

**SECTION III**  
**STATISTICS**

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

End of Year and Month	Foreign Assets						Domestic Assets											
	External Reserves			Others			Government Securities				Rediscounts							
	Gold <sup>1</sup>	Foreign Treasury Bills and Bank Balances	Foreign Government Securities	Total	Foreign Bank Balances and Securities	Total	Treasury Bills	Treasury Certificates	Others	Total	Treasury Bills	Treasury Certificates	Commercial Bills	Total	Advances	Investments	Other Assets	Total Assets
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	
December 1980	244.2	4,207.3	869.4	5,320.9	148.2	5,469.1	—	1,590.9	1,268.4	2,859.3	1.1	0.4	79.2	80.7	450.3	226.8	271.2	9,357.4
December 1981	428.0	540.0	1,357.2	2,325.2	115.8	2,441.0	3,404.9	1,112.5	1,529.1	6,046.5	5.0	1.2	79.2	85.4	565.7	265.5	305.3	9,709.4
December 1982	48.9	780.9	196.6	1,026.4	15.1	1,041.5	5,463.7	900.3	1,658.5	8,022.5	89.2	35.7	79.2	204.1	565.4	273.4	551.2	10,658.1
December 1983	96.4	491.2	194.1	781.7	15.3	797.0	6,018.1	3,560.7	1,768.6	11,347.4	490.1	33.3	79.2	602.6	672.3	311.4	592.1	14,322.8
December 1984	89.4	871.3	183.1	1,143.8	16.4	1,160.2	4,860.6	4,304.2	1,536.5	10,701.3	336.7	30.2	79.2	446.1	887.5	337.8	808.4	14,341.3
1985																		
January	91.5	731.1	183.1	1,005.7	16.5	1,022.2	4,293.7	4,304.2	1,517.5	10,115.3	126.9	30.2	79.2	236.3	1,529.6	332.4	732.4	13,968.2
February	91.5	939.9	184.5	1,215.9	16.2	1,232.1	3,735.0	4,304.2	1,521.0	9,560.2	431.4	30.2	79.2	540.8	1,090.6	332.1	715.3	13,471.1
March	91.5	968.2	184.0	1,243.7	16.2	1,259.9	1,916.4	4,304.2	1,582.3	7,802.9	187.6	30.2	79.2	297.0	3,061.9	340.8	759.0	13,521.5
April	27.7	950.8	196.6	1,175.1	16.2	1,191.3	2,175.3	4,281.9	1,606.0	8,063.2	355.7	15.2	79.2	450.1	2,505.6	340.8	1,054.8	13,605.8
May	25.0	910.2	196.6	1,131.8	16.2	1,148.0	2,840.0	4,184.3	1,623.9	8,648.2	369.9	15.9	79.2	465.0	2,216.8	340.8	1,006.4	13,825.2
June	25.0	787.0	202.9	1,014.9	16.2	1,031.1	2,905.0	4,184.3	1,664.8	8,754.1	257.6	15.9	79.2	352.7	1,781.9	350.8	1,306.1	13,576.7
July	24.9	542.2	220.8	787.9	16.4	804.3	2,619.3	4,184.3	1,898.6	8,702.2	380.9	15.9	79.2	476.0	1,478.4	350.8	1,971.6	13,783.3
August	24.9	492.4	223.9	741.2	16.5	757.7	3,919.7	5,849.9	1,726.0	11,495.6	137.1	15.9	79.2	232.2	—	370.8	1,943.5	14,799.8
September	24.9	518.7	224.0	767.6	16.5	784.1	3,953.0	5,731.7	1,685.7	11,370.4	153.1	4.5	79.2	236.8	—	370.8	1,958.8	14,720.9
October	24.9	736.9	239.0	1,000.8	16.5	1,017.3	3,140.4	5,275.4	1,657.9	10,073.7	199.1	4.5	79.2	282.8	748.7	375.0	1,984.7	14,482.2
November	24.9	946.3	248.4	1,219.6	17.0	1,236.6	3,114.4	5,205.5	1,627.5	9,947.4	114.1	4.5	79.2	197.8	777.4	364.9	2,013.0	14,537.1
December	21.8	1,342.4	226.9	1,641.1	20.0	1,661.1	5,907.6	3,724.4	1,613.4	11,245.4	276.5	—	79.2	355.7	—	360.7	2,104.7	15,727.6
1986																		
January	23.6	1,483.0	233.8	1,740.4	20.0	1,760.4	4,104.5	3,715.5	1,734.8	9,554.8	345.5	—	79.2	424.7	1,265.4	360.7	2,025.5	15,391.5
February	24.2	1,515.3	233.8	1,773.3	20.0	1,793.3	3,573.4	3,674.8	1,509.1	8,757.3	99.2	6.1	79.2	184.5	727.6	361.2	1,783.8	13,607.7
March	24.2	1,300.4	240.1	1,564.7	27.5	1,592.2	2,812.7	3,658.4	1,514.4	7,985.5	89.3	6.1	79.2	174.6	3,053.5	359.9	1,837.0	15,002.7
April	21.5	1,300.5	117.5	1,439.5	28.1	1,467.6	3,955.8	3,653.4	695.3	8,304.5	295.8	0.1	79.2	374.9	2,497.1	358.6	2,083.4	15,086.1
May	21.5	1,260.5	118.0	1,400.0	28.1	1,428.1	4,123.1	3,579.1	630.9	8,333.1	216.5	0.1	79.2	295.6	1,599.1	358.6	2,068.9	14,083.4
June	19.1	1,508.7	11.9	1,539.7	28.1	1,567.8	4,364.8	3,435.0	611.0	8,410.8	174.2	0.1	79.2	253.3	1,488.3	358.6	2,146.3	14,225.1
July	42.8	1,495.0	13.3	1,465.5	30.9	1,496.4	3,687.2	3,387.4	1,443.7	8,508.3	267.0	52.9	79.2	399.1	1,718.2	358.4	1,804.7	14,285.1
August	45.6	1,619.1	13.3	1,586.8	30.9	1,617.7	5,495.5	3,037.2	1,450.8	9,983.5	1,037.8	96.1	79.2	1,213.1	1,648.2	373.6	1,806.4	16,642.5
September	19.0	1,971.6	16.0	2,006.8	30.9	2,037.5	6,497.7	3,194.4	1,410.3	11,102.4	671.8	95.2	79.2	846.2	1,968.5	373.6	1,947.5	18,275.7

