

STATISTICAL SECTION

CENTRAL BANKING

Table 1(a)

CENTRAL BANK OF NIGERIA STATEMENT OF ASSETS AND LIABILITIES

(* million)

ASSETS

END OF YEAR AND MONTH	FOREIGN ASSETS						DOMESTIC ASSETS											Total Assets
	EXTERNAL RESERVES				OTHERS	Total	GOVERNMENT SECURITIES				REDISCOUNTS				Advances	Investments	Other Assets	
	Gold ¹	Foreign Treasury Bills and Bank Balance	Foreign Govern- ment Securities	Total			Foreign Bank Balance and Securities	Total	Treasury Bills	Treasury Certificates	Others	Total	Treasury Bills	Treasury Certificates				
					(1)	(2)									(3)	(4)	(5)	
December 1974	78.4	3204.9	163.2	3446.5	—	3446.5	9.6	—	0.1	9.7	9.4	9.6	14.8	24.8	175.1	5.1	5.6	3666.8
December 1975	81.2	3083.7	215.2	3380.1	68.4	3448.5	0.4	2.8	309.8	313.0	0.8	—	86.0	86.8	156.9	15.1	84.1	4104.4
December 1976	85.4	812.1	258.9	1156.4	1902.9	3059.3	1.6	48.9	451.9	502.4	3.1	6.3	112.8	122.2	161.4	15.1	181.2	4041.7
December 1977	99.1	572.5	230.4	902.0	1619.0	2521.0	78.2	75.5	216.3	370.0	82.8	4.1	84.3	171.2	1536.1	92.5	107.8	4798.6
December 1978	154.6	753.4	34.5	942.5	136.0	1078.5	12.2	1160.3	826.6	1999.1	15.1	16.7	77.1	108.8	1590.5	29.2	323.0	5129.1
1979																		
January	186.2	631.1	62.4	879.7	360.5	1240.2	7.0	1251.1	834.5	2092.6	17.3	16.7	76.1	110.1	1420.7	43.2	91.8	4998.6
February	185.4	634.0	79.7	899.1	367.4	1266.5	4.9	1281.6	840.7	2127.2	19.0	13.8	76.0	108.8	1443.9	43.2	63.2	5052.8
March	185.4	689.2	80.4	955.0	427.0	1382.0	1272.6	1282.1	827.0	3381.7	49.7	13.8	76.1	139.6	400.9	48.2	111.8	5464.2
April	173.5	529.9	79.3	782.7	477.2	1259.9	935.2	1282.1	814.3	3031.6	73.7	13.8	77.0	164.5	489.9	48.2	83.0	5077.1
May	173.5	811.3	267.0	1251.8	299.0	1550.8	247.7	1282.1	796.9	2326.7	51.0	13.9	77.4	142.3	988.1	53.3	106.6	5167.8
June	175.8	1003.6	294.8	1474.2	293.9	1768.1	6.5	1282.1	686.9	1975.5	0.2	13.9	77.6	91.7	1987.9	78.3	103.3	6004.8
July	173.9	1061.3	413.8	1649.0	268.2	1917.2	60.3	1200.2	776.7	2036.7	6.6	13.9	78.0	98.5	1900.9	108.3	688.1	6749.7
August	170.4	1409.5	546.8	2126.7	268.5	2395.2	28.7	1177.4	1319.0	2525.1	3.3	13.9	78.5	95.7	1128.0	108.3	189.7	6442.0
September	170.9	1271.8	922.7	2365.4	269.6	2635.0	27.2	1086.5	1385.5	2498.2	78.0	13.9	78.7	170.6	383.1	113.3	85.6	5886.8
October	170.9	2419.9	95.2	2686.0	174.2	2860.2	3.8	907.9	1480.6	2392.3	35.7	13.9	79.9	129.5	910.8	113.3	179.0	6585.1
November	171.3	2483.9	120.9	2776.1	175.0	2951.1	—	780.4	1392.0	2172.4	2.8	13.9	79.9	96.6	566.9	122.2	95.1	6004.3
December	166.4	2606.3	118.6	2891.3	172.4	3063.7	0.2	1072.8	1410.8	2483.8	23.2	13.9	79.2	116.3	467.9	187.2	245.5	6564.4
1980																		
January	166.2	2628.8	117.1	2912.1	164.1	3076.2	43.1	1495.6	1435.1	2973.8	34.9	15.2	79.2	129.3	467.4	192.2	190.8	7029.7
February	168.2	2960.0	120.5	3248.7	168.0	3416.7	—	1757.7	1430.6	3188.3	3.5	—	79.2	82.7	559.0	192.2	238.4	7677.3
March	173.5	3117.0	217.5	3508.0	162.9	3670.9	0.1	1662.7	1451.0	3113.8	10.1	—	79.2	89.3	519.9	197.2	203.5	7794.6
April	202.3	3296.2	315.0	3813.5	160.8	3974.3	0.3	1565.4	1426.4	2992.1	24.2	5.3	79.2	108.7	495.3	197.2	122.5	7890.1
May	208.7	3620.8	306.7	4136.2	155.0	4291.2	—	1489.8	1411.2	2991.0	33.2	—	79.2	112.4	442.9	197.2	111.5	8056.2
June	208.7	3784.6	359.0	4352.3	148.3	4500.6	0.9	1489.9	1380.5	2871.3	7.1	4.6	79.2	90.9	437.6	197.2	104.4	8202.0
July	217.7	4142.2	443.5	4803.4	138.4	4941.8	9.0	1454.0	1360.4	2823.4	8.3	—	79.2	87.5	433.7	197.2	125.6	8609.2
August	217.7	4395.0	462.3	5076.0	135.8	5210.8	—	1444.5	1312.3	2756.9	49.9	2.5	79.2	131.6	409.0	197.2	162.8	8868.3
September	209.0	4670.0	516.7	5395.7	132.5	5528.2	—	1470.3	1270.7	2741.0	20.1	—	79.2	99.3	385.0	203.7	573.8	9531.2
October	209.0	4417.5	647.5	5274.0	125.2	5399.2	5.6	1524.4	1230.9	2760.9	—	—	79.2	79.2	358.7	203.7	673.6	9475.3
November	209.0	4342.5	706.7	5258.2	120.1	5378.3	1.0	1694.6	1308.5	3004.1	11.3	—	79.2	90.5	349.9	226.8	477.5	9527.1
December	244.2	4207.3	869.4	5320.9	148.2	5469.1	—	1590.9	1268.4	2859.3	1.1	0.4	79.2	80.7	450.3	226.8	271.2	9357.4

1981																		
January	246.4	3826.7	921.1	4994.2	190.4	5184.6	0.5	1051.1	1250.2	2301.8	—	1.2	79.2	80.4	548.7	226.8	301.2	8643.5
February	255.5	3577.7	1181.1	5014.3	151.1	5165.4	—	711.9	1220.4	1932.3	67.0	1.2	79.2	147.4	570.3	226.8	287.3	8329.5
March	294.1	3805.8	1322.9	5422.8	151.1	5573.9	—	648.8	1189.1	1837.9	35.7	16.1	79.2	131.0	635.1	226.8	221.9	8626.6
April	294.1	3490.0	1352.8	5136.9	147.2	5284.1	119.8	578.1	1175.6	1873.5	6.0	1.2	79.2	86.4	637.2	226.8	166.5	8274.5
May	301.0	4320.8	1364.4	5986.2	138.7	6124.9	—	578.1	1259.8	1837.9	23.1	1.2	79.2	103.5	620.5	226.8	221.4	9135.0
June	302.3	3360.0	1718.1	5380.4	136.4	5516.8	—	572.4	1270.0	1842.4	—	1.2	79.2	80.4	1101.1	226.8	247.2	9014.7
July	391.8	2988.6	1753.2	5133.6	136.4	5270.0	6.5	867.9	1312.9	2187.3	0.1	1.2	79.2	80.5	1236.7	226.8	237.5	9238.8
August	400.7	2835.0	1745.1	4980.8	126.2	5107.0	—	849.7	1607.3	2457.0	—	1.2	79.2	80.4	1116.5	265.5	260.7	9287.1
September	400.7	1947.0	1752.6	4100.3	125.9	4226.2	—	1024.5	1586.9	2611.4	63.6	25.8	79.2	168.6	1416.5	265.5	137.0	8825.2
October	412.4	1181.0	1744.0	3337.4	128.9	3466.3	—	964.4	1577.7	2542.1	43.3	25.8	79.2	148.3	1804.4	265.5	252.2	8478.8
November	425.2	628.1	1676.9	2730.2	120.4	2850.6	—	1021.2	1560.1	2581.3	43.1	25.8	79.2	148.1	1383.8	265.5	264.2	7493.5
December	428.0	540.0	1357.2	2325.2	115.8	2441.0	3404.9	1112.5	1529.1	6046.5	5.0	1.2	79.2	85.4	565.7	265.5	305.3	9709.4

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

CENTRAL BANKING

CENTRAL BANK OF NIGERIA STATEMENT OF ASSETS AND LIABILITIES:

(# million)

LIABILITIES

End of year and month	Paid-up Capital and Reserves (1)	Currency In Circulation (2)	Government				DEPOSITS		Total (8)	Other Liabilities (9)	Total Liabilities (10)
			Federal (3)	Regional/ State (4)	Commercial Banks (5)	Others Foreign (6)	Domestic (7)				
December 1974 ...	14.2	638.7	2087.9	37.1	105.4	2.2	29.5	2262.1	751.8	3666.8	
December 1975 ...	19.9	1155.5	1595.1	279.8	703.9	13.2	28.1	2620.1	308.9	4104.4	
December 1976 ...	27.0	1540.0	861.3	46.4	905.2	2.6	281.3	2096.8	337.9	4041.7	
December 1977 ...	36.0	2162.6	404.5	32.9	630.0	5.8	604.0	1677.2	922.8	4798.6	
December 1978 ...	44.0	2381.7	582.1	102.5	516.9	10.4	300.1	1512.0	1191.4	5129.1	
1979											
January	44.0	2296.4	233.6	121.2	435.2	10.3	753.0	1553.3	1104.9	4998.6	
February	44.0	2275.8	267.6	119.8	522.9	10.4	790.2	1710.9	1022.1	5052.8	
March	44.0	2314.8	1000.4	112.9	469.4	10.0	574.8	2167.0	938.4	5464.2	
April	44.0	2311.3	570.9	135.9	599.1	9.3	495.5	1810.7	911.1	5077.1	
May	44.0	2301.7	365.1	182.4	651.0	15.7	538.4	1752.6	1069.5	5167.8	
June	44.0	2330.1	741.4	213.8	631.8	15.8	935.3	2538.1	1092.6	6004.8	
July	44.0	2473.5	707.1	306.2	1108.3	15.8	1131.0	3268.4	963.8	6749.7	
August	44.0	2508.0	663.0	205.4	944.1	15.8	966.1	2794.4	1095.6	6442.0	
September	44.0	2498.3	421.4	206.2	553.8	15.9	1020.9	2218.1	1126.3	5886.8	
October	44.0	2537.0	527.6	569.8	909.2	24.9	843.4	2874.9	1129.2	6585.1	
November	44.0	2579.9	492.2	376.5	549.3	20.6	755.0	2193.6	1186.8	6004.3	
December	54.0	2703.4	1438.9	225.0	380.0	21.5	510.0	2575.4	1231.6	6564.4	
1980											
January	54.0	2642.4	1829.7	221.2	529.8	21.4	775.0	3377.1	956.2	7029.7	
February	54.0	2613.3	1906.6	290.3	750.8	15.8	1228.7	4192.2	817.8	7677.3	
March	54.0	2667.8	1928.9	164.1	958.4	9.4	1182.9	4243.7	829.1	7794.6	
April	54.0	2701.9	2027.1	207.7	619.7	6.1	1304.8	4165.4	968.8	7890.1	
May	54.0	2744.2	3017.0	220.7	526.5	6.1	567.4	4337.7	920.3	8056.2	
June	54.0	2770.5	3031.1	181.9	497.5	4.5	706.7	4421.7	955.8	8202.0	
July	54.0	2809.6	3068.4	230.7	508.4	0.8	892.2	4700.5	1045.1	8609.2	
August	54.0	2883.2	3403.5	252.6	536.5	4.3	682.7	4879.6	1051.5	8868.3	
September	54.0	2950.8	3556.4	307.5	600.2	21.4	948.6	5434.1	1092.3	9531.2	
October	54.0	3065.6	2271.1	518.1	970.1	34.6	1427.3	5221.1	1134.5	9475.3	
November	54.0	3152.2	2323.5	389.6	950.5	15.1	1479.5	5158.2	1162.7	9527.1	
December	67.0	3589.5	1874.6	224.8	1208.8	36.8	1394.1	4739.1	961.8	9357.4	
1981											
January	67.0	3508.6	1566.1	169.4	1099.8	35.1	1210.4	4080.8	987.1	8643.5	
February	67.0	3523.8	1522.7	162.2	708.9	35.1	1489.3	3918.2	820.5	8329.5	
March	67.0	3642.1	2272.0	91.4	711.3	33.8	860.3	3968.8	948.7	8626.6	
April	67.0	3720.3	1438.9	217.9	665.2	35.0	1091.8	3448.8	1038.4	8274.5	
May	67.0	3778.0	2353.7	126.3	668.9	33.8	1027.0	4209.7	1080.3	9135.0	
June	67.0	3820.9	2314.6	140.1	550.2	14.2	851.8	3870.9	1255.9	9014.7	
July	67.0	3873.9	1655.2	198.2	695.0	34.7	1225.7	3808.8	1489.1	9238.8	
August	67.0	3857.3	1855.1	147.6	702.8	36.0	1059.5	3801.0	1561.8	9287.1	
September	67.0	3876.5	1358.7	189.2	698.3	35.0	989.9	3271.1	1610.6	8825.2	
October	67.0	3930.6	1236.3	170.2	528.5	34.9	674.8	2644.7	1836.5	8478.8	
November	67.0	3944.3	297.6	189.8	439.3	37.0	664.4	1628.1	1854.1	7493.5	
December	91.0	4347.7	1442.3	143.1	678.4	37.0	1038.4	3339.2	1931.5	9709.4	

CENTRAL BANKING

Table 2

CENTRAL BANK MONTHLY REDISCOUNTS (GROSS)

(₹ million)

End of year and month	Treasury Bills	Treasury Certificates	Produce Bills	Total
December 1974	50.5	—	—	50.5
December 1975	15.2	—	—	15.2
December 1976	15.4	—	—	15.4
December 1977	115.0	—	—	115.0
December 1978	91.5	—	—	91.5
1979				
January	75.6	—	—	75.6
February	64.1	—	—	64.1
March	52.7	—	—	52.7
April	86.6	—	—	86.6
May	177.3	—	—	177.3
June	19.6	—	—	19.6
July	32.8	—	—	32.8
August	2.2	—	—	2.2
September	136.9	—	—	136.9
October	104.1	—	—	104.1
November	25.0	—	—	25.0
December	134.4	—	—	134.4
1980				
January	144.8	—	—	144.8
February	39.4	—	—	39.4
March	65.1	—	—	65.1
April	70.7	—	—	70.7
May	227.5	—	—	227.5
June	227.7	—	—	227.7
July	75.0	—	—	75.0
August	116.0	—	—	116.0
September	46.5	—	—	46.5
October	196.9	—	—	196.9
November	22.0	—	—	22.0
December	198.3	—	—	198.3
1981				
January	105.5	—	—	105.5
February	184.5	—	—	184.5
March	195.9	—	—	195.9
April	249.5	—	—	249.5
May	17.3	—	—	17.3
June	184.3	—	—	184.3
July	105.8	—	—	105.8
August	142.0	—	—	142.0
September	244.9	—	—	244.9
October	401.8	—	—	401.8
November	287.1	—	—	287.1
December	162.3	—	—	162.3

ANALYSIS OF COMMERCIAL BANKS LOANS AND ADVANCES

(# million)

End of Year and Month	Production					General Commerce			Services			Others			Total (15)
	Agriculture Forestry and Fishing (1)	Manufacturing (2)	Mining and Quarrying (3)	Real Estate and Construction (4)	Bills Discounted (5)	Domestic Trade (6)	Exports (7)	Imports (8)	Public Utilities (9)	Transportation and Communications (10)	Credit and Financial Institutions (11)	Governments (12)	Personal and Professional (13)	Miscellaneous (14)	
December 1974	27.2	258.5	12.2	97.8	14.0	98.1	91.7	81.1	7.3	65.9	21.7	31.7	62.4	68.6	938.1
December 1975	37.3	410.7	16.3	212.8	28.8	144.3	100.6	230.6	17.1	82.0	51.5	37.3	84.8	83.8	1,537.3
December 1976	79.6	609.0	14.6	412.3	23.8	210.1	96.5	200.6	21.5	180.7	51.0	56.4	98.5	68.3	2,122.9
December 1977	139.1	837.8	37.7	662.0	23.8	297.5	102.4	288.3	45.7	233.6	95.6	87.8	137.6	85.7	3,074.6
December 1978	224.0	1,138.0	39.4	882.8	39.7	409.1	80.8	339.0	62.3	284.5	150.8	131.5	203.9	123.9	4,109.7
1979															
January	244.7	1,135.2	41.6	930.2	32.3	406.7	76.9	332.9	58.7	275.8	160.0	139.2	200.4	128.7	4,172.3
February	251.6	1,138.1	49.8	947.5	28.9	421.4	71.0	335.0	53.5	364.9	142.0	149.1	215.3	122.8	4,190.9
March	258.5	1,206.5	38.0	893.2	29.8	419.8	63.1	335.1	58.6	260.0	114.6	163.2	166.8	118.7	4,128.9
April	261.2	1,191.3	42.3	910.7	27.3	418.2	65.7	322.6	54.1	280.0	123.1	165.1	162.5	141.4	4,165.5
May	273.0	1,202.9	46.1	930.5	23.2	433.4	68.6	301.5	46.6	289.2	100.7	146.8	178.6	129.7	4,170.8
June	266.3	1,231.7	41.3	958.2	24.5	438.8	75.3	286.5	45.9	298.5	100.3	136.4	183.0	123.7	4,210.4
July	267.6	1,239.1	51.7	987.4	23.1	434.3	66.7	287.2	53.1	306.5	103.2	138.5	182.3	124.0	4,265.4
August	283.3	1,246.7	45.8	977.1	23.5	433.4	68.6	289.7	39.6	312.3	99.2	147.2	177.8	123.9	4,268.2
September	277.0	1,233.0	45.8	986.6	18.8	428.3	72.6	262.3	44.5	305.9	100.7	170.5	181.3	125.6	4,252.8
October	265.1	1,254.8	39.8	999.9	20.4	447.1	71.4	254.1	49.3	301.8	182.2	154.6	189.5	114.5	4,344.6
November	296.5	1,288.9	48.7	1,022.1	21.3	456.6	79.5	264.1	49.8	322.0	115.2	152.5	191.7	145.7	4,357.1
December	329.6	1,357.3	44.0	1,051.5	63.6	442.6	78.3	279.2	57.1	334.4	81.3	166.5	199.2	139.8	4,624.4
1980															
January	322.9	1,351.3	39.8	1,036.0	27.8	393.7	77.8	248.0	61.4	339.4	102.2	139.9	214.6	295.3	4,650.1
February	318.0	1,414.0	42.3	1,081.8	27.4	485.9	76.2	272.3	78.2	343.9	106.4	142.9	209.4	135.7	4,734.4
March	304.0	1,409.0	44.4	1,047.3	28.4	466.3	79.2	247.1	70.5	327.4	96.9	132.8	208.0	325.6	4,786.9
April	316.0	1,439.2	44.1	1,072.8	29.9	485.5	71.8	291.8	79.6	338.1	105.7	123.6	201.5	255.2	4,854.8
May	313.3	1,546.8	63.3	1,146.7	34.6	530.0	73.3	318.9	84.5	361.4	100.9	126.2	214.8	189.2	5,103.9
June	333.1	1,568.3	56.8	1,201.0	35.2	531.8	71.7	332.4	88.7	358.6	118.2	134.7	218.7	185.2	5,234.4
July	363.9	1,649.4	52.2	1,257.8	26.3	572.3	71.2	333.8	87.2	376.9	155.3	113.4	218.4	171.0	5,449.1
August	380.0	1,758.1	55.6	1,270.3	23.2	594.4	76.3	358.2	87.1	383.7	101.8	106.6	242.6	164.5	5,602.4
September	417.6	1,823.8	53.6	1,294.4	23.7	601.0	77.0	356.7	93.0	373.1	124.8	107.8	242.3	167.5	5,756.3
October	419.6	1,860.9	46.7	1,288.3	25.4	629.0	84.5	384.8	85.8	388.2	208.2	116.3	221.4	218.8	5,977.9
November	449.9	1,892.0	47.0	1,308.8	41.9	650.2	97.9	424.6	86.7	442.6	161.2	127.6	219.8	205.6	6,155.8
December	462.2	1,956.8	50.9	1,325.4	26.6	634.6	100.2	447.9	88.0	485.4	206.8	160.3	222.3	181.7	6,349.1
1981															
January	467.0	1,972.7	53.6	1,301.0	—	656.9	431.2	104.4	90.7	509.6	284.0	179.1	214.8	214.9	6,479.9
February	481.5	1,986.1	64.3	1,356.2	—	702.2	454.9	100.0	91.2	502.4	198.2	200.6	217.5	177.8	6,532.9
March	505.9	2,047.3	59.4	1,421.7	—	693.7	476.7	107.8	93.7	548.6	215.8	212.4	236.3	228.9	6,848.2
April	501.6	2,152.4	68.1	1,461.4	—	731.1	466.8	95.7	104.7	551.6	198.7	200.5	245.1	201.3	6,979.0
May	508.8	2,206.6	81.3	1,509.6	—	729.9	450.5	96.5	106.8	564.3	191.9	247.2	242.9	213.1	7,149.4
June	514.3	2,279.7	73.0	1,528.6	—	740.7	498.7	112.4	107.7	568.7	198.3	247.4	280.0	235.6	7,385.1
July	538.0	2,368.6	78.7	1,561.3	—	771.0	528.2	129.6	124.4	586.2	215.6	247.1	285.7	231.3	7,665.7
August	503.1	2,488.7	72.4	1,606.2	—	832.0	529.9	91.7	120.8	582.4	299.2	269.4	300.4	251.0	7,947.2
September	552.6	2,558.0	73.9	1,627.7	—	831.4	562.2	94.8	132.3	615.8	271.8	266.9	296.3	266.5	8,150.2
October	570.4	2,640.3	78.8	1,681.0	—	898.8	532.3	106.9	169.6	634.3	229.3	265.7	301.7	254.9	8,364.0
November	603.4	2,684.5	91.5	1,758.9	—	880.7	569.9	107.5	171.9	632.4	298.4	281.3	314.0	233.1	8,627.5
December	590.6	2,659.8	88.0	1,750.5	—	827.5	540.4	107.1	177.2	610.3	360.8	308.9	323.2	238.6	8,582.9

