Companies from Western Europe disinvested in this component to the tune of ₦4.8 million in 1986.

The values of current and long-term liabilities held in the mining and quarrying sector in 1986 reached 887.5 and ₦1,209.7 million respectively. At these levels they represented 29.6 and 58.7 per cent of the respective components of

⁴ Liabilities measuring within and up to one year are classified as short-term while long-term liabilities comprise those maturing after one year.

the liabilities of the foreign companies. Long-term liabilities worth 838.1 and ₦831.7 million dominated the other liabilities of the UK and USA companies operating in the mining and quarrying sector. The current liabilities of these companies at ₦318.8 million for the UK companies and ₦305.6 million for the USA companies also indicated significant increases. The current liability of companies from Western Europe operating in the mining and quarrying sector also rose from ₦96.4 million in 1985 to ₦262.4 million in 1986. Their long-term liability however worsened from net capital outflow worth ₦189.6 million in 1985 to a net outflow of ₦461.3 million.

Short and long-term liabilities of foreign companies investing in manufacturing and processing in 1986 were 415.6 and ₦478.2 million respectively. Both components of the capital flows increased in all the regions. For example, current liabilities increased from 81.7 to ₦87.7 million for UK companies; 161.4 to ₦219.1 million for companies from Western Europe and 80.5 to ₦116.5 million for companies from other countries. For the USA companies, it rose from net outflow of 12.1 to ₦7.6 million.

For companies investing in agriculture, forestry and fishing; building and construction sectors the total value of the liabilities increased, although each of the sectors held only very small proportions of the total other liabilities. In the transport and communications sector capital flows declined in both components of other liabilities.

Capital flows in other liabilities to the trading and business services sector increased in both components. Current liability rose from ₦1,032.0 million in 1985 to ₦1,335.0 million in 1986. The rise was due to increases in the flows through companies from UK (₦1,393.0 million to ₦1,596.4 million), Western Europe (₦169.3 million to ₦235.2 million) and other countries (₦35.2 million to ₦51.3 million). The flow in this component through the companies from the USA operating in the sector resulted in a widening of the net outflow from ₦12.4 million in 1985 to ₦393.9 million in 1986.

8. Net Short and Long-Term Investment (excluding Paid-up Capital plus Reserves)

The other liabilities component recorded in Table 6 was further broken down into the short and long-term components in Table 8. Aggregate net indebtedness of foreign companies in Nigeria to their overseas partners stood at ₦2,099.5 million in 1986 in contrast to a net outflow of ₦46.1 million in 1985. Out of this amount, ₦1,151.1 million or 54.8 per cent came in as long-term liability. Furthermore, ₦1,759.6 million or 83.8 per cent was incurred by companies originating from the UK and USA operating in the mining and quarrying sector.

Due to net capital inflow in the mining and quarrying (₦1,100.0 million), and trading and business services (₦203.4 million) sectors, the net other liabilities of companies from United Kingdom origin stood at ₦1,336.5 million in 1986 as against the 1985 level of ₦274.3 million. Both sectors accounted for 97.5 per cent of aggregate total liability from all the companies in 1986 while mining and quarrying alone received 82.3 per cent of the total liability. In contrast to 1985, substantial part of the indebtedness incurred in 1986 were of long-term maturity in nature. Long-term liability incurred in 1986 by the mining and quarrying

sector, at ₦1,075.0 million, represented 97.7 per cent of the total liability in the sector.

Total net other liabilities (short and long-term) for companies of USA origin stood at ₦458.8 million in 1986 as against an outflow of ₦135.8 million in 1985. This reversed the perennial record of outflows with respect to other liabilities³ of the USA companies since 1983. Due to net outflow of ₦381.5 million recorded by companies in the trading and business services sector, the contribution of mining and quarrying alone, at ₦765.2 million became more than the region's aggregate from all the sectors. It is pertinent to note that unlike companies of UK origin, substantial amount of liabilities incurred by companies of USA origin in 1986 was of short-term in nature. Sectors where foreign capital flows were prominent included mining and quarrying (261.9 and ₦503.3 million worth of short- and long-term liabilities were invested) and trading and business services (₦170.9 million worth of net short-term liability were incurred and net outflow of ₦552.4 million worth of capital were paid out to overseas partners of USA companies in Nigeria). Sectors where the capital flows from the USA companies were very negligible comprised agriculture, forestry and fishing; transport and communication, and building and construction.

Companies of Western Europe origin accounted for ₦102.0 million worth of other liabilities in 1986 compared with a net outflow of ₦150.0 million in 1985. Aggregate net long-term liability of the companies stood at an outflow of ₦154.3 million while the short-term component accounted for a net inflow of ₦256.4 million. Unlike companies of UK and USA origin, Western European companies were net creditors to their overseas partners in the mining and quarrying sector to the tune of ₦105.7 million despite the ₦165.9 million worth of indebtedness incurred in form of short-term liabilities in 1986. While manufacturing and processing sector recorded net investment in the form of short- and long-term liabilities to the tune of 57.7 and ₦76.9 million respectively in 1986 compared with 1.3 and ₦20.4 million a year earlier, trading and business services sector was responsible for 30.9 and ₦34.9 million worth of short and long-term indebtedness in 1986. With the exception of agriculture, forestry and fishing sector which recorded negligible investments in the form of other liabilities, all the other sectors witnessed significant investment flows in these components.

At ₦202.0 million, the other liabilities incurred by companies from other countries comprised 140.1 and ₦61.9 million respectively. Substantial amount of these indebtedness were concentrated in the manufacturing and processing, building and construction, and trading and business services sectors. The three sectors jointly accounted for 91.0 per cent of the total net liability from all the sectors in this region. The investment by companies from other unspecified countries in other long and short-term liabilities in the mining and quarrying, and transport and communication sectors in 1986 was negligible.

9. Cumulative Foreign Investment in the Manufacturing and Processing Sector

Data on cumulative foreign private investment in the

³ An outflow of other liabilities implies that foreign companies in Nigeria are overpaying their overseas trading partners.

manufacturing and processing sector are shown in Table 9. As in preceding year, data on the sector was disaggregated according to 28 industrial groups as contained in the International Standard Industrial Classification (ISIC).

The survey showed that in 1986, cumulative foreign investment in the manufacturing and processing sector rose from ₦2,288.3 million in 1985 to ₦2,813.1 million, revealing an investment of ₦524.8 million. Paid-up capital plus reserves employed in the sector rose to ₦1,924.2 million while other liabilities rose to ₦888.9 million. The two components increased by 13.5 and 50.0 per cent above their respective levels in 1985.

Out of the 28 industrial sub-groups considered, there was disinvestment in five. These included furniture and fixtures, miscellaneous petroleum and coal products, and glass and glass products. Others were metal products (fabricated) and transport equipment.

Foreign investors in the manufacturing and processing sector increased the amount of paid-up capital plus reserves in all the industrial sub-group in 1986 except in the paper and paper products, miscellaneous petroleum and coal products, glass and glass products, and metal products (fabricated) industrial groups. This, however, indicated continuous foreign interest in the Nigeria's manufacturing and processing sub-groups since the paid-up capital increased in most of these industries.

In the other liabilities component of the cumulative investment, disinvestment were registered in the rubber products, glass and glass products, metal products (fabricated) and transport equipment industrial groups. Also, net investment was negative in the petroleum refineries, miscellaneous petroleum and coal products and in the non-ferrous metal industrial groups.

Data on the values of the fixed assets (at book value) held in the manufacturing and processing sector are also shown on Table 9. The survey showed that the value of fixed assets of companies operating in the manufacturing and processing sector in 1986 rose by ₦99.1 million, or 9.3 per cent above the 1985 level of ₦1,061.3 million. The food, textile, other chemical products, other non-metal minerals products, metal products (fabricated) and transport equipment industrial groups installed the bulk of the assets. They recorded 119.0, 147.8, 132.3, 104.1, 110.6 and ₦161.8 million in 1986 respectively. The value of fixed assets employed in the other non-metal mineral products sub-group recorded the largest increase when compared with their levels in 1985.

10. Net Investment in the Manufacturing and Processing Sector

Data on net foreign private investment in the various industrial groups comprising the manufacturing and processing sector are contained in Table 10 while Tables 11, 12, 13 and 14 contain a regional breakdown of the net investment in the sector analysed by type of industry.

The net flow of investment resources in the manufacturing and processing sector for 1986 amounted to an inflow of ₦524.8 million, indicating an increase of ₦346.0 million over the 1985 figure. The flow of other liabilities moved from a net flow of ₦24.4 million in 1985 to a staggering net inflow of ₦296.3 million in 1986. This could be attributed to increased trade and suppliers' credit to the sector

during the review period. Paid-up capital plus reserves also increased from ₦154.4 million in 1985 to ₦228.5 million in 1986.

Industrial groups which recorded net outflows of investment in 1986 included petroleum refineries, glass and glass products, metal products (fabricated) and transport equipment. Capital outflows from these groups amounted to 5.3, 1.9, 5.2 and ₦57.4 million respectively. Most industrial groups of the sector had their other liabilities and paid-up capital plus reserves positive in 1986.

Table 11 indicates that the amount of investment by UK companies in the manufacturing and processing sector decreased from a net inflow of ₦88.8 million in 1985 to a net inflow of ₦61.8 million in 1986. The decline in investment by the UK companies was as a result of decreases in both the paid-up capital plus reserves and other liabilities. The paid-up capital plus reserves decreased from ₦71.8 million in 1985 to ₦47.8 million in 1986 whereas the other liabilities decreased from ₦17.0 million in 1985 to ₦14.1 million in 1986. Industrial groups where the companies reduced their paid-up capital plus reserves comprised beverages and textiles. Others were printing and publishing which decreased from ₦6.3 million in 1985 to ₦0.7 million in 1986; glass and glass products from ₦8.8 million in 1985 to ₦1.0 million in 1986 and transport equipment which declined sharply from ₦5.7 million in 1985 to a very negligible amount of ₦0.2 million in 1986. However, marginal increases were made in three industrial groups. These were: other chemical products; other non-metal minerals products; and metal products (fabricated).

In contrast to the net outflow of investment in the manufacturing and processing sector recorded for companies from the USA during 1985, Table 12 reveals that the companies registered a staggering net inflow of ₦96.4 million in 1986. This contrasted with a net outflow of ₦1.1 million in 1985. The other liabilities component moved from a net outflow of ₦13.9 million in 1985 to an impressive amount of ₦79.6 million in 1986. Similarly, paid-up capital plus reserves of the companies rose from 12.8 to ₦16.8 million during the review period.

Investment by USA companies in the manufacturing and processing sector had been small. However, in 1986, USA invested substantial amounts in the food and tobacco products industrial groups to the tune of 39.4 and ₦35.5 million respectively. Other industrial group in which the companies invested was the chemical product where their investment was worth ₦23.7 million.

Net inflow of investment through Western Europe companies (excluding UK) was valued at ₦227.4 million in 1986 as against ₦65.2 million recorded in 1985. The considerable increase in investment by the companies was as a result of increase in both the paid-up capital plus reserves and other liabilities. The paid-up capital increased from ₦43.5 million in 1985 to ₦92.8 million in 1986 while the other liabilities increased from ₦21.7 million to ₦134.6 million during the corresponding period.

Data on Table 13 reveal that beverages and other non-metal mineral products were the industrial sub-groups where companies from Western Europe enhance their investment most, with investment increasing to 76.0 and ₦130.1 million respectively in 1986.

— Companies from Western Europe however disinvested

in seven industrial groups. These included paper and paper products, industrial chemicals, petroleum refineries and miscellaneous petroleum and coal products. Others include plastic products, metal products (fabricated) and transport equipment.

Companies originating from other unspecified countries investing in the various industrial sub-groups of the manufacturing and processing sector registered a net investment of ₦136.5 million in 1986 compared with ₦25.9 million in 1985. This large rise in investment was as a result of the increase in paid-up capital plus reserves and other liabilities. The other liabilities increased from a very negligible net outflow of ₦0.3 million in 1985 to a net inflow of ₦68.0 million in 1986 while the paid-up capital plus reserves moved to ₦68.5 million in 1986 from ₦26.3 million recorded in 1985. The increase in the net investment of the companies was distributed among the textiles, wearing apparel, footwear, and paper and paper products industrial groups. Other groups where the increases were also reflected were plastic products, pottery, china and earthen-ware, iron and steel, and electrical machinery. Investment however declined in five industrial groups during the period. These were: food products, beverages, furniture and fixtures, rubber products and other manufacturing industries.

11. Fixed Assets at Cost

Table 15 presents data on the flow of fixed assets (at cost); while Table 16 shows the values of fixed assets (at cost). The data on Table 16 are disaggregated as shown in Tables 17, 18, 19 and 20 according to the region of origin of the assets.

11.(i) Net Investment in Fixed Assets (at cost)

The survey showed that a total of ₦643.1 million worth of fixed assets was added to the existing stock in 1986. However, fixed assets worth ₦151.5 million was written off leaving a net accretion of ₦491.4 million. On a regional basis, the flow of assets comprised ₦114.9 million from companies originating from UK, ₦63.0 million from USA, ₦217.2 million from Western Europe; and ₦96.3 million from other countries. A breakdown by type of assets reveals that the largest component of the assets, ₦242.6 million or 49.3 per cent of the net accretion comprised machinery and equipment while real estate accounted for ₦70.4 million. Other types of fixed assets in which the companies invested consisted of furniture and fixtures (₦54.2 million) motor vehicles (₦52.9 million) and other fixed assets (₦71.3 million).

The largest component of the assets went to the manufacturing and processing sector whose net accretion amounted to ₦291.1 million in 1986. Machinery and equipment accounted for ₦196.6 million of the new receipt of assets while real estates, furniture and fixtures and motor vehicles were worth 19.4, 27.5 and ₦26.4 million respectively. The bulk of the new acquisition of machinery and equipment in the sector came from Western Europe whose investment in these assets in 1986 valued ₦122.0 million.

The other sectors in which additional fixed assets were invested in 1986 were trading and business services (₦110.5 million), mining and quarrying (₦73.2 million), miscellaneous activities sector (₦4.0 million). Fixed assets also went up in the transport and communications; agriculture, forestry

and fishing; and building and construction sectors.

11. (ii) Total Stock of Fixed Assets (at cost)

Table 16 shows data on fixed assets of all the companies analysed by sectors and types of assets. The total value of fixed assets of all the foreign/Nigerian-owned companies in 1986 stood at ₦6,316.1 million, indicating an increase of 8.4 per cent above its preceding year's level. The increase in the value of the assets occurred in all components of assets with real estates, machinery and equipment, furniture and fixtures, and motor vehicles increasing by 4.2, 8.6, 12.7 and 13.3 per cent respectively.

The value of the assets also increased in all the sectors. Manufacturing and processing sector which received the largest part of the assets had fixed assets worth ₦2,397.7 million, representing an increase of 13.8 per cent above its level in 1985. The values of the assets also rose in mining and quarrying (4.5 per cent); agriculture, forestry and fishing (4.0 per cent); transport and communication (11.8 per cent); building and construction (0.8 per cent); and trading and business services (9.3 per cent).

The survey showed that real estates increased in all the sectors except in building and construction where it declined by 3.7 per cent. Machinery and equipment rose in all the sectors, although the increases were marginal in mining and quarrying, transport and communication and building and construction in 1986. The survey also showed that the value of fixed assets in motor vehicles and other assets indicated outstanding increases in mining and quarrying and trading and business services.

11. (iii) Value of Fixed Assets (at cost) by Companies from UK

Data on the value of fixed assets (at cost) of companies originating from the UK are shown in Table 17. The stock of fixed assets installed by the companies was valued at ₦1,955.3 million in 1986 indicating an increase of 6.2 per cent above its preceding year's level and accounting for about 31 per cent of all the fixed assets of the foreign/Nigerian companies. The increase in assets was distributed among only three sectors; i.e. mining and quarrying, manufacturing and processing; and trading and business services sectors where the assets rose by 8.2, 10.8 and 4.3 per cent respectively. The value of the fixed assets actually declined in companies operating in the building and construction sector, while it stagnated in the agriculture, forestry and fishing; transport and communications, and miscellaneous sectors.

Manufacturing and processing received the largest component of the companies' assets in 1986 as in previous years. The companies owned 30.3 per cent of the total assets of the foreign companies employed in the sector. Other sectors where the companies' assets were significant were trading and business services, and mining and quarrying.

The largest component of the fixed assets of the UK companies was held in the form of real estates which was valued at ₦702.5 million in 1986. The value of machinery and equipment stood at ₦683.7 million, or 35 per cent of the region's assets. This represented an increase of 9.8 per cent above the level in 1985.

All the other components of fixed assets also increased significantly in 1986.

11. (iv) Value of Fixed Assets (at Cost) by Companies Originating from the USA

Table 18 depicts the data on the value of fixed assets of companies originating from the USA. At ₦1,733.9 million, the value of fixed assets employed by companies originating from the USA constituted 27.5 per cent of all the fixed assets owned by all the Nigerian/foreign joint venture companies; and indicated an increase of 3.8 per cent above its level in the preceding year.

The largest component of the assets was held in the mining and quarrying sector where assets worth ₦1,231.2 million, or 71.0 per cent of the fixed assets of the USA companies were employed. Manufacturing and processing sector also attracted assets worth ₦172.6 million, or 10 per cent of the region's value of fixed assets. The rest of the assets was held in the trading and business services (₦320.7 million) and miscellaneous activities sectors (₦27.9 million) in 1986.

All components of the fixed assets employed by the USA companies increased in 1986 compared with their levels in 1985. At ₦252.5 million, (or 14.6 per cent of the companies' total assets), holdings of real estates increased by 7.5 per cent. The value of machinery and equipment, at ₦1,205.2 million, indicated an increase of 0.9 per cent, while the value of furniture and fixtures, motor vehicles and other fixed assets stood at 65.3, 51.1 and ₦159.8 million respectively in 1986, thus indicating increases of 17.9, 8.1 and 15.1 per cent respectively above their 1985 levels.

11. (v) Value of Fixed Assets at cost by Companies from Western Europe (excluding the UK)

Data on the value of fixed assets of companies originating from Western Europe are shown in Table 19. The value of fixed assets installed by companies from Western Europe stood at ₦1,559.7 million in 1986, representing an increase of 16.2 per cent above its levels in 1985. At that value, fixed assets employed by the companies represented 24.7 per cent of the total fixed assets of all the foreign companies operating in the country in 1986. The assets comprised real estate (₦428.9 million), machinery and equipment (₦657.4 million), furniture and fixtures (₦154.3 million), motor vehicles (₦153.4 million) and other assets (₦165.6 million). These components rose by 4.2, 25.9, 7.5, 17.2 and 23.5 per cent respectively in 1986 over their levels in 1985 (See Table 19).

At ₦687.7 million, manufacturing and processing sector had the largest part of the fixed assets of the companies. The value indicated an increase of 28.5 per cent above the 1985 level and represented 44.1 per cent of the value of fixed assets employed in 1986. Trading and business services and mining and quarrying sectors also received assets worth 371.3 and ₦141.6 million respectively. Another sector in which the assets of companies from Western Europe were dominant was building and construction, where assets worth ₦280.4 million were employed.

11. (vi) Value of Fixed Assets at Cost by Companies from "Other" Unspecified Countries

Table 20 contains data on the value of fixed assets installed by companies originating from other countries. The total value of their fixed assets in 1986 stood at ₦1,067.2 million, or 16.9 per cent of the total assets employed by all

the foreign companies. At that level, fixed assets of the companies indicated an increase of 9.9 per cent above its level in 1985. The assets were kept in the form of real estates, machinery and equipment, furniture and fixture, motor vehicles and other assets, which increased by 8.5, 7.4, 20.1, 6.5 and 34.2 per cent respectively above their 1985 levels.

The bulk of the assets were employed in the manufacturing and processing, and building and construction sectors which held 810.2 and ₦117.6 million worth of the assets respectively, in 1986. Other sectors where companies from other countries invested included agriculture, forestry and fishing; transport and communications and miscellaneous activities sectors. None of the companies invested in mining and quarrying sector in 1986 as in other years.

12. Fixed Assets at Book Value

Table 21 depicts the data on the value of fixed assets (at book value) of all the foreign/indigenous companies analysed by sectors; while Tables 22, 23, 24 and 25 give the regional breakdown of the values of the fixed assets by types.

12. (i) Total Fixed Assets at Book Value

The book value of fixed assets employed by foreign/Nigerian-owned companies stood at ₦3,112.4 million in 1986, indicating an increase of 2.6 per cent above its 1985 level. Probably due to increasing depreciation charges, the value of fixed assets, at that level indicated a decline, a situation which had persisted since 1984. The book values of real estate, and machinery and equipment, at 1,263.7 and ₦1,288.0 million respectively, continued to constitute the largest components of the fixed assets of the companies. The two assets jointly explained 82.0 per cent of the aggregate book value of the fixed assets employed by the companies in 1986.

Analysis by sectors revealed that three sectors, namely, mining and quarrying, manufacturing and processing and trading and business services constituted the major areas of the economy where the fixed assets were held. They respectively accounted for 766.6, 1,160.5 and ₦821.2 million worth of assets in 1986. Substantial amount of the fixed assets were concentrated in the machinery and equipment in the case of mining and quarrying sector (₦614.7 million), while the manufacturing and processing sector, real estates, machinery and equipment, accounted for the largest component of the assets.

12. (ii) Fixed Assets at Book Value by Companies from UK

The value of fixed assets at book value owned by UK companies totalled ₦1,049.7 million in 1986. This represented 53.7 per cent of the value at cost of the fixed assets of the companies and 33.7 per cent of the book value of the fixed assets of all foreign/jointly-owned companies. At that value, fixed assets (at book value) of UK companies indicated an increase of 3.8 per cent above its 1985 level of ₦1,011.6 million. Real estate was the only component of the fixed assets which showed a decline of 1.2 per cent in book value, while all the other four components recorded moderate increases in 1986 compared to their respective levels in 1985 (See Table 22).

A sectoral breakdown reveals that the largest components of fixed assets were employed in the trading and business

services, manufacturing and processing, mining and quarrying and transport and communication. Compared with their values in 1985, the book value of fixed assets showed no improvement level for agriculture, forestry and fishing, while the values of assets in the building and construction and miscellaneous activities sectors actually fell by 49.3 and 0.8 per cent respectively.

12. (iii) Fixed Assets at Book Value by Companies from USA

Fixed assets at book value by companies from USA amounted to ₦740.8 million in 1986, or a decline of 8.2 per cent below the 1985 level. (See Table 23). The fall was mainly due to the decline of ₦3.6 million recorded in "Other" assets of the companies. Also machinery and equipment declined by 9.7 per cent in the same period. The remaining components of the assets however increased. For example, real estate increased from 174.5 to ₦186.4 million, furniture and fixtures from 26.2 to ₦31.4 million and motor vehicles from 12.0 to ₦15.8 million.