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

## CENTRAL BANKING

Table 1(b)

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

## LIABILITIES

End of Year and Month	Paid-up Capital and Reserves	Currency In Circulation	DEPOSITS							Other Liabilities	Total Liabilities
			Government		Commerc. Banks	Foreign	Domestic	Total			
			Federal	State							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
December 1980	67.0	3,589.5	1,874.6	224.8	1,208.8	36.8	1,394.1	4,739.1	961.8	9,357.4	
December 1981	91.0	4,347.7	1,442.3	143.1	678.4	37.0	1,038.4	3,339.2	1,931.5	9,709.4	
December 1982	109.0	4,728.9	559.3	42.7	1,055.6	263.9	845.9	2,767.4	3,052.8	10,655.1	
December 1983	129.0	5,299.3	1,325.8	75.7	810.2	439.7	743.7	3,395.1	5,499.4	14,322.8	
December 1984	164.0	5,347.2	1,642.2	99.3	568.4	466.1	1,170.8	3,946.8	4,883.3	14,341.3	
1985											
January	164.0	5,166.5	1,593.5	104.4	743.8	472.0	581.8	3,495.5	5,142.2	13,968.2	
February	164.0	4,962.3	2,044.0	99.3	718.3	469.5	787.6	4,118.7	4,226.1	13,471.1	
March	164.0	4,870.6	1,826.0	81.7	858.5	472.4	851.1	4,089.7	4,397.2	13,521.5	
April	164.0	4,912.6	1,947.0	72.0	738.2	472.5	1,175.0	4,404.7	4,124.5	13,605.8	
May	164.0	4,784.2	2,044.3	156.2	830.4	484.0	1,292.0	4,806.9	4,070.1	13,825.2	
June	164.0	4,754.6	2,024.4	157.2	869.4	474.8	1,168.2	4,694.0	3,964.1	13,576.7	
July	164.0	4,756.3	2,145.3	85.5	533.9	472.2	1,529.9	4,766.8	4,096.2	13,783.3	
August	164.0	4,917.1	2,072.8	77.6	651.2	471.4	2,412.3	5,685.3	4,033.4	14,799.8	
September	164.0	4,852.3	2,035.4	113.8	808.8	480.2	2,289.7	5,727.9	3,976.7	14,720.9	
October	164.0	4,897.3	2,281.3	95.4	572.2	472.4	2,072.8	5,494.1	3,926.8	14,482.2	
November	164.0	4,977.6	2,369.5	126.9	699.3	470.9	1,758.7	5,425.3	3,970.2	14,537.1	
December	199.0	5,375.0	2,663.3	65.8	340.1	469.9	1,856.1	5,395.2	4,758.4	15,727.6	
1986											
January	199.0	5,216.8	2,873.6	110.9	508.5	468.3	1,632.6	5,593.9	4,381.8	15,391.5	
February	199.0	5,186.8	1,979.4	78.2	629.8	466.6	795.8	3,949.8	4,272.1	13,607.7	
March	199.0	5,260.5	2,597.5	59.8	598.7	596.2	1,570.7	5,422.9	4,120.3	15,002.7	
April	199.0	5,243.3	3,173.6	53.0	640.5	591.2	1,143.2	5,601.5	4,042.3	15,086.1	
May	199.0	5,229.5	2,023.7	39.5	294.6	585.2	1,712.5	4,655.5	3,999.4	14,083.4	
June	199.0	5,188.7	2,122.2	41.9	635.9	598.4	1,189.9	4,588.3	4,249.1	14,225.1	
July	199.0	5,213.0	2,458.3	107.7	612.2	748.9	737.0	4,664.1	4,209.0	14,285.1	
August	199.0	5,343.7	2,099.6	65.4	668.3	750.9	3,271.5	6,855.7	4,244.1	16,642.5	
September	199.0	5,329.4	2,499.3	153.3	641.4	748.6	4,052.0	8,094.6	4,652.7	18,275.7	