COMMERCIAL BANKING

Table 5

SELECTED PREDOMINANT INTEREST RATES
(Per Cent, Per Annum)

End of Year and Month	Commercial Bank Deposit Rates Time Deposits				Savings	Federal ¹ Savings Bank	Lending Rates		
	3 Months	3-6 Months	6-12 Months	Over 12 Months			First Class Advances	Produce Advances	Other Advances
December 1974	3	3½	3½	4	3	4	7	10	10
December 1975	3	3	3	4	4	5	6	9	9
December 1976	2½	2½	3½	3½	4	5	6	8	10
December 1977	3	3	3	2	4	5	6	6	6
December 1978	4¾	5	5¾	5½	5	5	7	11	11
1979									
January	4¾	5	5¾	5½	5	5	7	11	11
February	4½	5	5¾	5½	5	5	7	9	11
March	4½	5	5¾	5½	5	5	7	9	11
April	4½	5	5¾	5½	5	5	7	9	11
May	4½	5	5¾	5½	5	5	7	9	11
June	4½	5	5¾	5½	5	5	7	9	11
July	4½	5	6	6½	5	5	7½	9	11
August	4½	5	6	6½	5	5	7½	9	11
September	5	5	5½	6½	5	5	7½	9	11
October	5½	5½	6	6½	5	5	7½	9	11
November	5½	5½	6	6½	5	5	7½	9	11
December	5½	5½	6	6½	5	5	7½	9	11
1980									
January	4	5	5¾	5½	5	5	7	7	7
February	4¾	5	5¾	5½	5	5	7	7	7
March	4¾	5	5¾	5½	5	5	7	7	7
April	5½	6	6¾	6½	6	6	7	7	7
May	5¾	6	6¾	6½	6	6	7	7	7
June	5¾	6	6¾	6½	6	6	7	7	9
July	5½	6	6¾	6½	6	6	8	9½	10
August	5½	6	6¾	6½	6	6	9	9½	9
September	5¾	6	6¾	6½	6	6	8½	8½	10
October	5½	6	6¾	6½	6	6	8	8½	9
November	5¾	6	6¾	6½	6	6	9	7½	6
December	5¾	6	6¾	6½	6	6	7½	8½	9½
1981									
January	5¾	6	6¾	6½	6	6	9	9	9¾
February	5¾	6	6¾	6½	6	6	8¾	8½	9½
March	5¾	6	6¾	6½	6	6	8¾	8½	9½
April	5¾	6	6¾	6½	6	6	8¾	7¾	9¼
May	5¾	6	6¾	6½	6	6	8½	9	9½
June	5¾	6	6¾	6½	6	6	9½	8½	8
July	5¾	6	6¾	6½	6	6	9½	8½	8
August	5¾	6	6¾	6½	6	6	9½	8½	8
September	5¾	6	6¾	6½	6	6	9½	9¾	8
October	5¾	6	6¾	6½	6	6	9½	8½	8
November	5¾	6	6¾	6½	6	6	9½	8½	8
December	5¾	6	6¾	6½	6	6	7¾	9¾	10

¹ Formerly named Post Office Savings Bank

COMMERCIAL BANKING

Table 6

RATIO OF LOANS AND ADVANCES TO DEPOSITS

(Per Cent)

End of Month	1975	1976	1977	1978	1979	1980	1981
January	50.5	50.7	50.2	60.3	76.7	64.9	63.7
February	50.4	49.4	49.3	60.8	76.8	65.2	69.8
March	47.5	44.9	44.9	59.7	76.4	63.1	71.2
April	47.4	45.2	49.5	61.8	74.7	63.2	71.4
May	49.1	47.2	53.0	67.5	73.4	65.4	72.4
June	49.9	47.3	54.2	68.9	73.0	67.0	74.2
July	48.9	46.5	55.2	70.4	71.8	69.5	74.9
August	50.8	48.2	53.6	73.7	64.9	69.8	77.1
September	53.1	49.4	54.7	71.4	63.5	69.4	76.8
October	55.7	49.3	55.2	74.9	62.8	67.8	78.8
November	56.3	50.5	57.0	76.2	62.8	66.2	83.4
December	54.1	51.0	58.7	77.5	66.3	63.7	80.6

COMMERCIAL BANKING

Table 7(a)

NET EXTERNAL ASSETS OF COMMERCIAL BANKS

(₹ million)

 Net Assets (+) Net Liabilities (-)¹

End of Month	1975	1976	1977	1978	1979	1980	1981
January	+ 38.8	+ 89.2	+109.1	+175.3	+ 90.0	+112.5	+149.1
February	+ 54.3	+ 95.1	+ 97.5	+170.0	+ 77.1	+137.1	+219.1
March	+ 25.0	+ 63.3	+114.1	+108.9	+ 83.1	+123.8	+232.9
April	+ 65.5	+ 59.6	+109.9	+103.2	+ 89.7	+131.4	+218.5
May	+ 68.4	+ 94.9	+130.2	+104.4	+ 94.3	+114.6	+218.6
June	+ 61.4	+ 86.3	+134.9	+105.1	+130.9	+103.1	+231.8
July	+ 72.5	+ 19.2	+147.9	+104.1	+139.5	+142.1	+171.0
August	+ 94.8	- 17.8	+171.9	+100.6	+109.7	+163.7	+141.4
September	+ 60.4	+ 6.5	+113.2	+ 86.5	+106.5	+119.3	+145.0
October	+ 87.1	+ 8.8	+141.6	+ 64.3	+133.4	+123.5	+239.7
November	+ 74.8	+ 5.6	+194.9	+ 82.3	+162.8	+119.7	+186.7
December	+ 93.8	+ 4.2	+200.0	+113.9	+169.6	+161.8	+128.2

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

COMMERCIAL BANKING

Table 7(b)

LIQUIDITY RATIOS OF COMMERCIAL AND MERCHANT BANKS

 (in Per Cent)¹

End of Month	1975	1976	1977	1978	1979	1980	1981
January	65.7	57.0	46.0	35.6	28.0	43.2	43.0
February	67.4	56.6	49.5	36.7	30.5	42.2	40.5
March	68.5	58.3	56.9	36.4	31.3	44.3	39.1
April	68.1	60.9	47.8	40.6	34.3	48.3 ²	38.9
May	64.1	60.3	43.1	48.7	37.1	43.2	36.0
June	62.8	59.5	42.9	46.6	36.0	41.2 ²	38.0
July	63.5	63.5	44.3	30.5	43.1	40.5	34.0
August	62.9	62.9	42.3	31.2	45.7	40.3	37.2
September	57.5	57.6	44.3	33.8	49.7	39.3	34.6
October	66.6	52.4	36.6	33.2	49.7	41.8	31.9
November	53.8	53.0	39.0	38.5	46.5	40.3	32.3
December	56.4	47.7	38.2	31.4	53.1	42.2	36.5

¹ Computed According to Statutory Requirements

² Revised.

COMMERCIAL BANKING

Table 8

BENIN BANKERS' CLEARING HOUSE
(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1975	251	168,440	580.6	671	2.3
1976	252	174,814	683.0	694	2.7
1977	249	206,687	820.5	830	3.3
1978	251	209,883	903.3	836	3.6
1979 ¹					
January	22	16,808	75.6	764	3.4
February	19	15,960	73.0	840	3.8
March	22	16,280	55.8	740	2.5
April	19	15,922	67.1	838	3.5
May	23	18,837	87.9	819	3.8
June	21	15,813	73.0	753	3.5
July	22	17,930	79.3	815	3.6
August	22	18,106	88.9	823	4.0
September	n.a.	n.a.	n.a.	n.a.	n.a.
October	21	14,700	95.0	700	4.5
November	22	17,424	72.4	792	3.3
December	20	16,280	80.1	814	4.0
1980					
January	21	17,682	75.9	842	3.6
February	21	21,433	117.8	973	5.6
March	21	27,195	107.3	1,295	5.1
April	20	19,220	91.1	961	4.6
May	22	22,618	150.2	1,028	6.8
June	21	28,334	104.1	1,349	5.0
July	23	24,725	103.8	1,075	4.5
August	19	19,076	103.6	1,004	5.5
September	22	26,400	136.9	1,200	6.2
October	20	25,400	200.1	1,270	10.0
November	20	22,680	147.1	1,134	7.4
December	21	20,013	214.4	953	10.2
1981					
January	20	20,940	178.2	1,047	8.9
February	20	19,360	178.0	968	8.9
March	22	27,764	212.3	1,262	9.6
April	20	27,880	176.2	1,394	8.8
May	15	25,785	212.2	1,719	14.1
June	22	34,130	166.1	1,551	7.5
July	21	31,956	146.2	1,522	7.0
August	21	28,981	131.5	1,380	6.3
September	22	27,132	133.3	1,233	6.1
October	19	26,927	113.1	1,417	6.0
November	21	28,391	166.7	1,352	7.9
December	20	24,891	153.9	1,245	7.7

n.a. = not available
1 Revised

COMMERCIAL BANKING

Table 9

CALABAR BANKERS' CLEARING HOUSE

(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques Cleared	Total Amount (₦ million)	Daily Averages Number of Cheques	Daily Averages Amount (₦ million)
1979					
January	—	—	—	—	—
February	—	—	—	—	—
March	22	6,380	20.7	290	0.9
April	19	7,562	23.0	398	1.2
May	23	7,130	30.6	310	1.3
June	21	5,628	27.0	268	1.3
July	22	6,138	34.3	279	1.6
August	22	6,204	41.5	282	1.9
September	20	5,320	29.0	266	1.5
October	21	5,901	31.2	281	1.5
November	22	6,204	63.2	282	2.9
December	20	1,360	6.5	68	0.3
1980					
January	21	5,628	41.3	268	2.0
February	21	6,153	50.7	293	2.4
March	21	7,749	66.8	369	3.2
April	20	7,660	34.2	383	1.7
May	22	8,800	66.9	400	3.0
June	21	9,786	51.1	466	2.4
July	23	11,339	57.9	493	2.5
August	19	6,384	56.3	336	3.0
September	22	7,568	85.2	334	3.9
October	20	8,560	100.9	428	5.0
November	20	7,540	136.4	377	6.8
December	21	8,757	111.2	417	5.3
1981					
January	20	9,340	88.2	467	4.4
February	20	8,260	53.2	413	2.7
March	22	6,930	91.4	315	4.2
April	20	15,015	104.6	751	5.2
May	15	11,685	81.9	779	5.5
June	22	16,117	72.3	733	3.3
July	21	19,851	56.7	945	2.7
August	21	14,864	72.7	708	3.5
September	22	8,253	95.9	375	4.4
October	19	8,487	85.7	447	4.5
November	21	8,407	42.7	400	2.0
December	20	9,300	124.9	465	6.2

COMMERCIAL BANKING

Table 10

ENUGU BANKERS' CLEARING HOUSE

(Monthly Clearings)

Year and Month				Daily Averages	
	Number of Working Days	Number of Cheques	Amount (₦ million)	Number of Cheques	Amount (₦ million)
1975	251	283,142	569.8	949	2.3
1976	252	248,979	910.7	977	3.6
1977	249	231,164	1234.9	928	5.0
1978	251	210,801	1112.4	840	4.4
1979					
January	22	16,742	75.5	761	3.4
February	19	15,789	72.4	831	3.8
March	22	19,866	111.5	903	5.1
April	19	16,112	64.3	848	3.4
May	23	18,674	97.5	812	6.6
June	21	17,245	81.4	821	3.9
July	22	17,864	105.6	812	4.8
August	22	18,260	101.0	830	4.6
September	20	15,980	80.0	799	4.0
October	21	18,375	99.8	875	4.6
November	22	18,370	90.2	835	4.1
December	20	16,380	88.8	819	4.4
1980					
January	21	19,383	97.7	923	4.7
February	21	21,651	95.1	1,031	4.5
March	21	33,180	133.0	1,580	6.3
April	20	33,980	134.0	1,699	6.7
May	22	37,994	126.4	1,727	5.7
June	21	14,761	96.8	703	4.6
July	23	20,217	122.7	879	5.3
August	19	25,688	118.4	1,352	6.2
September	22	20,966	135.5	953	6.2
October	20	18,321	162.9	916	2.0
November	20	19,200	182.1	960	9.1
December	21	23,163	190.3	1,103	9.1
1981					
January	20	31,800	131.4	1,590	6.6
February	20	18,095	129.9	904	6.5
March	22	29,656	147.6	1,348	6.7
April	20	24,380	124.2	1,219	6.2
May	15	28,980	182.1	1,932	12.1
June	22	36,717	208.6	1,669	9.5
July	21	33,503	185.3	1,595	8.8
August	21	37,303	183.6	1,776	8.7
September	22	25,128	211.5	1,142	9.6
October	19	18,752	218.4	987	11.5
November	21	19,534	165.8	930	7.9
December	21	19,693	96.8	938	4.6

COMMERCIAL BANKING

IBADAN BANKERS' CLEARING HOUSE

(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1975	251	549,325	1,166.9	2,189	4.6
1976	252	559,915	1,678.0	2,222	6.7
1977	249	529,525	2,148.6	2,127	8.6
1978	251	501,237	2,396.4	1,997	9.5
1979					
January	22	36,894	190.1	1,677	8.6
February	19	33,174	154.7	1,746	8.1
March	22	41,822	180.9	1,901	8.2
April	19	32,224	119.9	1,696	6.3
May	23	40,388	152.6	1,756	6.6
June	21	35,280	142.6	1,680	6.8
July	22	36,740	170.9	1,670	7.8
August	22	37,444	255.6	1,702	11.6
September	20	33,460	171.1	1,673	8.6
October	21	37,590	218.8	1,790	10.4
November	22	41,294	289.6	1,877	13.2
December	20	30,600	303.6	1,530	15.2
1980					
January	21	36,855	249.6	1,755	11.9
February	21	36,267	201.1	1,727	9.6
March	21	47,775	206.8	2,275	9.8
April	20	43,000	192.4	2,150	9.6
May	22	46,750	210.3	2,125	9.6
June	21	37,737	210.3	1,797	10.0
July	23	37,697	261.1	1,639	11.4
August	19	35,074	172.5	1,846	9.1
September	22	41,668	223.9	1,894	10.2
October	20	35,400	188.9	1,770	9.4
November	20	35,640	286.9	1,782	14.3
December	21	41,643	393.9	1,983	18.9
1981					
January	20	42,540	370.6	2,127	18.5
February	20	36,580	273.6	1,829	13.7
March	22	35,904	202.0	1,632	9.2
April	20	64,800	271.6	3,240	13.6
May	15	50,175	266.0	3,345	17.7
June	22	60,909	296.7	2,769	13.5
July	21	39,525	305.2	1,882	14.5
August	21	41,510	313.9	1,977	14.9
September	22	40,854	251.2	1,857	11.4
October	19	37,233	291.8	1,960	15.4
November	21	39,495	403.9	1,881	19.2
December	16	32,031	405.7	2,002	25.4

COMMERCIAL BANKING

ILORIN BANKERS' CLEARING HOUSE

(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1979					
January	22	7,106	17.8	323	0.8
February	19	6,954	24.2	366	1.3
March	22	8,118	26.5	369	1.2
April	19	6,650	19.7	350	1.0
May	23	7,705	31.3	335	1.4
June	21	6,657	28.0	317	1.3
July	22	7,018	19.8	319	0.9
August	22	7,920	43.8	360	2.0
September	20	7,920	44.2	346	2.2
October	21	7,707	71.1	367	3.4
November	22	7,876	68.9	358	3.1
December	20	7,480	36.4	374	1.8
1980					
January	21	7,350	42.7	350	2.0
February	21	7,770	11.8	370	0.6
March	21	7,476	55.7	356	2.7
April	20	7,940	49.4	397	2.5
May	22	10,032	43.5	456	2.0
June	21	8,085	42.1	385	2.0
July	23	8,533	47.1	371	2.0
August	19	7,068	64.9	372	3.4
September	22	9,306	59.0	423	2.7
October	20	8,420	84.4	421	4.2
November	20	9,160	76.1	458	3.8
December	21	11,172	105.9	532	5.0
1981					
January	20	8,580	56.7	429	2.8
February	20	8,340	55.5	417	2.8
March	22	7,392	51.6	336	2.3
April	19	10,382	52.9	546	2.8
May	15	11,065	91.6	738	6.1
June	22	9,653	86.3	439	3.9
July	21	12,304	73.1	586	3.5
August	21	13,016	86.6	620	4.1
September	22	9,091	64.0	413	2.9
October	19	8,656	64.3	456	3.4
November	21	8,823	76.1	420	3.6
December	21	9,423	92.7	449	4.4

COMMERCIAL BANKING

JOS BANKERS' CLEARING HOUSE

(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1975	251	109,944	133.6	438	1.3
1976	252	116,751	566.7	463	2.2
1977	249	121,611	1,203.2	488	4.8
1978	251	149,249	604.1	595	2.4
1979					
January	22	9,130	51.2	415	2.3
February	19	8,189	48.3	431	2.5
March	22	9,416	57.7	428	2.6
April	19	7,619	38.2	401	2.0
May	23	9,706	57.2	422	2.5
June	21	8,631	48.1	411	2.3
July	22	9,284	83.1	422	3.8
August	22	9,394	67.1	427	3.1
September	20	8,800	71.8	440	3.6
October	21	9,786	54.3	466	2.6
November	22	9,636	100.5	438	13.2
December	20	8,600	73.8	430	3.7
1980					
January	21	9,954	73.4	474	3.5
February	21	10,710	75.7	510	3.6
March	21	11,487	90.3	547	4.3
April	20	11,860	51.5	593	2.6
May	22	12,210	72.1	555	3.3
June	21	10,542	77.1	502	3.7
July	23	14,789	82.2	643	3.6
August	19	10,203	94.7	537	5.0
September	22	10,934	94.0	497	4.3
October	20	11,980	118.2	599	5.9
November	20	10,660	107.8	533	5.4
December	21	13,209	150.7	629	7.2
1981					
January	20	11,364	125.8	568	6.3
February	20	10,680	115.6	534	5.8
March	22	11,992	113.0	524	5.1
April	20	14,140	93.0	707	4.7
May	15	10,725	126.3	715	8.1
June	22	10,725	126.3	488	5.7
July	21	12,780	113.9	607	5.4
August	21	13,126	138.1	625	6.6
September	22	12,582	101.4	572	4.6
October	19	11,119	116.5	585	6.1
November	21	11,961	124.9	570	5.9
December	21	14,166	154.0	675	7.3