Data from the survey also revealed that fixed assets in the mining and quarrying sector which had always dominated the other assets components in other sectors declined from ₦571.8 million in 1985 to ₦497.3 million in 1986. The decline in this sector's fixed assets was traced to lower values of machinery and "Other" assets employed by the companies in 1986. While assets used in sectors like manufacturing and processing, trading and business services and miscellaneous activities increased in value those employed in agriculture, forestry and fishing, and building and construction stagnated in 1986.

12. (iv) Fixed Assets at Book Value by Companies from Western Europe

Data on the book value of fixed assets of companies originating from Western Europe disaggregated by economic sectors are shown in Table 24. At ₦658.3 million in 1986, the value of fixed assets (at book value) used by these companies rose by 13.9 per cent above its 1985 level. The fixed assets comprised real estate (₦266.9 million), machinery and equipment (₦196.2 million), furniture and fixtures (₦61.4 million), motor vehicles (₦35.3 million) and other assets (₦98.5 million). While all the components of the fixed assets mentioned above rose by 2.3, 30.6, 39.6 and 32.8 per cent respectively, the value of furniture and fixtures declined by 8.9 per cent below its level in 1985.

The analysis further revealed that the bulk of fixed assets of the Western Europe companies was employed in the manufacturing and processing, trading and business services and mining and quarrying sectors, where their assets valued 305.6, 189.6 and ₦60.9 million in 1986. Fixed assets at book value of the companies declined in building and construction and miscellaneous activities sectors during the review period.

12. (v) Fixed Assets at Book Value of Companies from Other (unspecified) Countries

Companies from other (unspecified) countries had fixed assets at book value worth ₦663.5 million or 21.3 per cent of the total assets at book value of all foreign/Nigerian companies. The value of the assets represented an increase of 4.0 per cent above the ₦637.9 million recorded in 1985.

The increase was distributed among all components of assets except motor vehicles which declined in value (See Table 35).

On a sectoral basis, the data indicate that ₦446.5 million or 67.3 per cent of total value of fixed assets of the companies were employed in the manufacturing and processing sector in 1986. Other sectors in which a significant component of the assets was employed included trading and business services (₦94.5 million), and building and construction (₦85.9 million). The only sector whose contribution declined below its level in 1985 was miscellaneous activities sector.

13. Reserves for Depreciation

(i) Cumulative Reserves for Depreciation

Data on cumulative reserves for depreciation for all the companies analysed by type of assets and sectors are shown in Table 26. The total amount set aside for depreciation on all types of assets in 1986 amounted to ₦3,203.7 million, or 14.8 per cent higher than the level in 1985. At that level, cumulative depreciation accounted for slightly over half (50.7 per cent) of the value of fixed assets at cost. In 1985 cumulative depreciation represented 49.9 per cent of total fixed assets.

On a sectoral basis the areas where the cumulative depreciation surpassed the book value of the fixed assets in 1986 included mining and quarrying, manufacturing and processing, and building and construction sectors. In these sectors the value of cumulative depreciation stood at 947.0, 1,237.3 and ₦417.1 million respectively. In all the three sectors, the assets on which cumulative depreciation charges exceeded their corresponding book values in 1986 included machinery and equipment, furniture and fixtures, and motor vehicles.

(ii) Current Reserves For Depreciation

Data on annual reserves for depreciation by type of fixed assets are shown in Table 27. In 1986, reserves declined from ₦429.6 million in 1985 to ₦413.5 million. The decline was reflected in the reserves for depreciation charges on real estate, motor vehicles and other fixed assets. Depreciation charges on machinery and equipment and furniture and fixtures however increased in 1986.

Reserves against depreciation increased in the mining and quarrying from ₦92.6 million in 1985 to ₦116.8 million in 1986, and transport and communication from ₦2.0 million to ₦2.2 million, but declined in all the other sectors. Specifically in the manufacturing and processing, reserves fell by 8.4 per cent while in the trading and business services it declined by 11.0 per cent. In the miscellaneous activities sector reserves fell from ₦15.2 million in 1985 to ₦3.3 million in 1986.

(iii) Current Depreciation as Percentage of Fixed Assets at Cost

The proportions of current depreciation reserves to the value (at cost) of fixed assets are contained in Table 28 as computed for different economic sectors and assets components. The annual reserves for depreciation as percentage of fixed assets at cost for all the sectors stood at 6.5 per cent compared with 7.4 per cent a year earlier. This decline

was reflected in all the sectors except mining and quarrying and the transport and communication sectors.

The proportion of current reserves to the value of fixed assets employed in the transport and communication stagnated at the 1985 value of 3.4 per cent in 1986. This was due to decline in those of machinery and equipment, furniture and fixtures, and motor vehicles which off-set that on real estate.

14. Ownership and Form of Equity Capital

(i) Cumulative Share Capital

The structure of the capital stock (i.e. paid-up capital excluding reserves) of foreign/jointly-owned companies operating in the country is presented in Table 29. The analysis is presented on a sectoral basis, nature of equity held, as well as the nationality of the owner of the equity. It further distinguishes between holdings by parent/affiliate companies from those of non-resident shareholders.

The value of total equity shares held in Nigerian/foreign joint ventures in Nigeria rose from ₦1,922.8 million in 1985 to ₦2,116.5 million with foreign holding accounting for ₦975.2 million, or 46.1 per cent in 1986. Holdings by parents/affiliate companies at ₦772.3 million, indicated an increase of 11.1 per cent above the 1985 level, while non-resident shareholders' component rose from a meagre ₦194.3 million in 1985 to ₦200.9 million in 1986. The levels of foreign holdings indicate that 79.2 per cent of foreign participation in Nigeria's industry was under the control of the parents/affiliate shareholders in 1986; while other foreign investors control only 20.8 per cent.

The increase in cumulative share capital occurred in only four, out of the seven sectors into which the economy was segmented for the purpose of the study. Sector in which foreign share-holding increased were: manufacturing and processing (29.5 per cent), building and construction (1.9 per cent), trading and business services (12.1 per cent) and miscellaneous activities sector (2.5 per cent). In all the other sectors, the values of cumulative share held stagnated at the 1985 level.

The increase in the cumulative shareholdings brought foreign ownership proportions to an average of 50.2 per cent in the manufacturing and processing sectors; 59.7 per cent in the building and construction sector; 47.6 per cent in the trading and business services sectors; and 60.5 per cent in the miscellaneous activities sector. The survey also shows that 46.0 per cent of the total equity capital invested in Nigerian/foreign-owned companies established in the country belong to foreigners.

An analysis of the share capital by type indicates that the value of common stock held by both foreign and Nigerian investors in foreign/Nigerian joint venture companies rose to ₦2,089.4 million in 1986. The increase was shared between Nigerian and foreign investors. While the value of common stocks held by Nigerian investors increased by 10.9 per cent to ₦1,119.5 million, that of foreign investors rose by 9.5 per cent to ₦969.9 million. Investors' holdings of preferred stocks continued to remain very small as in previous years.

(ii) Components of Changes in Foreign Share Capital

The change in the foreign share capital reported as one of the five components of the net capital inflow in Table

2 was further disaggregated by type of stocks, economic sectors, and nationality of the foreign shareholders. This information is presented in Table 30.

The total value of fresh equity invested during 1986 by foreigners amounted to ₦83.8 million, indicating an increase of 42.8 per cent above the 1985 level. Parents/affiliates of multi-national companies accounted for ₦77.2 million or 92.1 per cent of the new equity accretion; while non-resident investors provided ₦6.6 million. The component of the non-resident investors declined by 37.1 per cent below its level in 1985, while multi-nationals enhanced their holdings by 60.2 per cent.

The additional equities were acquired in the manufacturing and processing, building and construction, trading and business services, and miscellaneous activities sectors, to the tune of: 56.3, 1.1, 25.1 and ₦1.3 million respectively. In each of the sectors, the share of the multi-national companies was dominant. However, there were no fresh injection of funds into the mining and quarrying, agriculture, forestry and fishing and transport and communications sectors. While this may be explained by the continuing glut in the market for crude petroleum in the case of the mining and quarrying sector, investment flow remains sluggish in general, inspite of the improvements in the incentives.

SUMMARY AND REMARKS

The survey showed that there was an increase in capital inflow into the Nigerian economy in 1986. Investigation revealed that the increase was due to revaluation change arising from the sharp exchange rate depreciation that arose from the introduction of the Second-Tier Foreign Exchange Market (SFEM) during 1986. Although outflow increased at a faster rate, the rate of increase was by far less than the rate of increase in inflow which is largely affected by the revaluation.

With regard to the regional contribution to the net capital inflow, companies from the UK were responsible for the largest component which valued ₦1,479.7 million, or 59.2 per cent of the net capital inflow. Capital flows through companies from USA, Western Europe, and other countries stood at 511.3, 227.8 and ₦280.8 million respectively, representing 20.5, 9.1 and 11.2 per cent of the net aggregate capital inflow.

A breakdown of the net capital inflow into components shows that unappropriated profits accounted for ₦316.4 million, indicating a marginal decline of 0.2 per cent below its level in 1985. Changes in foreign share capital, that is, the value of newly acquired equity in Nigerian economy in 1986 by foreigners stood at ₦83.8 million. Capital flows due to trade and suppliers' credit, at ₦652.7 million exceeded that in 1985. The net liabilities of the foreign companies arising from their loans, patents and dependence on the technological expertise of their foreign parents resulted in a net capital inflow of ₦955.5 million. The other foreign liabilities of the companies due to their activities involving foreign establishments outside the multi-national system to which they belong resulted in a net capital inflow amounting to ₦491.2 million.

As a result of the aggregate net capital inflow, the cumulative value of foreign private investment in the country attained a level of ₦9,313.6 million, indicating an

increase of 36.9 per cent above its level in 1985. At that value, cumulative foreign private investment comprised paid-up capital plus reserves worth ₦4,230.9 million, or 45.4 per cent of the total value; and other liabilities comprising trade and suppliers' credit, the liabilities of the companies to their head offices and other international institutions, all totalling ₦5,082.7 million, or 54.6 per cent of the worth in 1986.

A disaggregation of the net capital inflow among the sectors of the economy in which the investment were held revealed that the largest proportion of the net capital inflow was employed in the mining and quarrying sector. This amounted to ₦1,766.4 million in 1986. The trading and business services sector which recorded the highest amount of total outflow (about 75 per cent of the total outflow) retained a net investment worth only ₦55.1 million. The manufacturing and processing sector received net capital inflow valued at ₦522.1 million in 1986. This was almost thrice the level in 1985. The agriculture, forestry and fishing; building and construction and miscellaneous activities sectors received 2.2, 48.4 and ₦1,10.9 million worth of foreign investments in 1986 respectively. The only sector where the foreign companies registered a net capital outflow was in transport and communication. Their net capital outflow in this sector in 1986 was worth ₦5.5 million.

As a result of the capital flows the value (at cost) of the fixed assets installed by the foreign/Nigerian companies in 1986 indicated an increase of 8.4 per cent to ₦6,316.1 million. The survey further showed that the assets increased in all components and economic sectors. The value of machinery and equipment and real estates increased by 8.6 and 4.2 per cent respectively. On a sectoral basis, the fixed assets employed in the mining and quarrying; manufacturing and processing; agriculture, forestry and fishing; transport and communication; building and construction; trading and business services and miscellaneous activities sectors increased by 4.5, 13.8, 4.0, 11.8, 0.7, 9.3 and 2.0 per cent respectively.

The current reserves for depreciation on the fixed assets employed by the companies declined from ₦429.6 million in 1985 to ₦413.5 million in 1986. Consequently, the rate of increase in cumulative depreciation reserves decelerated marginally, 15.5 per cent in 1985 to 14.8 per cent in 1986. The decline in current depreciation reserves was reflected in the proportion of current depreciation charges in the component value at cost of all assets except furniture and fixtures. The proportions fell from 4.4, 7.7, 9.8 and 13.8 per cent in 1985 to 2.9, 7.5, 6.9 and 11.9 per cent for real estate, machinery and equipment, motor vehicles and other fixed assets, respectively in 1986.

Finally, the survey revealed that while the value of foreign equity holding increased by 9.4 per cent in 1986, the rate of foreign participation in Nigerian industries remained virtually unchanged. At 46.0 per cent, the proportion of capital contributed by foreign investors was more or less stagnant at the 1985 level of 46.3 per cent. The value of equity capital contributed by parents/affiliates of multi-national enterprises rose to ₦772.3 million, representing 36.5 per cent of total equity capital at the disposal of the joint foreign/Nigerian enterprises operating in the country. During the preceding year multi-national enterprises held equity capital worth ₦695.1 million or 36.2 per cent of the aggregate value

of equity capital. The value of equity holding by non-resident investors in 1986 stood at ₦200.9 million, or 9.5 per cent of the equity capital at stake. At that value equity participation by non-resident investors increased by 3.4 per cent. This moderate increase which was less than the 11.1 per cent increase in the value of equity held by multi-nationals was responsible for the decline from 21.8 per cent in 1985 to 20.6 per cent in 1986 in the share of equity held by non-resident investors.

Compiled by:
Statistical Surveys Office
Statistics & Econometrics Division
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Table 1

FLOW OF FOREIGN PRIVATE CAPITAL¹ BY COUNTRY/REGION OF ORIGIN 1980 – 1986
(N^o Million)

Country/Region of Origin	Year	Inflow (1)	Outflow (2)	Net Flow (1) – (2) (3)
United Kingdom	1980	365.0	46.8	+318.2
	1981	128.0	120.6	+7.4
	1982	776.2	211.6	+564.6
	1983	1,058.3	443.3	+615.0
	1984	714.0	213.4	+500.6
	1985	635.7	150.9	+484.8
	1986	1,769.5	289.8	+1,479.7
United States of America	1980	159.1	158.7	+0.4
	1981	103.9	231.5	-127.6
	1982	854.5	121.5	+733.0
	1983	150.7	351.3	-200.6
	1984	321.1	327.2	-6.1
	1985	390.1	484.8	-94.7
	1986	1,359.2	847.9	+511.3
Western Europe (Excluding U.K.)	1980	225.9	94.7	+131.2
	1981	325.3	82.5	+242.8
	1982	401.9	194.3	+207.6
	1983	310.6	194.0	+126.6
	1984	229.5	254.6	-25.1
	1985	316.8	374.8	-58.0
	1986	574.7	346.9	+227.8
Others (Unspecified)	1980	36.4	19.2	+17.2
	1981	27.7	12.5	+15.2
	1982	160.6	41.1	+119.7
	1983	154.0	128.3	+25.7
	1984	120.7	55.3	+65.4
	1985	80.9	83.3	-2.4
	1986	320.6	39.8	+280.8
TOTAL	1980	786.4	319.4	+467.0
	1981	584.9	447.1	+137.8
	1982	2,193.4	568.5	+1,624.9
	1983	1,673.4	1,106.9	+566.7
	1984	1,385.3	850.5	+534.8
	1985	1,423.5	1,093.8	+329.7
	1986	4,024.0	1,524.4	+2,499.6

¹ Excluding Unremitted profit of oil prospecting companies.

Table 2

COMPONENTS OF NET CAPITAL FLOW (INFLOW MINUS OUTFLOW) BY COUNTRY/REGION OF ORIGIN 1980 – 1986
(₹ Million)

Components \ Region	Year	United Kingdom	United States	Western Europe (Excluding UK)	Others (Unspecified)	Total
Unremitted Profit	1980	+27.9	+43.9	+26.5	+6.2	+104.5
	1981	+55.0	+43.5	+51.0	+10.0	+159.5
	1982	+269.8	+28.5	+76.5	+38.5	+413.5
	1983	+127.0	+32.1	+35.5	+34.2	+228.8
	1984	+178.2	+36.1	+48.7	+66.9	+329.9
	1985	+198.5	+36.7	+49.8	+32.1	+317.1
	1986	+116.5	+46.9	+90.9	+62.1	+316.4
Changes in Foreign Share Capital	1980	+20.8	+8.7	+18.0	+3.0	+50.5
	1981	+30.6	+2.3	+7.3	+1.4	+41.6
	1982	+17.3	+10.3	+35.1	+3.9	+66.6
	1983	+57.8	+15.5	+14.5	+1.7	+89.5
	1984	+13.6	+24.8	+6.7	+8.3	+53.4
	1985	+12.0	+3.4	+42.1	+1.2	+58.7
	1986	+26.6	+5.6	+34.9	+16.7	+83.8
Trade & Suppliers' Credit	1980	-3.2	+29.9	+47.6	+6.3	+80.6
	1981	+15.4	+3.7	+180.2	+5.1	+204.4
	1982	+75.8	-13.6	+126.3	+49.9	+238.4
	1983	+603.5	+4.6	+68.8	12.6	+664.3
	1984	+52.1	+5.5	-98.7	-17.8	-58.9
	1985	+8.2	+218.3	+86.7	-21.4	+291.8
	1986	-143.6	+508.3	+199.2	+88.8	+652.7
Other Foreign Liabilities	1980	+269.4	-122.9	+54.1	+1.1	+201.7
	1981	-87.9	-200.2	+7.5	-1.5	-282.1
	1982	+219.1	+739.2	-32.8	+29.6	+955.1
	1983	-68.1	-251.5	+25.3	-0.3	-294.6
	1984	+182.8	-15.3	+63.4	+2.4	+233.3
	1985	+164.8	-294.6	-250.3	-15.1	-395.2
	1986	+544.4	-28.0	-133.3	+108.1	+491.2
Liabilities to Head Office	1980	+3.3	+40.8	-15.0	+0.6	+29.7
	1981	-5.7	+23.1	-3.2	+0.2	+14.4
	1982	-17.4	-31.4	+2.5	-2.2	-48.5
	1983	-105.2	-1.3	-17.5	+2.7	-121.3
	1984	+73.9	-57.2	-45.2	+5.6	-22.9
	1985	+101.3	-58.5	+13.7	0.8	+57.3
	1986	+935.8	-21.5	+36.1	+5.1	+955.5
TOTAL	1980	+318.2	+0.4	+131.2	+17.2	+467.0
	1981	+7.4	-127.6	+242.8	+15.2	+137.8
	1982	+564.6	+733.0	+207.6	+119.7	+1,624.9
	1983	+615.0	-200.6	+126.6	+25.7	+566.7
	1984	500.6	-6.1	-25.1	+65.4	+534.8
	1985	+484.8	-94.7	-58.0	-2.4	+329.7
	1986	+1,479.7	+511.3	+227.8	+280.8	+2,499.6

FLOW OF FOREIGN PRIVATE CAPITAL BY COMPONENT, ECONOMIC SECTORS AND REGION OR COUNTRY OF ORIGIN IN 1986
(N' Million)

Table 3

Components	Sector	Country of Origin	Mining and Quarrying			Manufacturing and Processing			Agriculture, Forestry and Fishing			Transport and Communications			Building and Construction			Trading and Business Services			Miscellaneous Activities			Total			
			Inflow	Outflow	Net	Inflow	Outflow	Net	Inflow	Outflow	Net	Inflow	Outflow	Net	Inflow	Outflow	Net	Inflow	Outflow	Net	Inflow	Outflow	Net	Inflow	Outflow	Net	
Unremitted Profit	UK	UK	--	--	--	43.3	--	43.3	--	--	--	--	--	2.2	--	2.2	71.0	--	71.0	--	--	--	--	116.5	--	116.5	
		USA	6.9	--	6.9	11.2	--	11.2	--	--	--	--	--	--	27.1	--	27.1	--	--	1.7	--	--	1.7	--	46.9		
		WE	--	--	--	61.7	--	61.7	--	--	--	0.6	--	0.6	2.1	--	2.1	24.1	--	24.1	2.4	--	--	2.4	90.9		
		Others	--	--	--	53.3	--	53.3	0.1	--	0.1	--	--	--	2.0	--	2.0	4.0	--	4.0	2.7	--	--	2.7	62.1		
		Total	6.9	--	6.9	169.5	--	169.5	0.1	--	0.1	0.6	--	0.6	6.3	--	6.3	126.2	--	126.2	6.8	--	--	6.8	316.4		
Changes in Foreign Share Capital	UK	UK	--	--	--	6.6	2.2	4.4	--	--	--	--	--	--	--	--	22.5	0.3	22.2	--	--	--	--	29.1	2.5	26.6	
		USA	--	--	--	5.6	--	5.6	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	5.6	--	5.6	
		WE	--	--	--	31.3	0.2	31.1	--	--	--	--	--	1.5	0.4	1.1	2.9	0.3	2.6	0.1	--	0.1	35.8	0.9	34.9		
		Others	--	--	--	16.9	1.7	15.2	--	--	--	--	--	--	--	--	0.3	--	0.3	1.2	--	1.2	18.4	1.7	16.7		
		Total	--	--	--	60.4	4.1	56.3	--	--	--	--	--	1.5	0.4	1.1	25.7	0.6	25.1	1.3	--	1.3	88.9	5.1	83.8		
Trade and Suppliers' Credit	UK	UK	17.4	--	17.4	15.5	13.2	2.3	--	--	--	0.1	-0.1	1.0	--	1.0	81.0	250.4	169.4	5.2	--	5.2	120.1	263.7	143.6		
		USA	171.6	--	171.6	20.1	3.3	16.8	--	--	--	--	5.2	-5.2	--	--	325.4	1.0	324.4	0.8	0.1	0.7	517.9	9.6	508.3		
		WE	121.1	--	121.1	86.3	39.3	47.0	--	--	--	--	1.4	-1.4	15.0	14.4	0.6	30.9	5.7	25.2	6.7	--	6.7	260.0	60.8	199.2	
		Others	--	--	--	91.1	27.9	63.2	2.1	--	2.1	--	--	--	27.3	--	27.3	2.4	8.2	-5.8	2.0	--	2.0	124.9	36.1	88.8	
		Total	310.1	--	310.1	213.0	83.7	129.3	2.1	--	2.1	--	6.7	-6.7	43.3	14.4	28.9	439.7	265.3	174.4	14.7	0.1	14.6	1,022.9	370.2	652.7	
Other Foreign Liabilities	UK	UK	170.3	4.6	165.7	22.2	14.1	8.1	--	--	--	0.1	--	0.1	--	2.3	-2.3	374.9	2.1	372.8	0.5	0.5	0.0	568.0	23.6	544.4	
		USA	601.8	8.2	593.6	31.1	--	31.1	--	--	--	--	--	--	--	--	116.2	768.9	-652.7	--	--	--	749.1	777.1	-28.0		
		WE	--	205.8	-205.8	35.5	4.4	31.1	--	--	--	0.5	--	0.5	0.1	0.9	-0.8	91.9	51.3	40.6	1.7	0.6	1.1	129.7	263.0	-133.3	
		Others	--	--	--	5.0	--	5.0	--	--	--	--	--	--	--	--	18.1	1.5	16.6	86.5	--	--	109.6	1.5	108.1		
		Total	772.1	218.6	553.5	93.8	18.5	75.3	--	--	--	0.6	--	0.6	0.1	3.2	-3.1	601.1	823.8	-222.7	88.7	1.1	0.0	1,556.4	1,065.2	491.2	
Liabilities to Head Office	UK	UK	916.9	--	916.9	3.7	--	3.7	--	--	--	--	--	--	15.2	--	15.2	--	--	--	--	--	--	935.8	--	935.8	
		USA	--	--	--	38.7	7.0	31.7	--	--	--	--	--	--	--	--	--	--	53.2	-53.2	1.0	1.0	--	39.7	61.2	-21.5	
		WE	--	21.0	-21.0	57.7	1.2	56.5	--	--	--	--	--	--	--	--	--	--	--	--	0.6	--	0.6	58.3	22.2	36.1	
		Others	--	--	--	0.3	0.5	-0.2	--	--	--	--	--	--	--	--	--	5.3	--	5.3	--	--	--	5.6	0.5	5.1	
		Total	916.9	21.0	895.9	100.4	8.6	91.7	--	--	--	--	--	--	--	15.2	--	15.2	5.3	53.2	-47.9	1.6	1.0	0.6	1,039.4	83.9	955.5
Total	UK	UK	1,104.6	4.6	1,100.0	91.3	29.5	61.8	--	--	--	0.1	0.1	0.0	18.4	2.3	16.1	549.4	252.8	296.6	5.7	0.5	5.2	1,769.5	289.8	1,479.7	
		USA	780.3	8.2	772.1	106.7	10.3	96.4	--	--	--	--	5.2	-5.2	--	--	--	468.7	823.1	-354.4	3.5	1.1	2.4	1,359.2	847.9	511.3	
		WE	121.1	226.8	-105.7	272.5	45.1	227.4	--	--	--	1.1	1.4	-0.3	18.7	15.7	3.0	149.8	57.3	92.5	11.5	0.6	10.9	574.7	346.9	227.8	
		Others	--	--	--	166.6	30.1	136.5	2.2	--	2.2	--	--	--	29.3	--	29.3	30.1	9.7	20.4	92.4	--	--	92.4	320.6	39.8	280.8
		Total	2,006.0	239.6	1,766.4	637.1	115.0	522.1	2.2	--	2.2	1.2	6.7	-5.5	66.4	18.0	48.4	1,198.0	1,142.9	55.1	113.1	2.2	110.9	4,024.0	1,524.4	2,499.6	