## CENTRAL BANKING

Table 2

CENTRAL BANK MONTHLY REDISCOUNTS (GROSS)  
(₦ Million)

End of Year and Month	Treasury Bills	Treasury Certificates	Produce Bills	Total
December 1980	198.3	—	—	198.3
December 1981	162.3	—	—	162.3
December 1982	205.2	—	—	205.2
December 1983	713.0	—	—	713.0
December 1984	552.7	—	—	552.7
1985				
January	179.8	—	—	179.8
February	715.9	—	—	715.9
March	644.3	—	—	644.3
April	518.2	—	—	518.2
May	707.9	—	—	707.9
June	490.8	—	—	490.8
July	541.8	—	—	541.8
August	636.6	—	—	636.6
September	199.6	—	—	199.6
October	749.6	—	—	749.6
November	814.6	—	—	814.6
December	1,102.5	—	—	1,102.5
1986				
January	345.5	—	79.2	424.7
February	99.2	6.1	79.2	184.5
March	89.3	6.1	79.2	174.6
April	295.8	(0.1)	79.2	374.9
May	216.5	(0.1)	79.2	295.6
June	174.2	(0.1)	79.2	253.3
July	267.0	52.9	79.2	399.1
August	1,037.8	96.1	79.2	1,213.1
September	671.8	95.2	79.2	846.2

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

Table 3(a)