COMMERCIAL BANKING

KADUNA BANKERS' CLEARING HOUSE

(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1974	291	150,165	293.6	516	1.0
1975	251	182,346	482.2	726	1.9
1976	252	208,953	755.1	829	2.9
1977	249	229,734	1,312.2	923	5.3
1978	251	228,530	1,272.3	910	5.1
1979					
January	22	19,184	110.1	872	5.0
February	19	17,290	103.5	910	5.4
March	22	20,514	111.2	922	5.1
April	19	17,385	13.2	915	5.9
May	23	20,378	117.9	886	5.1
June	21	18,228	120.8	868	5.8
July	22	18,700	108.6	850	4.9
August	22	18,788	157.9	854	7.2
September	20	17,540	111.2	877	5.6
October	21	15,519	131.1	739	6.2
November	22	19,030	125.2	865	5.7
December	20	3,000	18.0	150	0.9
1980					
January	21	19,047	150.1	907	7.1
February	21	24,192	187.2	1,152	8.9
March	21	24,402	151.5	1,162	7.2
April	20	21,420	113.4	1,071	5.7
May	22	21,978	140.9	999	6.4
June	21	24,037	139.4	1,145	6.6
July	23	23,783	155.3	1,034	6.8
August	19	18,012	144.7	948	7.6
September	22	21,186	154.9	963	7.0
October	20	20,220	209.7	1,011	10.5
November	20	20,400	189.1	1,020	9.5
December	21	24,045	243.3	1,145	11.6
1981					
January	20	20,200	156.8	1,010	7.8
February	20	18,960	147.5	948	7.4
March	22	21,252	167.4	966	7.6
April	20	24,425	215.8	1,221	10.8
May	15	20,360	200.0	1,357	13.3
June	22	42,105	328.0	1,914	14.9
July	21	24,107	213.2	1,148	10.2
August	21	23,533	255.4	1,121	12.2
September	22	25,528	152.9	1,160	7.0
October	19	22,422	251.9	1,180	13.3
November	21	23,263	99.4	1,108	4.7
December	21	27,425	125.9	1,306	6.0

COMMERCIAL BANKING

KANO BANKERS' CLEARING HOUSE

(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1974	248	223,916	592.1	903	2.4
1975	251	267,490	1,103.5	1,066	4.4
1976	252	289,357	1,689.4	1,148	6.7
1977	249	302,027	1,988.9	1,213	8.0
1978	251	317,091	2,499.9	1,263	10.0
1979					
January	22	26,048	227.9	1,184	10.4
February	19	23,370	203.9	1,230	10.7
March	22	26,290	219.2	1,195	9.9
April	19	21,888	172.5	1,152	9.0
May	23	25,806	199.9	1,122	8.7
June	21	23,751	222.1	1,131	10.6
July	22	24,552	249.7	1,116	11.4
August	22	23,364	241.7	1,062	11.0
September	20	22,120	175.4	1,106	8.8
October	21	24,255	222.5	1,155	10.6
November	22	25,014	304.9	1,137	13.9
December	20	24,440	203.2	1,222	10.2
1980					
January	21	25,074	240.6	1,194	11.5
February	21	25,851	254.2	1,231	12.1
March	21	27,489	315.9	1,309	15.0
April	20	25,100	273.8	1,255	13.7
May	22	26,360	244.2	1,198	11.1
June	21	25,209	265.7	1,200	12.7
July	23	28,322	300.0	1,231	13.0
August	19	23,864	271.0	1,256	14.3
September	22	27,170	292.6	1,235	13.3
October	20	25,620	268.5	1,281	13.4
November	20	25,060	326.2	1,253	16.3
December	21	27,993	385.6	1,333	18.4
1981					
January	20	26,780	369.4	1,339	18.5
February	20	25,980	300.4	1,299	15.0
March	22	25,806	338.7	1,173	15.4
April	20	30,320	367.2	1,516	18.1
May	15	23,370	410.6	1,558	27.4
June	22	27,486	337.6	1,249	15.3
July	21	30,885	397.5	1,471	18.9
August	21	19,321	230.0	920	11.0
September	22	25,627	330.2	1,165	15.0
October	19	19,441	239.1	1,023	12.6
November	21	26,081	319.0	1,242	15.2
December	17	23,740	118.7	1,397	7.0

COMMERCIAL BANKING

LAGOS BANKERS' CLEARING HOUSE

(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1974	248	2,622,851	4,728.3	10,576	19.1
1975	251	2,951,109	7,825.8	11,757	31.2
1976	252	3,197,306	11,634.4	12,688	46.2
1977	249	3,036,046	13,948.0	12,193	56.0
1978	251	3,649,693	19,446.5	14,541	77.5
1979					
January	22	301,110	493.5	13,687	22.4
February	19	281,390	358.5	14,810	18.9
March	22	303,380	523.3	13,790	23.8
April	19	227,031	448.1	11,949	23.6
May	n.a.	n.a.	n.a.	n.a.	n.a.
June	21	228,123	403.8	10,863	19.2
July	22	245,190	515.1	11,145	23.4
August	22	259,270	594.6	11,785	27.0
September	20	333,220	557.8	16,711	27.9
October	21	335,601	663.7	15,981	31.6
November	22	291,500	537.0	13,250	24.4
December	20	280,740	653.6	14,037	32.7
1980					
January	21	303,429	568.3	14,449	27.1
February	21	284,739	595.7	13,559	28.4
March	21	305,592	656.1	14,552	31.2
April	20	315,080	649.5	15,754	32.5
May	22	297,814	570.1	13,537	25.9
June	21	334,887	480.0	15,947	22.9
July	23	364,389	524.7	15,843	22.8
August	19	304,817	443.6	16,043	23.3
September	23	352,352	842.6	16,016	38.3
October	20	327,140	708.0	16,357	35.4
November	20	292,360	711.8	14,618	35.6
December	21	346,909	145.4	16,519	6.9
1981					
January	20	356,400	845.2	17,820	42.3
February	20	341,500	635.3	17,075	31.8
March	17	320,858	647.5	18,874	38.1
April	19	320,017	569.2	16,843	30.0
May	15	307,845	585.5	20,523	39.0
June	22	365,304	681.0	16,605	31.0
July	21	450,786	786.4	21,466	37.4
August	21	409,907	738.1	19,519	35.1
September	22	407,628	827.0	18,529	37.6
October	19	285,078	756.7	15,004	39.8
November	21	311,443	817.0	14,831	38.9
December	21	343,110	1,136.6	16,339	54.1

n.a. = not available

COMMERCIAL BANKING

PORT-HARCOURT BANKERS' CLEARING HOUSE

(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1974	248	175,390	266.7	707	1.5
1975	251	197,199	519.0	786	2.1
1976	252	213,699	733.6	848	2.9
1977	249	238,221	1,079.2	957	4.3
1978	251	231,818	1,358.0	924	5.4
1979					
January	22	18,370	128.0	835	5.8
February	19	17,043	100.9	897	5.3
March	22	22,044	131.4	1,002	6.0
April	19	15,333	94.0	807	4.9
May	23	19,872	107.3	864	4.7
June	21	16,359	108.5	779	5.2
July	22	17,534	102.4	797	4.7
August	22	19,822	136.3	901	6.2
September	20	16,000	100.2	800	5.0
October	21	18,165	97.7	865	4.7
November	22	21,604	119.1	982	5.4
December	20	18,280	108.7	914	5.4
1980					
January	21	17,598	112.0	838	5.3
February	21	18,648	94.5	888	4.5
March	21	4,809	147.4	229	7.0
April	20	8,000	38.1	400	1.9
May	22	20,614	125.6	937	5.7
June	21	24,570	127.6	1,170	6.1
July	23	23,184	137.4	1,008	6.0
August	19	22,249	110.2	1,171	5.8
September	22	23,232	139.8	1,056	6.4
October	20	19,940	151.5	997	7.6
November	20	20,540	179.4	1,027	9.0
December	21	24,192	244.5	1,152	11.6
1981					
January	20	20,900	169.5	1,045	8.4
February	20	23,020	159.1	1,151	8.0
March	22	20,790	170.2	945	7.7
April	20	19,680	75.2	984	3.8
May	15	22,185	177.7	1,479	11.8
June	22	35,071	191.4	1,594	8.7
July	21	29,460	178.2	1,403	8.5
August	21	29,403	72.3	1,400	3.4
September	22	26,195	116.2	1,197	5.3
October	19	22,813	87.8	1,201	4.6
November	21	22,952	89.9	1,093	4.3
December	20	23,151	148.0	1,158	7.4

COMMERCIAL BANKING

MAIDUGURI BANKERS' CLEARING HOUSE

(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1977	249	85,234	2,836.1	342	11.4
1978	251	82,671	725.2	329	2.9
1979					
January	22	6,248	62.0	284	2.8
February	19	5,947	55.9	313	2.9
March	22	7,458	63.5	339	2.9
April	19	5,434	37.5	286	2.0
May	23	6,049	46.3	263	2.0
June	21	5,565	53.4	265	2.5
July	22	5,544	45.8	252	2.1
August	22	5,280	63.6	240	2.9
September	20	4,900	45.3	245	2.3
October	n.a.	n.a.	n.a.	n.a.	n.a.
November	22	5,984	69.1	272	3.1
December	20	5,420	51.2	271	2.6
1980					
January	21	5,775	48.4	275	2.3
February	21	6,741	61.5	321	2.9
March	21	7,896	90.5	376	4.3
April	20	5,927	35.7	296	1.8
May	22	7,304	50.3	332	2.3
June	21	6,762	75.3	322	3.6
July	23	6,762	57.3	294	2.5
August	19	6,175	51.5	325	2.7
September	22	6,996	61.6	318	2.8
October	20	7,020	69.1	351	3.5
November	20	7,000	72.9	350	3.6
December	21	9,051	110.8	431	5.3
1981					
January	20	6,660	73.4	333	3.7
February	20	6,960	55.2	348	2.8
March	22	7,964	66.9	362	3.0
April	20	8,980	73.9	449	3.7
May	15	6,540	69.0	436	4.6
June	22	8,159	68.6	371	3.1
July	21	7,316	84.2	348	4.0
August	21	8,375	101.8	399	4.8
September	22	6,624	72.7	301	3.3
October	19	6,772	62.6	356	3.3
November	21	7,935	67.3	378	3.2
December	21	7,720	41.1	368	2.0

n.a. = not available

COMMERCIAL BANKING

SOKOTO BANKERS' CLEARING HOUSE

(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1978	62	4,094	50.4	66	0.8
1979					
January	22	2,276	21.1	103	1.0
February	19	2,462	16.3	130	0.9
March	22	3,404	30.9	155	1.4
April	19	1,978	13.1	104	0.7
May	23	2,079	22.1	90	1.0
June	21	2,150	13.6	102	0.7
July	22	2,316	15.5	105	0.7
August	22	2,158	34.2	98	1.6
September	20	3,369	26.8	168	1.3
October	21	4,172	22.8	199	1.1
November	22	3,727	14.2	169	0.7
December	20	3,744	26.7	187	1.3
1980					
January	21	3,954	18.5	188	0.9
February	21	4,203	23.8	200	1.1
March	21	5,238	38.0	249	1.8
April	20	4,101	26.4	205	1.3
May	22	3,542	67.3	161	3.1
June	21	3,980	23.1	189	1.1
July	23	4,891	32.6	213	1.4
August	19	3,915	19.6	206	1.0
September	22	4,531	48.3	206	2.2
October	20	4,379	38.0	219	1.9
November	20	4,560	44.4	228	2.2
December	21	5,121	51.1	244	2.4
1981					
January	20	4,503	29.8	225	1.5
February	20	3,768	15.1	188	0.8
March	22	3,121	22.0	141	1.0
April	20	4,959	25.4	247	1.3
May	15	3,848	31.0	256	2.1
June	22	5,076	35.1	230	1.6
July	21	4,691	27.0	223	1.3
August	21	4,426	37.0	211	1.8
September	22	4,197	28.9	191	1.3
October	19	3,871	25.3	204	1.3
November	20	4,383	24.8	219	1.2
December	21	4,984	38.0	237	1.8

COMMERCIAL BANKING

MERCHANT BANKS' STATEMENT OF ASSETS AND LIABILITIES¹

Table 20(a)

₦ million

ASSETS

End of Month	Cash Balances with the Central Bank (1)	Balances Held with				Loans and Advances							Investment in Nigeria							Total Investment (21)	Other Assets (22)	Total Assets (23)	
		Banks in Nigeria (2)	Offices and Branches Abroad ² (3)	Banks Abroad (4)	Total (5)	Banks in Nigeria (6)	Subsidiaries of Banks in Nigeria (7)	Other Customers (8)	Money at Call Outside C.B.N. (9)	Bills Discounted and Payable in Nigeria (10)	Factored Debts (11)	Total Loans and Advances (12)	Treasury Bills (13)	Treasury Certificates (14)	Balance with Call Money Fund (15)	Bankers Unit Fund (16)	Stabilization Securities (17)	Certificates of Deposits Held (18)	Equipment on Lease (19)				Others ² (20)
December 1975	14.4	1.7	—	4.1	5.8	—	—	73.0	1.8	5.9	—	80.7	11.9	1.5	—	—	—	—	4.8	—	18.2	67.0	186.1
December 1976	6.2	1.0	0.2	0.8	2.0	—	—	73.4	1.4	3.3	—	78.1	7.4	7.0	—	13.1	—	9.3	3.2	4.6	44.6	37.4	168.3
December 1977	18.6	2.9	—	7.5	10.4	—	—	100.6	6.4	2.6	—	109.6	26.9	4.8	—	31.6	—	—	12.5	6.6	82.3	98.5	319.6
December 1978	42.9	4.7	—	11.6	16.3	—	—	157.3	31.0	5.9	—	194.2	7.8	6.3	—	11.8	—	11.0	13.4	0.5	90.7	119.9	424.0
1979																							
January	32.3	4.8	—	15.7	20.5	—	—	170.5	33.0	9.2	—	212.7	12.8	10.0	—	0.2	—	9.0	13.1	0.5	45.6	108.0	419.1
February	37.4	4.4	—	8.6	13.0	—	—	167.3	32.5	7.8	—	207.6	12.8	10.0	—	0.2	—	10.0	14.7	0.5	48.2	109.6	415.8
March	44.3	5.8	—	19.1	24.9	—	—	175.9	35.0	7.2	—	218.1	15.7	10.0	—	0.2	—	12.5	12.8	0.5	51.7	107.8	446.8
April	42.6	2.3	—	9.0	11.3	—	—	172.4	31.0	11.5	—	214.9	17.4	10.0	—	0.2	—	17.0	13.4	0.5	58.5	118.0	445.3
May	32.8	3.4	—	10.1	13.5	—	—	176.0	41.2	9.7	—	226.9	18.7	10.0	—	0.2	—	15.0	12.9	0.5	57.3	114.0	444.5
June	39.0	4.6	—	16.3	20.9	—	—	174.8	37.2	10.0	—	222.0	23.2	10.0	—	0.2	—	15.0	12.7	0.5	61.6	137.4	480.9
July	67.9	3.9	—	21.0	24.9	—	—	165.6	34.7	7.0	—	207.3	28.0	—	—	10.2	—	15.0	10.1	0.5	63.8	122.2	486.1
August	54.5	4.3	—	11.8	16.1	—	—	172.2	35.5	4.8	—	212.5	37.1	3.3	—	10.2	—	13.0	9.9	0.5	74.0	153.8	510.9
September	49.8	1.9	—	14.7	16.6	—	—	173.9	23.5	4.5	—	201.9	45.0	5.5	—	10.2	—	11.0	9.5	0.5	81.7	159.6	509.0
October	59.5	1.3	—	7.2	8.5	—	—	177.6	28.0	5.3	—	210.9	54.2	5.5	—	10.2	—	10.5	9.3	0.5	90.2	167.6	536.0
November	49.0	3.5	—	15.1	18.6	—	—	187.9	28.7	3.5	—	220.1	45.8	5.5	—	10.2	—	10.5	9.0	0.5	81.5	182.5	551.7
December	56.6	4.6	—	20.9	25.5	—	—	196.9	27.7	1.6	—	226.2	46.9	13.5	—	0.2	—	10.5	15.5	0.5	87.1	219.0	614.4
1980																							
January	80.8	2.0	—	21.2	23.2	—	—	208.9	35.2	2.0	—	246.1	39.4	13.5	—	0.2	—	10.0	15.3	0.5	78.9	212.1	641.1
February	47.5	3.3	—	35.5	38.8	—	—	216.1	48.7	1.5	—	266.3	36.1	15.5	—	—	—	10.0	13.8	0.5	75.9	248.2	676.7
March	75.1	3.6	—	27.7	31.3	—	—	226.0	49.5	2.4	—	277.9	36.9	15.5	—	—	—	11.0	10.9	0.5	74.8	286.0	745.1
April	67.3	11.0	—	34.5	45.5	—	—	238.7	47.5	1.5	—	287.7	36.3	15.5	—	—	—	8.0	7.3	0.5	87.6	282.1	770.2
May	68.5	4.4	—	35.1	39.5	—	—	247.5	27.0	1.1	—	275.6	73.5	15.5	—	16.0	—	8.0	7.2	0.5	120.7	283.7	788.0
June	40.6	3.1	—	33.1	36.2	—	—	265.1	50.0	1.2	—	316.3	72.3	15.5	—	—	—	8.0	6.9	0.5	103.2	299.1	795.4
July	32.9	2.8	—	30.2	33.0	—	—	280.3	49.5	4.1	—	335.9	46.6	13.2	—	—	—	6.0	14.2	0.5	80.5	332.7	815.0
August	50.7	5.8	—	38.2	44.0	2.3	—	285.6	48.5	3.4	—	339.8	45.3	13.2	—	—	—	6.0	13.4	0.5	78.4	353.2	866.1
September	59.0	9.2	—	36.1	45.3	—	—	300.8	36.0	4.3	—	341.1	46.6	11.0	—	—	—	6.0	12.9	0.5	77.0	348.3	870.7
October	53.2	7.1	—	40.3	47.4	15.0	—	291.1	47.0	7.0	—	360.1	51.9	17.0	—	—	—	6.2	12.7	0.5	88.3	405.8	954.8
November	54.1	2.2	—	45.1	47.3	2.4	—	322.7	50.0	4.1	—	379.2	39.3	21.0	—	—	—	6.2	12.6	1.5	80.6	383.9	945.1
December	81.0	4.4	—	29.6	34.0	3.3	—	351.4	40.0	5.5	—	400.2	40.6	18.0	—	9.0	—	6.2	18.0	1.5	93.3	399.7	1008.2
1981																							
January	93.2	4.0	—	36.9	40.9	2.2	—	346.8	53.0	7.6	—	409.0	43.4	16.0	—	—	—	6.2	10.4	1.5	77.5	461.2	1082.4
February	54.1	11.9	—	43.1	55.0	2.2	—	346.6	40.0	5.1	—	393.9	57.1	16.0	—	20.0	—	6.2	10.3	1.5	111.1	495.0	1109.1
March	66.9	10.1	—	29.9	40.0	2.2	—	352.3	60.0	6.1	—	420.6	43.9	29.6	—	—	—	5.2	9.5	1.5	89.7	589.4	1206.6
April	49.6	10.9	—	33.3	44.2	1.3	—	370.6	52.0	8.5	—	432.4	49.6	16.0	—	—	—	5.0	9.3	1.5	81.4	633.3	1240.9
May	59.2	14.6	—	33.0	47.6	1.5	—	385.1	53.0	9.4	—	449.0	43.1	16.0	—	—	—	5.0	9.4	1.5	75.0	668.7	1299.5
June	45.2	12.6	—	36.6	49.2	—	—	403.4	65.3	8.7	—	477.4	54.2	16.0	—	—	—	5.0	9.7	2.1	87.0	708.2	1367.0
July	76.5	9.0	—	31.1	40.1	—	—	407.7	58.2	11.9	—	477.8	44.1	15.0	—	—	—	6.0	10.2	1.5	76.8	777.7	1448.9
August	109.8	5.8	—	28.4	34.2	—	—	431.2	78.3	19.3	—	528.8	59.3	15.6	—	—	—	8.0	10.1	1.6	94.6	846.8	1614.2
September	83.9	10.1	—	28.6	38.7	—	—	465.5	74.7	19.3	—	559.9	70.1	26.3	—	—	—	8.0	10.2	1.6	116.2	751.1	1549.4
October	76.8	13.7	—	34.5	48.2	—	—	466.6	68.8	26.2	—	561.6	60.0	20.3	—	—	—	9.0	10.6	1.6	101.5	786.4	1574.5
November	113.2	25.1	—	34.3	59.4	—	—	575.3	83.7	27.4	—	626.4	63.3	21.3	—	—	—	10.0	11.1	1.6	107.3	800.4	1706.7
December	142.6	9.1	—	52.6	61.7	—	—	576.3	127.9	13.7	—	711.9	51.1	18.3	—	—	—	10.0	14.6	1.6	95.6	886.9	1898.7

¹ Merchant Banks: Nigerian Acceptances Ltd.; Nigerian Merchant Bank.; Chase Merchant Bank (Nigeria) Ltd; Icon Ltd. (Merchant Bankers); International Merchant Bank; and Nigerian American Merchant Bank.