CUMULATIVE FOREIGN PRIVATE INVESTMENT IN NIGERIA BY COUNTRY/REGION OF ORIGIN 1980 - 1986 Table 4
(N' Million)

Country/Region of Origin	Year	Paid-up Capital plus Reserves (1)	Other Liabilities (2)	Total (1) + (2) (3)	Percentage Distribution of Total (4)
United Kingdom	1980	1,016.7	405.1	1,421.8	39.3
	1981	1,102.3	326.9	1,429.2	38.0
	1982	1,389.4	604.4	1,993.8	37.0
	1983	1,572.2	1,034.6	2,608.8	43.9
	1984	1,766.0	1,343.4	3,109.4	47.9
	1985	1,976.5	1,617.7	3,594.2	52.7
	1986	2,119.6	2,954.3	5,073.9	54.5
United States	1980	237.9	328.3	566.2	15.6
	1981	283.7	154.9	438.6	11.7
	1982	322.5	849.1	1,171.6	21.8
	1983	370.1	600.9	971.0	16.3
	1984	431.0	533.9	964.9	14.9
	1985	471.1	399.1	870.2	12.8
	1986	523.6	857.9	1,381.5	14.8
Western Europe (Excluding U.K.)	1980	491.9	615.3	1,107.2	30.6
	1981	550.2	799.5	1,350.0	35.6
	1982	661.9	895.7	1,557.6	28.9
	1983	711.9	972.3	1,684.2	28.3
	1984	767.3	891.8	1,659.1	25.6
	1985	859.2	741.9	1,601.1	23.5
	1986	985.0	843.9	1,828.9	19.6
Others (Unspecified)	1980	325.7	199.2	524.9	14.5
	1981	337.1	203.0	540.1	14.4
	1982	379.5	283.3	659.8	12.3
	1983	415.4	270.1	685.5	11.5
	1984	490.6	260.3	750.9	11.6
	1985	523.9	224.6	748.5	11.6
	1986	602.7	426.6	1,029.3	11.1
TOTAL	1980	2,072.2	1,547.9	3,620.1	100.0
	1981	2,273.3	1,484.6	3,757.9	100.0
	1982	2,753.3	2,629.5	5,382.8	100.0
	1983	3,071.6	2,877.9	5,949.5	100.0
	1984	3,454.9	3,029.4	6,484.3	100.0
	1985	3,830.7	2,983.3	6,814.0	100.0
	1986	4,230.9	5,082.7	9,313.6	100.0

Table 5

CUMULATIVE FOREIGN PRIVATE INVESTMENT IN NIGERIA ANALYSED BY TYPE OF ACTIVITY 1980 - 1986
(N' Million)

Type of Activity	Year	Paid-up Capital plus Reserves (1)	Other Liabilities (2)	Total (1) + (2) (3)	Percentage Distribution of Total (4)
Mining and Quarrying	1980	193.2	484.2	677.4	18.7
	1981	276.9	249.1	526.0	14.0
	1982	282.3	691.7	974.0	18.1
	1983	289.5	221.7	511.2	8.6
	1984	358.8	344.0	702.8	10.8
	1985	406.3	337.7	744.0	10.9
	1986	413.2	2,097.2	2,510.4	27.0
Manufacturing and Processing	1980	1,085.4	418.5	1,503.9	41.5
	1981	1,147.4	558.3	1,705.7	45.4
	1982	1,233.1	689.4	1,922.5	35.7
	1983	1,388.4	739.7	2,128.1	35.8
	1984	1,541.2	568.1	2,109.3	32.5
	1985	1,695.6	592.5	2,288.1	33.6
	1986	1,921.4	888.8	2,810.2	30.1
Agriculture, Forestry and Fishing	1980	113.0	7.5	120.5	3.3
	1981	113.0	7.5	120.5	3.2
	1982	113.0	7.5	120.5	2.2
	1983	113.4	14.4	127.8	2.1
	1984	113.8	14.7	128.5	2.0
	1985	114.6	11.4	126.0	1.9
	1986	114.7	13.5	128.2	1.4
Transport and Communication	1980	19.9	42.3	62.2	1.7
	1981	22.3	38.5	60.8	1.6
	1982	27.9	41.0	68.9	1.3
	1983	28.8	48.5	77.3	1.3
	1984	29.4	51.2	80.6	1.2
	1985	30.0	55.9	85.9	1.3
	1986	30.6	49.8	80.4	0.9
Building and Construction	1980	79.3	228.5	307.8	8.5
	1981	86.6	239.3	325.9	8.7
	1982	131.0	291.5	422.5	7.8
	1983	141.3	302.6	443.9	7.5
	1984	145.2	293.8	439.0	6.8
	1985	152.9	300.3	453.2	6.6
	1986	160.3	341.3	501.6	5.4
Trading and Business Services	1980	398.5	294.7	693.2	19.2
	1981	441.1	326.1	767.2	20.4
	1982	699.5	784.1	1,483.6	27.6
	1983	831.6	1,443.3	2,274.9	38.2
	1984	971.2	1,651.3	2,622.5	40.5
	1985	1,112.7	1,585.2	2,697.9	39.6
	1986	1,264.0	1,489.0	2,753.0	29.5
Miscellaneous	1980	182.9	72.2	255.1	7.1
	1981	186.0	65.8	251.8	6.7
	1982	266.5	124.3	390.8	7.3
	1983	278.6	107.7	386.3	6.5
	1984	295.3	106.3	401.6	6.2
	1985	318.6	100.3	418.9	6.1
	1986	326.7	203.1	529.8	5.7
TOTAL	1980	2,072.2	1,547.9	3,620.1	100.0
	1981	2,273.3	1,484.6	3,757.9	100.0
	1982	2,753.3	2,629.5	5,382.8	100.0
	1983	3,071.6	2,877.9	5,949.5	100.0
	1984	3,454.9	3,029.4	6,484.3	100.0
	1985	3,830.7	2,983.3	6,814.0	100.0
	1986	4,230.9	5,082.7	9,313.6	100.0

NET FOREIGN PRIVATE INVESTMENT IN NIGERIA ANALYSED BY TYPE OF ACTIVITY AND REGION OF ORIGIN, 1980 - 1986
(N' Million)

Type of Activity	Year	United Kingdom			United States of America			Western Europe (Excluding UK)			Others (Unspecified)			Total		
		Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1) + (2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1) + (2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1) + (2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1) + (2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1) + (2) (3)
Mining and Quarrying	1980	3.0	269.0	272.0	33.8	-58.8	-25.0	4.5	-41.9	-37.4	0.5	0.5	1.0	41.8	168.8	210.6
	1981	41.6	-86.8	-45.2	37.2	-181.0	-143.8	4.9	32.7	37.6	-	-	-	83.7	-235.1	-151.4
	1982	5.4	-136.9	-131.5	-	636.2	636.2	-	-56.7	-56.7	-	-	-	5.4	442.6	448.0
	1983	0.6	-285.8	-285.2	6.4	-185.5	-179.1	0.2	1.3	1.5	-	-	-	7.2	-470.0	-462.8
	1984	69.1	115.1	184.2	0.2	-59.6	-59.4	-	66.8	66.8	-	-	-	69.3	122.3	191.6
	1985	45.2	221.9	267.1	2.3	-8.3	-6.0	-	-219.9	-219.9	-	-	-	47.5	-6.3	41.2
	1986	-	1,100.0	1,100.0	6.9	765.2	772.1	-	-105.7	-105.7	-	-	-	6.9	1,759.5	1,766.4
Manufacturing and Processing	1980	28.5	-2.9	25.6	2.3	3.6	5.9	20.4	33.0	53.4	7.3	9.2	16.5	58.5	42.9	101.4
	1981	21.4	-4.3	17.1	1.2	2.0	3.2	30.8	137.2	168.0	8.6	4.9	13.5	62.0	139.8	201.8
	1982	24.3	58.2	82.5	10.6	-6.5	4.1	29.8	16.3	46.1	21.0	63.1	84.1	85.7	131.1	216.8
	1983	104.6	41.7	146.3	5.7	-7.4	-1.7	16.8	78.8	95.6	28.2	62.8	-34.6	155.3	50.3	205.6
	1984	47.9	-67.2	-19.3	12.2	-1.4	10.8	28.3	-82.1	-53.8	64.4	-20.9	43.5	153.8	-171.6	-18.8
	1985	71.8	17.0	88.8	12.8	-13.9	-1.1	43.5	21.7	65.2	26.3	-0.4	25.9	154.4	24.4	178.8
	1986	47.7	14.1	61.8	16.8	79.6	96.4	92.8	134.6	227.4	68.5	68.0	136.5	225.8	296.3	522.1
Agriculture, Forestry and Fishing	1980	-	-0.3	-0.3	-	-	-	-	-	-	-	-	-	-	-0.3	-0.3
	1981	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1982	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1983	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1984	-	-	-	-	-	-	-	0.4	0.3	0.7	-	-	0.4	0.3	0.7
	1985	0.3	-0.9	-0.6	-	-	-	-	0.2	-0.3	-0.1	0.3	-2.1	0.8	-3.3	-2.5
	1986	-	-	-	-	-	-	-	-	-	-	0.1	2.1	2.2	0.1	2.2
Transport and Communication	1980	-	-	-	-	-	-	2.3	-	2.3	0.1	-0.7	-0.6	2.4	-0.7	1.7
	1981	-	-	-	-	-	-	2.2	-4.5	-2.3	0.2	0.7	0.9	2.4	-3.8	-1.4
	1982	-	-	-	1.6	1.8	3.4	2.9	0.7	3.6	1.1	-	1.1	5.6	2.5	8.1
	1983	0.4	8.0	8.4	0.3	0.5	0.8	-	0.3	0.3	0.2	-0.7	-0.5	0.9	7.5	8.4
	1984	0.2	-0.4	-0.2	0.1	2.3	2.4	0.2	1.1	1.3	0.1	-0.3	-0.2	0.6	2.7	3.3
	1985	-	-	-	-	-	-	0.4	4.0	4.4	0.2	0.7	0.9	0.6	4.7	5.3
	1986	-	-	-	-	-5.2	-5.2	0.6	-0.9	-0.3	-	-	-	0.6	-6.1	-5.5
Building and Construction	1980	0.4	2.9	3.3	-	-	-	2.1	6.3	8.4	1.0	0.8	1.8	3.5	10.0	13.5
	1981	0.8	-2.0	-1.2	-	-	-	5.1	14.9	20.0	1.4	-2.1	-0.7	7.3	10.8	18.1
	1982	1.6	-38.2	-36.6	-	-	-	42.0	78.4	120.4	0.8	8.3	9.1	44.4	52.2	96.6
	1983	4.1	-5.8	-1.7	0.5	2.2	2.7	4.2	12.2	16.4	1.5	2.5	4.0	10.3	11.1	21.4
	1984	1.9	1.6	3.5	-	-	-	0.9	-7.9	-7.0	1.1	-2.5	-1.5	3.9	-8.8	-4.9
	1985	3.7	-13.4	-9.7	-	-	-	3.5	6.3	9.8	0.5	13.2	-12.7	7.7	6.5	14.2
	1986	2.2	13.9	16.1	-	-	-	3.2	0.2	3.0	2.0	27.3	29.3	7.4	41.0	48.4
Trading and Business Services	1980	1.9	0.7	2.6	12.8	-11.0	23.8	15.4	87.5	102.9	0.2	-1.8	-1.6	44.3	97.4	142.7
	1981	21.8	14.9	36.7	4.6	16.2	20.8	15.3	-	15.3	0.9	0.3	1.2	42.6	31.4	74.0
	1982	199.3	372.8	572.1	21.1	49.1	70.2	36.5	43.1	79.6	1.5	-7.0	-5.5	258.4	458.0	716.4
	1983	73.3	687.3	760.6	26.9	-50.2	-23.3	+28.7	-17.3	11.4	3.2	39.4	42.6	132.1	659.2	791.3
	1984	64.7	262.8	327.5	45.8	-12.7	33.1	25.1	-57.3	32.2	4.0	15.2	19.2	139.6	208.2	347.6
	1985	73.7	21.2	94.9	21.9	-113.9	-92.0	44.0	38.5	82.5	1.9	-11.9	-10.0	141.5	-66.1	75.4
	1986	93.2	203.4	296.6	27.1	-381.5	-354.4	26.7	65.8	92.5	4.3	16.1	20.4	151.3	-96.2	55.1
Miscellaneous	1980	-	-	-	3.6	-7.9	-4.3	-	1.6	1.6	0.1	-	0.1	3.7	-6.3	-2.6
	1981	-	-	-	2.8	-10.6	-7.8	-	4.2	4.2	0.3	-	0.3	3.1	-6.4	-3.3
	1982	56.5	21.6	78.1	5.5	9.9	15.4	0.5	14.1	14.6	18.0	12.9	30.9	80.5	58.5	139.0
	1983	1.8	-15.2	-13.4	7.8	-7.8	0.0	0.1	1.9	2.0	2.4	4.5	6.9	12.1	-16.6	-4.5
	1984	8.0	-3.1	4.9	2.6	4.4	7.0	0.5	-1.4	-0.9	5.6	-1.3	4.3	16.7	-1.4	15.3
	1985	15.8	1.7	17.5	3.1	1.3	4.4	0.3	-0.2	0.1	4.1	-8.8	-4.7	23.3	-6.0	17.3
	1986	-	5.2	5.2	1.7	0.7	2.4	2.5	8.4	10.9	3.9	88.5	92.4	8.1	102.8	110.9
Total	1980	48.8	269.4	318.2	52.5	-52.1	0.4	44.7	86.5	131.2	0.2	8.0	17.2	155.2	311.8	468.0
	1981	85.6	-78.2	7.4	45.8	-173.4	-127.6	58.3	184.5	242.8	11.4	-3.8	15.2	210.1	-63.3	137.8
	1982	287.1	277.5	564.6	38.8	694.2	733.0	111.7	95.9	207.6	42.4	77.3	119.7	480.0	1,144.9	1,624.9
	1983	184.8	430.2	615.0	47.6	-248.2	-200.6	50.0	76.6	126.6	35.9	-10.2	25.7	318.3	248.4	566.7
	1984	191.8	308.8	500.6	60.9	-67.0	-6.1	55.4	-80.5	-25.1	75.2	-9.8	65.4	383.3	151.5	534.8
	1985	210.5	274.3	484.8	40.1	-134.8	-94.7	91.9	-149.9	-58.0	33.3	-35.7	-2.4	375.8	-46.1	329.7
	1986	143.1	1,336.6	1,479.7	52.5	458.8	511.3	152.8	102.0	227.8	78.8	202.0	280.8	400.2	2,099.4	2,499.6

FOREIGN LIABILITIES (EXCLUDING PAID-UP CAPITAL PLUS RESERVES): CURRENT AND LONG-TERM (CUMULATIVE)
BY TYPE OF ECONOMIC ACTIVITY AND COUNTRY/REGION OF ORIGIN, 1980 - 1986
(N' Thousand)

Table 7

Type of Activity	Year	United Kingdom			United States of America			Western Europe (Excluding UK)			Others (Unspecified)			Total for all Countries		
		Current Liability (1)	Long-Term Liability (2)	Total Liability (1) + (2) (3)	Current Liability (1)	Long-Term Liability (2)	Total Liability (1) + (2) (3)	Current Liability (1)	Long-Term Liability (2)	Total Liability (1) + (2) (3)	Current Liability (1)	Long-Term Liability (2)	Total Liability (1) + (2) (3)	Current Liability (1)	Long-Term Liability (2)	Total Liability (1) + (2) (3)
Mining and Quarrying	1980	320	229,155	229,475	40,820	129,554	170,374	-3,124	85,612	82,488	855	1,030	1,885	38,871	445,351	484,222
	1981	143	142,488	142,631	24,887	-35,623	-10,736	5,318	109,869	115,186	865	1,100	1,965	31,213	217,833	249,046
	1982	72,426	-66,740	5,686	112,106	513,358	625,464	5,318	53,196	58,514	865	1,100	1,965	190,715	500,914	691,629
	1983	72,426	-352,561	-280,135	58,643	381,288	439,931	5,669	54,195	59,864	865	1,100	1,965	137,603	84,002	221,625
	1984	71,772	-236,803	-165,031	43,838	336,538	380,376	12,136	114,525	126,661	865	1,100	1,965	128,611	215,360	343,971
	1985	293,716	-236,803	56,913	43,667	328,381	372,048	96,404	-189,634	-93,230	865	1,100	1,965	434,652	-96,956	337,696
	1986	318,757	838,143	1,156,900	305,562	831,730	1,137,292	262,353	-461,260	-198,907	865	1,100	1,965	887,537	1,209,713	2,097,249
Manufacturing and Processing	1980	58,691	12,890	71,581	24,599	11,759	36,358	112,800	21,943	134,743	110,417	65,399	175,816	306,507	111,991	418,498
	1981	56,091	11,145	67,242	26,674	11,928	38,602	242,598	29,357	271,955	114,594	65,912	180,506	439,963	118,342	558,305
	1982	96,901	28,537	125,438	27,948	4,162	32,110	256,370	31,895	288,265	169,720	73,855	243,575	550,939	138,449	689,388
	1983	136,606	30,564	167,170	14,060	10,623	24,683	286,816	80,215	367,031	101,347	79,468	180,815	538,829	200,870	739,699
	1984	83,192	16,764	99,956	11,654	11,603	23,257	160,072	124,900	284,972	80,633	79,313	159,946	335,551	232,580	568,131
	1985	81,697	35,215	116,912	-12,116	21,442	9,326	161,359	145,316	306,675	80,511	79,057	159,568	311,451	281,030	592,481
	1986	87,668	43,318	130,986	-7,618	96,549	88,931	219,064	222,224	441,288	116,520	111,083	227,605	415,634	478,174	888,808
Agriculture, Forestry and Fishing	1980	1,331	928	2,259	-	-	-	3,617	1,626	5,243	-	-	-	4,948	2,554	7,502
	1981	1,383	928	2,311	-	-	-	3,617	1,626	5,243	-	-	-	5,000	2,554	7,554
	1982	1,393	928	2,321	-	-	-	3,617	1,626	5,243	-	-	-	5,010	2,554	7,564
	1983	1,393	928	2,321	-	-	-	3,617	1,626	5,243	6,890	7	6,897	11,900	2,561	14,461
	1984	1,393	928	2,321	-	-	-	3,705	1,836	5,541	6,890	7	6,897	11,988	2,771	14,759
	1985	1,393	65	1,458	-	-	-	3,732	1,476	5,208	5,240	-443	4,797	10,365	1,098	11,463
	1986	1,403	65	1,468	-	-	-	3,732	1,476	5,208	7,304	-443	6,861	12,439	1,098	13,537
Transport and Communication	1980	4,857	16,534	21,391	9,426	504	9,930	5,634	6,159	11,793	-769	-	-769	19,148	23,197	42,345
	1981	4,857	16,534	21,391	9,426	504	9,930	5,634	7,744	12,724	-88	-	-88	15,725	22,782	38,507
	1982	4,857	16,534	21,391	9,530	2,175	11,705	2,094	5,920	8,014	-88	-	-88	16,393	24,629	41,022
	1983	8,604	20,794	29,398	10,077	2,175	12,252	1,583	6,085	7,668	-88	-661	-749	20,176	28,393	48,569
	1984	9,208	19,787	28,995	9,822	4,720	14,542	2,637	6,085	8,722	-342	-661	-1,003	21,325	29,931	51,256
	1985	9,208	19,787	28,995	9,822	4,720	14,542	4,434	8,291	12,725	296	-638	-342	23,760	32,160	55,920
	1986	9,208	19,787	28,995	4,612	4,720	9,332	5,819	5,989	11,808	296	-638	-342	19,935	29,858	49,793
Building and Construction	1980	11,742	10,692	22,434	2,636	9,039	11,675	103,666	77,302	180,968	4,317	9,138	13,455	122,361	106,171	228,532
	1981	11,737	8,778	20,515	2,636	9,039	11,675	117,405	78,560	195,965	4,207	6,972	11,179	135,985	103,349	239,334
	1982	-30,811	13,167	-17,644	2,750	12,608	15,358	171,522	102,802	274,324	4,207	15,273	19,480	147,668	143,850	291,518
	1983	-36,805	13,419	-23,386	4,900	12,608	17,508	182,283	104,256	286,539	4,758	17,166	21,924	155,136	147,449	302,585
	1984	-36,095	14,302	-21,793	4,900	12,608	17,508	171,664	107,010	278,674	2,241	17,166	19,407	142,710	151,086	293,796
	1985	-22,682	14,302	-8,380	4,900	12,608	17,508	173,922	111,012	284,934	2,241	3,946	6,187	158,381	141,868	300,249
	1986	-21,729	27,207	5,478	4,900	12,608	17,508	173,728	111,012	284,740	329	33,139	33,468	157,228	183,966	341,194
Trading and Business Services	1980	31,594	2,533	34,127	79,149	19,787	98,934	143,893	18,527	162,420	1,892	-2,686	-794	256,526	38,161	294,687
	1981	45,592	3,389	48,981	95,418	19,803	115,221	143,854	18,527	162,381	2,036	-2,447	-411	286,900	39,272	326,172
	1982	397,091	24,693	421,784	142,327	22,001	164,328	154,072	51,384	205,456	7,198	-14,636	7,438	700,688	83,442	784,130
	1983	476,064	632,970	1,109,034	147,171	-33,056	114,115	108,968	79,130	188,098	30,499	1,502	32,001	762,702	680,546	1,443,248
	1984	718,613	653,186	1,371,799	129,560	-28,102	101,458	53,683	77,105	130,788	43,293	3,882	47,175	945,149	706,071	1,651,220
	1985	738,431	654,572	1,393,003	134,977	-147,380	-12,403	127,259	42,088	169,347	31,330	3,882	33,212	1,031,997	553,162	1,585,159
	1986	820,969	775,422	1,596,391	305,864	-699,734	-393,870	158,149	77,004	235,153	49,984	1,319	51,303	1,334,966	154,011	1,488,977
Miscellaneous	1980	23,803	62	23,865	9,893	-8,896	997	21,142	16,498	37,640	4,034	5,622	9,656	58,572	13,286	72,158
	1981	23,803	62	23,865	9,893	-19,672	9,779	25,276	16,498	41,774	4,185	5,713	9,898	63,157	2,601	65,758
	1982	44,387	1,088	45,475	10,928	-10,805	123	25,276	30,618	55,894	14,976	7,831	22,807	95,567	28,732	124,299
	1983	33,039	-2,748	30,291	11,573	-19,268	-7,695	27,028	30,833	57,861	17,818	9,471	27,289	89,458	18,288	107,746
	1984	32,827	-5,622	27,205	14,943	-18,280	-3,337	25,484	30,975	56,459	17,764	8,235	25,999	91,018	15,308	106,326
	1985	33,494	-4,601	28,893	14,943	-16,946	-2,003	25,271	30,942	56,213	8,490	8,762	17,252	82,198	18,157	100,355
	1986	38,732	-4,601	34,131	15,007	-16,337	-1,330	25,907	38,723	64,630	73,885	11,999	105,784	173,431	29,784	203,215
Total	1980	132,338	272,794	405,132	166,521	161,747	328,268	287,628	227,667	615,295	120,746	78,503	199,249	807,233	740,631	1,547,944
	1981	143,612	183,324	326,936	168,934	-14,021	154,913	539,598	260,180	799,778	125,799	77,250	203,049	977,943	506,733	1,484,676
	1982	586,244	18,207	604,451	305,589	543,499	849,088	618,269	277,441	895,710	196,878	83,423	280,301	1,706,980	922,570	2,629,550
	1983	691,327	343,366	1,034,693	246,424	354,370	600,794	615,964	356,340	972,604	162,089	108,053	270,142	1,715,804	1,162,129	2,877,933
	1984	880,910	462,542	1,343,452	214,717	319,087	533,804	429,381	462,436	891,817	151,344	109,042	260,386	1,676,352	1,353,107	3,029,459
	1985	1,135,257	482,537	1,617,794	196,193	202,825	399,018	592,381	149,491	741,872	128,973	95,666	224,639	2,052,804	930,519	2,983,323
	1986	1,255,008	1,699,341	2,954,349	628,327	229,536	857,863	848,752	-4,832	843,920	269,083	157,559	426,642	3,001,170	2,081,604	5,082,774