End of Year and Month	Cash			Balances With				Loans and Advances to							Investments in Nigeria						Other Assets	Total Assets			
	Vault Cash	Balances with Central Bank	Total	Banks in Nigeria	Offices and Branches Abroad	Other Banks Abroad	Total	Banks in Nigeria	Banks outside Nigeria	Subsidiaries of Banks in Nigeria	Other Customers	Money at call outside CBN	Bills Discounted			Total Loans and Advances	Treasury Bills	Treasury Certificates	Others	Total			Stabilization Securities	Abroad	Total Investments
													Payable in Nigeria	Payable Abroad	Total										
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	
December 1980	403.6	1,128.5	1,532.1	612.5	13.9	233.8	860.2	—	—	1.0	6,179.1	156.5	40.1	2.5	42.6	6,379.2	1,600.5	834.3	680.0	3,114.8	0.1	—	3,114.9	4,454.1	16,340.5
December 1981	485.8	890.3	1,376.1	614.4	9.2	245.5	869.1	1.0	1.0	—	8,242.2	297.8	59.3	3.5	62.8	8,604.8	917.5	856.4	576.3	2,350.2	—	—	2,350.2	6,277.3	19,477.5
December 1982	506.4	1,495.6	2,002.0	380.3	3.7	238.8	622.8	12.0	—	1.6	9,869.5	320.5	69.5	3.9	73.4	10,277.0	2,189.8	628.8	588.3	3,406.9	—	—	3,406.9	6,353.1	22,661.8
December 1983	456.5	810.2	1,266.7	657.2	6.0	333.7	996.9	4.0	—	—	10,259.1	718.4	114.7	3.8	118.5	11,100.0	4,361.7	778.7	590.0	5,730.4	—	—	5,730.4	7,607.5	26,701.5
December 1984	463.7	568.4	1,032.1	433.4	6.0	397.3	836.7	14.0	—	—	10,797.8	638.1	44.3	9.2	53.6	11,503.5	7,296.6	1,429.5	511.7	9,237.8	—	—	9,237.8	7,456.7	30,066.8
1985																									
January	461.7	743.8	1,205.5	308.9	6.5	391.6	707.0	7.0	—	—	10,797.8	585.0	45.6	15.1	60.7	11,450.5	7,588.9	1,456.3	498.1	9,543.3	—	—	9,543.3	7,347.7	30,254.0
February	420.4	718.3	1,138.7	322.4	7.4	483.2	813.0	7.0	—	—	10,827.3	537.4	47.1	17.1	64.2	11,435.9	8,137.2	1,457.3	497.1	10,091.6	—	—	10,091.6	6,800.5	30,279.7
March	358.8	858.5	1,217.3	377.3	6.9	459.0	843.2	14.6	—	—	10,924.6	546.9	40.3	18.3	58.6	11,544.7	7,888.8	1,457.6	477.8	9,824.2	—	—	9,824.2	6,878.1	30,307.5
April	401.2	738.2	1,139.4	369.8	8.0	417.0	794.8	14.6	—	—	10,948.3	482.3	35.6	22.9	58.5	11,503.7	7,775.6	1,480.3	509.8	9,765.7	—	—	9,765.7	6,752.3	29,955.9
May	389.8	830.4	1,220.2	365.5	9.9	470.9	846.3	11.6	—	—	10,963.7	571.3	34.9	19.3	54.2	11,600.8	7,740.0	1,506.2	481.8	9,728.0	—	—	9,728.0	6,975.2	30,370.5
June	394.5	869.4	1,263.9	421.6	10.0	515.2	946.8	4.0	—	—	10,956.8	463.2	31.3	16.8	48.1	11,472.1	8,039.6	1,521.2	476.9	10,037.7	—	—	10,037.7	6,788.5	30,509.0
July	387.3	533.9	921.2	330.8	12.7	467.3	810.8	11.6	—	—	11,010.5	518.9	27.6	15.6	43.2	11,584.2	8,261.7	1,517.8	577.0	10,356.5	—	—	10,356.5	6,983.5	30,656.2
August	394.9	565.7	960.6	336.4	14.7	351.0	702.1	11.6	—	—	11,047.7	410.7	51.1	8.8	59.9	11,529.9	8,067.6	1,619.3	597.4	10,284.3	—	—	10,284.3	7,110.9	30,587.8
September	388.1	808.8	1,196.9	362.1	22.9	339.5	724.5	12.6	—	—	11,103.6	514.1	32.6	11.4	44.0	11,674.3	8,200.6	1,801.3	596.9	10,598.8	—	—	10,598.8	6,769.3	30,963.8
October	390.9	572.2	963.1	352.5	19.4	355.5	727.4	12.6	—	—	11,251.4	383.1	43.3	9.9	53.2	11,700.3	8,085.7	2,074.5	578.4	10,738.6	—	—	10,738.6	7,707.3	31,836.7
November	377.3	699.3	1,076.6	377.5	21.3	345.2	744.0	13.6	—	—	11,413.4	343.9	39.0	9.9	48.9	11,819.8	8,098.3	2,152.1	593.9	10,844.3	—	—	10,844.3	6,753.5	31,238.2
December	465.1	340.1	805.2	387.6	24.1	385.6	797.3	16.2	—	—	11,705.2	401.7	42.4	4.8	49.2	12,170.3	7,990.9	2,264.0	620.9	10,875.8	—	—	10,875.8	7,349.3	31,997.9
1986																									
January	407.2	508.6	915.8	327.5	17.4	441.7	786.6	28.2	—	—	11,770.1	419.4	40.0	13.0	53.0	12,270.7	8,179.2	2,295.2	615.4	11,089.8	—	—	11,089.8	6,690.5	31,753.4
February	386.8	610.6	997.4	386.8	15.5	369.4	771.7	17.3	—	—	11,943.0	414.8	47.8	7.1	54.9	12,430.0	8,268.8	2,309.6	605.6	11,184.0	—	—	11,184.0	6,432.8	31,815.9
March	333.2	598.7	931.9	354.6	14.1	338.8	707.5	14.2	—	—	12,166.7	395.9	51.8	13.6	65.4	12,642.2	8,049.7	2,342.1	652.6	11,044.4	—	—	11,044.4	6,508.4	31,834.4
April	401.0	640.5	1,041.5	369.9	12.1	339.5	721.5	14.2	—	—	12,149.7	362.8	52.4	10.7	63.1	12,589.8	7,750.9	2,387.5	704.9	10,843.3	—	—	10,843.3	6,814.6	32,010.7
May	388.6	294.6	683.2	302.1	25.5	312.3	639.9	12.2	—	—	12,300.4	375.0	62.8	12.3	75.1	12,762.7	7,626.6	2,438.0	747.5	10,812.1	—	—	10,812.1	7,305.0	32,202.9
June	451.3	635.9	1,087.2	358.2	17.5	324.1	699.8	14.6	—	—	12,450.7	390.9	65.1	13.3	78.4	12,934.6	7,790.3	2,401.8	761.8	10,953.9	—	—	10,953.9	7,438.2	33,113.7
July	434.9	612.2	1,047.1	288.0	23.8	341.1	652.9	14.6	—	—	12,861.8	320.3	77.0	15.9	92.9	13,289.6	7,661.0	2,392.9	892.5	10,946.4	—	—	10,946.4	7,259.6	33,195.6
August	419.7	668.3	1,088.0	297.5	18.0	418.4	733.9	17.6	—	—	13,168.2	314.7	68.1	17.1	85.2	13,585.7	5,254.2	2,602.9	915.9	9,043.0	—	—	9,043.0	9,449.6	33,900.2
September	449.3	647.4	1,090.7	277.0	21.2	405.8	704.0	19.6	—	—	13,673.6	331.4	73.8	53.6	127.4	14,152.0	4,995.3	2,468.2	869.3	8,332.8	407.2	—	8,740.0	10,634.8	35,321.5

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

(Nmillion)

**LIABILITIES**

Table 3(b)