² Includes Federal Government Stocks, ordinary shares, Reference shares, debentures.

MERCHANT BANKS' STATEMENT OF ASSETS AND LIABILITIES¹

(` million)

LIABILITIES

End of Year and Month	Capital Accounts (1)	Balances held for			Money at call from Banks in Nigeria (5)	Certificates of Deposit Issued (6)	Loans and Advances from				Deposits ³			Other Liabilities (15)	Total Liabilities (16)	
		Banks in Nigeria (2)	Banks Outside Nigeria (3)	Total (4)			Other Banks in Nigeria (7)	Banks ² Outside Nigeria (8)	Others (9)	Total ⁴ (10)	Demand (11)	Time (12)	Savings (13)			Total (14)
December 1975	11.2	12.3	—	12.3	25.2	—	2.0	—	—	2.0	8.6	54.8	—	63.4	72.0	186.1
December 1976	9.8	10.0	—	10.0	8.6	18.8	10.3	—	—	10.3	2.8	59.0	—	61.8	49.0	168.3
December 1977	10.9	0.7	0.4	1.1	16.8	32.4	8.5	—	—	8.5	3.5	82.4	—	85.9	164.0	312.6
December 1978	14.1	9.9	0.7	10.6	40.5	29.6	—	—	—	—	12.3	110.7	—	123.0	206.2	424.0
1979																
January	14.4	9.0	0.7	9.7	42.6	27.6	—	—	—	—	12.9	118.8	—	131.7	193.1	419.1
February	14.3	8.9	0.3	9.2	37.4	25.6	—	—	—	—	28.5	105.3	—	133.8	195.2	415.8
March	14.8	9.4	0.3	9.7	33.2	26.8	—	—	—	—	29.1	109.1	—	138.2	224.1	446.8
April	17.1	9.0	3.0	12.0	32.0	28.1	—	—	—	—	34.7	105.5	—	140.2	216.0	445.3
May	17.1	4.1	4.4	8.5	21.8	39.6	—	—	—	—	41.4	108.0	—	149.4	208.1	444.5
June	16.0	3.9	4.5	8.4	20.8	50.9	—	—	—	—	41.1	114.4	—	155.5	229.3	480.9
July	16.3	5.7	4.4	10.1	29.0	52.8	—	—	—	—	41.6	118.1	—	159.7	218.2	486.1
August	16.3	5.2	4.4	9.6	30.5	53.6	—	—	—	—	46.8	108.3	—	155.1	245.8	510.9
September	17.6	3.8	4.6	8.4	25.5	54.0	—	—	—	—	43.1	105.2	—	148.3	255.8	509.6
October	18.2	4.4	1.0	5.4	32.6	50.1	—	—	—	—	55.4	113.5	—	168.9	261.5	536.7
November	18.2	3.8	0.5	4.3	31.6	51.3	—	—	—	—	51.6	114.8	—	166.4	279.9	551.7
December	19.0	4.4	0.6	5.0	32.6	51.3	—	—	—	—	53.7	117.3	—	171.0	335.5	614.4
1980																
January	22.9	4.0	0.5	4.5	30.0	56.9	—	—	—	—	53.2	127.5	—	180.7	346.1	641.1
February	19.1	3.5	1.0	4.5	30.0	58.9	—	—	—	—	52.8	152.2	—	205.0	359.2	676.7
March	19.1	3.5	1.1	4.6	31.2	65.9	—	—	—	—	63.8	168.8	—	232.6	391.7	745.1
April	19.8	3.5	0.2	3.7	29.7	68.1	—	—	—	—	63.6	179.4	—	243.0	405.9	770.2
May	19.8	3.5	0.2	3.7	38.7	65.1	—	—	—	—	73.1	194.2	—	267.3	393.4	788.0
June	20.1	7.4	0.3	7.7	39.7	63.6	—	—	—	—	56.1	194.2	—	250.3	414.0	795.4
July	21.9	5.2	0.2	5.4	37.7	67.3	—	—	—	—	55.1	187.3	—	242.4	440.3	815.0
August	25.0	14.9	0.4	15.3	45.2	72.8	—	—	—	—	52.3	180.6	—	232.9	474.9	866.1
September	25.0	3.5	0.6	4.1	52.2	72.8	—	—	—	—	42.3	179.1	—	221.4	495.2	870.7
October	25.0	4.3	2.0	6.3	62.2	72.6	—	—	—	—	39.7	203.7	—	243.4	545.3	954.8
November	25.0	5.5	1.7	7.2	62.2	74.6	—	—	—	—	50.2	209.9	—	260.1	516.0	945.1
December	26.0	6.5	1.8	8.3	71.3	78.6	—	—	—	—	66.5	219.6	—	286.1	537.9	1008.2
1981																
January	34.0	14.3	7.7	22.0	84.3	80.6	—	—	—	—	57.8	228.9	—	286.7	574.8	1082.4
February	36.4	14.1	0.1	14.2	81.2	77.5	—	—	—	—	61.4	222.1	—	283.5	616.3	1109.1
March	32.5	13.0	0.2	13.2	85.5	83.6	—	—	—	—	54.5	221.6	—	276.1	715.7	1206.6
April	32.6	13.0	1.1	14.1	93.1	82.5	—	—	—	—	56.3	222.4	—	278.7	739.9	1240.9
May	32.6	14.0	3.7	17.7	91.1	79.7	—	—	—	—	68.1	230.3	—	298.4	780.0	1299.5
June	34.9	16.9	1.5	18.4	88.1	79.8	—	—	—	—	65.8	240.5	—	306.3	839.5	1367.0
July	34.0	18.0	6.5	24.5	105.2	82.0	—	—	—	—	49.5	259.2	—	308.7	874.5	1448.9
August	34.0	24.0	6.6	30.6	111.7	82.9	—	—	—	—	148.2	210.5	—	358.7	996.3	1614.2
September	34.0	0.3	5.9	6.2	133.2	90.9	—	—	—	—	67.0	323.8	—	390.8	894.3	1549.4
October	35.8	25.3	7.4	32.7	115.2	97.5	—	—	—	—	66.9	307.6	—	374.5	918.8	1574.5
November	36.3	33.4	17.2	50.6	148.4	102.8	—	—	—	—	72.4	318.1	—	390.5	978.1	1706.7
December	37.2	48.1	11.5	59.6	164.3	102.8	—	—	—	—	122.4	328.0	—	450.4	1084.4	1898.7

¹ Merchant Banks: Nigerian Acceptances Ltd., Nigerian Merchant Bank, ICON (Merchant Bankers), International Merchant Bank, Nigerian-American Merchant Bank and Chase Merchant Bank (Nigeria) Ltd.

² With effect from January 1975, Merchant Bank's balances with banks outside Nigeria are treated as a separate item in the Balance Sheet.

³ Deposits (including money at call prior to May 1969) were classified according to ownership.

⁴ Revised.

CURRENCY IN CIRCULATION

Table 21

CURRENCY IN CIRCULATION

(₹ million)

End of Year and Month	Notes	Coins	Total Currency in Circulation	Cash Held by Banks in Vaults	Total Outside Banks
December 1975	1,106.9	48.5	1,155.4	124.8	1,030.6
December 1976	1,488.3	51.7	1,540.0	188.8	1,351.2
December 1977	2,105.7	56.9	2,162.6	221.8	1,940.8
December 1978	2,317.9	63.7	2,381.6	224.4	2,157.2
1979					
January	2,232.6	63.8	2,296.4	216.5	2,079.9
February	2,212.2	63.6	2,275.8	188.5	2,087.3
March	2,250.8	64.0	2,314.8 ✓	167.4 ✓	2,147.4 ✓
April	2,247.1	64.2	2,311.3	216.8	2,094.5
May	2,237.3	64.3	2,301.6	192.1	2,109.5
June	2,265.9	64.2	2,330.1 ✓	221.9 ✓	2,108.9 ✓
July	2,409.1	64.4	2,473.5	321.5	2,152.0
August	2,443.5	64.5	2,508.0	335.9	2,172.1
September	2,433.8	64.5	2,498.2 ✓	362.2 ✓	2,136.0 ✓
October	2,472.3	64.7	2,537.0	360.5	2,176.5
November	2,514.8	65.0	2,579.8	362.3	2,217.5
December	2,638.2	65.2	2,703.4 ✓	352.6 ✓	2,350.8 ✓
1980					
January	2,577.0	65.3	2,642.3	336.4	2,305.9
February	2,547.6	65.6	2,613.2	264.2	2,349.0
March	2,602.0	65.8	2,667.8 ✓	242.4 ✓	2,425.4 ✓
April	2,635.9	66.1	2,702.0	297.7	2,404.3
May	2,677.7	66.5	2,744.2	296.4	2,447.8
June	2,703.8	67.4	2,770.4 ✓	314.8 ✓	2,455.6 ✓
July	2,742.6	67.0	2,809.6	297.0	2,512.6
August	2,815.9	67.3	2,883.2	279.7	2,603.5
September	2,883.6	67.2	2,950.8 ✓	294.1 ✓	2,656.7 ✓
October	2,995.7	69.9	3,065.6	331.2	2,734.4
November	3,082.0	70.2	3,152.2	288.4	2,863.8
December	3,521.4	68.1	3,589.5 ✓	403.6 ✓	3,185.9 ✓
1981					
January	3,438.1	70.5	3,508.6	371.9	3,136.7
February	3,455.2	68.6	3,523.8	340.6	3,183.2
March	3,573.1	69.5	3,642.1 ✓	407.5 ✓	3,234.6 ✓
April	3,650.8	69.5	3,720.3	409.4	3,310.9
May	3,708.1	69.9	3,778.0	418.7	3,359.3
June	3,750.6	70.3	3,820.9 ✓	433.2 ✓	3,387.7 ✓
July	3,803.3	70.6	3,873.9	379.7	3,494.2
August	3,786.1	71.2	3,857.3	396.1	3,461.2
September	3,812.7	63.7	3,876.4 ✓	412.2 ✓	3,464.2 ✓
October	3,859.0	71.6	3,930.6	406.2	3,524.4
November	3,872.7	71.6	3,944.3	392.3	3,552.0
December	4,275.5	72.2	4,347.7 ✓	485.8 ✓	3,861.9 ✓

(₦ million)

MONETARY AUTHORITY FOREIGN ASSETS

COMMERCIAL BANKS

OVERALL

End of Period	INTERNATIONAL RESERVES ¹						FOREIGN EXCHANGE					COMMERCIAL BANKS		OVERALL	
	Gold (1)	Special Drawing Rights (2)	Reserve Position with IMF ² (3)	With Central Bank (4)	With Federal Government (5)	Total (1 to 5) (6)	Other Central Bank Assets ³ (7)	Central Bank Foreign Liabilities (8)	Total (6-7-8) (9)	Other Public sector Foreign Exchange ⁴ (10)	Total for Public sector (9 + 10) (11)	Foreign Assets (12)	Foreign Liabilities (13)	Net (12-13) (14)	Position (11 + 14) (15)
1974	15.8	37.5	25.1	3,368.1	5.8	3,452.3	—	2.2	3,450.1	26.4	3,476.5	64.2	16.3	47.9	3,524.4
1975	15.8	40.6	158.7	3,367.3	1.3	3,583.7	—	9.2	3,574.5	19.0	3,593.5	106.6	12.9	93.7	3,687.2
1976	15.8	44.2	247.5	2,973.9	4.9	3,286.3	63.2	2.6	3,346.9	18.4	3,365.3	158.6	46.9	111.7	3,477.0
1977	17.4	48.1	250.8	2,493.3	4.9	2,814.5	71.6	5.8	2,880.3	18.8	2,899.1	225.1	25.2	199.9	3,099.0
1978	18.1	53.6	302.2	923.9	1.1	1,298.9	57.5	10.4	1,346.0	6.3	1,453.3	177.8	64.0	113.8	1,466.1
1979 ⁵															
January	19.4	87.9	303.7	772.6	15.9	1,199.5	56.6	10.2	1,245.9	8.0	1,253.9	139.9	50.0	89.9	1,343.8
February	18.2	87.9	301.1	823.8	2.4	1,233.4	35.4	10.4	1,258.4	8.0	1,266.4	145.1	68.0	77.1	1,343.5
March	18.2	88.2	286.6	955.7	2.4	1,351.1	30.3	10.0	1,371.4	7.7	1,379.1	172.4	89.3	83.1	1,462.2
April	18.2	81.7	269.3	859.6	2.4	1,231.2	31.1	1.2	1,261.1	7.7	1,269.8	178.8	89.1	89.7	1,359.5
May	18.2	81.7	263.7	1,156.2	2.4	1,522.2	31.1	15.7	1,537.6	7.5	1,545.1	183.0	88.7	94.3	1,639.4
June	18.2	84.2	258.8	1,375.7	11.8	1,748.7	31.1	15.8	1,764.0	7.5	1,771.5	204.9	74.0	130.9	1,902.4
July	18.2	83.2	245.6	1,551.8	11.8	1,910.6	18.4	15.8	1,913.2	8.0	1,921.2	222.1	82.6	139.5	2,060.7
August	18.2	81.3	241.7	2,035.6	11.8	2,388.6	18.4	15.8	2,391.2	8.0	2,399.2	193.6	83.9	109.7	2,508.9
September	18.2	81.6	237.7	2,279.1	11.8	2,628.4	18.4	15.9	2,630.9	8.1	2,639.0	186.8	80.3	106.5	2,745.5
October	18.2	81.6	227.1	2,515.0	16.8	2,858.7	18.3	24.9	2,852.1	8.1	2,860.2	224.2	90.8	133.4	2,993.6
November	18.2	81.8	225.2	2,604.6	16.8	2,946.6	21.3	20.7	2,947.2	8.3	2,955.5	246.0	84.2	161.8	3,117.3
December	19.0	79.6	219.7	2,724.7	16.8	3,059.8	20.6	21.5	3,058.9	8.1	3,067.0	236.3	66.6	169.7	3,236.7
1980 ⁵															
January	19.0	79.5	211.1	2,746.0	16.8	3,072.4	20.6	21.5	3,071.5	7.6	3,079.1	192.4	79.9	112.5	3,191.6
February	19.0	82.4	214.3	3,080.4	16.8	3,412.7	20.6	15.7	3,417.6	6.2	3,423.8	198.9	61.7	137.2	3,561.0
March	19.0	81.7	215.1	3,334.5	16.8	3,667.1	20.6	9.4	3,678.3	6.8	3,685.1	186.4	62.6	123.8	3,808.9
April	19.0	110.2	212.8	3,611.3	16.8	3,970.1	21.0	6.1	3,985.0	5.2	3,990.2	197.9	66.7	131.2	4,121.4
May	19.0	114.6	209.1	3,927.5	16.8	4,288.0	21.0	6.1	4,302.9	6.6	4,309.5	188.0	73.4	114.6	4,424.1
June	19.0	114.6	202.4	4,143.6	16.8	4,496.4	21.0	4.5	4,512.9	7.0	4,519.9	186.0	82.9	103.1	4,623.0
July	19.0	119.9	196.1	4,585.8	16.8	4,937.6	21.0	0.8	4,957.8	7.2	4,965.0	209.8	67.7	142.1	5,107.1
August	19.0	119.9	193.5	4,857.4	16.8	5,206.6	21.0	4.3	5,223.3	6.7	5,230.0	235.1	71.4	163.7	5,393.7
September	19.0	118.5	183.0	5,186.7	16.8	5,524.0	21.0	21.4	5,523.6	6.4	5,530.0	216.3	97.0	119.3	5,649.3
October	19.0	118.5	175.7	5,065.0	16.8	5,395.0	21.0	34.6	5,381.4	7.5	5,388.9	210.8	87.3	123.5	5,512.4
November	19.0	118.5	170.6	5,049.2	16.8	5,374.1	21.0	15.1	5,380.0	7.5	5,387.5	224.3	104.6	119.7	5,507.2
December	19.0	92.0	257.8	5,076.4	16.8	5,462.0	23.9	36.8	5,449.1	7.3	5,456.4	250.2	88.4	161.8	5,618.2
1981 ⁵															
January	19.0	94.1	300.1	4,749.9	16.8	5,177.9	23.5	35.1	5,166.3	7.0	5,173.3	267.9	118.8	149.1	5,322.4
February	19.0	94.1	271.8	4,761.9	16.8	5,163.6	18.6	35.1	5,147.1	7.1	5,154.2	421.3	202.3	219.0	5,373.2
March	19.0	129.0	278.5	5,128.8	16.8	5,572.1	18.6	33.8	5,556.9	6.6	5,563.5	337.4	104.5	232.9	5,796.4
April	19.0	129.0	274.7	4,842.8	16.8	5,283.3	18.6	35.0	5,265.9	7.0	5,272.9	318.9	100.4	218.5	5,491.4
May	19.0	135.9	266.2	5,685.2	16.8	6,123.1	18.6	33.8	6,107.9	7.7	6,115.6	319.0	100.4	218.6	6,334.2
June	19.0	137.2	263.9	5,078.2	16.8	5,515.1	18.6	14.2	5,519.5	7.0	5,526.5	315.1	83.3	231.8	5,758.3
July	19.0	160.4	330.2	4,741.8	16.8	5,268.2	18.5	34.7	5,252.0	6.5	5,258.5	266.8	95.8	171.0	5,429.5
August	19.0	169.3	320.1	4,580.0	16.8	5,105.2	18.5	36.0	5,087.7	6.8	5,094.5	247.7	105.9	141.4	5,235.9
September	19.0	169.3	320.1	3,699.6	16.8	4,224.8	18.2	35.0	4,208.0	6.8	4,214.8	248.1	103.1	145.0	4,359.8
October	19.0	173.7	333.3	2,925.0	16.8	3,467.8	15.3	34.9	3,448.2	6.7	3,454.9	322.0	82.3	239.7	3,694.6
November	19.0	179.9	331.4	2,305.0	16.8	2,852.1	15.3	37.9	2,830.4	6.6	2,837.0	281.1	94.4	186.7	3,023.7
December	19.0	177.2	331.4	1,897.2	16.8	2,441.6	16.2	37.0	2,420.8	6.6	2,427.4	259.2	131.0	128.2	2,555.6

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

NIGERIA'S BALANCE OF PAYMENTS

(\$ million)