FOREIGN LIABILITIES (EXCLUDING PAID-UP CAPITAL PLUS RESERVES): CURRENT AND LONG-TERM (NET)
BY TYPE OF ECONOMIC ACTIVITY AND COUNTRY/REGION OF ORIGIN, 1980 - 1986
(M³ Thousand)

Table 8

Type of Activity	Year	United Kingdom			United States of America			Western Europe (Excluding UK)			Others (Unspecified)			Total for all Countries		
		Current Liability (1)	Long-Term Liability (2)	Total Liability (1) + (2) (3)	Current Liability (1)	Long-Term Liability (2)	Total Liability (1) + (2) (3)	Current Liability (1)	Long-Term Liability (2)	Total Liability (1) + (2) (3)	Current Liability (1)	Long-Term Liability (2)	Total Liability (1) + (2) (3)	Current Liability (1)	Long-Term Liability (2)	Total Liability (1) + (2) (3)
		Mining and Quarrying	1980	291	268,787	269,078	-9,237	-49,599	-58,825	-13,507	-28,376	-41,883	426	-	426	-22,207
	1981	-177	86,667	-86,844	-15,933	-165,177	-181,110	8,442	24,256	32,698	10	70	80	-7,658	-227,518	-235,179
	1982	72,283	-209,228	-136,945	87,219	548,981	636,200	-	-56,672	-56,672	-	-	-	159,502	283,081	442,583
	1983	-	-285,821	-285,821	-53,463	-132,070	-185,533	351	999	1,350	-	-	-	-53,112	-416,892	-470,004
	1984	-654	115,758	115,104	-14,805	-44,750	-59,555	5,467	60,330	66,797	-	-	-	-8,992	131,338	122,346
	1985	221,944	-	221,944	-171	-8,157	-8,328	84,358	-304,159	-219,891	-	-	-	306,041	-312,316	-6,275
	1986	25,041	1,074,946	1,099,987	261,895	503,349	765,244	165,949	-271,626	-105,677	-	-	-	452,885	1,306,669	1,759,554
Manufacturing & Processing	1980	-2,412	-489	-2,901	3,567	60	3,627	29,687	3,289	32,976	6,812	2,402	9,214	37,654	5,262	42,916
	1981	2,594	-1,745	-4,339	2,075	169	2,244	129,798	7,414	137,212	4,177	513	4,690	133,456	6,351	139,806
	1982	40,804	17,392	58,196	1,274	-7,766	-6,492	13,772	2,538	16,310	55,126	7,943	63,069	110,976	20,107	131,083
	1983	39,705	2,027	41,732	-13,888	6,461	-7,427	30,446	48,320	78,766	-68,373	5,613	-62,760	-12,110	62,421	50,311
	1984	-53,414	-13,800	-67,214	2,406	980	3,386	-126,744	44,685	-82,059	-20,714	-155	-20,869	-203,278	31,710	-171,568
	1985	-1,495	18,451	16,956	-23,770	9,539	-13,931	1,287	20,416	21,703	-122	-256	-378	-24,100	48,450	24,350
	1986	5,971	8,103	14,074	4,498	75,107	79,605	57,705	76,908	134,613	36,009	32,026	68,035	104,183	192,144	296,327
Agriculture, Forestry & Fishing	1980	248	-	248	-	-	-	-	-	-	-	-	-	-248	-	-248
	1981	52	-	52	-	-	-	-	-	-	-	-	-	52	-	52
	1982	10	-	10	-	-	-	-	-	-	-	-	-	10	-	10
	1983	-	-	-	-	-	-	-	-	-	6,890	7	6,897	6,890	7	6,897
	1984	-	-	-	-	-	-	88	210	298	-	-	88	210	298	
	1985	-	-863	-863	-	-	-	27	-360	-333	1,650	-450	-2,100	-1,623	-1,673	-3,296
	1986	10	-	10	-	-	-	-	-	-	2,064	-	2,064	2,074	-	2,074
Transport and Communication	1980	-	-	-	-	-	-	82	46	128	-	-	-769	-	-687	-641
	1981	-	-	-	-	-	-	-4,104	-415	-4,519	-	-	681	-3,423	-415	-3,838
	1982	-	-	-	164	1,671	1,775	564	176	740	-	-	-	668	1,847	2,515
	1983	3,747	4,260	8,007	547	-	547	-511	165	-346	-	-	661	661	3,783	3,764
	1984	604	-1,007	-403	255	2,545	2,290	1,054	-	1,054	-254	-	-254	1,149	1,538	2,687
	1985	-	-	-	-	-	-	1,797	2,266	4,003	638	23	661	2,435	2,229	4,664
	1986	-	-	-	-5,210	-	-5,210	1,385	-2,302	-917	-	-	-	-3,825	-2,302	-6,127
Building and Construction	1980	2	2,819	2,821	-	-	-	5,061	1,226	6,287	110	777	887	5,173	4,822	9,995
	1981	-5	-1,914	-1,919	-	-	-	13,739	1,258	14,997	-110	-2,166	-2,276	13,624	-2,822	10,802
	1982	-42,545	4,489	-38,056	114	3,569	3,683	54,117	24,242	78,359	-	3,301	8,301	11,683	40,501	52,184
	1983	-5,994	252	-5,742	2,150	-	2,150	10,761	1,454	12,215	551	1,893	2,444	7,468	3,599	11,067
	1984	710	882	1,592	-	-	-	-16,619	2,754	-13,865	-2,517	-	-2,517	-12,426	3,637	-8,789
	1985	13,413	-	13,413	-	-	-	2,258	4,002	6,260	-	-13,220	-13,220	15,671	-9,218	6,453
	1986	953	12,905	13,858	-	-	-	-194	-	-194	-1,912	29,193	27,281	-1,153	42,098	40,945
Trading and Business Services	1980	653	6	659	4,426	6,632	11,058	74,773	12,697	87,470	-889	-977	-1,866	78,363	18,358	97,321
	1981	13,998	856	14,854	16,271	16	16,287	-39	-39	144	239	333	30,374	1,111	31,485	
	1982	351,499	21,304	372,803	46,909	2,198	49,107	10,218	32,857	43,075	5,162	-12,189	-7,027	413,788	44,170	457,958
	1983	78,973	668,277	747,250	4,844	-55,057	-50,213	-45,104	27,746	-17,358	23,301	16,138	39,439	62,014	597,104	659,118
	1984	242,549	20,216	262,765	-17,611	4,954	-12,657	-55,285	-52,310	-107,595	12,794	2,380	15,174	132,447	25,525	207,972
	1985	19,818	1,386	21,204	5,417	-179,278	-173,861	73,576	-35,017	38,559	-11,963	-	-11,963	86,848	-152,909	-66,061
	1986	82,538	120,850	203,388	170,587	-532,534	-381,467	30,890	34,916	65,806	18,654	-2,563	16,091	302,969	-399,151	-96,182
Miscellaneous	1980	20	-	20	-	-	-	5,000	-	5,000	50	59	109	1,593	7,941	-6,348
	1981	-	-	-	-	-	-	-10,776	-10,776	4,134	-	4,134	151	91	242	-4,285
	1982	20,584	1,026	21,610	1,035	8,867	9,902	-	14,120	14,120	10,791	2,118	12,909	32,410	26,131	58,541
	1983	-11,348	-3,836	-15,184	645	-8,463	-7,818	1,752	215	1,967	2,842	1,640	4,482	-6,109	-10,444	-16,553
	1984	712	-2,874	-2,162	3,370	985	4,358	-1,844	142	-1,402	-54	-1,236	-1,390	1,560	-2,380	-1,420
	1985	667	1,021	1,688	-	-	-	1,334	1,334	2,668	-9,274	527	-8,747	-8,850	2,849	-5,971
	1986	5,238	-	5,238	64	609	673	636	7,781	8,417	85,295	3,237	88,532	91,233	11,627	102,860
Total	1980	-1,694	271,123	269,429	1,244	-50,876	-52,140	97,619	-11,118	86,501	5,740	2,261	8,001	100,421	211,370	311,791
	1981	11,274	-89,470	-78,196	2,413	-175,768	-173,355	151,970	32,513	184,483	5,053	-1,253	3,800	170,710	-233,978	-63,268
	1982	442,632	-163,117	277,515	136,655	557,520	694,175	78,671	17,261	95,932	71,079	6,173	77,251	729,037	415,837	1,144,874
	1983	105,083	325,159	430,242	-59,165	-189,129	-248,294	-2,305	78,899	76,594	-34,789	24,630	-10,159	8,824	239,559	248,383
	1984	189,583	119,176	308,759	-31,707	-35,283	-66,990	-186,583	106,096	80,487	-10,745	989	-9,756	-39,452	190,978	151,526
	1985	254,347	19,995	274,342	-18,524	-116,262	-134,786	163,000	-312,945	-149,945	-22,371	-13,376	-35,747	576,452	-422,588	-46,136
	1986	119,751	1,216,804	1,336,555	432,134	26,711	458,845	256,371	-154,323	102,048	140,110	61,893	202,003	948,366	1,151,085	2,099,451

FOREIGN PRIVATE INVESTMENT (CUMULATIVE) IN MANUFACTURING AND PROCESSING SECTOR
ANALYSED BY TYPE OF INDUSTRY 1980 - 1986
(In Thousand)

Table 9

Type of Industry	1980		1981		1982		1983		1984		1985		1986		Fixed Assets at Book Value															
	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2)	1980	1981	1982	1983	1984	1985	1986								
ISIC 311 - Food Products	88,436	35,987	124,423	92,900	56,236	149,136	114,514	55,469	169,983	131,776	71,947	203,723	144,701	175,441	320,142	181,820	59,906	241,726	196,186	97,957	296,143	69,579	67,613	133,029	106,613	104,734	106,870	119,012		
ISIC 312 - Beverages	86,118	6,143	92,261	94,315	5,408	99,723	104,964	9,096	114,060	109,765	10,233	119,028	139,047	16,643	155,690	128,983	22,819	151,802	191,209	36,387	229,896	51,808	46,248	157,982	32,519	33,500	37,023	49,536		
ISIC 314 - Tobacco Products	65,444	13,423	78,867	65,444	13,423	78,867	65,444	13,423	78,867	65,444	13,423	78,867	65,444	13,423	78,867	65,444	13,423	78,867	65,444	13,423	78,867	65,444	13,423	78,867	65,444	13,423	78,867	65,444	13,423	78,867
ISIC 321 - Textiles	294,358	54,903	349,261	296,421	56,236	352,657	306,735	49,887	356,622	320,961	31,843	348,804	340,067	22,399	362,466	341,991	19,541	381,332	416,265	54,250	470,515	195,376	159,659	332,216	136,917	127,571	145,390	147,756		
ISIC 322 - Wearing Apparel	1,729	10,347	12,076	7,743	12,085	19,828	8,402	10,442	19,044	9,870	11,083	20,953	11,185	11,943	23,128	11,185	17,370	28,555	11,312	31,097	42,429	10,107	8,977	10,163	19,641	19,234	19,234	25,670		
ISIC 323 - Leather and Fur Products	7,065	5,432	12,717	7,474	7,474	15,288	7,843	7,982	19,044	9,870	11,083	20,953	11,185	11,943	23,128	11,185	17,370	28,555	11,312	31,097	42,429	10,107	8,977	10,163	19,641	19,234	19,234	25,670		
ISIC 334 - Footwear	10,859	2,516	13,375	10,940	2,337	13,277	11,422	6,728	18,150	11,987	2,151	14,138	13,135	1,633	14,768	14,010	1,535	14,707	15,335	16,242	7,478	6,147	11,786	1,324	1,608	3,301	2,377			
ISIC 332 - Furniture and Fixtures	36,277	10,343	46,620	37,084	10,432	47,516	37,218	10,949	48,167	38,357	11,647	50,004	40,393	9,371	49,764	41,768	9,371	51,139	42,567	9,371	52,038	26,234	21,522	44,962	21,751	17,738	17,811	17,765		
ISIC 341 - Paper and Paper Products	13,075	9,049	22,124	15,788	9,957	25,745	16,454	13,444	30,098	17,549	14,854	32,423	15,022	18,704	33,726	16,144	18,832	34,976	13,790	22,362	36,132	13,517	11,679	23,843	9,247	8,873	9,455	9,129		
ISIC 342 - Printing and Publishing	34,424	3,440	38,064	37,883	2,181	39,999	38,404	4,449	42,853	38,557	4,341	43,098	39,379	4,341	43,920	45,915	4,688	4,167	10,640	17,042	27,682	480	572	3,391	4,086	5,129	5,129			
ISIC 351 - Industrial Chemicals	119,148	20,451	139,599	129,677	29,916	157,593	131,257	58,384	189,641	154,738	69,410	224,148	167,239	12,431	179,670	187,136	14,937	202,073	196,489	66,305	262,794	78,052	71,351	200,050	123,733	125,160	121,487	132,351		
ISIC 352 - Other Chemical Products	119,148	20,451	139,599	129,677	29,916	157,593	131,257	58,384	189,641	154,738	69,410	224,148	167,239	12,431	179,670	187,136	14,937	202,073	196,489	66,305	262,794	78,052	71,351	200,050	123,733	125,160	121,487	132,351		
ISIC 353 - Petroleum Refineries	119,148	20,451	139,599	129,677	29,916	157,593	131,257	58,384	189,641	154,738	69,410	224,148	167,239	12,431	179,670	187,136	14,937	202,073	196,489	66,305	262,794	78,052	71,351	200,050	123,733	125,160	121,487	132,351		
ISIC 354 - Miscellaneous Petroleum and Coal Products	2,635	1,276	3,911	2,707	1,209	3,916	4,643	2,005	6,647	4,829	3,411	8,240	5,423	2,658	7,995	5,453	2,658	7,995	5,101	2,458	2,443	2,179	1,788	23,558	5,557	5,923	6,230	6,321		
ISIC 355 - Rubber Products	19,464	48,953	68,417	20,593	50,815	71,408	21,585	52,135	73,720	24,773	34,933	99,726	32,319	48,799	81,118	38,901	53,850	92,751	44,975	51,843	68,818	38,443	32,330	54,624	20,367	34,242	30,517	33,049		
ISIC 356 - Plastic Products	19,464	48,953	68,417	20,593	50,815	71,408	21,585	52,135	73,720	24,773	34,933	99,726	32,319	48,799	81,118	38,901	53,850	92,751	44,975	51,843	68,818	38,443	32,330	54,624	20,367	34,242	30,517	33,049		
ISIC 361 - Pottery, China and Glassware	19,464	48,953	68,417	20,593	50,815	71,408	21,585	52,135	73,720	24,773	34,933	99,726	32,319	48,799	81,118	38,901	53,850	92,751	44,975	51,843	68,818	38,443	32,330	54,624	20,367	34,242	30,517	33,049		
ISIC 362 - Glass and Glass Products	19,464	48,953	68,417	20,593	50,815	71,408	21,585	52,135	73,720	24,773	34,933	99,726	32,319	48,799	81,118	38,901	53,850	92,751	44,975	51,843	68,818	38,443	32,330	54,624	20,367	34,242	30,517	33,049		
ISIC 369 - Other Non-Metal Mineral Products	19,464	48,953	68,417	20,593	50,815	71,408	21,585	52,135	73,720	24,773	34,933	99,726	32,319	48,799	81,118	38,901	53,850	92,751	44,975	51,843	68,818	38,443	32,330	54,624	20,367	34,242	30,517	33,049		
ISIC 371 - Iron and Steel	94,339	18,708	113,047	99,330	20,619	119,949	103,401	26,385	129,984	109,223	36,026	145,949	122,323	40,897	166,220	141,294	24,926	171,146	141,294	80,337	221,631	63,172	54,281	142,883	69,598	71,825	73,965	106,109		
ISIC 372 - Non-Ferrous Metals	31,821	2,982	34,803	33,742	5,379	39,121	35,174	11,247	46,421	40,817	16,954	57,771	50,798	15,461	66,259	52,226	13,753	65,979	60,932	26,972	87,904	19,474	17,711	43,756	61,189	49,473	70,207	70,137		
ISIC 381 - Metal Products (Fabricated)	33,779	58,947	92,726	35,734	54,232	89,966	38,247	95,232	133,769	50,456	104,331	154,987	69,353	97,877	167,490	78,490	86,337	164,827	74,181	85,415	159,596	31,875	40,767	109,977	95,972	94,361	101,373	110,634		
ISIC 382 - Non-Spectral Machinery	7,162	6,320	13,482	8,827	10,615	19,502	8,848	13,214	30,062	10,148	17,338	27,681	10,291	14,467	26,758	10,796	15,949	26,743	10,884	15,948	26,844	7,877	8,820	8,820	27,161	27,215	27,046	27,031		
ISIC 383 - Electrical Machinery	18,774	24,634	43,408	20,359	24,690	45,049	20,943	32,234	53,177	33,697	39,019	62,716	26,724	23,773	50,497	29,771	16,777	46,548	31,233	28,378	59,611	24,281	20,396	52,427	40,282	35,918	44,763	45,361		
ISIC 384 - Transport Equipment	22,274	49,379	71,653	36,290	144,376	180,666	40,419	165,745	206,184	50,891	217,992	268,883	74,145	197,344	271,489	90,712	178,763	269,473	104,713	103,344	212,078	40,062	81,707	246,811	139,720	143,283	152,231	161,791		
ISIC 385 - Professional and Scientific Equipment	19,464	48,953	68,417	20,593	50,815	71,408	21,585	52,135	73,720	24,773	34,933	99,726	32,319	48,799	81,118	38,901	53,850	92,751	44,975	51,843	68,818	38,443	32,330	54,624	20,367	34,242	30,517	33,049		
ISIC 390 - Other Manufacturing Industries	88,440	34,303	122,743	95,858	39,937	135,795	114,739	50,147	164,886	158,182	77,226	235,418	188,364	56,704	245,068	189,399	57,915	247,314	190,743	58,005	248,748	68,738	61,306	220,099	99,591	98,779	29,604	29,479		
TOTAL	1,085,351	418,545	1,503,896	1,147,389	558,342	1,705,731	1,233,106	689,425	1,922,531	1,388,436	739,736	2,128,172	1,541,337	568,168	2,109,505	1,495,700	592,397	2,088,097	1,924,167	888,974	2,813,091	840,873	712,289	1,947,418	1,037,206	1,047,221	1,061,330	1,160,453		

NET FOREIGN INVESTMENT IN MANUFACTURING AND PROCESSING SECTOR ANALYSED BY TYPE OF INDUSTRY 1980 - 1986
(N' Thousand)