End of Year and Month	Balances held for					Loans and Advances from						Deposits				Certificates of Deposits	Other Liabilities	Total Liabilities	
	Capital Account <sup>1</sup>	Banks in Nigeria	Offices and Branches Abroad	Other Banks Abroad	Total	Money at call from Banks <sup>2</sup>		Central Bank	Other Banks in Nigeria	Banks outside Nigeria	Others	Total	Demand	Time	Savings				Total
						In Nigeria	Abroad												
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	
December 1980	389.1	83.7	3.7	83.3	170.7	13.0	—	—	—	1.3	94.8	96.1	4,845.9	3,573.7	1,589.5	10,009.1	42.6	5,619.9	16,340.5
December 1981	497.4	104.3	6.6	109.4	220.3	135.0	—	—	—	—	89.8	89.8	4,880.9	3,816.8	1,979.2	10,676.9	34.4	7,823.7	19,477.5
December 1982	667.7	102.1	2.8	228.3	333.2	132.0	—	—	—	—	115.4	115.4	5,180.7	4,517.0	2,321.2	12,018.9	116.3	9,278.3	22,661.8
December 1983	845.1	148.8	0.4	262.1	411.3	66.0	—	—	—	—	76.0	76.0	5,855.6	5,203.6	2,879.3	13,938.5	107.6	11,257.0	26,701.5
December 1984	966.7	207.3	9.9	83.2	300.4	270.0	—	66.6	—	—	—	66.6	6,343.5	6,030.0	3,361.3	15,734.8	47.5	12,680.7	30,066.7
1985																			
January	965.4	176.1	22.8	134.8	333.7	220.0	—	—	—	—	66.0	66.0	6,442.1	5,984.3	3,358.3	15,784.7	39.5	12,844.7	30,254.0
February	967.9	408.5	2.0	202.3	612.8	254.0	—	—	—	—	66.0	66.0	6,442.0	6,080.7	3,368.0	15,890.7	34.5	12,453.8	30,279.7
March	975.1	176.1	53.8	190.7	420.6	312.5	—	—	—	—	66.0	66.0	6,475.3	6,187.2	3,436.2	16,098.7	30.4	12,404.2	30,307.5
April	988.2	82.1	49.7	183.1	314.9	294.2	—	—	—	—	66.0	66.0	6,306.5	6,229.9	3,417.5	15,953.9	24.9	12,313.8	29,955.9
May	1,012.9	87.5	28.8	172.2	288.5	272.5	—	—	5.0	—	64.3	69.3	6,499.4	6,442.8	3,428.2	16,370.4	24.9	12,332.0	30,370.5
June	1,024.2	130.0	31.6	171.8	333.4	83.6	—	—	5.0	—	54.3	59.3	6,675.4	6,417.4	3,490.6	16,583.4	24.9	12,400.2	30,509.0
July	1,037.8	86.3	36.7	157.2	280.2	89.1	—	—	6.0	—	65.9	71.9	6,741.6	6,560.3	3,517.1	16,819.0	24.9	12,333.3	30,656.2
August	1,046.1	118.0	41.7	155.0	314.7	85.6	—	—	—	—	70.1	70.1	6,601.4	6,678.0	3,521.2	16,800.6	24.9	12,245.8	30,587.8
September	1,074.9	289.1	68.8	160.1	518.0	99.6	—	—	5.0	6.9	65.1	77.0	6,719.4	6,748.7	3,582.5	17,050.6	25.0	12,118.7	30,963.8
October	1,069.9	116.0	89.9	157.9	363.8	79.6	—	—	5.0	8.9	65.1	79.0	6,771.7	6,829.7	3,596.4	17,197.8	26.0	13,020.6	31,836.7
November	1,068.7	63.6	102.9	135.6	302.1	74.6	—	—	5.0	10.3	64.5	79.8	6,848.4	6,912.0	3,600.9	17,361.3	21.1	12,330.6	31,238.2
December	1,128.7	60.8	106.9	142.7	310.4	52.6	1.7	—	10.0	10.1	64.4	84.5	7,046.2	6,851.0	3,699.9	17,597.1	20.4	12,802.5	31,997.9
1986																			
January	1,128.7	66.2	6.9	263.1	336.2	45.6	1.7	—	10.0	10.7	64.3	85.0	7,286.4	6,968.8	3,749.1	18,004.3	20.4	12,131.5	31,753.4
February	1,128.6	67.1	90.9	256.4	414.4	73.1	—	—	10.0	11.1	64.4	85.5	7,267.7	7,095.1	3,806.9	18,169.7	20.9	11,923.7	31,815.9
March	1,132.8	130.6	82.9	241.4	454.9	45.6	—	—	10.0	12.5	64.3	86.8	7,037.2	7,304.8	3,857.9	18,199.9	20.9	11,893.5	31,834.4
April	1,171.7	127.9	68.7	250.3	446.9	51.6	—	—	10.0	13.9	64.4	88.3	6,933.4	7,209.0	3,893.1	18,035.5	20.9	12,195.8	32,010.7
May	1,183.8	132.9	62.8	210.3	406.0	48.7	—	—	15.0	12.4	64.3	91.7	6,698.9	7,371.6	3,954.1	18,024.6	20.9	12,427.2	32,202.9
June	1,199.3	130.8	66.4	226.4	423.6	62.6	—	—	15.0	11.5	62.2	88.7	6,837.2	7,322.4	4,026.9	18,186.5	18.9	13,134.1	33,113.7
July	1,202.3	182.3	64.3	226.6	469.2	80.6	—	—	15.0	11.5	62.9	89.4	6,698.4	7,090.3	4,084.6	17,873.3	18.9	13,461.9	33,195.6
August	1,203.1	185.7	62.2	210.0	457.9	54.6	—	—	15.0	15.7	62.8	93.5	6,802.6	7,011.2	4,083.9	17,897.7	19.8	14,173.6	33,900.2
September	1,208.8	225.2	70.7	278.6	574.5	69.6	—	—	15.0	22.8	62.8	100.6	5,598.9	8,451.6	3,998.7	18,049.2	24.5	15,294.3	35,321.5