	1979		1980 ¹		1981 ²	
	Credit	Debit	Credit	Debit	Credit	Debit
A. Goods, Services and Income	10,885.5	9,642.5	13,882.5	11,974.3	11,401.4	14,463.3
1. Merchandise (F.O.B.) ³	10,106.8	7,139.4	12,800.9	8,716.4	10,469.3	10,811.9
Balance on Merchandise	2,967.4	—	4,084.5	—	—	342.6
2. Shipment	439.3	760.8	462.1	954.3	263.3	1,162.7
3. Other Transportation	66.6	98.8	95.2	140.5	95.2	149.3
4. Travel	14.5	163.7	30.3	427.8	36.0	489.1
5. Investment Income	159.4	492.2	371.5	648.1	431.2	690.2
5.1 Direct	—	120.6	(—)	(479.1)	(—)	(425.0)
5.2 Others	159.4	308.6	(371.5)	(169.0)	(431.2)	(265.2)
6. Other goods, services and Income	98.8	1,050.6	122.5	1,087.2	106.4	1,160.1
Balance on Services and Income	—	1,724.4	—	2,176.3	—	2,719.3
Balance on goods, services and Income	1,243.0	—	1,908.7	—	—	3,061.9
B. Unrequited transfers	14.1	247.6	17.4	332.6	10.2	367.7
7.1 Official	8.5	33.1	(10.5)	(701.9)	(2.5)	(85.3)
7.2 Private	5.6	214.5	(6.9)	(230.7)	(7.7)	(282.4)
Balance on unrequited transfers	—	233.5	—	315.2	—	(357.5)
Balance on items 1 through 7	1,009.5	—	1,593.0	—	—	3,419.4
C. Capital, excluding reserves	1,206.3	393.1	1,264.5	489.9	1,754.4	1,279.4
8. Direct Investment	422.3	238.0	434.2	248.6	492.8	474.5
8.1 Abroad	—	2.6	(—)	(3.0)	—	3.1
8.2 In reporting economy	422.3	235.4	(325.0)	(245.6)	492.8	471.4
9. Portfolio Investment	—	—	—	—	—	—
10. Other capital (long-term)	654.6	31.8	622.4	77.3	868.8	370.4
10.1 Resident Official Sector	618.7	29.5	(589.4)	(70.1)	840.1	360.1
10.1.1 Drawings and repayments on loans extended	—	3.2	—	5.3	—	—
10.1.2 Other Assets	39.1	9.3	0.7	3.4	(0.9)	(0.7)
10.1.3 Drawing and repayments on loans received	579.6	17.0	534.8	210.0	(839.2)	(358.1)
10.1.4 Other Liabilities	—	—	54.1	40.4	(—)	(1.3)
10.2 Others (Private)	35.9	2.3	(33.0)	(7.2)	28.7	10.3
10.2.1 Drawings and repayment on loan extended	—	—	—	—	—	—
10.2.2 Other assets	—	—	—	—	—	—
10.2.3 Drawings and repayments on loans received	39.9	3.3	33.0	7.2	28.7	10.3
10.2.4 Other Liabilities	—	—	—	—	—	—
11. Other capital (short-term)	129.4	123.3	207.9	164.0	392.8	434.5
11.1 Resident Official Sector	6.0	0.5	(4.1)	(5.7)	2.4	3.6
11.1.1 Assets	—	—	4.1	5.7	2.4	3.6
11.1.2 Liabilities	6.0	0.5	—	—	—	—
11.2 Deposit Money Banks	123.4	122.8	203.8	158.3	388.6	429.6
11.2.1 Assets	(73.2)	(82.2)	(108.2)	(98.2)	(214.4)	(286.2)
11.2.2 Liabilities	(50.2)	(40.6)	95.0	(60.1)	174.2	(143.3)
11.3 Other Sectors	—	—	(—)	(—)	1.8	1.3
11.3.1 Assets	—	—	—	—	1.8	1.3
11.3.2 Liabilities	—	—	—	—	—	—
Balance on items 8 through 11	813.2	—	774.6	—	475.0	—
Balance on current and capital account items 1 through 11	1,822.7	—	2,367.6	—	—	2,944.4
D. Reserves Movement⁴	272.8	2,141.7	359.4	2,762.0	4,413.5	1,446.5
12. Monetary gold	1.2	2.1	—	—	—	—
13. Special Drawing Rights	2.3	39.0	28.7	41.1	—	88.4
14. Reserve Position in the Fund	85.0	3.6	53.1	91.2	54.9	133.4
15. Foreign Exchange Assets	143.5	2,094.2	277.6	2,629.7	4,358.6	1,224.7
16. Other Claims	0.8	2.8	—	—	—	—
17. Use of Fund Credit	—	—	—	—	—	—
Errors and Omissions	46.2	—	35.0	—	—	22.6

¹ Provisional.² Estimated.³ Adjusted for coverage and valuation.⁴ Debit entries indicate increase in assets/decrease in liabilities.
Credit entries indicate decrease in assets/increase in liabilities.

FOREIGN TRADE

(\$ million)

Year and Month	Imports (c.i.f.)	Exports and Re-Exports (f.o.b.)	Balance of Trade
1974	1,737.3	5,794.8	+4,057.5
1975	3,717.4	4,988.4	+1,271.0
1976	5,132.6	6,622.4	+1,489.8
1977	7,159.7	7,881.7	+722.0
1978	8,132.0	6,380.5	-1,751.5
1979 ¹			
January	571.6	668.3	+96.7
February	536.4	716.8	+180.4
March	781.6	794.3	+12.7
April	286.6	791.4	+504.6
May	415.7	859.5	+443.8
June	390.2	915.9	+525.7
July	458.1	967.7	+509.6
August	490.1	881.0	+390.9
September	515.2	903.4	+388.2
October	536.8	894.2	+357.4
November	512.3	919.9	+407.6
December	666.8	1,085.1	+418.3
1980 ²			
January	621.3	1,137.8	+516.5
February	699.6	1,131.7	+432.1
March	608.3	1,336.4	+728.1
April	771.7	1,136.7	+365.0
May	834.1	1,360.9	+526.8
June	695.0	1,230.6	+535.6
July	764.1	1,333.2	+569.1
August	708.7	1,436.4	+727.7
September	859.4	967.3	+107.9
October	784.5	1,026.3	+241.8
November	857.6	1,016.9	+159.3
December	891.2	1,084.5	+193.3
1981 ²			
January	909.5	1,118.8	+209.3
February	790.8	1,028.3	+237.5
March	934.6	1,073.5	+138.9
April	1,120.9	1,110.9	-10.0
May	1,166.1	768.5	-397.6
June	1,118.1	874.3	-243.8

¹ Revised² Provisional

Source: Federal Office of Statistics.

Table 25

INTERNATIONAL TRADE

VALUE OF MAJOR IMPORT GROUPS BY S.I.T.C. SECTIONS¹

(\$ million)

Year and Month	Food (0)	Beverages and Tobacco (1)	Crude Material (2)	Mineral Fuels (3)	Animal and Vegetable Oils (4)	Chemicals (5)	Manu- factured Goods (6)	Machinery and Transport Equipment (7)	Miscella- neous Manu- factured Goods (8)	Miscella- neous Transactions* (9)	Total
1974	154.8	9.1	63.8	55.4	3.6	291.0	523.4	611.8	114.0	10.6	1,837.5
1975	298.8	48.1	74.4	100.4	8.9	333.2	1,007.4	1,561.0	278.7	10.7	3,721.6
1976	441.7	63.8	79.3	181.3	24.7	398.5	1,136.1	2,548.0	351.4	10.5	5,235.3
1977	780.7	132.3	78.4	128.4	46.4	504.0	1,580.0	3,435.7	491.3	191.2	7,368.4
1978	1,027.6	54.6	97.5	161.2	78.4	642.8	1,855.9	3,573.4	631.2	13.8	8,136.4
1979											
January	69.5	0.9	7.5	22.1	4.5	51.2	148.9	233.7	32.9	0.7	571.9
February	95.5	0.9	18.5	8.0	10.3	33.0	124.2	220.3	25.2	0.5	536.4
March	115.7	1.6	13.0	15.7	8.4	42.2	179.9	364.4	40.0	0.7	781.6
April	51.8	0.3	5.5	4.8	3.7	21.5	59.9	128.3	10.6	0.4	286.8
May	73.6	0.3	8.9	8.2	9.0	49.7	95.2	151.8	18.5	0.5	415.7
June	64.0	—	7.9	14.2	7.4	63.0	82.5	130.9	19.7	0.3	390.2
July	85.0	0.1	10.4	9.8	7.9	55.3	84.2	182.4	20.9	2.1	458.1
August	68.0	0.9	9.6	9.7	6.9	58.4	120.5	181.4	27.2	7.5	490.1
September	72.3	0.7	8.1	7.6	9.9	53.6	128.2	199.0	34.7	1.1	515.2
October	69.8	0.4	8.3	15.4	10.3	59.5	139.2	178.4	46.3	9.2	536.8
November	79.3	1.1	10.8	4.2	9.3	64.5	126.6	184.8	30.4	1.3	512.3
December	108.7	1.2	8.9	6.9	9.9	84.8	152.9	249.7	43.1	0.5	666.8

¹ Original data have been revised from the Source.

* Excluding parcel post.

Source: Federal Office of Statistics.

INTERNATIONAL TRADE

VALUE OF MAJOR EXPORTS

(\$ million)

Year and Month	Cocoa	Cotton (raw)	Ground-nuts	Ground-nut Cake	Ground-nut Oil	Hides and Skins	Palm Kernels	Palm Oil	Petroleum (crude)	Rubber (natural)	Timber (logs and sawn)	Tin Metal	Total Major Commodities	Other Commodities	Grand Total
1974	159.0	—	6.8	4.8	11.4	10.6	43.7	*	5,365.7	32.8	11.2	26.5	5,672.5	122.3	5,794.8
1975	175.5	—	—	1.0	0.2	6.7	18.4	3.9	4,629.6	15.1	4.8	17.2	4,872.1	52.7	4,924.7
1976	217.8	—	—	3.4	—	5.7	25.9	—	6,196.2	14.0	1.1	14.6	6,478.8	144.2	6,623.0
1977	297.8	9.9	—	0.9	—	5.7	28.4	—	7,080.4	9.8	0.4	9.8	7,444.1	184.2	7,628.3
1978															
January	21.0	—	—	—	—	1.2	1.2	—	394.8	—	—	—	418.2	31.9	450.1
February	35.7	—	—	—	—	0.6	2.5	—	334.9	0.1	—	0.8	374.6	6.8	381.4
March	35.2	1.0	—	—	—	0.6	1.4	—	333.8	0.7	—	3.6	371.3	19.6	395.9
April	28.9	0.1	—	—	—	—	1.5	—	412.5	0.5	—	2.8	446.3	1.0	447.3
May	39.5	0.2	—	—	—	—	0.5	—	384.7	1.5	—	1.0	427.4	8.5	435.9
June	80.1	—	—	—	—	0.2	1.5	—	483.2	0.7	—	0.9	566.6	6.9	573.5
July	22.5	—	—	—	—	—	4.7	—	472.2	1.4	—	0.9	501.7	25.7	527.4
August	24.8	0.2	—	—	—	—	0.2	—	502.7	1.9	—	0.9	530.7	46.9	577.6
September	26.0	0.8	—	—	—	—	0.1	—	553.2	0.9	—	2.1	583.1	6.4	589.5
October	28.4	0.6	—	—	—	—	0.4	—	540.2	1.2	—	0.9	571.7	6.2	577.9
November	25.3	1.2	—	—	—	—	0.3	—	564.9	5.1	—	2.2	596.0	6.3	602.3
December	37.9	1.3	—	—	—	—	4.2	—	706.2	0.5	—	1.7	751.8	3.2	755.0
1979															
January	55.2	2.6	—	—	—	—	—	—	602.2	—	—	—	657.6	9.0	666.8
February	28.2	4.6	—	—	—	—	1.5	—	661.3	1.8	—	—	645.6	23.0	710.7
March	43.8	5.5	—	—	—	—	3.8	—	707.6	3.0	—	4.4	770.1	22.8	792.9
April	17.7	3.0	—	—	—	—	0.6	—	757.4	0.9	—	—	779.6	9.9	789.5
May	18.7	1.2	—	—	—	1.1	3.1	—	823.1	1.5	—	—	848.7	8.5	857.2
June	7.4	1.4	—	—	—	—	1.2	—	891.9	0.8	—	1.5	904.2	12.6	916.8
July	9.9	—	—	—	—	—	0.9	—	937.8	2.2	—	1.8	952.6	17.6	970.2
August	12.7	1.2	—	—	—	0.1	—	—	757.4	1.1	—	—	772.5	14.7	787.2
September	4.1	—	—	—	—	0.2	0.3	—	816.1	0.4	—	1.0	822.1	14.6	836.7
October	3.6	0.9	—	—	—	0.3	2.0	—	843.4	0.8	—	0.4	849.5	25.3	874.6
November	21.1	0.1	—	—	—	—	—	—	875.7	5.8	—	0.2	904.9	14.3	919.2
December	21.7	—	—	—	—	0.3	0.1	—	1,032.3	0.4	—	—	1,054.8	13.0	1,067.8

* Negligible.

Source: Federal Office of Statistics.

Table 27

INTERNATIONAL TRADE

IMPORTS BY REGIONAL GROUPINGS

(* million)

Year and Quarter	Common-Wealth Countries	Eastern Europe	Japan	United Kingdom	U.S.A.	West Africa	Western Europe	Others	Total
1977	196.1	184.7	756.6	1,563.7	791.9	54.6	3,139.8	406.3	7,093.7
1978	284.1	181.5	871.5	1,785.1	864.6	33.6	3,664.1	452.3	8,137.9
1979	210.0	130.6	669.6	1,162.7	658.6	22.6	2,827.2	483.9	6,165.2
1977									
1st Quarter	53.2	31.9	151.8	336.5	200.0	12.5	703.6	82.5	1,572.0
2nd Quarter	41.9	54.5	162.8	396.7	184.3	16.9	848.5	89.6	1,795.2
3rd Quarter	55.8	43.8	209.3	44.4	196.9	15.1	802.5	133.2	1,901.0
4th Quarter	45.2	54.5	232.7	386.1	210.7	10.1	785.2	101.0	1,825.5
1978									
1st Quarter	84.1	51.1	295.1	426.5	233.6	12.5	1,110.0	33.6	2,246.6
2nd Quarter	69.7	44.7	207.1	505.7	202.1	6.3	890.8	111.1	2,037.5
3rd Quarter	64.9	49.4	197.0	472.0	254.1	8.4	885.9	151.3	2,083.0
4th Quarter	65.4	36.3	172.3	381.9	174.8	6.4	777.4	156.3	1,770.8
1979									
1st Quarter	75.9	33.1	232.9	274.4	195.2	4.1	857.5	216.4	1,889.5
2nd Quarter	25.5	25.9	108.8	161.8	123.7	5.1	550.0	90.0	1,090.8
3rd Quarter	39.9	29.5	139.7	312.8	130.9	21.1	685.0	29.5	1,476.1
4th Quarter	68.7	32.0	188.2	324.9	193.7	6.5	746.6	154.6	1,715.4

Source: Federal Office of Statistics.

Table 28

INTERNATIONAL TRADE

EXPORTS AND RE-EXPORTS BY REGIONAL GROUPINGS

(* million)

Year and Quarter	Common-wealth Countries	Eastern Europe	Japan	United Kingdom	U.S.A.	West Africa	Western Europe	Others	Total
1977	760.9	18.4	7.7	615.5	3016.0	178.9	1689.5	1343.9	7630.8
1978	254.6	21.0	3.5	405.2	2667.1	155.2	2215.6	602.6	6324.8
1979	740.5	19.8	11.9	632.0	4579.2	174.3	3724.5	436.1	10318.3
1977									
1st Quarter	113.8	4.4	4.7	173.8	785.1	42.9	387.8	403.4	1915.9
2nd Quarter	118.5	8.7	1.0	145.6	895.8	41.2	551.0	281.2	2043.0
3rd Quarter	288.6	0.7	0.8	192.3	770.4	31.7	516.4	129.6	1930.5
4th Quarter	240.0	4.6	1.2	103.8	564.7	63.1	234.3	529.7	1741.4
1978									
1st Quarter	45.9	4.9	1.9	93.4	477.5	49.0	458.3	96.6	1227.5
2nd Quarter	68.3	2.2	0.1	90.1	607.4	40.5	591.0	53.3	1452.5
3rd Quarter	62.4	0.8	0.7	59.2	710.6	36.4	489.3	346.9	1706.7
4th Quarter	77.5	13.1	0.9	162.5	871.6	29.3	677.0	105.8	1937.7
1979									
1st Quarter	119.2	8.8	4.1	232.2	944.8	31.9	731.2	107.7	2179.9
2nd Quarter	156.3	5.8	4.8	279.9	1162.0	51.6	864.6	44.6	2569.6
3rd Quarter	170.4	1.1	2.1	81.2	1165.6	31.6	1019.9	131.2	2603.1
4th Quarter	294.6	4.1	0.9	38.8	1306.8	59.2	1108.8	152.6	2965.8

Source: Federal Office of Statistics

MONEY AND CAPITAL MARKETS

Table 29

NIGERIAN STOCK EXCHANGE TRANSACTIONS

Year and Month	Number of Securities			Value (₦ million)		
	Governments	Industrials	Total	Governments	Industrials	Total
1975 ¹	203	501	704	62.8	0.9	63.7
1976 ¹	321	696	1,017	111.3	0.6	111.8
1977 ¹	337	1,314	1,651	178.8	1.2	180.0
1978 ¹	243	2,230	2,473	187.2	2.5	189.7
1979						
January	6	189	195	11.8	0.1	11.9
February	8	133	141	4.5	0.1	4.6
March	9	186	195	3.3	0.2	3.4
April	7	173	180	0.9	0.1	1.1
May	9	245	254	7.4	0.2	7.6
June	4	254	258	19.2	0.2	19.4
July	12	253	265	10.3	0.2	10.5
August	13	321	334	46.9	0.4	47.3
September	13	361	374	14.2	0.2	14.4
October	12	229	241	45.1	0.3	45.4
November	17	471	488	78.7	0.9	79.6
December	14	284	298	7.4	1.8	9.2
Monthly Average	10.3	258.2	268.6	20.8	0.4	21.2
1980						
January	18	415	433	4.4	0.3	4.7
February	12	558	570	4.3	0.8	5.1
March	8	578	586	7.8	0.6	8.4
April	20	482	502	32.5	1.2	33.7
May	18	683	701	24.6	0.5	25.1
June	15	627	642	19.3	1.2	20.5
July	27	698	725	12.4	1.0	13.4
August	24	640	664	71.1	0.2	71.3
September	16	775	791	21.8	0.5	22.3
October	17	505	522	35.9	0.3	36.2
November	22	366	388	120.0	0.2	120.2
December	23	591	614	26.8	1.1	27.9
Monthly Average	18.3	576.5	594.8	31.7	0.7	32.4
1981						
January	10	789	799	3.5	0.4	3.9
February	16	850	866	22.6	0.7	23.3
March	20	1,084	1,104	30.2	0.5	30.7
April	10	881	891	6.9	0.4	7.3
May	11	710	721	107.3	0.4	107.7
June	10	957	967	3.4	0.4	3.8
July	13	964	977	70.8	0.4	71.8
August	3	798	801	2.0	1.0	3.0
September	2	791	793	0.6	0.7	1.3
October	3	794	797	39.1	0.4	39.5
November	9	846	855	3.7	0.5	4.2
December	11	617	628	8.6	0.3	8.9
Monthly Average	9.8	840.1	849.9	24.9	0.5	25.4

¹ Yearly totals.