Table 10

Type of Industry	1980			1981			1982			1983			1984			1985			1986			Fixed Assets at Book Value						
	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1) + (2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1) + (2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1) + (2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1) + (2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1) + (2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1) + (2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1) + (2) (3)	1980	1981	1982	1983	1984	1985	1986
ISIC 311, 312 - Food Products	4,034	7,660	11,694	4,444	20,249	24,693	21,614	-767	20,847	17,262	16,478	33,740	12,925	-41,207	-28,282	17,119	29,166	46,283	36,366	38,051	74,417	69,579	67,613	133,029	106,613	104,726	106,870	119,012
ISIC 313 - Beverages	7,272	1,618	8,890	8,257	-935	7,322	10,569	3,488	14,057	3,851	1,137	4,988	10,232	6,410	16,662	9,476	6,176	15,612	62,836	15,768	78,594	51,908	46,268	157,982	32,519	33,500	37,023	49,556
ISIC 314 - Tobacco Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ISIC 321 - Textiles	3,108	-6,927	-3,819	2,065	1,313	3,378	10,314	-6,529	3,785	14,226	-27,844	-13,618	19,106	556	19,662	21,924	-2,858	19,066	54,274	34,709	88,983	195,275	159,659	335,216	126,917	127,571	145,390	147,756
ISIC 322 - Wearing Apparel	77	581	658	14	1,738	1,752	859	-1,643	-784	1,268	641	1,909	1,315	860	2,175	-	5,427	5,427	147	13,727	13,874	10,107	8,977	10,163	19,641	19,254	19,254	23,670
ISIC 323 - Leather and Fur Products	916	522	1,438	609	1,962	2,571	169	368	537	601	861	1,462	201	-3,658	-3,457	60	122	182	960	4,689	5,649	8,230	9,173	9,217	8,946	8,370	-	-
ISIC 324 - Footwear	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ISIC 331 - Wood and Wood Products	143	168	311	81	21	102	482	4,191	4,673	565	-4,577	-4,012	1,148	630	875	-98	777	697	-	697	7,478	6,147	11,786	1,324	1,608	3,301	2,377	-
ISIC 332 - Furniture and Fixtures	1,125	-339	786	507	109	616	134	497	631	1,139	698	1,837	2,036	-2,276	-1,375	-	-	-	899	26,234	21,522	66,962	21,751	17,738	17,811	17,765	-	-
ISIC 341 - Paper and Paper Products	320	-22	298	711	908	1,619	668	3,687	4,353	1,115	1,210	2,326	-2,547	3,850	1,303	1,122	128	1,250	-3,354	3,330	1,176	13,517	11,679	22,843	9,247	8,873	9,455	9,123
ISIC 342 - Printing and Publishing	3,042	-1,201	1,841	3,259	-1,324	1,935	521	2,333	2,854	153	92	245	822	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ISIC 351 - Industrial Chemicals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ISIC 352 - Other Chemical Products	10,602	981	11,583	8,529	9,465	17,994	3,580	28,468	32,048	23,481	11,026	34,507	12,501	-56,979	-44,479	19,897	2,506	22,403	9,353	51,368	60,721	78,052	71,351	208,050	123,733	125,160	121,487	132,252
ISIC 353 - Petroleum Refineries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ISIC 354 - Miscellaneous Petroleum & Coal Products	163	-194	-31	52	-	52	1,938	763	2,701	184	1,409	1,593	624	-6,069	-5,445	-	-	-	-352	-	-352	1,788	23,558	5,557	5,923	6,320	6,321	
ISIC 355 - Rubber Products	734	-	734	789	1,862	2,651	992	1,620	2,312	3,188	2,818	6,006	7,546	-6,154	1,392	6,582	5,051	11,633	6,074	-7	6,067	38,443	32,330	54,624	20,367	30,517	33,049	
ISIC 356 - Plastic Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,323	3,271	4,594	2,528	5,229	7,757	-	-	-	-	-	-	-
ISIC 361 - Pottery, China & Earthenware	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	181	181	2,196	3,173	5,769	-	-	-	-	-	-	-	-
ISIC 362 - Glass and Glass Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,786	1,985	10,771	-1,767	-115	-1,882	-	-	-	-	-	-	-
ISIC 369 - Other Non-Metal Mineral Products	3,643	512	4,155	4,991	1,911	6,902	4,271	5,766	10,037	5,624	-62,411	-56,787	-4,721	-9,636	-14,357	17,819	4,765	22,584	18,971	121,234	140,205	63,172	54,281	142,885	69,598	71,825	73,965	104,109
ISIC 371 - Iron and Steel	7,435	-3,390	4,045	1,891	2,397	4,288	1,432	5,868	7,300	5,643	5,007	11,350	9,981	-1,493	8,488	1,428	-1,708	-280	8,706	13,219	21,925	19,474	17,711	43,756	61,189	69,473	70,007	70,137
ISIC 372 - Non-Ferrous Metals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ISIC 381 - Metal Products (Fabricated)	1,246	9,319	10,665	1,955	-4,695	-2,740	2,513	41,270	43,783	12,209	9,709	21,218	19,097	-4,654	12,443	8,937	-11,540	-2,603	-4,300	-922	-5,231	51,875	40,767	106,677	95,592	94,361	101,572	110,624
ISIC 382 - Non-Electrical Machinery	845	517	1,362	1,065	4,349	5,414	21	539	360	1,300	6,319	7,619	147	-1,066	-923	505	-518	-13	88	11	99	7,877	8,830	8,850	27,161	27,215	27,046	27,031
ISIC 383 - Electrical Machinery	1,037	1,204	2,241	1,585	36	1,621	584	7,544	8,128	2,754	6,785	9,339	3,027	-15,246	-12,119	3,047	-6,996	-3,949	1,462	11,601	13,063	24,281	20,396	52,427	40,282	35,918	44,761	45,361
ISIC 384 - Transport Equipment	10,258	26,017	36,275	14,016	94,797	108,813	4,129	21,569	25,698	10,472	52,247	62,719	23,254	-30,448	2,806	16,567	-18,781	-2,214	16,000	-3,397	-57,397	40,062	81,707	266,811	139,720	143,283	152,231	161,791
ISIC 385 - Professional and Scientific Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ISIC 390 - Other Manufacturing Industries	2,399	5,834	8,233	7,218	5,634	12,852	18,881	10,210	29,091	43,443	27,089	70,532	30,182	-20,532	9,650	1,035	1,211	2,246	1,344	90	1,434	68,738	61,306	220,099	99,591	98,779	29,604	29,479
TOTAL	58,496	42,860	101,356	62,038	139,797	201,835	85,717	131,083	216,800	155,330	50,311	205,641	152,901	-171,568	-18,667	154,363	24,429	178,792	228,467	296,327	524,794	840,873	772,289	1,947,618	1,037,206	1,047,221	1,061,330	1,160,453

U.K. FOREIGN INVESTMENT (NET) IN MANUFACTURING AND PROCESSING SECTOR ANALYSED BY TYPE OF INDUSTRY (1980 - 1986)
(M Thousand)

Table 11

Type of Industry	1980			1981			1982			1983			1984			1985			1986			Fixed Assets at Book Value						
	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1) + (2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1) + (2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1) + (2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1) + (2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1) + (2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1) + (2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1) + (2) (3)	1980	1981	1982	1983	1984	1985	1986
ISIC 311, 312 - Food Products	445	960	1,405	371	332	703	2,081	5,002	7,083	13,052	614	13,666	614	13,666	8,664	2,290	10,954	6,924	7,427	14,351	22,876	17,033	18,041	43,862	45,143	49,652	60,160	
ISIC 313 - Beverages	7,272	1,618	8,890	7,606	-935	6,671	4,622	3,174	7,796	3,312	1,039	4,351	3,449	6,368	9,817	6,302	2,821	9,123	2,490	-1,713	777	17,034	11,404	49,242	12,182	12,906	11,152	11,563
ISIC 314 - Tobacco Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ISIC 321 - Textiles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ISIC 322 - Wearing Apparel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ISIC 323 - Leather and Fur Products	179	-	179	65	-	65	49	63	112	359	52	411	94	-585	-491	-	-	-	-	-	4,687	4,687	2,338	1,751	831	1,347	1,442	1,368
ISIC 324 - Footwear	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ISIC 331 - Wood and Wood Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ISIC 332 - Furniture and Fixtures	322	497	819	226	191	417	134	497	631	719	126	845	814	-3,132	3,716	584	375	-176	199	1,390	559	1,949	4,444	2,942	1,376	3,014	2,409	3,045
ISIC 341 - Paper and Paper Products	35	-	35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ISIC 342 - Printing and Publishing	3,042	-1,201	1,841	3,259	-1,324	1,935	151	2,259	2,410	79	70	149	822	-	-	822	6,299	4,255	10,554	697	629	1326	6,997	4,567	2,238			

USA NET FOREIGN INVESTMENT IN MANUFACTURING AND PROCESSING SECTOR ANALYSED BY TYPE OF INDUSTRY 1980 - 1986
(M' Thousand)

Table 12

Type of Industry	1980			1981			1982			1983			1984			1985			1986			Fixed Assets at Book Value								
	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	1980	1981	1982	1983	1984	1985	1986					
ISIC 311 - 312 - Food Products	52	1,707	1,759	-	-	-	132	-11,769	-11,637	552	1,032	1,585	3,503	-332	3,171	-	5,789	-5,789	12,415	27,024	39,439	1,071	1,114	1,929	6,388	5,094	7,169	10,039		
ISIC 313 - Beverages	-	-	-	-	-	-	-	-	-	902	670	1,572	4,745	500	5,245	-	-420	-420	-315	35,840	35,525	681	591	-	-2,533	1,175	3,428	1,928		
ISIC 314 - Tobacco Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
ISIC 321 - Textiles	-	-	-	-	-	-	-	-	-	38	-	38	-	-	-	-	-	-	-	-	-	3,002	2,630	14,262	6,810	6,810	6,810	6,810		
ISIC 322 - Wearing Apparel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	155	149	-	-	-	-	4		
ISIC 323 - Leather and Fur Products	525	99	624	252	94	346	-	-	-	-	-	-	-	-	60	122	182	-	-	-	-	-	-	-	-	-	-	-		
ISIC 324 - Footwear	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	109	114	-	-	-	-	-		
ISIC 331 - Wood and Wood Products	-	-	-	-	-	-	330	4,067	4,417	276	-4,577	-4,301	-	250	250	-	-	-	-	-	-	115	101	4,799	744	744	744	744		
ISIC 332 - Furniture and Fixtures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	103	354	36,800	10,372	10,259	10,259	10,259		
ISIC 341 - Paper and Paper Products	38	36	74	90	8	98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	208	193	6,440	1,671	1,671	1,671	1,671			
ISIC 342 - Printing and Publishing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	327	298	-	-	-	-	-	2,691		
ISIC 351 - Industrial Chemicals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,653	-1,680	973	3,337	20,331	23,668	-	-	-	-	-	-	-	1,671	4,726	
ISIC 352 - Other Chemical Products	1,249	1,473	2,722	653	1,659	2,312	5,706	942	6,648	2,862	-8,943	-6,081	218	-648	-430	7,564	898	8,152	508	-2,896	-2,378	1,200	1,175	83,086	3,177	1,706	2,674	3,284		
ISIC 353 - Petroleum Refineries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
ISIC 354 - Miscellaneous Petroleum and Coal Products	106	-	106	52	-	52	-	-	-	-	1,140	1,140	-	-30	-30	-	-	-	-	-	-	-	-	34	29	5,943	3,050	3,076	3,076	3,076
ISIC 355 - Rubber Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	591	532	-	2,417	2,417	2,417	2,417		
ISIC 356 - Plastic Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
ISIC 361 - Pottery, China and Earthenware	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
ISIC 362 - Glass and Glass Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
ISIC 369 - Other Non-Metal Mineral Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
ISIC 371 - Iron and Steel	-	-	-	-	-	-	-	-	-	421	621	1,042	351	-	-	-	-	-	-	-	-	971	894	8,970	-	-	-	-		
ISIC 372 - Non-Ferrous Metals	-	-	-	-	-	-	-	-	-	-	-	-	-	-1,823	-1,472	-	-	-	-	-	-	299	291	3,812	1,387	557	557	657		
ISIC 381 - Metal Products (Fabricated)	-	-	-	-	-	-	-	-	-	-	-	-	1,862	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
ISIC 382 - Non-Electrical Machinery	-	-	-	-	-	-	-	-	-	-	-	-	-	-30	1,832	2,387	-6,681	-4,294	869	-704	165	797	671	13,836	-	181	181	55		
ISIC 383 - Electrical Machinery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	121	146	-	-	-	-	-			
ISIC 384 - Transport Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	373	338	16,012	2,612	2,612	2,612	2,612			
ISIC 385 - Professional and Scientific Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	616	1,346	148,320	27,871	27,871	27,871	27,871			
ISIC 390 - Other Manufacturing Industries	334	311	645	169	253	422	4,450	248	4,698	637	2,629	3,266	1,570	687	2,257	-	-	-	-	-	-	1,057	1,010	64,831	1,287	650	621	621		
TOTAL	2,304	3,626	5,930	1,216	2,014	3,230	10,618	-6,492	4,126	5,688	-7,427	-1,739	12,249	-1,426	10,823	12,767	-13,901	-1,134	16,814	79,605	96,419	12,926	12,720	425,272	72,247	66,851	77,084	81,225		

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WE. (EXCLUDING UK) NET FOREIGN INVESTMENT IN MANUFACTURING AND PROCESSING SECTOR ANALYSED BY TYPE OF INDUSTRY 1980 - 1986
(M' Thousand)

Table 13

Type of Industry	1980			1981			1982			1983			1984			1985			1986			Fixed Assets at Book Value									
	Paid-up Capital plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up Capital plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up Capital plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up Capital plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up Capital plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up Capital plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	1980	1981	1982	1983	1984	1985	1986						
ISIC 311 - 312 - Food Products	2,061	4,577	6,638	2,717	12,224	21,941	18,155	2,053	20,208	1,974	13,372	15,346	3,157	-40,887	-37,650	1,648	32,052	33,700	16,147	3,163	19,310	21,245	29,452	6,788	27,767	27,423	23,651	22,938			
ISIC 313 - Beverages	-	-	-	-	4,429	314	4,743	539	98	637	5,803	42	6,845	-	-	1,658	2,712	4,370	55,960	20,089	76,049	15,819	19,719	23,425	18,409	19,910	31,912				
ISIC 314 - Tobacco Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-310	-810	-	-	-	-	-	-	13,336	15,637	-	24	24	24				
ISIC 321 - Textiles	1,244	148	1,392	2,205	495	2,700	337	43	430	656	191	847	38	1,639	1,677	4,308	-6,184	-1,876	8,973	5,266	14,239	59,626	69,547	1,234	9,286	9,341	18,433	19,099			
ISIC 322 - Wearing Apparel	-	-	-	-	-	-	311	46	157	111	25	136	-	-	-	-	-	-	147	147	3,910	354	872	872	872	872	5,511				
ISIC 323 - Leather and Fur Products	212	423	635	292	1,868	2,160	120	305	425	242	809	1,051	107	-3,073	-2,966	-	-	-	960	2	962	2,171	3,027	450	7,826	7,775	1,500	7,498			
ISIC 324 - Footwear	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	250	445			
ISIC 331 - Wood and Wood Products	147	168	311	181	21	202	63	82	145	-	-	-	1,148	-768	380	-	-	-	-	-	-	2,283	2,678	94	-	284	502	502			
ISIC 332 - Furniture and Fixtures	106	106	212	73	-	73	-	-	-	37	13	50	109	-529	-420	-	-	-	-	-	-	-	-	-	-	27	36	36			
ISIC 341 - Paper and Paper Products	247	197	444	420	778	1,198	-	-	-	180	113	293	585	134	719	96	468	566	-4,690	-38	-4,728	8,117	9,375	-	-	-	-	-			
ISIC 342 - Printing and Publishing	-	-	-	-	-	-	370	74	444	74	22	96	-	-	-	60	60	808	-	-	808	6,498	7,889	2,049	406	406	431	424			
ISIC 351 - Industrial Chemicals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,028	-	4,028	244	-557	-	-	-	-	-	-	-	26			
ISIC 352 - Other Chemical Products	635	1,819	2,454	828	9,978	10,806	280	6,152	6,432	1,259	12,204	13,463	1,416	-9,174	7,758	-	-	-	137	137	4,963	51,243	46,380	23,932	31,080	4,834	18,265	18,514	22,600	34,927	
ISIC 353 - Petroleum Refineries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
ISIC 354 - Miscellaneous Petroleum and Coal Products	-	-	-	-	-	-	252	290	552	184	269	453	-	-	-	-	-	-	-	-	-	-	444	-	444	665	779	1,496	2,507	2,507	2,522
ISIC 355 - Rubber Products	-	-	-	16	1,862	1,878	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,738	-	11,738	-	-	-	-		
ISIC 356 - Plastic Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	357	2,376	2,733	-480	10	-470	-	-	-	-	-	242	235			
ISIC 361 - Pottery, China and Earthenware	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
ISIC 362 - Glass and Glass Products	-																														

OTHER (UNSPECIFIED) NET FOREIGN INVESTMENT IN MANUFACTURING AND PROCESSING SECTOR ANALYSED BY TYPE OF INDUSTRY 1980 - 1986
(N* Thousand)

Table 14

Type of Industry	1980			1981			1982			1983			1984			1985			1986			Fixed Assets at Book Value						
	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1) + (2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1) + (2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1) + (2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1) + (2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1) + (2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1) + (2) (3)	1980	1981	1982	1983	1984	1985	1986			
ISIC 311, 312 - Food Products	1,476	416	1,892	1,356	693	2,049	1,246	3,947	5,193	1,684	1,459	3,143	6,265	68	6,197	807	613	1,420	480	437	1,317	24,387	20,014	38,658	28,997	27,066	25,792	25,875
ISIC 313 - Beverages	-	-	-	651	-	651	1,518	-	1,518	-	-	-	-	-	-	1,476	643	2,119	4,376	-2,608	1,768	18,158	13,388	24,215	-	-	4,033	4,153
ISIC 314 - Tobacco Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,538	10,627	-	-	-	-	
ISIC 321 - Textiles	1,861	-7,075	-5,214	-140	818	678	7,375	-12,864	-5,489	6,311	-29,791	-23,480	19,068	-1,083	17,985	13,901	-2,478	11,423	44,648	29,443	74,091	68,443	47,263	128,274	88,302	88,788	90,691	92,408
ISIC 322 - Wearing Apparel	77	581	658	14	1,738	1,752	748	-1,689	-941	1,157	616	1,773	1,315	-	-	-	-	-	-	-	13,727	3,543	2,657	828	18,769	18,182	18,382	18,159
ISIC 323 - Leather and Fur Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ISIC 324 - Footwear	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	910	114	1,024	2,018	1,872	3,890	-	-	-	-	-	114	208
ISIC 331 - Wood and Wood Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	327	-98	229	-	-	-	2,621	3,820	-	-	-	665	422
ISIC 332 - Furniture and Fixtures	697	-836	-139	208	-82	126	-	-	-	183	559	942	1,927	-1,747	180	1,375	-	1,375	899	-	899	9,195	6,371	8,640	10,264	6,409	6,473	6,427
ISIC 341 - Paper and Paper Products	-	-255	-255	201	122	323	470	3,397	3,867	129	1,089	1,218	-	-	-	-	-	-	-	-	-	4,738	3,457	2,948	1,556	1,502	1,509	
ISIC 342 - Printing and Publishing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	74	-61	13	-	-	-	7,460	5,361	-	-	-	116	116
ISIC 351 - Industrial Chemicals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ISIC 352 - Other Chemical Products	116	189	305	44	221	265	-390	3,371	2,981	1,364	1,857	3,221	1,581	-1,899	-318	-	-	-	-	-	-	-	-	-	-	-	-	-
ISIC 353 - Petroleum Refineries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ISIC 354 - Miscellaneous Petroleum & Coal Products	57	-194	-137	-	-	-	658	473	1,131	-	-	-	-	-	-	-	-	-	92	-	92	764	579	10,323	-	-	-	76
ISIC 355 - Rubber Products	-	-	-	-	-	-	-	-	-	318	231	549	3,889	-2,117	1,772	321	2	323	-	-7	-	13,474	9,590	-	5,277	9,741	8,300	8,802
ISIC 356 - Plastics Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	606	-13	593	3,008	5,219	3,227	-	-	-	-	-	2,210	2,254
ISIC 361 - Pottery, China and Earthenware	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	181	-	181	969	3,573	4,542	-	-	-	-	-	1,357	1,530
ISIC 362 - Glass and Glass Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	761	518
ISIC 369 - Other Non-Metal Mineral Products	71	-317	-246	-	1,911	1,911	1,254	1,086	2,340	2,151	-63,887	-61,736	1,080	-887	193	-	-	-	-	-	-3,382	22,142	16,068	4,711	61,886	60,885	60,885	60,882
ISIC 371 - Iron and Steel	-	-	-	-	-	-	1,034	4,826	5,850	3,245	2,890	6,135	7,769	-2,530	5,239	1,428	-1,708	-230	5,736	12,506	18,332	6,836	5,243	20,201	51,643	60,463	60,997	61,048
ISIC 372 - Non-Ferrous Metals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,781	-4,227	-1,446	-	-	-	-	-	216	96
ISIC 381 - Metal Products (Fabricated)	776	7,716	8,482	1,427	-4,976	-3,549	2,372	35,759	38,131	8,121	2,994	11,115	19,248	-2,229	17,019	2,092	167	2,239	356	2,605	2,961	18,182	17,068	43,383	76,614	74,931	75,177	77,309
ISIC 382 - Non-Electrical Machinery	-	-	-	-	-	-	-	-	-	742	6,171	6,913	-	-	-	405	-518	-113	-	11	11	2,761	2,614	-	23,028	23,028	22,859	22,859
ISIC 383 - Electrical Machinery	-	-	-	-	-	-	1,716	-809	907	1,947	2,157	4,104	1,981	-9,269	-7,286	640	1,570	3,210	4,441	7,246	11,687	8,511	6,037	6,834	28,984	24,653	24,328	24,115
ISIC 384 - Transport Equipment	1,262	4,464	5,726	3,851	-208	3,643	491	19,472	19,963	656	10,895	11,551	342	-	342	402	429	831	-	-	-	14,061	24,186	22,313	19,868	18,510	17,616	
ISIC 385 - Professional and Scientific Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	177	177
ISIC 390 - Other Manufacturing Industries	908	4,470	5,378	1,027	4,673	5,700	2,516	6,100	8,616	-	-	-	-30	98	68	667	184	851	172	-1,489	-1,317	24,090	18,147	32,470	-	-	91	101
TOTAL	7,291	9,159	16,450	8,639	4,910	13,549	20,998	63,069	84,067	28,208	-62,760	-34,760	64,435	-20,869	-43,566	26,161	-318	25,943	68,512	68,035	136,547	294,723	228,607	335,067	434,684	434,254	443,084	446,502

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FLOW OF INVESTMENTS IN FIXED ASSETS AT COST ANALYSED BY TYPE OF ECONOMIC ACTIVITY AND REGION OF ORIGIN 1986