<sup>1</sup> Includes Capital allocated by head office to foreign banks operating in Nigeria.

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

ANALYSIS OF COMMERCIAL BANKS LOANS AND ADVANCES  
(₹ million)

End of Year/Month	Production				General Commerce				Services			Others			Total
	Agricult. Forestry and Fishing	Manufac- turing	Mining and Quarrying	Real Estate and Construct.	Bills Dis- counted	Domestic Trade	Exports	Imports	Public Utilities	Transpor- tation and Commun.	Credit and Financial Instit.	Govern- ments	Personal and Profess. ional	Miscella- neous <sup>1</sup>	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
December 1980	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
December 1981	590.6	2,659.8	88.0	1,750.5	—	827.5	107.1	540.4	177.2	610.3	360.8	308.9	323.2	238.6	8,582.9
December 1982	786.6	3,037.6	94.3	2,085.0	—	1,092.3	150.5	583.7	193.1	707.0	402.7	368.1	—	774.4	10,275.3
December 1983	940.4	3,053.1	118.7	2,260.2	—	1,066.6	137.7	522.9	181.3	718.2	810.1	589.0	—	695.7	11,093.9
December 1984	1,052.1	3,083.5	165.6	2,373.8	—	1,197.7	133.5	491.5	200.7	738.5	753.2	579.6	—	734.0	11,503.7
1985															
January	1,085.7	3,065.2	184.0	2,407.1	—	1,202.5	132.5	508.5	203.2	728.7	699.3	518.4	—	715.4	11,450.5
February	1,088.5	3,027.3	170.4	2,410.8	—	1,206.1	147.4	513.9	183.1	726.2	646.6	576.0	—	739.6	11,435.9
March	1,047.6	3,074.5	158.4	2,459.9	—	1,211.3	120.8	580.2	170.0	749.4	658.5	553.6	—	760.5	11,544.7
April	1,086.0	3,074.3	167.8	2,469.6	—	1,243.2	111.9	527.3	174.4	737.9	598.4	567.7	—	742.9	11,501.4
May	1,104.5	3,067.1	169.8	2,472.2	—	1,263.3	105.8	517.8	197.4	726.4	689.7	545.5	—	741.4	11,600.9
June	1,117.7	3,071.2	168.2	2,440.8	—	1,259.3	103.9	493.9	197.0	728.1	576.9	538.1	—	777.0	11,472.1
July	1,128.5	3,059.9	160.3	2,473.5	—	1,270.6	107.8	503.0	176.8	734.3	633.6	555.1	—	780.9	11,584.3
August	1,168.1	3,029.8	174.9	2,459.2	—	1,242.8	126.1	512.7	197.0	846.2	539.7	562.7	—	670.7	11,529.9
September	1,433.5	3,044.8	184.6	2,489.6	—	1,282.2	117.7	476.5	197.0	709.1	644.5	537.7	—	557.1	11,674.3
October	1,213.6	3,061.4	201.7	2,525.3	—	1,315.1	110.6	435.0	156.2	717.6	513.8	548.9	—	901.1	11,700.3
November	1,263.3	3,139.9	198.6	2,466.3	—	1,323.8	139.9	482.2	229.6	727.1	483.8	538.9	—	826.6	11,819.8
December	1,310.2	3,232.2	236.1	2,493.7	—	1,417.7	122.6	511.0	244.0	743.7	538.3	552.6	—	768.2	12,170.3
1986															
January	1,425.7	3,253.2	236.6	2,441.4	—	1,373.3	142.0	532.9	267.0	684.0	582.1	484.4	—	848.1	12,270.7
February	1,487.2	3,348.6	235.5	2,505.9	—	1,391.3	160.9	492.0	237.6	687.3	588.3	503.9	—	791.4	12,429.9
March	1,472.0	3,394.4	231.8	2,567.1	—	1,450.0	163.4	479.0	263.1	727.2	546.1	516.5	—	831.6	12,642.2
April	1,478.8	3,367.6	272.1	2,524.7	—	1,436.0	174.1	480.9	259.1	671.0	528.1	511.4	—	886.1	12,589.9
May	1,498.5	3,371.1	261.5	2,520.3	—	1,501.6	272.7	467.2	232.9	651.7	558.5	518.5	—	890.8	12,745.4
June	1,532.8	3,437.1	247.4	2,528.6	—	1,504.4	248.8	491.9	267.2	748.9	586.7	510.9	—	829.9	12,934.6
July	1,571.1	3,596.9	254.2	2,630.8	—	1,585.5	207.3	452.7	219.8	758.9	506.8	537.1	—	968.5	13,289.6
August	1,623.4	3,727.0	246.8	2,693.7	—	1,632.1	233.9	481.4	225.3	723.4	517.6	542.1	—	938.9	13,585.6
September	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