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

MONEY AND CAPITAL MARKETS

Table 30

TREASURY BILLS: ISSUES AND SUBSCRIPTIONS

(₦ million)

Year and Month	Issues	Central Bank	Commercial Banks ¹	Development Banks ²	Individuals	Savings-Type Institutions ³	Statutory Boards and Corporations	Merchants Banks	Others ⁴
1975	2,464.0	358.2	1,602.2	—	12.2	110.7	37.2	14.7	328.8
1976	2,510.0	328.2	1,699.9	—	13.5	72.6	33.0	65.5	297.4
1977	3,139.0	513.3	2,170.3	—	20.0	141.1	57.6	65.9	170.8
1978	4,780.0	1,921.9	2,071.7	—	19.5	113.0	441.5	89.5	122.9
1979									
January	249.0	75.9	150.0	—	1.0	5.8	0.4	7.3	8.6
February	252.0	68.2	168.0	—	0.6	3.7	8.5	2.3	8.7
March	1,915.0	1,466.7	342.6	—	0.6	4.0	85.9	6.3	8.9
April	249.0	30.6	194.4	—	0.5	5.7	3.5	8.7	5.6
May	315.0	21.0	259.5	—	0.6	3.9	14.4	5.4	10.2
June	252.0	18.1	210.1	—	0.4	3.5	3.6	9.4	6.9
July	349.0	78.8	241.2	—	0.5	6.9	7.2	10.2	4.2
August	815.0	46.6	706.7	—	0.6	38.4	0.7	17.9	4.1
September	652.0	137.1	461.1	—	0.4	30.0	0.9	17.2	5.3
October	652.0	308.5	199.2	—	0.5	120.6	1.1	19.3	2.8
November	815.0	44.6	713.2	—	0.7	5.9	31.4	14.5	4.7
December	652.0	234.9	350.0	—	0.9	6.4	38.9	13.3	7.6
1980									
January	815.0	436.5	318.1	—	0.7	8.0	30.5	15.8	5.4
February	652.0	76.6	523.0	—	0.5	4.6	35.0	8.6	3.7
March	652.0	46.2	560.5	—	0.4	5.8	21.0	12.7	5.4
April	652.0	110.0	469.3	—	0.6	6.3	24.0	38.1	3.7
May	815.0	259.8	492.5	—	0.5	5.8	28.4	22.9	5.1
June	652.0	204.2	382.0	—	0.3	17.3	29.1	14.7	4.4
July	815.0	110.6	629.7	—	0.5	5.0	48.9	12.6	7.7
August	652.0	157.0	417.8	—	0.4	3.9	38.5	19.7	14.7
September	652.0	164.5	423.3	—	0.4	4.2	32.7	15.9	11.0
October	815.0	118.5	620.6	—	0.6	6.4	44.3	18.1	6.5
November	652.0	49.6	571.6	—	0.4	2.6	16.7	5.7	5.4
December	815.0	69.8	677.0	—	0.4	5.0	29.7	21.4	11.7
1981									
January	652.0	44.4	556.4	3.9	0.9	5.5	15.9	17.3	7.7
February	652.0	51.7	546.2	4.0	0.5	6.0	23.2	17.0	3.4
March	652.0	258.4	336.0	—	0.3	6.1	27.9	19.9	3.4
April	815.0	283.9	496.6	—	0.7	6.4	0.1	17.9	9.4
May	652.0	36.6	430.7	—	0.7	4.2	0.1	8.3	171.4
June	652.0	146.1	461.6	5.1	0.4	8.1	—	27.8	2.9
July	815.0	262.5	521.2	—	0.8	7.1	1.3	14.1	8.0
August	652.0	45.7	574.8	—	0.4	5.2	0.6	21.5	3.8
September	652.0	174.7	428.3	—	0.5	8.4	—	34.6	5.5
October	815.0	455.1	331.1	—	0.6	7.4	—	13.1	8.0
November	652.0	264.6	352.3	—	1.5	8.7	0.8	20.7	3.4
December	4,315.0	3,866.7	403.2	—	0.5	9.6	—	25.3	9.7

- ¹ From 1975-1980, commercial banks include development banks.
² Development Banks include Nigerian Industrial Development Bank, Nigerian Bank for Commerce and Industry and Nigerian-Agricultural and Co-operative Bank.
³ Savings-Type Institutions include mutual savings and loan groups, credit organisations, Co-operative Societies, Insurance Companies, Federal Savings Bank, etc.
⁴ Others include Federal, State and Local Governments and other companies.

HOLDINGS OF TREASURY BILLS OUTSTANDING

(` million)

Year and Month	Total Outstanding ¹	Central Bank	Call Money Fund	Commercial Banks	Federal and State Governments	Others ³
1973	7,392.0	852.8	166.3	2,865.2	2,224.2	1,283.5
1974	7,392.0	183.0	191.0 ²	4,599.7	1,203.2	1,215.1
1975	7,392.0	57.7	—	6,011.3	221.2	1,101.9
			Merchant Banks			
1976	7,392.0	56.0	146.7	5,936.1	138.9	
1977	9,063.0	486.6	181.0	6,454.6	182.4	1,758.4
1978	13,887.0	2,641.9	259.5	5,753.9	410.1	4,825.2
1979						
January	816.0	24.3	12.8	478.9	39.7	260.3
February	816.0	23.9	12.8	520.9	26.2	232.2
March	2,416.0 ✓	1,322.3 ✓	15.7	662.3	28.0	387.7
April	2,416.0	1,008.8	17.4	702.5	33.7	653.6
May	1,616.0	298.8	18.7	756.4	18.5	523.6
June	816.0 ✓	6.7 ✓	23.2	734.3	10.0	41.8
July	916.0	66.8	28.0	687.9	10.4	122.9
August	1,416.0	32.0	37.1	1,063.1	16.3	267.5
September	1,816.0 ✓	105.2 ✓	45.0	1,302.2	17.2	346.4
October	2,119.0	39.7	54.2	1,313.2	40.9	671.0
November	2,119.0	—	45.9	1,434.9	43.8	594.4
December	2,119.0 ✓	0.2 ✓	45.9	1,307.0	78.0	686.9
1980						
January	2,119.0	43.1	39.4	1,286.1	70.5	679.9
February	2,119.0	—	36.1	1,224.1	63.8	795.0
March	2,119.0	0.1 ✓	36.9	1,362.8	37.8	681.4
April	2,119.0	0.3	56.3	1,629.8	29.3	403.3
May	2,119.0	—	73.5	1,556.5	53.6	435.4
June	2,119.0	0.9 ✓	72.3	1,379.6	48.9	617.3
July	2,119.0	9.0	46.5	1,335.6	23.8	704.1
August	2,119.0	—	45.4	1,425.7	36.5	611.4
September	2,119.0	— ✓	46.0	1,458.3 ✓	43.5 ✓	570.6 ✓
October	2,119.0	5.6	59.9	1,478.1	45.4	538.0
November	2,119.0	1.0	39.3	1,509.8	7.0	561.9
December	2,119.0	— ✓	40.6	1,600.5 ✓	38.2 ✓	439.7 ✓
1981						
January	2,119.0	0.5	43.5	1,749.2	6.4	319.4
February	2,119.0	—	57.1	1,479.1	6.7	576.1 ✓
March	2,119.0	— ✓	43.9 ✓	1,407.9 ✓	26.6 ✓	640.6 ✓
April	2,119.0	119.8	49.7	1,422.1	22.1	505.3
May	2,119.0	—	43.1	1,299.2	21.7	755.0
June	2,119.0	— ✓	52.2 ✓	1,451.5 ✓	13.1 ✓	602.2 ✓
July	2,282.0	6.5	44.1	1,429.8	12.2	789.4
August	2,282.0	—	59.3	1,473.8	12.1	736.8
September	2,282.0	— ✓	70.1 ✓	1,448.7 ✓	2.1 ✓	761.1 ✓
October	2,282.0	—	60.0	1,172.4	10.1	1,039.5
November	2,282.0	—	63.3	987.6	5.1	1,226.0
December	5,782.0	3,404.9 ✓	51.1	917.5	13.0	1,395.5

¹ Nominal Value.

² The Call Money Fund was abolished in June 1974.

³ Includes Statutory Boards/Corporations, Savings-Type Institutions, Local Governments, Companies and Individuals.

TREASURY CERTIFICATES: ISSUES AND SUBSCRIPTIONS

(# thousand)

Year and Month	Issues	Subscriptions						
		Central Bank	Commercial Banks ¹	Individuals	Savings ² Type	Statutory Boards Corp.	Merchant Banks	Others ³
1973	198,000	25,457	163,210	34	1,188	—	7,881	230
1974	208,000	32,623	170,886	62	1,255	—	2,718	456
1975	140,000	749	138,057	—	1	—	1,193	—
1976	600,000	51,243	540,845	18	1,200	—	6,444	250
1977	600,000	58,000	536,881	—	239	—	3,780	1,100
1978	1,400,000	1,220,755	172,000	—	6,545	—	—	700
1979								
January	100,000	100,000	—	—	—	—	—	—
February	300,000	238,500	61,000	—	500	—	—	—
March	—	—	—	—	—	—	—	—
April	—	—	—	—	—	—	—	—
May	—	—	—	—	—	—	—	—
June	—	—	—	—	—	—	—	—
July	200,000	25,000	171,700	—	—	—	3,300	—
August	—	—	—	—	—	—	—	—
September	210,000	5,000	202,800	—	—	—	2,200	—
October	100,000	50,000	50,000	—	—	—	—	—
November	100,000	10,000	90,000	—	—	—	—	—
December	500,000	326,500	165,000	—	500	—	8,000	—
1980								
January	500,000	457,500	42,500	—	—	—	—	—
February	500,000	407,000	91,000	—	—	—	2,000	—
March	—	—	—	—	—	—	—	—
April	—	—	—	—	—	—	—	—
May	—	—	—	—	—	—	—	—
June	—	—	—	—	—	—	—	—
July	—	—	—	—	—	—	—	—
August	—	—	—	—	—	—	—	—
September	354,000	216,900	135,000	—	2,100	—	—	—
October	100,000	100,000	—	—	—	—	—	—
November	200,000	196,000	—	—	—	—	4,000	—
December	263,600	35,700	225,000	—	2,900	—	—	—
1981								
January	—	—	—	—	—	—	—	—
February	—	—	—	—	—	—	—	—
March	—	—	—	—	—	—	—	—
April	—	—	—	—	—	—	—	—
May	—	—	—	—	—	—	—	—
June	—	—	—	—	—	—	—	—
July	25,000	—	24,400	—	—	—	600	—
August	—	—	—	—	—	—	—	—
September	545,000	208,800	325,300	—	200	—	10,700	—
October	150,000	50,000	100,000	—	—	—	—	—
November	168,000	165,000	—	—	—	—	3,000	—
December	302,000	280,000	20,000	—	—	—	2,000	—

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

² Savings-Type Institutions include mutual savings and loan groups, Credit Organisations, Co-operative Societies and Insurance Companies.

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

HOLDINGS OF TREASURY CERTIFICATES OUTSTANDING

(# million)

Year and Month	Total Outstanding ¹	Central Bank	Commercial Banks	Merchant Banks ²	Federal and State Governments	Others ³
1973	3,432.0	69.8	2,785.2	53.4	494.5	29.1
1974	3,432.0	39.8	2,986.1	104.4	265.7	36.0
1975	3,280.0	28.3	3,075.9	25.6	130.5	19.7
1976	2,260.0	22.9	2,032.5	25.9	1.0	177.7
1977	10,250.0	924.9	9,130.4	93.9	—	97.8
1978	16,600.0	8,020.3	7,970.1	33.7	—	575.9
1979						
January	1,900.0	1,267.8	433.0	10.0	—	189.2
February	1,900.0	1,295.4	395.3	10.0	—	199.3
March	1,900.0	1,296.0	395.3	10.0	—	198.7
April	1,900.0	1,296.0	394.4	10.0	—	199.6
May	1,900.0	1,296.0	394.4	10.0	—	199.6
June	1,900.0	1,296.0	394.4	10.0	—	199.6
July	1,900.0	1,214.0	477.4	—	—	208.6
August	1,900.0	1,191.4	501.2	3.3	—	204.1
September	2,010.0	1,100.4	704.3	5.5	—	199.3
October	2,010.0	921.8	739.0	5.5	—	343.7
November	2,010.0	780.4	814.0	5.5	—	410.1
December	2,310.0	1,072.8	837.0	13.5	—	386.7
1980						
January	2,710.0	1,495.6	883.3	13.5	—	317.6
February	2,910.0	1,757.7	908.5	15.5	—	228.3
March	2,910.0	1,662.7	908.5	15.5	—	323.3
April	2,910.0	1,565.4	911.0	15.5	—	418.1
May	2,910.0	1,489.8	908.5	15.5	—	496.2
June	2,910.0	1,489.9	908.5	15.5	—	496.1
July	2,610.0	1,454.0	813.6	13.2	—	329.2
August	2,610.0	1,444.6	810.8	13.2	—	341.4
September	2,664.0	1,470.3	865.2	11.0	—	317.5
October	2,664.0	1,524.4	798.0	17.0	—	324.6
November	2,764.0	1,694.6	735.7	21.0	—	312.7
December	2,727.6	1,590.9	834.3	18.0	—	284.4
1981						
January	2,427.6	1,051.1	734.6	16.0	—	625.9
February	2,027.6	711.9	735.6	16.0	—	564.1
March	2,027.6	648.8	707.3	29.7	—	641.8
April	2,027.6	578.0	701.1	16.0	—	732.5
May	2,027.6	578.0	699.0	16.0	—	734.6
June	2,027.6	572.4	706.1	16.0	—	733.1
July	1,952.6	867.9	696.0	15.0	—	373.7
August	1,952.6	849.7	692.3	15.6	—	395.0
September	2,287.6	1,024.5	794.2	26.3	—	442.6
October	2,337.6	964.4	919.9	20.3	—	433.0
November	2,405.6	1,021.2	919.9	21.3	—	443.2
December	2,307.6	1,112.6	856.4	18.3	—	320.3

¹ Nominal Value.² Merchant Banks include Nigerian Acceptances Limited, Nigerian Merchant Bank Limited (formerly U.D.T.), Chase Merchant Bank (Nig.) Ltd., ICON (Merchant) Bank, and International Merchant Bank (Nig.) Ltd., (formerly First National City Bank of Chicago (Nig.) Ltd.).³ Includes Statutory Boards/Corporation, Savings-Type Institutions, Local Governments, Companies and Individuals.

THE FLOW OF FUNDS

Table 34

BANKING SECTOR ACCOUNT: 1972-1981¹

(₹ million)

PERIOD TRANSACTIONS	1972		1973		1974		1975		1976		1977		1978		1979		1980		1981	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
A. Gross Saving	3.3		1.1		9.5		22.7		25.2		20.4		33.5		36.7		49.6		95.2	
B. Gross Capital Formation		2.3		4.0		5.9		12.8		14.6		22.6		36.4		59.2		75.8		79.1
C. Net Surplus	1.0		-2.9		3.6		9.9		10.6		-2.2		-2.9		-22.5		-26.2		16.1	
D. Total Fin. S/U	133.5	134.5	327.7	324.8	3843.7	3847.3	1698.9	1708.8	1413.5	1424.0	2338.7	2336.5	503.3	499.4	3077.2	3054.7	4781.8	4755.6	1878.0	1894.1
1. Foreign Exchange (Net)		33.8		175.1		3088.1		169.8		-270.7		-454.1		-1536.1		1963.6		2345.0		-3068.5
2. Other Foreign Assets																				
3. Currency and Deposits	173.7	4.0	324.7	23.9	3011.0	288.3	2029.4	527.4	1196.1	319.9	1316.5	-155.5	156.9	-113.9	2904.3		5375.4		192.6	
4. Insurance & Provident Funds																				
5. Federal Debt		-8.0		21.8		214.5		338.5		592.4		145.7		1273.5		1809.9		882.9		2368.5
6. State Debt																				
7. Govt. Loans & Shares																				
8. Domestic Loans & Advances	1.4	164.1	2.5	96.7	33.3	273.0	3.1	653.7	-14.6	617.8	-26.5	2298.0	74.0	1082.1	-33.7	-611.9	46.8	1544.8	102.1	2496.4
9. Other Debt		8.2		7.3		-16.6		19.4		164.7		502.4		-205.7		-106.9		-17.1	2301.3	97.7
10. Unidentified items and Discrepancy Sources	-41.6		0.5		799.4		-333.6		232.0		948.7		272.4		206.6		-640.4		-718.0	
Total	136.8	136.8	328.8	328.8	3853.2	3853.2	1721.6	1721.6	1438.7	1438.7	2359.1	2359.1	536.8	536.8	3113.9	3113.9	4831.4	4831.4	1973.2	1973.2

¹ Includes Monetary Authority and Commercial Banks

THE FLOW OF FUNDS

Table 35

OTHER FINANCIAL INSTITUTIONS ACCOUNT: 1972-1981

(₦ million)

PERIOD TRANSACTIONS	1972		1973		1974		1975		1976		1977		1978		1979		1980		1981 ¹	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
A. Gross Saving	1.5		1.6		7.2		10.3		4.6		11.9		8.4		58.4		-10.1		33.3	
B. Gross Capital Formation		2.4		1.2		13.8		55.9		-3.1		14.1		12.3		40.7		20.8		39.4
C. Net Surplus	-0.9		0.4		-6.6		-45.6		7.7		-2.2		-3.9		17.7		-30.9		-6.1	
D. Total Fin. S/U	39.0	38.1	22.2	22.6	65.9	59.3	205.9	160.3	113.4	121.1	262.4	260.2	189.4	185.5	245.8	263.5	397.7	366.8	933.1	927.0
1. Foreign Exchange (Net)																				
2. Other Foreign Assets				0.2				3.8		-3.1		6.1	0.3	4.1		5.4		8.9		12.5
3. Currency and Deposits	9.9	7.9	4.5	8.0	15.6	12.7	45.4	41.9	17.6	23.9	38.8	42.2	57.9	44.8	41.3	26.9	135.9	17.0	249.1	106.6
4. Insurance & Provident Funds	20.7		10.3		0.7		53.5		35.1		59.0		-22.8		38.0		65.2		96.9	
5. Federal Debt		7.4		-0.5		14.3		17.7		21.0		31.8		-22.1		49.9		6.5		21.0
6. State Debt				2.9		-2.7		0.1		1.1		1.0		3.1		27.0		-29.5		-44.0
7. Govt. Loans & Shares	4.7		2.8		19.8		15.0		35.1		82.9		4.7		-35.7		210.0		284.9	
8. Domestic Loans & Advances		18.1	7.3	9.0	0.1	28.3	21.1	80.6	-9.2	50.3	5.2	149.6	19.6	144.0	-5.8	153.6	32.2	293.8	92.8	582.1
9. Other Debt	3.6	4.7	-2.7	3.0	29.7	6.7	70.8	16.2	35.0	27.9	76.5	29.5	129.7	11.6	208.2	0.7	-39.2	70.2	156.2	248.8
10. Unidentified items and Discrepancy Sources	0.1						0.1		-0.2						-0.2		-7.2		53.2	
Total	40.5	40.5	23.8	23.8	73.1	73.1	216.2	216.2	118.0	118.0	274.3	274.3	197.8	197.8	304.2	304.2	387.6	387.6	966.4	966.4

¹ Figures for Nigerian Bank for Commerce and Industry and the Insurance companies are provisional.