	Real Estate (R/E)			Machinery and Equipment (M/E)			Furniture and Fixtures (F/F)			Motor Vehicles (M/V)		Other Unspecified Assets (Others)			Total			
	Addition to Stock (1)	Subtraction from Stock (2)	Net (1)-(2) (3)	Addition to Stock (1)	Subtraction from Stock (2)	Net (1)-(2) (3)	Addition to Stock (1)	Subtraction from Stock (2)	Net (1)-(2) (3)	Addition to Stock (1)	Subtraction from Stock (2)	Net (1)-(2) (3)	Addition to Stock (1)	Subtraction from Stock (2)	Net (1)-(2) (3)			
Mining and Quarrying																		
UK	1,287	-	1,287	20,180	21	20,159	1,304	-	1,304	1,320	18	1,302	-	-	-	24,091	39	24,052
USA	1,406	-	1,406	16,994	11,231	5,763	2,914	-	2,914	1,736	126	1,610	23,836	13,114	10,722	46,886	24,471	22,415
WE	-	38	-38	9,020	3,274	5,746	110	221	-111	508	229	279	20,836	-	20,836	30,474	3,762	26,712
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	2,693	38	2,655	46,194	14,526	31,668	4,328	221	4,107	3,564	373	3,191	44,672	13,114	31,558	101,451	28,272	73,179
Manufacturing and Processing																		
UK	4,803	1,989	2,814	43,506	1,693	41,813	10,853	112	10,741	12,959	661	12,298	4,132	899	3,233	76,253	5,354	70,899
USA	6,666	-	6,666	2,193	7	2,186	1,173	4	1,169	2,914	43	2,871	1,528	1,785	-257	14,474	1,839	12,635
WE	7,493	152	7,341	134,433	12,408	122,025	10,628	4,554	6,074	11,233	329	10,904	8,181	2,186	5,995	171,968	19,629	152,339
Others	4,229	1,694	2,605	65,307	34,753	30,554	9,869	388	9,481	8,373	8,088	285	16,718	4,402	12,316	104,566	49,325	55,241
Total	23,261	3,835	19,426	245,439	48,861	196,578	32,523	5,058	27,465	35,479	9,121	26,358	30,559	9,272	21,287	367,261	76,147	291,114
Agriculture, Forestry and Fishing																		
UK	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
USA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
WE	-	-	-	82	-	82	-	6	-6	-	44	-44	-	-	-	82	50	32
Others	38	-	38	100	-	100	78	3	75	80	-	80	1,314	-	1,314	1,610	3	1,607
Total	38	-	38	182	-	182	78	9	69	80	44	36	1,314	-	1,314	1,692	53	1,639
Transport and Communication																		
UK	-	-	-	73	-	73	-	30	-30	-	35	-35	-	-	-	73	65	8
USA	-	-	-	-	-	-	35	-	35	3	-	3	-	-	-	38	-	38
WE	1,756	-	1,756	-	-	-	420	-	420	1,188	-	1,188	2,893	-	2,893	6,257	-	6,257
Others	-	57	-57	450	-	450	39	-	39	132	-	132	-	-	-	621	57	564
Total	1,756	57	1,699	523	-	523	494	30	464	1,323	35	1,288	2,893	-	2,893	6,989	122	6,867
Building and Construction																		
UK	-	-	-	4	2,702	-2,698	112	93	19	9	3,571	-3,562	565	172	393	690	6,538	-5,848
USA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
WE	6,586	11,291	-4,705	7,690	9,774	-2,084	1,417	956	461	9,583	3,987	5,596	5	4	1	25,281	26,012	-731
Others	2,559	-	2,559	3,872	552	3,325	2,389	308	2,081	3,187	595	2,592	208	8	200	12,220	1,463	10,757
Total	9,145	11,291	-2,146	11,571	13,028	-1,457	3,918	1,357	2,561	12,779	8,153	4,626	778	184	594	38,191	34,013	4,178
Trading and Business Services																		
UK	3,831	961	2,870	3,800	2,331	1,469	7,631	68	7,563	12,900	538	12,362	3,468	2,023	1,445	31,630	5,921	25,709
USA	8,651	6	8,645	2,500	614	1,886	5,922	315	5,607	1,454	2,045	-591	9,858	7	9,851	28,385	2,987	25,398
WE	13,964	1,502	12,462	9,705	66	9,639	4,101	224	3,877	4,688	120	4,568	2,128	348	1,780	34,586	2,260	32,326
Others	23,797	368	23,429	1,203	300	903	2,461	181	2,280	854	344	510	-	82	-82	28,315	1,275	27,040
Total	50,243	2,837	47,406	17,208	3,311	13,897	20,115	788	19,327	19,896	3,047	16,849	15,454	2,460	12,994	122,916	12,443	110,473
Miscellaneous																		
UK	14	18	-4	31	56	-25	35	11	24	91	5	86	30	-	30	201	90	111
USA	833	-	833	684	-	684	142	-	142	220	-	220	649	-	649	2,528	-	2,528
WE	276	-	276	213	225	-12	71	68	3	79	32	47	-	-	-	639	325	314
Other	224	-	224	576	-	576	158	133	25	246	15	231	-	-	-	1,204	148	1,056
Total	1,347	18	1,329	1,504	281	1,223	406	212	194	636	52	584	679	-	679	4,572	563	4,009
Total																		
UK	9,935	2,968	6,967	67,594	6,803	60,791	19,935	314	19,621	27,279	4,828	22,451	8,195	3,094	5,101	132,938	18,007	114,931
USA	17,556	6	17,550	22,371	11,852	10,519	10,186	319	9,867	6,327	2,214	4,113	35,871	14,906	20,965	92,311	29,297	63,014
WE	30,075	12,983	17,092	161,143	25,747	135,396	16,747	6,029	10,718	27,279	4,741	22,538	34,043	2,538	31,505	269,287	52,038	217,249
Others	30,917	2,119	28,798	71,513	35,605	35,908	14,994	1,013	13,981	12,872	9,042	3,830	18,240	4,492	13,748	148,536	52,271	96,265
Total	88,483	18,076	70,407	322,621	80,007	242,614	61,862	7,675	54,187	73,757	20,825	52,932	96,349	25,030	71,319	643,072	151,613	491,459

TOTAL STOCK OF FIXED ASSETS AT COST ANALYSED BY TYPE OF ACTIVITY 1980-1986
(N Thousand)

Table 16

Type of Activity	Year	R/E ¹	M/E ²	F/F ³	M/V ⁴	Others ⁵	Total
Mining and Quarrying	1980	26,168	899,991	30,057	9,148	353,059	1,318,423
	1981	25,050	927,844	33,934	12,409	419,664	1,418,901
	1982	93,034	1,027,849	11,937	9,853	5,070	1,147,743
	1983	87,532	1,147,474	17,231	13,278	140,530	1,406,045
	1984	118,013	1,191,362	21,400	14,640	240,468	1,585,883
	1985	119,357	1,211,155	24,278	15,717	269,930	1,640,437
	1986	122,012	1,242,823	28,385	18,908	301,488	1,713,616
Manufacturing and Processing	1980	529,457	448,450	79,187	40,279	31,818	1,129,191
	1981	470,609	602,269	117,063	54,930	65,326	1,310,197
	1982	574,749	836,203	140,883	110,923	57,303	1,720,061
	1983	622,099	791,672	141,449	114,625	54,222	1,724,067
	1984	672,515	896,660	151,078	118,637	66,976	1,905,866
	1985	754,759	959,516	164,530	130,958	96,843	2,106,606
	1986	774,185	1,156,094	191,995	157,316	118,130	2,397,720
Agriculture, Forestry & Fishing	1980	6,465	2,058	216	791	351	9,881
	1981	6,345	1,541	1,975	10,265	1,268	21,394
	1982	5,364	1,118	-	348	-	6,830
	1983	10,448	10,971	3,556	11,911	1,528	38,414
	1984	10,557	10,955	3,551	11,942	1,531	38,536
	1985	10,639	11,863	3,622	12,095	1,873	40,092
	1986	10,677	12,045	3,691	12,131	3,187	41,731
Transport and Communication	1980	5,604	12,570	3,999	15,684	13,698	51,555
	1981	6,159	2,200	4,698	18,627	11,483	43,167
	1982	4,406	5,926	2,827	28,536	514	42,209
	1983	21,018	9,176	5,967	13,435	1,405	51,001
	1984	24,557	8,244	5,987	13,505	1,457	53,750
	1985	26,787	8,227	6,029	14,283	2,437	57,763
	1986	28,486	8,750	6,493	15,571	5,330	64,630
Building and Construction	1980	288,183	464,858	68,114	126,792	5,744	953,691
	1981	26,945	443,117	41,267	135,870	14,890	662,089
	1982	88,040	535,801	49,589	182,623	14,133	870,186
	1983	55,849	350,421	40,353	154,116	21,482	622,221
	1984	56,190	337,467	40,359	143,182	17,191	594,389
	1985	57,029	335,698	42,466	141,746	16,958	593,897
	1986	54,883	334,241	45,027	146,372	17,552	598,075
Trading and Business Services	1980	215,414	203,984	89,471	53,384	26,821	589,074
	1981	323,073	185,918	116,183	55,998	38,280	719,452
	1982	313,312	179,108	73,725	44,786	62,751	673,682
	1983	465,960	165,252	62,577	54,871	29,071	777,731
	1984	608,819	199,481	120,787	67,917	84,195	1,081,199
	1985	649,853	262,358	127,608	63,436	84,787	1,188,042
	1986	697,259	276,255	146,935	80,285	97,781	1,298,515
Miscellaneous	1980	1,885	8,896	1,907	1,529	10,275	24,492
	1981	1,970	13,987	2,937	2,753	11,187	32,834
	1982	36,112	9,869	15,158	27,449	25,787	114,375
	1983	48,135	20,982	15,771	14,284	13,099	112,271
	1984	59,304	29,410	31,045	16,576	13,578	149,913
	1985	62,703	33,310	63,957	20,934	16,873	197,777
	1986	64,032	34,533	64,151	21,518	17,552	201,786
Total	1980	1,073,176	2,040,807	272,951	247,607	441,766	4,076,307
	1981	860,151	2,176,876	318,057	290,852	562,098	4,208,034
	1982	1,115,017	2,595,874	294,119	404,518	165,558	4,575,086
	1983	1,311,041	2,495,948	286,904	376,520	261,337	4,731,750
	1984	1,549,955	2,673,579	374,207	386,399	425,396	5,409,536
	1985	1,681,127	2,822,127	432,490	399,169	489,701	5,824,614
	1986	1,751,534	3,064,741	486,677	452,101	561,020	6,316,073

1. R/E = Real Estate
2. M/E = Machinery and Equipment
3. F/F = Furniture and Fixtures
4. M/V = Motor Vehicle
5. Others = Other unspecified Assets

VALUE OF FIXED ASSETS AT COST BY COMPANIES FROM UK
ANALYSED BY TYPE OF ACTIVITY 1980 - 1986
(M[£] Thousand)

Table 17

Type of Activity	Year	R/E	M/E	F/F	M/V	Others	Total
Mining and Quarrying	1980	3,508	147,723	11,055	2,954	11,597	176,837
	1981	3,350	177,677	12,168	3,224	8,489	204,908
	1982	4,167	164,336	1,675	2,106	343	172,527
	1983	3,415	182,724	1,904	3,135	80,770	271,948
	1984	14,978	179,090	2,360	3,281	80,780	280,489
	1985	17,842	189,366	2,933	3,333	80,780	294,254
	1986	19,129	209,525	4,237	4,635	80,780	318,306
Manufacturing and Processing	1980	232,633	19,103	44,647	8,396	-	304,779
	1981	167,002	157,722	66,881	22,918	16,942	431,365
	1982	118,830	205,808	89,074	60,873	11,542	486,127
	1983	196,540	180,094	85,708	72,108	28,078	562,528
	1984	201,116	207,039	87,647	72,442	36,416	604,660
	1985	234,271	221,030	92,216	75,307	33,510	656,334
	1986	237,085	262,843	102,957	87,605	36,743	727,233
Agriculture, Forestry & Fishing	1980	6,098	1,216	-	362	-	7,670
	1981	6,045	1,256	-	351	-	7,652
	1982	5,364	1,118	-	348	-	6,830
	1983	6,741	2,109	2,517	10,140	421	21,928
	1984	6,741	2,109	2,517	10,140	421	21,928
	1985	6,760	2,253	2,517	10,274	741	22,545
	1986	6,760	2,253	2,517	10,274	741	22,545
Transport and Communication	1980	-	-	-	-	-	-
	1981	-	-	-	-	-	-
	1982	156	139	23	12,507	-	12,825
	1983	17,131	1,237	2,120	2,071	1,170	23,729
	1984	17,131	1,237	2,143	2,080	1,171	23,762
	1985	17,130	1,213	2,155	2,091	1,171	23,760
	1986	17,130	1,286	2,125	2,056	1,171	23,768
Building and Construction	1980	268,318	152,932	46,191	14,664	-	482,155
	1981	5,158	58,679	12,999	6,574	10,533	93,938
	1982	13,451	77,638	4,444	24,948	3,273	123,754
	1983	7,774	111,394	7,321	37,811	3,231	167,531
	1984	7,907	106,642	6,599	35,620	3,324	160,092
	1985	7,939	106,854	6,665	34,775	3,406	159,639
	1986	7,939	104,156	6,684	31,213	3,799	153,791
Trading and Business Services	1980	32,973	73,725	48,780	7,396	-	162,874
	1981	140,167	60,085	78,446	24,297	13,707	316,702
	1982	27,687	51,238	26,155	29,367	37,730	172,177
	1983	250,666	7,189	16,543	22,146	14,211	319,755
	1984	358,439	62,517	56,945	22,332	45,481	545,714
	1985	370,657	89,490	59,276	28,337	55,890	603,650
	1986	373,527	90,959	66,839	40,699	57,335	629,359
Miscellaneous	1980	853	580	54	30	-	1,517
	1981	757	580	54	30	-	1,421
	1982	436	377	60	25	71	969
	1983	31,868	4,900	4,161	6,488	1,320	48,737
	1984	41,042	12,703	15,871	9,065	1,767	80,448
	1985	40,915	12,712	15,836	8,984	1,767	80,214
	1986	40,911	12,687	15,860	9,070	1,797	80,325
Total	1980	544,383	395,329	150,727	33,802	11,597	1,135,840
	1981	322,474	455,999	170,548	57,394	49,571	1,055,986
	1982	170,091	500,654	121,431	130,174	52,859	975,209
	1983	514,135	558,647	120,274	153,899	129,201	1,476,156
	1984	647,354	571,337	174,082	154,960	169,360	1,717,093
	1985	695,514	622,918	181,598	163,101	177,265	1,840,396
	1986	702,481	683,709	201,219	185,552	182,366	1,955,327

VALUE OF FIXED ASSETS AT COST BY COMPANIES FROM USA
ANALYSED BY TYPE OF ACTIVITY 1980 - 1986
(N' Thousand)

Table 18

Type of Activity	Year	R/E	M/E	F/F	M/V	Others	Total
Mining and Quarrying	1980	15,510	727,481	15,552	5,061	337,419	1,101,023
	1981	13,407	720,078	18,153	6,402	403,960	1,162,000
	1982	70,535	840,251	7,662	6,297	3,190	927,935
	1983	76,399	944,620	11,738	7,510	54,987	1,095,254
	1984	95,312	989,011	15,179	8,568	115,739	1,223,809
	1985	94,517	988,963	17,267	9,494	121,007	1,231,248
	1986	95,923	994,726	20,181	11,104	131,729	1,253,663
Manufacturing and Processing	1980	1,523	14,658	900	629	198	17,908
	1981	5,878	11,632	1,927	2,174	333	21,944
	1982	35,075	48,159	3,782	5,184	271	92,771
	1983	59,857	68,291	6,086	5,066	1,499	140,799
	1984	61,512	69,999	6,752	5,212	1,749	145,224
	1985	65,214	74,438	7,990	6,302	6,012	159,956
	1986	71,880	76,624	9,159	9,173	5,755	172,591
Agriculture, Forestry & Fishing	1980	-	-	-	-	-	-
	1981	-	-	-	-	-	-
	1982	-	-	-	-	-	-
	1983	219	240	130	57	128	774
	1984	219	240	130	57	125	771
	1985	219	240	130	57	125	771
	1986	219	240	130	57	125	771
Transport and Communication	1980	-	-	-	-	-	-
	1981	-	-	-	-	-	-
	1982	-	241	381	590	-	1,212
	1983	58	154	571	411	-	1,194
	1984	708	185	595	441	6	1,935
	1985	708	185	595	441	6	1,935
	1986	708	185	630	444	6	1,973
Building and Construction	1980	-	-	-	-	-	-
	1981	-	-	-	-	-	-
	1982	5,044	28,991	2,265	16,000	-	52,300
	1983	2,920	27,130	1,823	14,421	-	46,294
	1984	60,584	71,263	23,803	13,649	14,720	184,019
	1985	64,288	101,274	23,217	11,918	4,571	205,268
	1986	72,933	103,160	28,824	11,327	14,422	230,666
Miscellaneous	1980	61	2,213	1,187	944	10,022	14,427
	1981	68	10,261	2,029	1,357	10,733	24,448
	1982	29,482	7,338	8,291	1,404	25,716	72,231
	1983	6,815	2,213	3,857	1,465	7,120	21,470
	1984	7,040	2,343	4,302	1,345	7,142	22,172
	1985	7,062	2,438	4,392	4,343	7,095	25,330
	1986	7,895	3,122	4,534	4,563	7,744	27,858
Total	1980	20,051	773,427	22,221	11,776	367,144	1,194,619
	1981	22,504	748,193	23,533	12,114	426,073	1,232,417
	1982	209,937	967,933	31,207	40,748	41,550	1,291,375
	1983	204,913	1,070,398	44,617	42,186	68,144	1,430,258
	1984	228,295	1,160,171	52,598	43,723	139,481	1,624,268
	1985	234,928	1,194,668	55,428	47,006	138,816	1,670,846
	1986	252,478	1,205,187	65,295	51,119	159,781	1,733,860

VALUE OF FIXED ASSETS AT COST BY COMPANIES FROM WESTERN EUROPE (EXCLUDING UK)
ANALYSED BY TYPE OF ACTIVITY 1980 - 1986
(N^o Thousand)

Table 19

Type of Activity	Year	R/E	M/E	F/F	M/V	Others	Total
Mining and Quarrying	1980	6,061	24,619	3,192	566	3,120	37,558
	1981	8,293	30,089	3,613	2,783	7,215	51,993
	1982	18,332	23,262	2,600	1,450	1,637	47,281
	1983	7,718	20,130	3,589	2,633	4,773	38,843
	1984	7,723	23,261	3,861	2,791	43,949	81,585
	1985	6,998	32,826	4,078	2,890	68,143	114,935
	1986	6,960	38,572	3,967	3,169	88,999	141,647
Manufacturing and Processing	1980	161,776	172,739	23,215	20,752	17,632	396,114
	1981	300	285	1,975	9,914	1,268	13,742
	1982	186,678	233,594	27,083	20,709	12,210	480,274
	1983	113,288	217,370	32,579	18,366	8,419	390,022
	1984	135,751	255,000	35,687	19,496	9,039	454,973
	1985	166,884	272,756	38,793	22,439	34,457	535,329
	1986	174,225	394,781	44,867	33,343	40,452	687,668
Agriculture, Forestry & Fishing	1980	367	848	216	429	351	2,211
	1981	300	285	1,975	9,914	1,268	13,742
	1982	-	-	-	-	-	-
	1983	1,449	3,372	345	125	203	5,494
	1984	1,558	3,356	340	156	209	5,619
	1985	1,621	3,720	412	220	231	6,204
	1986	1,621	3,802	406	176	231	6,236
Transport and Communication	1980	4,505	9,984	2,956	10,206	13,533	41,184
	1981	5,788	1,880	3,206	10,434	11,259	32,567
	1982	1,778	186	1,545	5,297	271	9,077
	1983	1,459	4,122	2,982	582	166	9,311
	1984	4,118	3,171	2,935	613	211	11,048
	1985	5,546	3,158	2,918	1,348	1,191	14,161
	1986	7,302	3,158	3,338	2,536	4,084	20,418
Building and Construction	1980	19,514	285,347	33,891	39,059	7,231	349,121
	1981	175,065	105,536	34,277	28,025	13,420	356,323
	1982	204,985	84,374	35,169	2,262	12,948	339,738
	1983	142,256	51,865	20,461	11,764	9,317	235,663
	1984	169,480	56,301	34,666	24,447	18,805	303,699
	1985	192,920	61,951	39,685	25,239	19,137	338,932
	1986	205,382	71,590	43,562	29,807	20,917	371,258
Miscellaneous	1980	780	4,115	316	187	191	5,589
	1981	780	488	454	731	361	2,814
	1982	488	969	936	23,557	-	25,950
	1983	2,456	7,552	2,451	2,061	436	14,956
	1984	2,513	7,814	2,529	2,027	446	15,329
	1985	4,936	10,717	32,140	3,108	858	51,759
	1986	5,212	10,705	32,143	3,155	858	52,073
Total	1980	368,495	591,100	83,450	167,170	45,428	1,255,643
	1981	402,688	738,958	102,697	183,522	73,054	1,500,919
	1982	475,937	693,157	104,793	173,302	34,217	1,481,406
	1983	301,673	457,318	87,525	124,466	37,829	1,008,811
	1984	353,903	491,203	105,434	128,318	83,066	1,161,924
	1985	411,815	522,049	143,610	130,863	134,109	1,342,446
	1986	428,907	657,445	154,328	153,401	165,614	1,559,695

**VALUE OF FIXED ASSETS AT COST BY COMPANIES FROM OTHER UNSPECIFIED COUNTRIES
ANALYSED BY TYPE OF ACTIVITY 1980 - 1986
(N' Thousand)**

Table 20

Type of Activity	Year	R/E	M/E	F/F	M/V	Others	Total
Mining and Quarrying	1980	1,089	168	258	567	923	3,005
	1981	-	-	-	-	-	-
	1982	-	-	-	-	-	-
	1983	-	-	-	-	-	-
	1984	-	-	-	-	-	-
	1985	-	-	-	-	-	-
	1986	-	-	-	-	-	-
Manufacturing and Processing	1980	133,525	241,950	10,425	10,502	13,988	410,390
	1981	106,717	169,669	14,415	7,992	9,845	308,638
	1982	234,166	348,642	20,944	24,157	32,980	660,889
	1983	252,414	325,917	17,076	19,085	16,226	630,718
	1984	274,136	364,622	20,992	21,487	19,772	701,009
	1985	288,390	391,292	25,531	26,910	22,864	754,987
	1986	290,995	421,846	35,012	27,195	35,180	810,228
Agriculture, Forestry & Fishing	1980	-	-	-	-	-	-
	1981	-	-	-	-	-	-
	1982	-	-	-	-	-	-
	1983	2,039	5,250	564	1,589	776	10,218
	1984	2,039	5,250	564	1,589	776	10,218
	1985	2,039	5,650	563	1,544	776	10,572
	1986	2,077	5,750	638	1,624	2,090	12,179
Transport and Communication	1980	1,099	2,586	1,043	5,478	165	10,371
	1981	371	320	1,492	8,193	224	10,600
	1982	2,472	5,360	878	10,142	243	19,095
	1983	2,370	3,663	294	10,371	69	16,767
	1984	2,600	3,651	314	10,371	69	17,005
	1985	3,403	3,671	361	10,403	69	17,907
	1986	3,346	4,121	400	10,535	69	18,471
Building and Construction	1980	351	26,529	2,259	16,157	2,374	47,670
	1981	342	47,004	2,936	19,507	3,132	72,921
	1982	5,869	78,400	5,420	21,648	3,709	115,046
	1983	12,108	58,990	6,091	12,949	3,736	93,874
	1984	12,603	61,395	6,507	14,323	3,460	98,288
	1985	13,260	64,793	8,380	16,901	3,460	106,794
	1986	15,819	68,118	10,461	19,493	3,660	117,551
Trading and Business Services	1980	3,992	7,736	2,218	1,787	85	15,818
	1981	4,690	14,075	2,036	1,495	106	22,402
	1982	10,839	543	3,575	1,884	-	16,841
	1983	14,393	9,448	5,161	7,705	1,133	37,840
	1984	20,316	9,400	5,373	7,489	5,189	47,767
	1985	21,988	9,643	5,430	-2,058	5,189	40,192
	1986	45,417	10,546	7,710	-1,548	5,107	67,232
Miscellaneous	1980	191	1,988	350	368	62	2,959
	1981	365	2,658	400	635	93	4,151
	1982	5,706	1,185	5,871	2,463	-	15,225
	1983	6,996	6,317	5,302	4,270	4,223	27,108
	1984	8,709	6,550	8,343	4,139	4,223	31,964
	1985	9,790	7,443	11,589	4,499	7,153	40,474
	1986	10,014	8,019	11,614	4,730	7,153	41,530
Total	1980	140,247	280,957	16,553	34,859	17,597	490,213
	1981	112,485	233,726	21,279	37,822	13,400	418,712
	1982	259,052	434,130	36,688	60,294	36,932	827,096
	1983	290,320	409,585	34,488	55,969	26,163	816,525
	1984	320,403	450,868	42,093	59,398	33,489	906,251
	1985	338,870	482,492	51,854	58,199	39,511	970,926
	1986	367,668	518,400	65,835	62,029	53,259	1,067,191