<sup>1</sup> Miscellaneous includes Personal and Professional as from January 1982.

COMMERCIAL BANKING

Table 4(b)

MATURITY STRUCTURE OF COMMERCIAL BANKS' LOANS AND ADVANCES  
(₹ Million)

End of Year and Month	On Call (1)	Maturing within 6 Months (2)	Between 6-12 Months (3)	Between 1-3 Years (4)	Between 3-5 Years (5)	After 5 Years (6)	Total (7)
December 1980	3,247.7	825.1	729.0	667.6	406.7	304.6	6,180.7
December 1981	4,372.4	911.3	1,063.2	730.9	649.3	517.2	8,244.3
December 1982	5,154.3	1,541.3	995.5	856.5	754.6	580.9	9,883.1
December 1983	5,130.0	2,052.5	1,018.8	896.1	942.6	223.1	10,263.1
December 1984	5,452.7	1,891.3	1,097.4	955.5	783.7	631.2	10,811.8
1985							
January	5,597.0	1,674.2	953.5	1006.4	696.3	877.4	10,804.8
February	5,556.6	1,785.5	1,064.2	1,002.7	779.2	646.1	10,834.3
March	4,686.2	1,829.5	1,080.4	932.5	778.4	1,632.2	10,939.2
April	5,556.4	1,850.8	1,148.5	977.3	727.7	702.2	10,962.9
May	4,794.9	1,957.1	1,082.1	1,054.8	841.1	1,245.3	10,975.3
June	5,444.3	2,119.6	1,017.2	1,011.3	746.8	621.6	10,960.8
July	5,632.9	2,045.3	1,115.1	876.0	872.1	480.7	11,022.1
August	4,882.1	2,125.1	1,014.4	907.4	645.8	1,484.5	11,059.3
September	4,798.9	2,199.3	1,048.6	848.3	632.3	1,588.8	11,116.2
October	5,881.2	2,214.1	1,084.5	847.8	627.8	608.6	11,264.0
November	5,921.2	2,232.6	1,118.5	870.5	677.1	607.1	11,427.0
December	6,147.8	2,190.9	1,201.9	965.1	607.1	608.6	11,721.4
1986							
January	5,107.2	2,126.8	1,999.5	829.3	771.1	964.4	11,798.3
February	6,159.0	2,124.5	1,284.4	1,427.6	754.4	210.4	11,960.3
March	6,387.1	2,131.0	1,313.6	951.1	775.6	622.5	12,180.9
April	6,300.9	2,062.2	1,291.5	998.3	815.4	609.5	12,164.6
May	6,424.1	2,079.4	1,376.2	981.0	779.9	672.0	12,312.6
June	6,541.5	2,024.0	1,442.7	955.4	888.5	613.2	12,465.3
July	6,847.1	2,218.4	1,388.9	1,001.1	841.9	580.0	12,876.4
August	7,000.3	2,069.8	1,489.6	1,098.9	811.5	715.7	13,185.8
September	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

COMMERCIAL BANKING

Table 5

SELECTED PREDOMINANT INTEREST RATES  
(Per-Cent Per Annum)