THE FLOW OF FUNDS

Table 36

GOVERNMENT SECTOR ACCOUNT: 1972-1981¹

(₹ million)

PERIOD TRANSACTIONS	1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	
A. Gross Saving	323.9		687.0		2240.4		2561.1		2236.6		5631.9		8296.7		7884.7		11162.1		9140.8		
B. Gross Capital Formation		326.3		582.8		858.0		1913.7		3896.1		5247.8		5866.3		6618.4		7409.5		7938.3	
C. Net Surplus	-2.4		104.2		1382.4		647.4		-1660.5		384.1		2430.5		1266.3		3752.6		1202.5		
D. Total Fin. S/U	138.8	136.4	307.5	411.7	571.9	1954.3	931.4	1578.8	993.4	-667.1	2127.3	2511.4	2497.6	4928.0	1879.1	3145.4	288.6	4041.2	1479.6	2682.1	
1. Foreign Exchange (Net)																					
2. Other Foreign Assets		4.0		1.3		4.1		1.0		0.8		0.0		1.6		3.0		3.0		2.8	
3. Currency and Deposits		47.9		143.1		1756.8		-621.5		870.1		-149.9		1161.1		1321.6		2812.0		28.8	
4. Insurance & Provident Funds	0.1		-0.1		-0.8		1.1		0.3		0.0						-0.3				
5. Federal Debt	121.9	11.4	116.2	32.8	101.1	202.3	415.4	11.3	842.3	-196.1	610.7	-2.5	2039.5	82.9	2075.0		935.4		877.5	20.3	
6. State Debt	3.2		4.0		23.1		1.5		2.5		9.7		15.3		29.7		-15.9		2.5		
7. Govt. Loans & Shares	4.4	33.1	402.5	420.7	-77.8	-8.9	1034.8	2188.0	493.0	348.3	-222.7	2663.8	1028.4	3682.4	1235.4	1822.2	-472.7	1212.2	1892.4	2630.2	
8. Domestic Loans & Advances	5.7		8.3		12.6		7.4		18.4		1258.9		-16.4		-1074.2		-87.7		104.9		
9. Other Debt															-5.9	-1.4	-1023.0	14.0	-251.3		
10. Unidentified items and Discrepancy Sources	3.5		1.0		513.7		-528.8		-363.1		470.7		-569.2		-380.9		952.8		-1146.4		
Total	462.7	462.7	994.5	994.5	2812.3	2812.3	3492.5	3492.5	3229.0	3229.0	7759.2	7759.2	10794.3	10794.3	9763.8	9763.8	11450.7	11450.7	10620.4	10620.4	

¹ Both Federal and States

THE FLOW OF FUNDS

Table 37

PRIVATE SECTOR ACCOUNT: 1972-1981

(₹ million)

PERIOD TRANSACTIONS	1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	
A. Gross Saving	767.3		1694.0		3835.0		2548.8		5286.4		3264.8		-59.5		4027.3		3447.2		262.9		
B. Gross Capital Formation		1087.7		1743.0		2151.9		2945.2		3903.5		4301.0		4751.0		4279.3		5549.7		4894.8	
C. Net Surplus	-320.4		-49.0		1683.1		-396.3		1382.9		-1036.3		-4810.5		-252.0		-2102.5		-4631.9		
D. Total Fin. S/U	499.5	179.1	510.9	461.9	-957.6	725.5	2932.2	2535.8	1005.3	2388.2	3172.7	2136.5	3737.4	-1073.1	1242.1	990.1	4383.5	2281.0	2976.0	-1655.9	
1. Foreign Exchange (Net)																					
2. Other Foreign Assets		3.0		59.7		120.4		300.6		228.3		-2.8		9.7		-38.2					
3. Currency and Deposits		83.8		340.4		968.8		2127.0		1739.9		1618.5		-877.6		1597.1		2682.3	-18.8	287.5	
4. Insurance & Provident Funds		20.8		10.2		-0.1		54.6		35.4		59.0		-22.8		38.0		64.9		96.9	
5. Federal Debt		71.5		51.6		-363.6		53.6		384.6		461.8		194.6		-344.2		-462.8		-2013.4	
6. State Debt														12.2		2.7		0.0		47.8	
7. Govt. Loans & Shares	24.0		15.4		49.1		1138.2		-179.8		2803.6		2649.3		622.5		1473.3		-0.8	452.9	
8. Domestic Loans & Advances	173.3		89.2		255.3		704.4		665.7		1203.3		1148.9		648.6	-6.3	1844.7		-2.6	2704.0	-74.7
9. Other Debt	256.5		204.8		49.3		309.0		376.2		786.5		-63.3		-351.0	-259.0	1339.1			-1824.2	
10. Unidentified items and Discrepancy Sources	45.7		201.5		-1311.3		779.8		143.2		-1619.7		2.5		322.0		-273.6			1662.1	
Total	1266.8	1266.8	2204.9	2204.9	2877.4	2877.4	5481.0	5481.0	6291.7	6291.7	6437.5	6437.5	3677.9	3677.9	5269.4	5269.4	7830.7	7830.7	3238.9	3238.9	

THE FLOW OF FUNDS

Table 38

REST OF THE WORLD ACCOUNT: 1972-1981

(# million)

PERIOD TRANSACTIONS	1972		1973		1974		1975		1976		1977		1978		1979		1980		1981	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U		
A. Gross Saving	322.7		-52.7		-3062.5		-215.3		259.3		656.5		2386.9		-1009.5		-1593.0		3419.4	
B. Gross Capital Formation		—		—		—		—		—		—		—		—		—		—
C. Net Surplus	322.7		-52.7		-3062.5		-215.3		259.3		656.5		2386.9		-1009.5		-1593.0		3419.4	
D. Total Fin. S/U	-32.9	286.4	235.6	206.0	3226.7	118.6	462.9	269.9	-113.9	175.4	-444.2	237.2	1374.8	1030.7	1786.8	777.3	2324.8	731.8	-2904.1	515.3
1. Foreign Exchange (Net)	-39.9		174.4		3102.2		157.5		-339.9		-447.0		-1389.9		1862.8		2357.1		-2926.0	
2. Other Foreign Assets	7.0		61.2		124.5		305.4		226.0		2.8		15.1		-29.8		2.7		-0.7	
3. Currency and Deposits																				
4. Insurance & Provident Funds																				
5. Federal Debt		39.6		10.4		33.6		-5.7		-9.6		-26.1		899.9		559.4		508.3		481.1
6. State Debt		3.2		1.1		25.8		1.4		1.4		8.7		0.0				13.7		-1.3
7. Govt. Loans & Shares																				
8. Domestic Loans & Advances																				
9. Other Debt		243.6		194.5		59.2		274.2		183.6		254.6		130.8		217.9		209.8		35.5
10. Unidentified items and Discrepancy Sources	-3.4		23.1		-45.6		22.3		30.0		24.9		18.6		-46.2		-35.0		22.6	
Total	286.4	286.4	206.0	206.0	118.6	118.6	269.9	269.9	175.4	175.4	237.2	237.2	1030.7	1030.7	777.3	777.3	731.8	731.8	515.3	515.3

MONEY SUPPLY

MONEY SUPPLY¹

(\$ million)

End of Year/Month	Currency Outside Banks ²	Demand Deposits ³	Money Supply	Demand Deposits as percentage of Money Supply
1974	569.8	608.5	1,178.3	51.6
1975	1,030.7	1,013.4	2,044.1	49.6
1976	1,540.0	1,941.8	3,481.8	59.0
1977	1,593.5	2,453.9	4,047.4	60.0
1978	2,157.2	2,628.6	4,785.8	54.9
1979				
January	2,079.9	3,466.3	5,546.2	62.5
February	2,087.3	3,436.2	5,523.5	62.2
March	2,147.4	3,224.6	5,372.0	60.0
April	2,094.5	3,321.0	5,415.5	61.3
May	2,109.5	3,343.0	5,452.5	61.3
June	2,152.0	4,433.4	6,585.4	67.3
July	2,152.0	4,433.4	6,585.4	67.3
August	2,172.1	4,198.5	6,370.6	65.9
September	2,136.0	4,238.6	6,374.6	66.5
October	2,176.5	4,623.8	6,800.3	68.0
November	2,217.5	4,303.3	6,520.8	66.0
December	2,350.8	3,795.8	6,146.6	61.8
1980				
January	2,305.9	4,169.8	6,475.7	64.4
February	2,349.0	4,766.0	7,115.0	67.0
March	2,425.4	4,725.3	7,150.7	66.1
April	2,404.3	4,900.6	7,304.9	67.1
May	2,447.8	4,576.4	7,024.2	65.2
June	2,455.6	4,145.3	6,600.9	62.8
July	2,512.6	4,357.0	6,869.6	63.4
August	2,603.5	4,316.5	6,920.0	62.4
September	2,656.7	4,835.9	7,492.6	64.5
October	2,734.4	5,715.0	8,449.4	67.6
November	2,863.8	5,734.2	8,598.0	66.7
December	3,185.9	6,040.9	9,226.8	65.5
1981				
January	3,136.7	5,668.1	8,804.8	64.4
February	3,183.2	5,647.5	8,830.7	64.0
March	3,234.6	5,003.2	8,237.8	60.7
April	3,310.9	5,415.1	8,726.0	62.1
May	3,359.3	5,334.8	8,694.1	61.4
June	3,387.7	5,216.8	8,604.5	60.6
July	3,494.2	5,816.3	9,310.5	62.5
August	3,461.2	5,512.4	8,973.6	61.4
September	3,464.2	5,533.9	8,998.1	61.5
October	3,524.4	5,158.9	8,683.3	59.4
November	3,552.0	5,246.4	8,798.4	59.6
December	3,861.9	5,883.0	9,744.9	60.4

¹ Money supply is defined as currency outside banks plus demand deposits at commercial banks plus domestic deposits with the Central Bank, less Federal Government deposits at Central Bank and Commercial banks.

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

³ Demand (current) deposits with the banking system, net of government (Federal) deposit.

NATIONAL SAVINGS

SAVINGS STATISTICS — CUMULATIVE

(\$ million)

End of Year/Month	Savings and Time Deposits of Commercial Banks	National Provident Fund	Federal Savings Bank	Federal Mortgage Bank	Time Deposits with Merchant Banks	Premium Bonds, Savings Certificates, Savings Stamps	Total
1974	973.2	129.8	4.7	7.3	22.0	0.1	1,137.1
1975	1,572.4	159.9	8.1	11.3	63.4	0.1	1,815.2
1976	1,979.2	193.9	6.9	16.3	58.9	0.1	2,255.3
1977	2,255.1	230.4	8.0	16.8	82.4	0.1	2,592.8
1978	2,601.7	269.9	8.1	19.2	110.7	0.1	3,009.7
1979							
January	2,668.8	272.8	8.0	19.0	118.8	0.1	3,087.5
February	2,706.1	275.6	8.0	19.8	105.3	0.1	3,114.9
March	2,672.6	278.9	8.0	20.8	109.1	0.1	3,089.5
April	2,699.9	281.9	8.0	20.3	105.4	0.1	3,115.7
May	2,890.6	284.8	8.0	20.1	108.0	0.1	3,311.6
June	2,967.8	287.2	8.0	22.8	114.4	0.1	3,400.3
July	3,170.3	290.3	8.0	23.5	118.2	0.1	3,610.4
August	3,355.3	297.2 ¹	8.0	24.3	108.3	0.1	3,793.2 ¹
September	3,418.6	296.6 ¹	8.0	24.6	103.2	0.1	3,851.1 ¹
October	3,542.4	300.0 ¹	8.0	25.8	113.5	0.1	3,990.1 ¹
November	3,741.7	303.9 ¹	7.8	26.4	114.8	0.1	4,194.7 ¹
December	3,702.1	306.7 ¹	7.7	27.9	117.3	0.1	4,161.8 ¹
1980							
January	3,782.1	308.0 ¹	7.6	28.1	127.5	0.1 ¹	4,253.4 ¹
February	3,833.0	311.2 ¹	7.5	29.0	152.2	0.1 ¹	4,333.0 ¹
March	4,022.0	314.1 ¹	7.5	30.0	168.8	0.1 ¹	4,542.5 ¹
April	4,093.0	326.5 ¹	7.4	31.4	179.4	0.1 ¹	4,637.8 ¹
May	4,306.0	319.5 ¹	7.5	32.2	194.1	0.1 ¹	4,859.4 ¹
June	4,385.8	322.2 ¹	7.5	32.6	194.2	0.1 ¹	4,942.4 ¹
July	4,396.1	325.3 ¹	7.4	33.2	187.3	0.1 ¹	4,949.4 ¹
August	4,541.4	327.9 ¹	7.6	31.5	180.6	0.1 ¹	5,089.1 ¹
September	4,587.6	330.9 ¹	7.6	32.3 ¹	179.1	0.1 ¹	5,137.6 ¹
October	4,829.4	333.9 ¹	7.6	32.9 ¹	203.7	0.1 ¹	5,407.6 ¹
November	5,111.8	336.8 ¹	7.5	34.2 ¹	209.9	0.1 ¹	5,700.3 ¹
December	5,163.2	338.9 ¹	7.3	40.7 ¹	219.7	0.1 ¹	5,769.9 ¹
1981							
January	5,426.5	341.9 ¹	7.3	42.0 ¹	228.9	0.1 ¹	6,046.7 ¹
February	5,414.2	344.9 ¹	7.2	43.3 ¹	221.1	0.1 ¹	6,030.8 ¹
March	5,387.0	348.0 ²	7.1	46.6 ¹	221.6	0.1 ¹	6,010.4 ²
April	5,377.0	355.7 ²	7.1 ²	47.7 ¹	222.4	0.1 ¹	6,000.0 ²
May	5,415.6	352.8 ²	7.1 ²	49.1 ¹	230.3	0.1 ¹	6,055.0 ²
June	5,454.7	355.4 ²	7.1 ²	50.3 ¹	240.5	0.1 ¹	6,108.1 ²
July	5,589.4	358.5 ²	7.1 ²	50.9 ²	259.2	0.1 ¹	6,265.2 ²
August	5,674.7	363.2 ²	7.1 ²	50.0 ²	210.5	0.1 ¹	6,305.6 ²
September	5,887.6	365.6 ²	7.1 ²	50.6 ²	323.8	0.1 ¹	6,634.8 ²
October	5,989.3	369.0 ²	7.1 ²	51.5 ²	307.8	0.1 ¹	6,724.6 ²
November	5,835.2	372.8 ²	7.1 ²	52.5 ²	318.1	0.1 ¹	6,585.8 ²
December	5,796.1	375.3 ²	7.1 ²	56.0 ²	328.0	0.1 ¹	6,562.6 ²

¹ Revised² Provisional

PRODUCTION—AGRICULTURE

PRINCIPAL AGRICULTURAL COMMODITIES

Item and Year	Benniseed	Cocoa	Cotton		Palm Kernels ¹	Palm Oil ¹	Soya Beans	Sheanuts	Rubber	Total
			(Seed Cotton)	Groundnuts						
MARKETING BOARDS¹										
PURCHASES										
(In tonnes)										
1974-75	3,919	205,000	140,026	161,927	250,000	66,000	558	n.a.	n.a.	827,430
1975-76	5,000	225,000	70,125	100,050	170,000	35,250	1,100	n.a.	n.a.	606,525
1976-77	1,802	120,865	212,376	11,893	153,724	55,200	1,600	n.a.	n.a.	557,460
1977-78	2,000	187,848	115,092	140,000	116,502	47,000	1,400	n.a.	n.a.	609,842
1978-79	1,445	161,316	117,222	388	239,825	—	—	n.a.	n.a.	520,196
1979-80	—	144,309	117,399	18,281	230,762	—	—	n.a.	n.a.	510,751
1980-81	117	146,454	80,903	10,812	193,780	—	2,331	6,124	19,829	460,350
PRODUCER INCOMES²										
(# million)										
1974-75	1.0	135.3	43.1	40.5	37.5	17.5	0.1	n.a.	n.a.	215.0
1975-76	1.3	148.5	21.6	25.0	25.5	9.3	0.1	n.a.	n.a.	231.3
1976-77	0.5	79.7	70.1	2.9	23.1	16.3	0.2	n.a.	n.a.	193.0
1977-78	0.6	19.3	38.0	38.5	17.5	16.7	0.4	n.a.	n.a.	131.0
1978-79	0.4	166.2	38.7	0.1	36.0	—	—	n.a.	n.a.	241.4
1979-80	—	173.2	38.7	6.4	41.5	—	—	n.a.	n.a.	259.8
1980-81	0.04	190.4	32.4	4.5	38.8	—	0.4	0.6	9.6	276.7
PRODUCER PRICES³										
(# per tonne)										
1974-75	264	660	308	250	150	265	99	n.a.	n.a.	
1975-76	264	660	308	250	150	265	99	n.a.	n.a.	
1976-77	264	660	330	250	150	295	99	n.a.	n.a.	
1977-78	290	1,030	330	275	150	355	290	n.a.	n.a.	
1978-79	300	1,030	330	290	150	355	135	n.a.	n.a.	
1979-80	300	1,200	330	350	180	450	135	n.a.	n.a.	
1980-81	315	1,300	400	420	200	495	150	100	485	

¹ The season for palm oil and palm kernels coincides with the Calendar year.

² Producer incomes do not represent the total farmers income but indicate the gross income realized from sales of each commodity to the Commodity Boards.

³ Producer Prices supplied by the Technical Committee on Produce Prices.

Source: Compiled from returns of the Nigerian Produce Marketing Company Limited (dissolved) and the Commodity Boards.

— = negligible.

n.a. = not available.

Table 42

PRODUCTION—ELECTRICITY

ELECTRICITY GENERATION AND CONSUMPTION

(In million kilowatt hours unless otherwise stated)

Year	Capacity (Megawatt)	Total Generation	Consumption						
			Total	Industrial/Commercial		Residential		Others	
				Actual	% of Total	Actual	% of Total	Actual	% of Total
1972/73	786.7	2237.2	1848.9	1210.5	65.5	632.9	34.2	5.5	0.3
1973/74	670.6	2625.2	2038.4	1280.1	62.8	752.1	36.9	6.2	0.3
1974/75	721.0	3048.5	2331.1	1429.2	61.3	896.1	38.4	5.8	0.3
1975/76	926.2	3463.5	2791.6	1755.6	62.9	1024.8	36.7	11.2	0.4
1976/77	1125.2	4106.2	3239.2	1879.6	58.0	1353.4	41.8	6.2	0.3
1977/78	1114.2	4712.6	3816.9	2216.5	58.1	1590.3	41.7	10.1	0.2
1978/79	1793.7	5037.1	4400.0	2199.9	50.0	2200.1	50.0	*	*
1979/80	2230.6	6521.1	4165.8	2086.1	50.1	2079.7	49.9	*	*
1980 ¹	2169.0	5300.1	3929.9	2411.1	61.4	1518.8	38.6	*	*
1981	2430.0	7776.6	5621.4	2897.8	51.5	2723.6	48.5	*	*

* Now regarded as part of commercial consumption.

¹ Represents 9 months (April — December 1980) period only.

Source: National Electric Power Authority (NEPA), Nigerian Electricity Supply Corp. Ltd (NESCO), African Timber and Plywood Company (A. T. & P).

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

Percentages are in relation to total consumption.