**TOTAL STOCK OF FIXED ASSETS AT BOOK VALUE
ANALYSED BY TYPE OF ACTIVITY 1980 – 1986
(N' Thousand)**

Table 21

Type of Activity	Year	R/E	M/E	F/F	M/V	Others	Total
Mining and Quarrying	1980	9,192	454,993	20,905	6,684	275,551	767,325
	1981	7,672	486,044	21,382	8,084	336,093	859,275
	1982	59,524	602,122	6,995	5,848	4,204	678,693
	1983	48,399	744,505	9,507	6,243	48,817	857,471
	1984	75,699	672,254	8,998	5,175	64,469	826,595
	1985	73,928	645,551	10,491	4,631	75,643	810,244
	1986	73,381	614,748	12,178	6,852	59,440	766,599
	Manufacturing and Processing	1980	469,682	275,189	5,738	16,591	22,372
1981		289,580	342,896	63,096	16,707	60,010	772,289
1982		472,767	512,319	89,602	58,131	42,510	1,175,329
1983		469,736	441,459	63,394	46,562	16,054	1,037,205
1984		484,773	440,998	56,321	39,797	25,332	1,047,221
1985		523,396	390,251	57,491	41,680	48,512	1,061,330
1986		521,939	456,390	69,773	50,906	61,445	1,160,453
Agriculture, Forestry & Fishing		1980	3,176	573	21	139	214
	1981	5,476	1,071	1,037	9,310	445	17,349
	1982	5,108	323	—	56	—	5,487
	1983	7,946	6,383	2,283	8,922	505	26,039
	1984	8,025	6,333	2,270	8,941	497	26,066
	1985	7,951	6,348	2,259	8,872	716	26,146
	1986	7,964	6,076	2,359	8,996	1,957	27,352
	Transport and Communication	1980	3,006	5,597	2,157	6,823	11,233
1981		4,450	1,098	3,132	9,145	8,730	26,555
1982		3,385	2,354	1,440	20,796	224	28,199
1983		18,702	5,182	3,470	6,688	444	34,486
1984		21,996	4,220	3,561	6,308	987	37,072
1985		23,945	3,921	3,679	6,960	1,909	40,414
1986		24,601	4,246	3,844	7,610	4,802	45,103
Building and Construction		1980	273,772	275,685	52,298	50,793	2,477
	1981	8,265	240,195	22,136	55,458	5,541	331,595
	1982	66,831	326,415	27,949	77,588	8,703	507,031
	1983	29,024	84,178	19,075	51,829	13,816	197,922
	1984	32,154	108,411	19,431	39,130	11,533	210,659
	1985	31,410	98,453	19,984	34,012	10,821	194,680
	1986	28,632	87,851	20,121	33,648	10,683	180,935
	Trading and Business Services	1980	153,845	127,909	10,379	27,750	20,619
1981		248,447	114,361	86,248	24,869	29,191	503,116
1982		265,625	126,486	12,868	13,945	54,818	473,742
1983		383,606	75,309	20,870	18,029	15,762	513,596
1984		517,811	88,046	49,362	54,775	61,989	771,983
1985		538,146	119,080	48,205	34,617	51,416	791,464
1986		562,380	107,367	52,289	44,482	54,679	821,197
Miscellaneous		1980	1,108	7,028	758	928	10,080
	1981	922	11,857	1,705	1,861	10,524	26,869
	1982	32,013	4,555	7,160	23,335	15,041	82,104
	1983	36,355	8,978	7,036	6,187	2,775	61,331
	1984	42,236	11,918	12,186	5,508	3,225	75,073
	1985	44,399	11,643	39,850	8,133	6,112	110,137
	1986	44,754	11,349	39,591	8,241	6,787	110,722
	Total	1980	913,731	1,146,974	143,556	109,708	342,546
1981		564,812	1,197,522	198,736	125,434	450,543	2,537,047
1982		905,253	1,574,574	145,559	199,699	125,500	2,950,585
1983		993,768	1,365,994	125,655	144,460	98,173	2,728,050
1984		1,182,694	1,332,180	152,129	159,634	168,032	2,994,669
1985		1,243,175	1,275,247	181,959	138,905	195,129	3,034,415
1986		1,263,651	1,288,027	200,155	160,735	199,793	3,112,361

VALUE OF FIXED ASSETS AT BOOK VALUE BY COMPANIES FROM UK
ANALYSED BY TYPE OF ACTIVITY, 1980 - 1986
(N Thousand)

Table 22

Type of Activity	Year	R/E	M/E	F/F	M/V	Others	Total
Mining and Quarrying	1980	3,212	141,495	9,636	2,833	8,433	165,612
	1981	3,123	171,020	10,501	3,102	5,553	193,299
	1982	3,361	108,116	593	1,560	145	113,775
	1983	2,478	173,821	421	539	33,209	210,468
	1984	12,930	160,932	435	398	26,585	201,280
	1985	14,408	161,280	563	140	19,373	195,764
	1986	14,278	172,505	1,304	1,277	19,083	208,447
Manufacturing and Processing	1980	225,920	3,239	42,878	4,431	-	276,468
	1981	53,973	76,514	39,280	8,836	15,952	194,555
	1982	95,356	123,509	65,147	35,506	9,845	329,363
	1983	133,399	105,760	38,740	30,863	1,184	309,946
	1984	129,362	113,763	37,533	29,558	9,246	319,462
	1985	146,743	74,311	38,355	28,889	5,655	293,953
	1986	143,981	92,549	45,355	36,907	8,340	327,132
Agriculture, Forestry and Fishing	1980	3,160	419	-	100	-	3,679
	1981	5,313	965	-	221	-	6,499
	1982	5,108	323	-	56	-	5,487
	1983	5,100	1,327	1,572	8,175	286	16,460
	1984	5,100	1,327	1,572	8,175	286	16,460
	1985	5,096	1,384	1,572	8,288	498	16,838
	1986	5,096	1,384	1,572	8,288	498	16,838
Transport and Communication	1980	-	-	-	-	-	-
	1981	-	-	-	-	-	-
	1982	39	54	8	12,374	-	12,475
	1983	16,013	187	759	477	397	17,833
	1984	16,013	187	782	486	398	17,866
	1985	16,012	163	794	497	398	17,864
	1986	15,985	307	784	491	398	17,965
Building and Construction	1980	265,478	126,205	42,930	1,906	-	436,519
	1981	3,486	55,455	10,063	2,358	4,193	75,555
	1982	9,467	72,518	1,461	7,732	2,955	94,133
	1983	2,812	34,973	1,691	7,891	314	47,681
	1984	4,508	35,942	1,538	7,278	495	49,761
	1985	4,127	29,543	1,440	5,566	349	41,025
	1986	3,195	24,237	1,537	640	510	30,119
Trading and Business Services	1980	9,587	41,874	6,979	4,600	-	63,040
	1981	95,578	26,025	70,184	13,419	9,147	214,353
	1982	19,119	43,543	1,714	7,588	37,393	109,357
	1983	206,573	37,090	5,262	8,457	7,230	264,612
	1984	299,727	20,411	16,312	7,834	35,256	379,540
	1985	305,386	41,085	13,219	2,651	42,104	404,445
	1986	302,978	33,321	18,296	11,367	41,800	407,762
Miscellaneous	1980	305	7	13	1	-	326
	1981	113	60	7	-	-	180
	1982	111	335	44	12	60	562
	1983	24,511	1,197	2,184	2,996	326	31,214
	1984	28,275	4,446	5,468	2,949	788	41,926
	1985	28,164	4,449	5,436	2,901	792	41,742
	1986	27,925	4,406	5,372	2,869	818	41,390
Total	1980	507,662	313,239	102,439	13,870	8,433	945,643
	1981	161,586	330,039	130,035	27,936	34,845	684,441
	1982	132,561	348,398	68,967	64,828	50,398	665,152
	1983	390,886	354,355	50,629	59,398	42,946	898,214
	1984	495,915	337,008	63,640	56,678	73,054	1,026,295
	1985	519,936	312,215	61,379	48,932	69,169	1,011,631
	1986	513,438	328,709	74,220	61,839	71,447	1,049,653

Table 23

VALUE OF FIXED ASSETS AT BOOK VALUE BY COMPANIES FROM USA
ANALYSED BY TYPE OF ACTIVITY 1980-1986
(N Thousand)

Type of Activity	Year	R/E	M/E	F/F	M/V	Others	Total
Mining and Quarrying	1980	2,129	313,041	8,836	3,106	264,627	591,736
	1981	579	299,652	9,526	4,155	324,618	638,530
	1982	41,050	479,879	4,553	3,941	2,443	531,866
	1983	42,738	560,597	7,533	4,455	12,271	627,594
	1984	59,585	500,554	7,198	3,589	34,885	605,811
	1985	57,522	468,250	8,694	3,406	33,920	571,792
	1986	57,566	425,998	10,756	4,383	-1,423	497,280
Manufacturing and Processing	1980	1,523	10,797	429	59	118	12,926
	1981	3,396	6,781	1,130	1,225	188	12,720
	1982	29,538	31,378	2,062	2,272	377	65,627
	1983	46,987	22,307	384	1,238	1,330	72,246
	1984	47,248	17,292	209	612	1,490	66,851
	1985	49,274	19,709	872	1,600	5,629	77,084
	1986	55,443	15,442	1,549	3,806	4,985	81,225
Agriculture, Forestry and Fishing	1980	-	-	-	-	-	-
	1981	-	-	-	-	-	-
	1982	-	-	-	-	-	-
	1983	187	145	85	20	44	481
	1984	187	145	85	20	44	481
	1985	187	145	85	20	44	481
	1986	187	145	85	20	44	481
Transport and Communication	1980	-	-	-	-	-	-
	1981	-	-	-	-	-	-
	1982	-	6	155	116	-	277
	1983	13	20	194	162	-	389
	1984	690	25	174	136	14	1,039
	1985	690	25	174	136	14	1,039
	1986	690	25	209	139	14	1,077
Building and Construction	1980	-	-	-	-	-	-
	1981	-	-	-	-	-	-
	1982	3,591	12,291	1,059	8,745	-	25,686
	1983	2,469	12,780	1,146	7,458	-	23,853
	1984	2,463	12,780	1,146	3,458	-	19,817
	1985	2,463	12,780	1,146	3,458	-	19,847
	1986	1,463	12,780	1,146	3,458	-	19,847
Trading and Business Services	1980	2,957	18,267	2,288	2,019	18,537	44,068
	1981	3,151	1,862	473	407	9,834	15,727
	1982	62,799	30,906	4,799	4,523	9,912	112,939
	1983	56,353	12,533	11,888	3,777	1,562	86,113
	1984	57,121	42,458	12,190	2,548	6,407	120,724
	1985	58,828	64,492	13,802	474	-11,093	126,503
	1986	63,800	56,285	16,222	911	-7,903	129,315
Miscellaneous	1980	61	1,762	503	697	9,942	12,965
	1981	68	9,729	1,347	985	10,293	22,422
	1982	26,617	3,099	3,145	521	14,981	48,363
	1983	5,427	874	1,669	511	153	8,634
	1984	5,628	200	1,368	425	131	7,752
	1985	5,575	110	1,393	2,940	66	10,084
	1986	6,226	196	1,390	3,097	715	11,624
Total	1980	6,670	343,867	12,056	5,881	293,224	661,698
	1981	7,194	318,024	12,476	6,772	344,933	689,399
	1982	163,595	557,559	15,773	20,118	27,713	784,758
	1983	154,174	609,256	22,899	17,621	15,360	819,310
	1984	172,922	573,454	22,370	10,788	42,971	822,505
	1985	174,539	565,511	26,166	12,034	28,580	806,830
	1986	186,375	510,871	31,357	15,814	-3,568	740,849

VALUE OF FIXED ASSETS AT BOOK VALUE BY COMPANIES FROM WE (EXCLUDING UK)
ANALYSED BY TYPE OF ACTIVITY 1980-1986
(N' Thousand)

Type of Activity	Year	R/E	M/E	F/F	M/V	Others	Total
Mining and Quarrying	1980	2,762	327	2,344	424	2,104	7,962
	1981	3,970	15,372	1,355	827	5,922	27,446
	1982	15,113	14,127	1,849	347	1,616	33,052
	1983	3,183	10,087	1,553	1,249	3,337	19,409
	1984	3,184	10,768	1,365	1,188	2,999	19,504
	1985	1,998	16,021	1,234	1,085	22,350	42,688
	1986	1,537	16,245	118	1,192	41,780	60,872
Manufacturing and Processing	1980	125,265	101,223	7,806	6,928	15,536	256,755
	1981	139,054	146,459	11,899	3,325	35,670	336,407
	1982	153,894	168,708	13,429	10,073	8,963	355,067
	1983	69,842	122,645	17,055	6,468	4,319	220,329
	1984	77,411	128,699	14,863	1,951	3,730	226,654
	1985	92,745	114,698	12,849	532	26,385	247,209
	1986	96,458	163,381	13,348	4,141	28,266	305,594
Agriculture, Forestry and Fishing	1980	16	154	21	39	214	444
	1981	163	106	1,037	9,089	455	10,850
	1982	-	-	-	-	-	-
	1983	1,303	1,212	311	29	127	2,982
	1984	1,382	1,162	298	48	119	3,009
	1985	1,378	1,060	324	56	126	2,944
	1986	1,353	693	364	106	64	2,580
Transport and Communication	1980	2,413	4,327	1,579	4,838	11,172	24,329
	1981	4,279	1,088	1,786	4,966	8,506	20,625
	1982	1,473	94	785	2,478	55	4,885
	1983	993	4,019	2,448	451	5	7,916
	1984	3,461	3,273	2,536	162	28	9,460
	1985	4,702	3,256	2,646	831	950	12,385
	1986	5,549	3,246	2,768	1,373	3,843	16,779
Building and Construction	1980	7,954	137,787	8,863	41,527	2,090	198,223
	1981	4,504	156,753	11,376	45,076	833	218,542
	1982	49,177	195,941	23,023	57,215	4,987	330,343
	1983	15,205	7,449	13,227	30,403	11,973	78,257
	1984	13,760	9,535	11,161	17,053	8,910	60,419
	1985	13,642	5,187	10,729	12,372	8,345	50,275
	1986	10,399	-1,332	10,388	17,578	8,046	45,079
Trading and Business Services	1980	137,781	62,578	599	20,224	2,038	223,220
	1981	145,639	75,483	14,607	10,338	10,153	256,220
	1982	173,368	51,773	4,640	876	7,513	238,170
	1983	108,685	23,042	2,884	2,197	6,356	143,163
	1984	126,227	14,687	12,326	11,806	15,681	180,727
	1985	142,764	3,352	12,777	9,501	15,772	184,166
	1986	148,009	7,568	7,703	10,053	16,240	189,573
Miscellaneous	1980	562	3,881	84	8	105	4,640
	1981	390	254	175	437	180	1,436
	1982	310	622	261	21,230	-	22,423
	1983	1,191	5,521	1,185	1,149	131	9,177
	1984	1,434	5,670	1,181	822	141	9,248
	1985	3,714	6,638	26,876	900	256	38,384
	1986	3,644	6,373	26,738	833	256	37,844
Total	1980	276,750	310,278	21,298	73,988	33,259	715,573
	1981	297,999	395,515	42,235	74,058	61,718	871,525
	1982	393,336	431,265	43,987	92,219	23,134	983,940
	1983	200,402	173,975	38,663	41,945	26,248	481,233
	1984	226,859	173,794	43,730	33,030	31,608	509,021
	1985	260,943	150,212	67,435	25,277	74,184	578,051
	1986	266,949	196,174	61,427	35,276	98,495	658,321

**VALUE OF FIXED ASSETS AT BOOK VALUE BY COMPANIES FROM OTHER
UNSPECIFIED COUNTRIES ANALYSED BY TYPE OF ACTIVITY 1980-1986**
(N^o Thousand)

Type of Activity	Year	R/E	M/E	F/F	M/V	Others	Total
Mining and Quarrying	1980	1,089	129	86	321	387	2,012
	1981	-	-	-	-	-	-
	1982	-	-	-	-	-	-
	1983	-	-	-	-	-	-
	1984	-	-	-	-	-	-
	1985	-	-	-	-	-	-
	1986	-	-	-	-	-	-
Manufacturing and Processing	1980	116,977	159,930	5,925	5,173	6,718	294,723
	1981	93,157	113,142	10,787	3,321	8,200	228,607
	1982	193,979	188,724	8,964	10,280	23,325	425,272
	1983	219,508	190,474	7,215	7,993	9,221	434,684
	1984	230,752	181,244	3,716	7,676	10,866	434,254
	1985	234,634	181,533	5,415	10,659	10,843	443,084
	1986	226,057	185,018	9,521	6,052	19,854	446,502
Agriculture, Forestry and Fishing	1980	-	-	-	-	-	-
	1981	-	-	-	-	-	-
	1982	-	-	-	-	-	-
	1983	1,356	3,699	315	698	48	6,116
	1984	1,356	3,699	315	698	48	6,116
	1985	1,290	3,759	278	508	48	5,883
	1986	1,328	3,854	338	582	1,351	7,453
Transport and Communication	1980	593	1,270	578	1,985	61	4,487
	1981	771	10	1,346	1,179	224	5,930
	1982	1,873	2,200	492	5,828	167	10,562
	1983	1,683	956	69	5,598	42	8,348
	1984	1,832	735	69	5,524	547	8,707
	1985	2,541	477	65	5,496	547	9,126
	1986	2,377	668	83	5,607	547	9,282
Building and Construction	1980	290	11,693	503	7,360	387	20,233
	1981	275	27,987	697	8,024	515	37,498
	1982	4,576	45,665	1,951	3,896	761	56,869
	1983	8,538	28,976	3,011	6,077	1,529	48,131
	1984	11,423	50,154	5,586	11,341	2,128	80,632
	1985	11,178	50,943	6,669	12,616	2,127	83,533
	1986	12,575	52,166	7,050	11,972	2,127	85,890
Trading and Business Services	1980	3,520	5,190	513	907	44	10,174
	1981	4,079	10,991	284	705	57	16,816
	1982	10,339	264	1,715	958	-	13,276
	1983	11,995	2,644	856	3,599	614	19,708
	1984	34,736	10,490	8,534	32,587	4,645	90,992
	1985	31,168	10,151	8,407	21,991	4,633	76,350
	1986	47,593	10,193	10,068	22,151	4,542	94,547
Miscellaneous	1980	180	1,378	158	222	33	1,971
	1981	351	1,814	176	439	51	2,831
	1982	4,975	499	3,710	1,572	-	10,756
	1983	5,226	1,386	1,998	1,531	2,165	12,306
	1984	6,899	1,602	4,169	1,312	2,165	16,147
	1985	6,946	446	6,145	1,392	4,998	19,927
	1986	6,959	374	6,091	1,442	4,998	19,864
Total	1980	122,649	179,590	7,763	15,968	7,630	333,600
	1981	98,033	153,944	13,990	16,668	9,047	291,682
	1982	215,762	327,352	16,832	22,534	24,255	516,735
	1983	248,306	228,408	13,464	25,496	13,619	529,293
	1984	286,998	247,924	22,389	59,138	20,399	636,848
	1985	287,757	247,309	26,979	52,662	23,196	637,903
	1986	296,889	252,273	33,151	47,806	33,419	663,538

CUMULATIVE RESERVES FOR DEPRECIATION OF FIXED ASSETS
ANALYSED BY TYPE OF ACTIVITY 1980 - 1986
(N' Thousand)

Table 26

Type of Activity	Year	R/E	M/E	F/F	M/V	Others	Total
Mining and Quarrying	1980	16,976	444,998	9,152	2,464	77,508	551,098
	1981	17,378	441,800	12,552	4,325	83,571	559,626
	1982	33,510	425,727	4,942	4,005	866	469,050
	1983	39,133	402,969	7,724	7,035	91,713	548,574
	1984	42,314	519,108	12,402	9,465	175,999	759,288
	1985	45,429	565,604	13,787	11,086	194,287	830,193
	1986	48,631	628,075	16,207	12,056	242,048	947,017
Manufacturing and Processing	1980	59,775	173,261	22,149	23,688	9,446	288,319
	1981	181,029	259,373	53,967	38,223	5,316	537,908
	1982	101,982	323,884	51,281	52,792	14,793	544,732
	1983	152,363	350,213	78,055	68,063	38,168	686,862
	1984	187,742	455,662	94,757	78,840	41,644	858,645
	1985	231,363	569,265	107,039	89,278	48,331	1,045,276
	1986	252,246	699,704	122,222	106,410	56,685	1,237,267
Agriculture, Forestry and Fishing	1980	3,289	1,485	195	652	137	5,758
	1981	869	470	938	955	813	4,045
	1982	256	795	-	292	-	1,343
	1983	2,502	4,588	1,273	2,989	1,023	12,375
	1984	2,532	4,622	1,281	3,001	1,034	12,470
	1985	2,688	5,515	1,363	3,223	1,157	13,946
	1986	2,713	5,969	1,332	3,135	1,230	14,379
Transport and Communication	1980	2,598	6,973	1,842	8,861	2,465	22,739
	1981	1,709	1,102	1,566	9,482	2,753	16,612
	1982	1,021	3,572	1,387	7,740	290	14,010
	1983	2,316	3,994	2,497	6,747	961	16,515
	1984	2,561	4,024	2,426	7,197	470	16,678
	1985	2,942	4,306	2,350	7,323	528	17,449
	1986	3,985	4,504	2,649	7,961	528	19,627
Building and Construction	1980	14,461	189,173	15,816	75,999	3,267	298,716
	1981	18,680	202,922	19,131	80,412	9,349	330,494
	1982	21,209	209,386	22,095	105,035	5,430	363,155
	1983	26,825	266,243	21,278	102,287	7,666	424,299
	1984	24,036	229,056	20,928	104,052	5,658	383,730
	1985	25,619	237,245	22,482	107,734	6,137	399,217
	1986	26,251	246,390	24,906	112,724	6,869	417,140
Trading and Business Services	1980	61,569	76,075	79,092	25,634	6,202	248,572
	1981	74,626	71,557	29,935	31,129	9,090	216,336
	1982	47,687	52,622	60,857	30,841	7,933	199,940
	1983	82,354	89,943	41,687	36,842	13,309	264,135
	1984	91,008	111,435	71,425	13,142	22,206	309,216
	1985	111,707	143,278	79,403	28,819	33,371	396,578
	1986	134,879	168,888	94,646	35,803	43,102	477,318
Miscellaneous	1980	777	1,868	1,149	601	195	4,590
	1981	1,048	2,130	1,232	892	663	5,965
	1982	4,099	5,314	7,998	4,114	10,746	32,271
	1983	11,780	12,004	8,735	8,097	10,324	50,940
	1984	17,068	17,492	18,859	11,068	10,353	74,840
	1985	18,304	21,667	24,107	12,801	10,761	87,640
	1986	19,278	23,184	24,560	13,277	10,765	91,064
Total	1980	159,445	893,833	129,395	137,899	99,220	1,419,792
	1981	295,339	979,334	119,321	165,418	111,555	1,670,987
	1982	209,764	1,021,300	148,560	204,819	40,058	1,624,501
	1983	317,273	1,129,954	161,249	232,060	163,164	2,003,700
	1984	367,261	1,341,399	222,078	226,765	257,364	2,414,867
	1985	438,052	1,546,880	250,531	260,264	294,572	2,790,299
	1986	487,983	1,776,714	286,522	291,366	361,227	3,203,812

**CURRENT RESERVES FOR DEPRECIATION OF FIXED ASSETS
ANALYSED BY TYPE OF ACTIVITY 1980 - 1986
(N' Thousand)**

Table 27

Type of Activity	Year	R/E	M/E	F/F	M/V	Others	Total
Mining and Quarrying	1980	12,966	46,525	1,135	1,689	12,840	75,155
	1981	4,276	27,318	8,245	1,727	11,454	53,020
	1982	5,494	9,559	650	772	1,521	17,996
	1983	6,868	29,009	6,410	3,208	21,383	66,878
	1984	3,181	122,475	4,660	2,765	90,833	223,914
	1985	3,104	38,523	1,529	1,877	47,522	92,555
	1986	3,202	62,471	2,420	970	47,761	116,824
Manufacturing & Processing	1980	20,765	42,674	5,794	5,270	2,163	76,666
	1981	22,135	60,636	16,305	13,430	1,478	113,984
	1982	23,202	108,772	32,777	15,973	2,981	183,705
	1983	49,839	152,485	17,754	6,702	4,010	230,790
	1984	37,614	103,158	14,422	16,898	3,594	175,686
	1985	47,855	127,247	14,082	13,552	6,819	209,555
	1986	20,883	130,439	15,183	17,132	8,354	191,991
Agriculture, Forestry and Fishing	1980	466	844	56	163	98	1,627
	1981	175	102	300	1,031	156	1,764
	1982	123	72	-	51	-	246
	1983	331	2,546	675	430	402	4,384
	1984	27	23	7	35	12	104
	1985	98	856	82	141	132	1,309
	1986	25	454	-	-	73	552
Transport and Communication	1980	568	1,574	741	3,005	1,606	7,494
	1981	327	519	719	2,053	1,367	4,985
	1982	129	552	362	2,147	96	3,286
	1983	662	293	416	1,550	133	3,054
	1984	265	439	203	463	35	1,405
	1985	456	321	459	716	36	1,988
	1986	1,043	198	299	638	-	2,178
Building and Construction	1980	13,613	32,938	4,449	13,687	446	65,113
	1981	6,126	51,290	4,282	15,636	1,747	79,081
	1982	7,907	56,573	4,833	26,256	1,907	97,476
	1983	4,938	36,574	3,344	12,718	3,108	60,682
	1984	2,665	29,710	3,296	7,248	3,650	46,569
	1985	1,621	10,999	1,618	3,696	402	18,336
	1986	632	9,145	2,424	4,990	732	17,923
Trading and Business Services	1980	6,629	25,620	22,508	7,693	2,391	64,841
	1981	11,336	16,363	10,102	6,004	2,134	45,939
	1982	13,691	19,774	11,487	13,831	5,291	64,074
	1983	14,289	31,221	16,518	11,750	8,842	82,620
	1984	26,462	33,353	40,966	18,715	10,589	130,079
	1985	18,655	34,341	11,193	14,281	12,208	90,678
	1986	23,172	25,610	15,243	6,984	9,731	80,740
Miscellaneous	1980	470	495	239	238	67	1,509
	1981	372	377	283	400	210	1,642
	1982	847	1,386	2,850	1,300	1,739	8,122
	1983	1,368	1,604	1,988	2,291	875	8,126
	1984	5,083	6,431	4,412	2,317	113	18,356
	1985	1,952	5,998	1,862	4,950	418	15,180
	1986	974	1,517	422	388	4	3,305
Total	1980	55,477	150,670	34,922	31,745	19,611	292,525
	1981	44,747	156,605	40,236	40,281	18,546	300,415
	1982	51,393	196,688	52,959	60,330	13,535	374,905
	1983	78,295	253,732	47,105	38,649	38,753	456,534
	1984	75,297	295,589	67,960	48,441	108,826	596,113
	1985	73,741	218,285	30,825	39,213	67,537	429,601
	1986	49,931	229,834	35,991	31,102	66,655	413,513

**CURRENT DEPRECIATION AS PERCENTAGE OF FIXED ASSETS AT COST
ANALYSED BY TYPE OF ACTIVITY 1980 - 1986
(Percent)**

Table 28

Type of Activity	Year	R/E	M/E	F/F	M/V	Others	Total
Mining and Quarrying	1980	49.5	5.2	3.8	14.9	1.2	5.7
	1981	17.1	2.9	24.3	13.9	2.7	3.7
	1982	5.9	0.9	5.4	7.8	30.0	1.6
	1983	7.8	2.5	37.2	24.2	15.2	4.8
	1984	2.7	10.3	21.8	18.9	37.8	14.1
	1985	2.6	3.2	6.3	11.9	17.6	5.6
	1986	2.6	5.0	8.5	5.1	15.8	6.8
Manufacturing & Processing	1980	3.9	9.5	7.3	13.1	6.8	6.8
	1981	4.7	10.1	13.9	24.4	2.3	8.7
	1982	4.0	13.0	23.3	9.0	6.2	10.7
	1983	8.0	19.3	12.6	5.8	7.4	13.4
	1984	5.6	11.5	9.6	14.2	5.4	9.2
	1985	6.3	13.3	8.6	10.3	7.0	9.9
	1986	2.7	11.3	7.9	10.9	7.1	8.0
Agriculture, Forestry and Fishing	1980	7.2	41.0	25.9	20.6	27.9	16.5
	1981	2.8	6.6	15.2	10.0	12.3	8.2
	1982	2.3	6.4	-	14.6	-	3.6
	1983	3.2	23.2	19.0	3.6	26.3	11.4
	1984	0.3	0.2	0.2	0.3	0.8	0.3
	1985	0.9	7.2	2.3	1.2	7.0	3.3
	1986	0.2	3.8	-	-	2.3	1.3
Transport and Communication	1980	10.1	12.5	18.5	19.2	11.7	14.5
	1981	5.3	23.6	15.3	11.0	11.9	11.5
	1982	2.9	9.3	12.8	7.5	18.7	7.8
	1983	3.1	3.2	7.0	11.5	9.5	6.0
	1984	1.1	5.3	3.4	3.4	2.5	2.6
	1985	1.7	3.9	7.6	5.1	1.5	3.4
	1986	3.7	2.3	4.6	4.1	-	3.4
Building and Construction	1980	4.7	7.1	6.5	10.8	7.8	6.8
	1981	22.7	11.6	10.4	11.5	11.7	11.9
	1982	8.9	10.6	9.4	14.4	13.5	11.2
	1983	8.8	10.4	8.3	8.3	14.5	9.8
	1984	4.7	8.8	8.2	5.1	21.2	7.8
	1985	2.8	3.3	3.8	2.6	2.4	3.1
	1986	1.2	2.7	2.2	3.4	4.2	3.0
Trading and Business Services	1980	3.1	12.6	25.2	14.4	8.9	11.0
	1981	3.5	8.8	8.7	10.7	5.6	6.4
	1982	4.4	11.0	15.6	30.9	8.4	9.5
	1983	3.1	18.9	26.4	21.4	30.4	10.6
	1984	4.4	16.7	33.9	27.6	12.6	12.0
	1985	2.9	13.1	8.8	22.5	14.4	7.6
	1986	3.3	9.3	10.4	8.7	10.0	6.2
Miscellaneous	1980	24.9	5.6	2.5	15.6	0.7	6.2
	1981	18.9	2.7	9.6	14.5	1.9	5.0
	1982	2.3	14.0	18.8	4.7	6.7	7.1
	1983	2.8	7.6	12.6	16.0	6.7	7.2
	1984	8.6	21.9	14.2	14.0	0.8	12.2
	1985	3.1	18.0	2.9	23.6	2.5	7.7
	1986	1.5	4.4	0.7	1.8	-	1.6
Total	1980	5.2	7.4	12.8	12.8	4.4	7.2
	1981	5.2	7.2	12.7	13.8	3.3	7.1
	1982	4.6	7.6	18.0	14.9	8.2	8.2
	1983	6.0	10.2	16.4	10.3	14.8	9.6
	1984	4.9	11.1	18.2	12.5	25.6	11.0
	1985	4.4	7.7	7.1	9.8	13.8	7.4
	1986	2.9	7.5	7.4	6.9	11.9	6.5

COMPONENTS OF PAID-UP CAPITAL¹ ANALYSED BY TYPE OF ACTIVITY AND SHARE CAPITAL 1980 - 1986
(N' Thousand)

Table 29

Type of Activity	By	(1) Common Stock Held				(2) Preference Stock Held				(3) Total Share Capital Held (1) + (2)				Total		
		Overseas by				By				Overseas by				Share	Foreign	Non-Resident
		Year	Nigeria	Parent/ Affiliate ²	Non- Resident ³	Total Foreign	Nigeria	Parent/ Affiliate	Non- Resident	Total Foreign	Nigeria	Parent/ Affiliate	Non- Resident	Total Foreign	Capital: Nigeria/ Foreign	Capital as % of Total
Mining and Quarrying	1980	96,582	29,081	2,514	31,595	-	-	-	-	96,582	29,081	2,514	31,595	128,177	24.6	8.0
	1981	104,946	31,850	2,990	34,840	-	-	-	-	104,946	31,850	2,990	34,840	139,786	24.9	8.6
	1982	130,572	32,014	2,990	35,004	-	-	-	-	130,572	32,014	2,990	35,004	165,576	21.1	8.5
	1983	141,693	32,426	2,990	35,416	-	-	-	-	141,693	32,426	2,990	35,416	177,109	20.0	8.4
	1984	141,693	32,426	2,990	35,416	-	-	-	-	141,693	32,426	2,990	35,416	177,109	20.0	8.4
	1985	141,693	32,426	2,990	35,416	-	-	-	-	141,693	32,426	2,990	35,416	177,109	20.0	8.4
1986	141,693	32,426	2,990	35,416	-	-	-	-	141,693	32,426	2,990	35,416	177,109	20.0	8.4	
Manufacturing and Processing	1980	384,982	302,638	74,930	377,568	31,398	923	12	935	416,380	303,561	74,942	378,503	794,883	47.6	19.8
	1981	397,793	329,387	76,754	406,141	22,837	1,181	358	1,539	420,630	330,568	77,112	407,680	828,310	49.2	20.9
	1982	401,672	346,146	86,834	432,980	20,157	1,251	358	1,609	421,829	347,397	87,192	433,589	856,418	50.7	28.1
	1983	481,785	381,171	90,324	471,495	27,610	1,732	358	2,090	509,395	382,903	90,682	473,585	982,980	48.2	19.2
	1984	493,359	390,779	90,386	481,165	27,610	1,732	358	2,090	520,969	392,511	90,744	483,255	1,004,224	48.1	18.8
	1985	563,077	414,970	94,747	509,717	19,411	1,732	358	2,090	582,488	416,702	95,105	511,807	1,094,295	46.8	18.6
	1986	638,976	466,456	99,587	566,043	19,411	1,732	358	2,090	658,387	468,188	194,692	662,880	1,321,267	50.2	29.4
	Agriculture, Forestry and Fishing	1980	9,115	11,536	-	11,536	790	-	-	-	9,905	11,536	-	11,536	21,441	53.8
1981		7,363	12,566	-	12,566	790	-	-	-	8,153	12,566	-	12,566	20,719	60.6	-
1982		7,363	12,566	-	12,566	810	-	-	-	8,173	12,566	-	12,566	20,739	60.6	-
1983		10,722	12,566	-	12,566	641	-	-	-	11,363	12,566	-	12,566	23,929	52.5	-
1984		11,362	12,802	-	12,802	641	-	-	-	12,003	12,802	-	12,802	24,805	51.6	-
1985		11,456	12,871	-	12,871	641	-	-	-	12,097	12,871	-	12,871	24,968	51.5	-
1986		11,456	12,871	-	12,871	641	-	-	-	12,097	12,871	-	12,871	24,968	51.5	-
Transport and Communication	1980	7,784	6,664	3,629	10,293	-	-	-	-	7,784	6,664	3,629	10,293	18,077	56.9	35.3
	1981	5,236	6,733	3,633	10,366	-	-	-	-	5,236	6,733	3,633	10,366	15,602	66.4	35.0
	1982	5,470	7,151	3,791	10,942	-	-	-	-	5,470	7,151	3,791	10,942	16,412	66.7	34.6
	1983	7,340	7,749	3,791	11,540	-	-	-	-	7,340	7,749	3,791	11,540	18,880	61.1	32.9
	1984	7,391	7,845	3,791	11,636	-	-	-	-	7,391	7,845	3,791	11,636	19,027	61.2	32.6
	1985	7,391	7,845	3,791	11,636	-	-	-	-	7,391	7,845	3,791	11,636	19,027	61.2	32.6
	1986	7,391	7,845	3,791	11,636	-	-	-	-	7,391	7,845	3,791	11,636	19,027	61.2	32.6
Building and Construction	1980	37,032	32,097	15,405	47,502	1,294	-	-	-	38,326	32,097	15,405	47,502	85,828	55.3	32.4
	1981	36,597	35,194	16,117	51,311	1,357	-	-	-	37,954	35,194	16,117	51,311	89,265	57.5	31.4
	1982	38,167	40,526	17,482	58,008	1,302	-	-	-	39,469	40,526	17,482	58,008	97,477	59.5	30.1
	1983	29,942	40,923	17,589	58,512	2,613	-	-	-	32,555	40,923	17,589	58,512	91,067	64.3	30.1
	1984	34,256	39,807	17,589	57,396	2,613	-	-	-	36,869	39,807	17,589	57,396	94,265	60.9	30.6
	1985	36,206	40,515	17,589	58,104	2,613	-	-	-	38,819	40,515	17,589	58,104	96,923	59.9	30.3
	1986	37,315	41,647	17,589	59,236	2,613	-	-	-	39,928	41,647	17,589	59,236	99,164	59.7	29.7
Trading and Business Services	1980	56,906	39,637	18,162	57,799	12	-	-	-	56,918	39,637	18,162	57,799	114,717	50.4	31.4
	1981	98,712	42,456	18,859	61,315	580	-	-	-	99,292	42,456	18,859	61,315	160,607	38.2	30.8
	1982	98,801	65,852	25,048	90,900	285	-	-	-	99,086	65,852	25,048	90,900	189,986	47.8	27.6
	1983	87,146	107,456	29,370	136,826	343	-	-	-	87,489	107,456	29,370	136,826	224,315	61.0	21.4
	1984	150,082	147,310	29,681	176,991	953	1,181	-	1,181	151,035	148,491	29,681	178,172	329,207	54.1	16.7
	1985	224,085	170,205	35,808	206,013	953	1,181	-	1,181	225,038	171,386	35,808	207,194	432,232	47.9	17.3
	1986	254,502	193,571	37,519	231,090	953	1,181	-	1,181	255,455	194,752	37,519	232,271	487,726	47.6	16.2
Miscellaneous	1980	11,192	4,150	38,203	42,353	-	-	-	-	11,192	4,150	38,203	42,353	53,545	79.1	90.2
	1981	13,363	4,807	38,318	43,125	-	-	-	-	13,363	4,807	38,318	43,125	56,488	73.3	88.9
	1982	14,672	6,898	38,903	45,801	-	-	9	9	14,672	6,898	38,912	45,810	60,482	75.7	84.9
	1983	17,444	9,814	39,016	48,830	-	-	9	9	17,444	9,814	39,025	48,839	66,283	73.7	79.9
	1984	20,375	12,983	39,016	51,999	-	-	9	9	20,375	12,983	39,025	52,008	72,383	71.9	75.0
	1985	25,752	13,329	39,016	52,345	100	8	9	17	25,852	13,337	39,025	52,362	78,214	66.9	74.5
	1986	28,211	14,602	39,050	53,652	100	8	9	17	28,311	14,610	39,059	53,669	81,980	65.5	72.8
Total	1980	603,593	425,803	152,843	578,646	33,494	923	12	935	637,087	426,726	152,855	579,581	1,216,668	47.6	26.4
	1981	664,010	462,993	156,671	619,664	25,364	1,181	358	1,539	689,574	464,174	157,029	621,203	1,310,777	47.4	25.3
	1982	696,717	511,153	175,048	686,201	22,554	1,251	367	1,618	719,271	512,404	175,415	687,819	1,407,090	48.9	25.5
	1983	776,072	592,105	183,080	775,185	31,207	1,732	367	2,099	807,279	593,837	183,447	777,284	1,584,563	49.1	23.6
	1984	858,518	643,952	183,453	827,405	31,817	2,913	367	3,280	890,335	646,865	183,820	830,685	1,721,020	48.3	22.1
	1985	1,009,660	692,161	193,941	886,102	23,718	2,921	367	3,288	1,033,378	695,082	194,308	889,390	1,922,768	46.3	21.8
	1986	1,119,544	769,418	200,526	969,944	23,718	2,921	367	3,288	1,143,262	772,339	200,893	973,232	2,116,494	46.0	20.6

¹ This represents the cumulative paid-up share capital (Excluding Reserves) in all foreign-owned (jointly or wholly foreign) companies in Nigeria.

² While parent company is defined as business enterprise which has controlling interest over a number of others affiliated to it including those located in different countries, an Affiliate Company is a business firm in which a parent company possibly in a different country owns a controlling interest.

³ Non-Resident Shareholder is defined as a foreign investor in an affiliate company who does not hold share capital in the parent company or in any of its other affiliated companies located outside the country.

**COMPONENTS OF CHANGES IN FOREIGN SHARE CAPITAL
ANALYSED BY TYPE OF ACTIVITY 1980 - 1986**
(N Thousand)

Type of Activity	Year	Common Stock			Preferred Stock			Total Share Capital		
		Parent/ Affiliate	Non Resident	Total Foreign	Parent/ Affiliate	Non Resident	Total Foreign	Parent/ Affiliate	Non Resident	Total Foreign
Mining & Quarrying	1980	2,871	291	3,162	-	-	-	2,871	291	3,162
	1981	2,769	476	3,245	-	-	-	2,769	476	3,245
	1982	164	-	164	-	-	-	164	-	164
	1983	412	-	412	-	-	-	412	-	412
	1984	-	-	-	-	-	-	-	-	-
	1985	-	-	-	-	-	-	-	-	-
	1986	-	-	-	-	-	-	-	-	-
Manufacturing & Processing	1980	26,031	2,866	28,897	256	12	268	26,287	2,878	29,165
	1981	26,749	1,824	28,573	258	346	604	27,007	2,170	29,177
	1982	16,759	10,080	26,839	70	-	70	16,829	10,080	26,909
	1983	35,025	3,490	38,515	481	-	481	35,506	3,490	38,996
	1984	9,608	62	9,670	-	-	-	9,608	62	9,670
	1985	24,191	4,361	28,552	-	-	-	24,191	4,361	28,552
	1986	51,486	4,840	56,326	-	-	-	51,486	4,840	56,326
Agriculture, Forestry and Fishing	1980	867	-	867	-	-	-	867	-	867
	1981	1,030	-	1,030	-	-	-	1,030	-	1,030
	1982	-	-	-	-	-	-	-	-	-
	1983	-	-	-	-	-	-	-	-	-
	1984	236	-	236	-	-	-	236	-	236
	1985	69	-	69	-	-	-	69	-	69
	1986	-	-	-	-	-	-	-	-	-
Transport & Communication	1980	432	60	492	-	-	-	432	60	492
	1981	69	4	73	-	-	-	69	4	73
	1982	418	158	576	-	-	-	418	158	576
	1983	598	-	598	-	-	-	598	-	598
	1984	96	-	96	-	-	-	96	-	96
	1985	-	-	-	-	-	-	-	-	-
	1986	-	-	-	-	-	-	-	-	-
Building and Construction	1980	3,156	511	3,667	-	-	-	3,156	311	3,667
	1981	3,097	712	3,809	-	-	-	3,097	712	3,809
	1982	5,332	1,365	6,697	-	-	-	5,332	1,365	6,697
	1983	397	107	504	-	-	-	397	107	504
	1984	1,116	-	1,116	-	-	-	1,116	-	1,116
	1985	708	-	708	-	-	-	708	-	708
	1986	1,132	-	1,132	-	-	-	1,132	-	1,132
Trading and Business Services	1980	9,132	3,923	13,055	-	-	-	9,132	3,923	13,055
	1981	2,819	697	3,516	-	-	-	2,819	697	3,516
	1982	23,396	6,189	29,585	-	-	-	23,396	6,189	29,585
	1983	41,604	4,322	45,926	-	-	-	41,604	4,322	45,926
	1984	39,854	311	40,165	1,181	-	1,181	41,035	311	41,346
	1985	22,895	6,127	29,022	-	-	-	22,895	6,127	29,022
	1986	23,366	1,711	25,077	-	-	-	23,366	1,711	25,077
Miscellaneous	1980	87	40	127	-	-	-	87	40	127
	1981	657	115	772	-	-	-	657	115	772
	1982	2,091	585	2,676	-	9	9	2,091	594	2,685
	1983	2,916	113	3,029	-	-	-	2,916	113	3,029
	1984	3,169	-	3,169	-	-	-	3,169	-	3,169
	1985	346	-	346	8	-	8	354	-	354
	1986	1,273	34	1,307	-	-	-	1,273	34	1,307
Total	1980	42,576	7,691	50,267	256	12	268	42,832	7,703	50,535
	1981	37,190	3,828	41,018	258	346	604	37,448	4,174	41,622
	1982	48,160	18,377	66,537	70	9	79	48,230	18,386	66,616
	1983	80,952	8,032	88,984	481	-	481	81,433	8,032	89,465
	1984	51,847	373	52,220	1,181	-	1,181	53,028	373	53,401
	1985	48,209	10,488	58,697	8	-	8	48,217	10,488	58,705
	1986	77,257	6,585	83,842	-	-	-	77,256	6,585	83,842