PRODUCTION—MINERALS

PRINCIPAL MINERALS

(In Tonnes unless otherwise stated)

Year and Quarter	Cassiterite	Clay	Coal	Colum- bite	Gold (Grammes)	Limestone	Marble	Petroleum (Crude) (Barrels)	Tin-Metal (Refined)	Gas (Cubic Metre)
1974	7,373	11,867	304,035	1,312	197	1,810,870	5,936	823,301,493	5,545	
1975	6,268	12,079	248,791	991	256	1,650,264	5,714	651,315,358	4,657	
1976	5,009	21,036	298,765	673	5	1,553,427	1,435	757,635,701	3,809	
1977	4,440	29,719	267,075	816	—	1,436,968	8,087	765,695,054	3,779	
1978	4,080	19,862	221,899	567	—	1,184,191	8,726	698,000,000	2,786	1,028,775,099
1979	3,824	34,952	172,144	568	—	1,871,340	1,031	842,474,109	2,985	1,341,662,264
1980 ¹	3,540	57,857	175,977	554	8	2,518,205	640	754,969,824	2,678	1,301,916,452
1981 ²	3,172	44,335	104,225	377	—	1,508,899	3,735	534,598,863	2,486	2,212,954,297
1979										
1st Quarter	1,039	4,620	46,873	175	—	478,269	286	219,562,614	760	317,724,814
2nd Quarter	982	10,518	48,473	135	—	509,425	—	219,639,876	699	449,308,783
3rd Quarter	845	9,650	40,864	107	—	606,196	293	205,645,922	732	317,882,715
4th Quarter	958	10,164	35,934	151	—	196,449	452	197,625,697	699	256,745,952
1980 ¹										
1st Quarter	1,125	9,986	34,593	161	3	662,368	101	196,066,354	519	344,217,807
2nd Quarter	865	33,206	34,161	155	5	554,911	539	199,060,014	885	379,089,203
3rd Quarter	732	7,703	53,667	135	—	809,310	—	176,131,447	727	309,266,747
4th Quarter	817	6,962	53,557	103	—	491,616	—	183,712,009	548	269,342,696
1981 ²										
1st Quarter	888	12,871	36,978	132	—	391,824	2,090	177,133,820	720	516,629,318
2nd Quarter	665	6,436	29,163	91	—	361,798	565	138,303,672	438	546,689,225
3rd Quarter	816	2,502.8	3,406.1	70	—	423,564	610	77,643,611	725	602,632,582
4th Quarter	803	—	4,023	84	—	329,713	470	141,517,760	603	546,829,172

¹ Revised² Provisional

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

CONSUMER PRICES

COMPOSITE CONSUMER PRICE INDICES¹
COMBINED RURAL AND URBAN CENTRES AND INCOME GROUPS

(Base: Average 1975 = 100)

Year and Month	All items	Food	Drinks	Tobacco & Kola	Accommodation & Light and Fuel	Household Goods and Other Purchases	Clothing	Transport	Other Services
1977	143.0	146.0	140.1	183.1	127.3	136.9	141.4	141.1	145.5
1978	166.7	171.9	154.0	186.0	131.4	147.1	176.3	158.4	155.7
1979									
January	172.8	172.4	167.5	189.7	154.7	144.2	200.1	175.5	168.6
February	178.1	177.3	167.7	194.6	154.2	148.2	212.0	174.2	171.3
March	181.5	181.9	171.9	208.9	155.5	147.7	209.8	173.7	171.3
April	185.1	185.2	178.9	202.0	152.2	149.3	210.5	196.8	173.0
May	189.2	187.8	179.5	209.0	157.1	150.2	212.1	195.7	173.5
June	190.5	191.8	176.1	208.8	173.4	153.9	221.3	200.1	182.3
July	190.4	189.3	176.6	209.2	176.0	156.7	221.6	205.2	182.3
August	190.3	190.4	178.8	201.7	177.0	160.8	225.1	204.2	182.6
September	189.3	189.2	178.3	199.0	176.6	160.6	226.0	230.7	182.8
October	188.9	187.9	176.5	205.0	179.0	166.6	226.7	206.4	182.8
November	189.4	187.7	178.9	202.5	173.4	167.4	232.9	205.2	181.5
December	189.2	187.6	181.5	203.6	173.3	166.9	230.8	206.4	182.8
Average 1979	186.3	185.7	175.8	202.9	166.9	156.0	219.1	195.5	177.7
1980									
January	191.1	187.2	185.2	206.2	187.3	172.0	237.3	197.6	196.3
February	192.5	188.6	186.5	207.3	188.0	175.5	242.5	197.3	196.5
March	191.6	187.3	188.3	208.3	188.0	175.9	241.2	197.5	196.5
April	192.6	188.4	187.4	200.0	188.0	178.7	243.0	197.5	198.2
May	193.6	189.3	187.5	209.7	188.1	177.8	243.3	197.5	198.2
June	194.8	191.3	187.7	208.9	188.9	176.7	244.2	197.5	198.3
July	214.4	205.8	185.3	235.3	159.4	201.8	298.5	197.4	270.6
August	218.0	211.4	187.0	243.8	163.9	198.9	306.9	197.4	267.0
September	214.1	209.5	198.9	248.8	164.4	182.2	279.4	197.3	300.8
October	216.0	209.0	183.1	265.8	168.3	183.3	309.3	199.8	285.2
November	219.9	216.7	191.0	259.1	174.1	176.8	292.3	198.5	257.6
December	219.5	214.0	188.4	247.1	169.3	178.5	304.9	192.4	259.8
Average 1980	204.8	199.9	188.0	229.2	177.3	181.5	270.2	197.3	235.2
1981									
January	227.9	224.8	192.4	261.5	170.1	180.2	294.5	191.3	276.8
February	232.0	230.5	192.3	266.0	172.2	179.9	291.2	192.2	282.8
March	235.1	234.0	181.1	263.6	170.5	190.4	311.4	197.6	275.4
April	242.2	244.4	177.8	259.3	175.9	188.6	312.6	198.5	282.4
May	244.4	246.2	188.3	266.2	175.8	194.0	315.0	203.4	281.9
June	248.1	252.3	188.5	261.5	175.3	192.6	318.3	201.3	283.9
July	254.7	259.7	192.2	259.2	173.7	200.8	318.7	202.1	284.1
August	259.0	263.3	196.5	263.8	171.0	200.9	316.0	202.1	284.0
September	257.1	263.1	200.7	268.6	171.0	200.1	316.7	201.6	284.0
October	256.6	261.5	199.0	268.5	171.1	201.7	317.3	208.0	283.7
November	257.2	261.3	205.0	268.6	175.9	204.7	324.9	211.4	285.4
December	257.5	261.8	201.6	270.2	175.7	201.7	327.2	212.9	288.2
Average 1981	247.5	250.2	193.0	264.8	173.2	194.6	313.7	201.9	282.7

¹ The new composite consumer price index for all rural and urban centres and income groups now replaces the old composite consumer price index for lower income with 1960 as the base year. It covers six income groups, comprising lower, middle, and upper income groups for wage earners and self employed persons.

Source: Federal Office of Statistics FOS/PU/CPI/Vol. 1/5.

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

Year and Month	All items	Food	Drinks	Tobacco & Kola	Accommodation Light and Fuel	Household Goods and Other Purchases	Clothing	Transport	Other Services
1977	141.5	155.2	127.8	125.7	129.0	130.0	135.1	114.1	120.2
1978	176.0	196.3	177.6	159.5	139.3	138.8	158.5	134.9	155.1
1979									
January	183.9	200.2	197.5	167.7	150.1	144.2	170.1	169.3	161.4
February	185.9	201.1	197.1	162.0	160.0	141.7	175.3	172.9	160.7
March	186.8	202.7	193.7	163.9	155.4	142.7	171.3	173.2	161.9
April	191.6	208.8	195.7	169.4	164.6	151.9	175.2	180.6	173.7
May	194.2	211.5	197.1	171.9	165.8	153.2	176.5	181.8	177.0
June	196.2	211.3	196.7	169.0	166.3	156.7	178.6	185.5	187.8
July	198.3	213.9	192.8	169.3	169.5	158.2	181.2	186.4	187.5
August	200.7	214.3	192.4	172.8	183.4	164.1	182.7	186.8	190.4
September	200.8	213.7	193.0	174.8	184.8	167.5	185.4	187.1	191.7
October	201.0	213.1	193.3	177.2	188.5	169.7	189.2	189.9	192.2
November	203.4	215.7	194.4	174.7	192.0	171.6	190.0	186.4	197.1
December	203.8	215.5	198.8	176.1	192.0	172.5	191.8	187.0	197.5
Average 1979	195.6	210.2	195.0	170.7	172.7	157.8	180.6	182.2	181.6
1980									
January	206.9	215.5	200.8	174.6	196.7	173.4	198.2	194.4	210.3
February	206.9	218.3	200.5	177.1	195.4	174.8	200.0	191.1	212.2
March	210.1	221.1	199.5	177.8	194.6	175.5	202.4	193.1	212.1
April	211.6	223.5	199.3	178.2	195.3	177.0	203.5	193.2	212.2
May	212.0	223.9	200.3	178.2	195.3	178.1	204.3	193.2	213.2
June	213.1	225.5	201.6	178.0	195.6	178.9	205.0	193.3	213.7
July	219.7	234.5	205.7	180.3	200.8	181.8	205.4	192.7	213.8
August	226.4	246.6	201.3	178.9	201.0	182.8	207.6	192.5	217.0
September	228.4	252.1	216.4	182.3	202.3	181.3	205.6	192.2	211.5
October	219.0	241.2	200.9	186.6	199.4	184.8	207.7	194.3	218.6
November	228.7	247.0	202.7	185.6	210.9	186.0	208.3	194.0	218.3
December	231.8	252.9	203.4	185.4	208.5	184.0	210.4	193.8	219.4
Average 1980	217.9	233.5	202.7	180.3	199.7	179.9	204.9	193.2	214.4
1981									
January	243.5	268.1	212.1	183.0	213.8	187.6	216.1	193.6	230.0
February	248.1	276.3	212.0	184.2	216.3	188.0	217.1	194.1	232.6
March	247.6	277.7	213.0	183.5	216.6	189.6	217.6	195.1	236.2
April	254.5	287.9	218.4	180.6	221.0	194.5	220.8	194.8	235.0
May	263.5	302.4	223.1	180.0	220.3	197.0	215.0	195.1	238.2
June	268.4	315.1	229.4	184.7	220.2	195.8	220.4	195.8	242.0
July	272.3	317.3	220.9	185.6	220.9	196.1	221.1	196.0	243.9
August	273.9	320.8	223.8	188.7	220.4	195.4	220.6	196.0	243.4
September	273.4	319.3	223.5	187.0	220.3	197.8	218.8	193.0	244.0
October	272.9	318.8	222.7	185.6	220.9	196.5	223.1	195.5	243.5
November	271.7	315.8	220.6	183.5	223.8	197.3	220.4	194.9	242.9
December	272.1	316.3	222.0	186.6	222.2	198.6	223.2	195.2	242.7
Average 1981	263.5	303.0	220.1	184.4	219.7	194.5	219.5	194.9	239.5

Source: Federal Office of Statistics (FOS).

CONSUMER PRICES

ALL RURAL CONSUMER PRICE INDICES
(Base Average 1975 = 100)

Year and Month	All items	Food	Drinks	Tobacco & Kola	Accommodation Light and Fuel	Household Goods and Other Purchases	Clothing	Transport	Other Services
1977	143.2	144.7	141.9	191.1	127.0	137.8	142.3	144.9	149.0
1978	165.4	168.5	149.9	189.7	130.3	148.2	178.8	161.7	155.8
1979									
January	171.2	168.5	163.3	192.8	155.3	144.2	204.4	176.3	169.6
February	177.0	174.0	163.6	199.2	153.4	149.2	217.1	174.3	172.8
March	180.7	179.0	168.9	215.2	155.5	148.3	215.2	173.8	172.8
April	184.2	181.9	175.6	206.6	151.1	148.9	215.5	199.1	172.9
May	189.1	184.5	177.1	215.3	155.9	149.8	217.1	192.6	173.0
June	189.7	189.1	176.3	214.4	174.3	153.4	227.2	202.6	181.5
July	189.3	185.9	173.2	214.9	177.0	156.5	227.2	206.7	181.5
August	188.8	187.0	176.8	205.7	176.1	160.3	231.0	206.6	181.5
September	187.7	185.7	176.3	202.4	175.5	159.6	231.7	205.5	181.5
October	187.2	184.4	174.5	208.9	177.7	166.1	231.9	208.7	179.3
November	187.4	183.8	176.8	206.4	170.8	166.8	238.9	207.9	179.3
December	187.2	183.7	179.0	207.4	170.7	166.1	236.2	179.3	180.8
Average 1979	185.0	182.3	173.2	207.4	166.1	155.8	224.5	197.4	177.2
1980									
January	188.9	183.3	183.0	210.7	186.0	171.8	242.8	198.0	194.3
February	190.5	184.5	184.5	211.5	187.0	175.7	248.5	198.1	194.3
March	189.1	182.5	186.7	212.6	187.0	175.9	246.6	198.1	194.3
April	189.9	183.5	183.5	214.5	187.0	178.9	248.5	198.1	196.1
May	191.0	184.5	185.7	214.1	187.0	177.7	248.8	198.1	196.1
June	192.2	186.5	185.7	213.3	187.9	176.4	249.7	198.1	196.1
July	213.6	201.8	182.5	243.1	153.6	204.7	311.6	198.1	278.6
August	216.9	206.4	185.0	252.9	158.7	201.2	320.8	198.0	274.0
September	212.0	203.6	196.4	258.2	159.1	181.1	289.7	198.0	313.3
October	215.6	204.5	180.6	276.9	163.9	183.1	323.5	200.6	292.4
November	218.7	212.5	189.4	269.4	168.9	175.5	304.0	199.1	263.1
December	217.8	208.6	186.3	255.8	163.8	177.8	318.2	192.2	265.5
Average 1980	203.0	195.2	185.9	236.1	174.2	181.7	279.4	197.9	238.2
1981									
January	225.7	218.8	189.6	272.5	163.9	179.2	305.5	191.0	283.4
February	229.7	224.0	189.5	277.5	166.1	178.8	301.6	192.0	289.9
March	233.4	227.9	176.6	274.8	164.1	190.4	324.6	198.0	281.1
April	240.4	238.3	172.1	270.3	169.5	187.8	325.5	199.0	289.1
May	241.7	238.3	183.4	278.3	169.5	193.6	329.0	204.6	288.0
June	245.2	243.5	182.8	272.3	169.1	192.2	332.0	202.1	289.7
July	252.2	251.7	188.2	269.5	167.0	201.4	332.4	202.9	289.7
August	254.6	255.2	192.7	274.3	164.1	201.6	329.4	202.9	289.7
September	254.8	255.2	197.5	280.1	164.1	200.4	330.4	202.9	289.6
October	254.2	253.5	195.6	280.1	164.1	202.4	330.5	209.7	289.6
November	255.2	253.7	202.9	280.6	169.2	205.7	339.5	213.7	291.4
December	255.5	254.2	198.7	281.9	169.2	202.1	341.8	216.4	293.5
Average 1981	245.2	242.9	189.1	276.0	166.7	194.6	326.9	202.9	288.8

Source: Federal Office of Statistics

PUBLIC DEBT

HOLDINGS OF DEVELOPMENT STOCKS

(* million)

Holder	31/3/79	30/6/79	30/9/79	31/12/79	31/3/80	30/6/80	30/9/80	31/12/80	31/3/81	30/6/81	30/9/81	31/12/81
Central Bank	827.0	693.2	1,385.5	1,410.8	1,396.8	1,380.4	1,270.8	1,381.3	1,189.1	1,270.0	1,586.8	1,529.1
Commercial Banks	125.6	142.5	193.5	272.4	271.6	278.8	359.5	524.8	556.0	425.7	362.9	320.5 ¹
Merchant Banks	0.5	0.5	0.5	0.5	0.5	0.5	0.5	1.5	1.5	1.5	1.5	*1.5 ¹
Individuals	1.6	1.6	2.2	2.2	2.2	2.2	2.1	2.4	2.4	*5.0	5.2	5.2 ¹
Insurance Companies	71.8	70.5	75.0	75.0	75.3	75.0	74.9	82.4	82.1	91.4	100.4	120.4 ¹
Savings Type Institutions	712.6	746.6	760.0	760.9	801.8	809.9	821.2	854.4	840.5	996.2	1,001.7	1,091.7 ¹
State and Local												
Governments	3.9	3.9	3.9	3.9	3.9	3.3	3.3	3.3	3.3	3.6	3.6	3.6 ¹
Statutory Boards and Corps.	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.6	10.4	10.9	10.9
Other Corporations and												
Companies	7.9	7.8	7.8	7.8	7.9	7.7	7.7	8.1	7.9	15.3	15.6	15.6
Agricultural Credit												
Guarantee	9.3	22.5	22.6	22.6	23.3	23.3	23.3	23.3	23.3	23.3	23.3	23.3
Federal Government												
Special Funds with CBN*	395.2	473.9	285.6	191.5	181.6	181.6	181.6	181.6	181.6	181.6	181.6	181.6
CBN Sales not yet classified	19.7	9.4	35.8	24.8	7.5	3.7	11.5	2.3	152.7	11.0	59.5	49.6
Total (Domestic)	2,187.7	2,185.0	2,785.0	2,785.0	2,785.0	2,779.0	2,769.0	3,069.0	3,053.0	3,035.0	3,353.0	3,353.0 ¹
Foreign												
Grand Total	2,187.7	2,185.0	2,785.0	2,785.0	2,785.0	2,779.0	2,769.0	3,069.0	3,053.0	3,035.0	3,353.0	3,353.0 ¹

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

¹ Estimated.

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Table 46

PUBLIC FINANCE

CURRENT REVENUE OF THE FEDERAL GOVERNMENT

(* million)

Type/Source	1975	1976	1977	1978	1979	1980 ³
DIRECT TAXES	2,990.2	3,852.4	4,839.8	3,962.3	5,753.7	9,161.1
Personal Income Tax	261.9	222.2	476.9	3.3	2.9	4.0
Company Income Tax	15.9	3.5	3.3	527.4	575.1	579.2
Petroleum Profits Tax	2,707.5	3,624.9	4,330.8	3,415.7	5,164.1	8,564.3
Other Tax Revenue ¹	4.9	1.8	28.8	15.9	11.6	13.6
INDIRECT TAXES	760.7	882.7	1,145.6	1,698.2	1,143.9	1,813.5
Import Duties	629.3	724.3	964.2	1,436.2	870.6	1,407.2
Export Duties	5.8	6.1	4.2	2.8	0.2	0.1
Excise Duties	125.5	152.3	177.2	259.2	273.1	406.2
NON-TAX REVENUE	1,763.8	2,030.8	2,057.0	1,808.8	4,014.8	4,259.4
Interest and Repayments	162.7	189.0	266.1	523.6	274.6	390.7
Mining (Rent, Royalties, Fees, etc.)	1,564.0	1,740.3	1,749.8	1,238.4	3,716.7	3,789.5
Miscellaneous ²	37.1	101.5	41.1	46.8	23.5	79.2
TOTAL	5,514.7	6,765.9	8,042.4	7,469.3	10,912.4	15,234.0

¹ Includes Capital Gains, Casino and Airport taxes.² Includes earnings and sales, fees & licences, reimbursements & other receipts not elsewhere specified.³ Revised.

PUBLIC FINANCE

CURRENT EXPENDITURE OF THE FEDERAL GOVERNMENT

(January — December)

(# million)

Function	1975	1976	1977	1978	1979	1980 ²
ADMINISTRATION	1,055.4	1,010.2	1,040.4	1,259.5	999.5	1,944.6
General Administration, Defence & Internal Security	1,055.4	1,010.2	1,040.4	1,259.5	999.5	1,944.6
ECONOMIC SERVICES	131.8	141.8	191.8	206.3	113.4	354.6
Agriculture	38.8	18.5	42.0	20.5	21.8	56.0
Construction	55.3	73.7	73.0	79.3	4.6	150.4
Transport & Communication	20.0	27.3	27.1	41.7	33.4	89.2
Other Economic Services	17.7	22.3	49.7	64.8	53.7	59.0
SOCIAL AND COMMUNITY SERVICES	287.5	634.6	368.4	529.6	511.0	883.7
Education	218.9	522.0	248.3	394.7	360.4	509.1
Health	62.4	83.5	85.1	95.5	36.5	172.5
Others	6.2	29.1	35.0	39.4	114.1	202.1
TRANSFERS	3,265.4	3,673.0	4,652.4	5,144.7	6,730.1	13,100.1
Public Debt Charges	187.9	341.8	191.6	729.6	546.8	839.6
Internal	(155.2)	(311.4)	(155.3)	(568.8)	(363.7)	(561.3)
External	(32.7)	(30.4)	(36.3)	(160.8)	(183.1)	(278.3)
Pensions and Gratuities	23.3	42.0	30.1	104.8	179.4	136.3
Statutory Appropriation to States and Local Governments	1,039.9	1,142.8	1,572.5	1,240.0	2,044.0	3,095.3
Non-Statutory Appropriations to States	9.1	502.2	424.4	532.6	827.5	581.9
Transfer to Development Fund	2,005.2	1,644.2	2,433.9	2,472.4	3,122.9	6,182.8
Others ¹	—	—	—	65.3	9.5	2,264.2
TOTAL	4,740.1	5,459.6	6,253.0	7,140.1	8,354.0	16,283.0

¹ Includes transfer to contingencies fund, net depreciation on the revaluation of investment, etc.² Revised

Source: Federal Government of Nigeria Official Gazettes.

Table 48

PUBLIC FINANCE

CAPITAL EXPENDITURE OF THE FEDERAL GOVERNMENT

(January — December)

(# million)

Function	1975	1976	1977	1978	1979	1980 ¹
ADMINISTRATION	747.8	795.4	1,013.4	989.9	769.5	1,288.4
General Administration, Defence and Internal Security	747.8	795.4	1,013.4	989.9	769.5	1,288.4
ECONOMIC SERVICES	1,314.7	2,231.4	3,124.6	2,949.9	2,812.1	5,059.9
Agriculture	211.2	129.2	113.7	125.0	98.3	467.3
Manufacturing, Mining & Quarrying	—	—	959.6	652.3	927.2	1,503.9
Transport and Communications	710.8	1,277.2	1,798.7	1,791.0	1,182.5	2,271.3
Others	392.7	825.0	292.6	381.6	304.1	817.4
SOCIAL & COMMUNITY SERVICES	927.4	899.7	824.9	1,090.8	613.3	1,712.7
Education	631.1	529.2	255.8	431.9	306.7	729.4
Health	20.4	56.8	38.7	59.8	41.0	188.1
Others	275.9	313.7	530.4	599.1	265.6	795.2
TRANSFERS	528.3	315.4	479.4	166.4	642.6	334.4
Financial Obligations	217.8	144.8	41.7	61.7	24.7	30.7
Loan on-lent to States	310.5	200.6	437.7	104.7	617.9	303.7
TOTAL	3,518.2	4,241.9	5,442.3	5,197.0	4,837.4	8,395.4

¹ Revised.

Source: Federal Government of Nigeria Official Gazettes.