End of Year and Month	Commercial Bank Deposit Rates					Federal Savings Bank <sup>1</sup>	Lending Rates		
	Time Deposits				Savings		First Class Advances	Produce Advances	Other Advances
	3 Months	3-6 Months	6-12 Months	Over 12 Months					
December 1980	5¾	6	6¼	6½	6	6	7½	8½	9½
December 1981	5¾	6	6¼	6½	6	6	7¾	9¾	10
December 1982	7½	8	8	8½	7½	7½	10¼	7¾	11¾
December 1983	7¼	7¾	8	8¼	7½	7½	10	9¾	11½
December 1984	9¼	9½	9¾	10	9½	9½	12½	7	13
1985									
January	9¼	9½	9¾	10	9½	9½	9¼	8	11¼
February	9¼	9½	9¾	10	9½	9½	9	7½	11
March	9¼	9½	9¾	10	9½	9½	9	7½	11
April	9¼	9½	9¾	10	9½	9½	8½	9	11¼
May	9¼	9½	9¾	10	9½	9½	9½	9	11¼
June	9¼	9½	9¾	10	9½	9½	9	8¾	11¼
July	9¼	9½	9¾	10	9½	9½	9	9	11½
August	9¼	9½	9¾	10	9½	9½	9½	9	11½
September	9¼	9½	9¾	10	9½	9½	9½	8¾	11¾
October	9¼	9½	9¾	10	9½	9½	9¼	8½	12
November	9¼	9½	9¾	10	9½	9½	9	9	12
December	9¼	9½	9¾	10	9½	9½	9¼	8½	11¾
1986									
January	9¼	9½	9¾	10	9½	9½	9	9	11
February	9¼	9½	9¾	10	9½	9½	8¾	9	11¼
March	9¼	9½	9¾	10	9½	9½	8¾	9	11¼
April	9¼	9½	9¾	10	9½	9½	9½	9	10¾
May	9¼	9½	9¾	10	9½	9½	9	8¾	11½
June	9¼	9½	9¾	10	9½	9½	9½	8¾	11½
July	9¼	9½	9¾	10	9½	9½	9¾	9	11½
August	9¼	9½	9¾	10	9½	9½	9½	9	11½
September	9¼	9½	9½	9½	9½	9½	9¾	9	11½

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

**COMMERCIAL BANKING**

Table 6

**RATIO OF LOANS AND ADVANCES TO DEPOSITS**  
 (Per Cent)

End of Month	1980	1981	1982	1983	1984	1985	1986
January	64.9	63.7	78.1	87.0	77.7	72.5	65.5
February	65.2	69.8	81.0	86.0	77.4	72.0	65.8
March	63.1	71.2	83.4	87.6	79.1	71.7	66.9
April	63.2	71.4	84.7	86.6	70.1	72.1	67.4
May	65.4	72.4	84.9	82.6	68.6	70.9	70.8
June	67.0	74.2	85.9	84.1	71.8	69.2	71.1
July	69.5	74.9	86.7	81.1	73.5	68.9	74.4
August	69.8	77.1	86.0	78.7	72.9	68.6	75.9
September	69.4	76.8	85.3	77.8	72.3	68.5	78.4
October	67.8	78.8	86.6	79.3	72.4	68.0	—
November	66.2	83.4	87.1	78.2	73.0	68.1	—
December	63.7	80.6	85.5	79.6	73.1	69.2	—

**COMMERCIAL BANKING**

Table 7

**NET EXTERNAL ASSETS OF COMMERCIAL BANKS**  
 (₹ Million)

End of Month	Net Assets (+) Net Liabilities (-) <sup>1</sup>		1982	1983	1984	1985	1986
	1980	1981					
January	112.5	149.1	94.6	- 26.5	86.1	255.7	189.7
February	137.1	219.1	178.0	- 44.0	133.4	303.3	33.5
March	123.8	232.9	218.4	- 53.9	230.6	239.7	29.6
April	131.4	218.5	157.7	11.2	230.6	215.1	29.4
May	114.6	218.5	48.6	- 41.8	222.8	279.8	64.7
June	103.1	231.8	34.2	- 68.8	267.4	338.6	50.7
July	142.1	171.0	39.8	- 99.8	225.4	301.7	82.3
August	163.7	141.4	57.3	-126.4	265.5	177.8	165.5
September	119.3	145.0	- 13.1	- 64.2	227.2	138.1	515.7
October	123.5	239.7	- 9.8	- 12.3	323.1	128.3	—
November	119.7	186.7	80.2	25.4	294.8	127.6	—
December	161.8	128.2	15.4	81.0	319.5	153.2	—

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

**COMMERCIAL BANKING**

Table 8

**LIQUIDITY RATIOS OF COMMERCIAL BANKS<sup>1</sup>**  
 (in Per Cent)

End of Month	1980	1981	1982	1983	1984	1985	1986
January	—	42.2	36.4	50.8	53.7	61.1	53.7 <sup>2</sup>
February	—	39.4	32.6	51.1	55.4	61.5	56.0 <sup>2</sup>
March	—	37.0	31.4	47.2	53.9	63.5	50.5 <sup>2</sup>
April	43.7	38.4	33.1	87.5	63.8	59.5	49.0
May	42.0	35.4	32.9	51.9	66.7	63.3	52.0
June	38.5	37.8	34.8	53.4	63.9	60.6	51.2
July	39.0	32.8	33.8	53.6	65.7	59.8	48.9
August	40.3	34.5	39.0	55.0	63.1	54.7	50.8
September*	38.4	33.8	39.5	56.5	63.8	55.9	48.0
October	42.8	31.1	37.7	56.5	73.8	54.2	—
November	40.7	29.2	37.9	57.8	62.1	59.8	—
December	43.5	32.8	50.2	51.7	61.8	61.1 <sup>1</sup>	—

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

<sup>2</sup> Revised      \*Provisional.

**COMMERCIAL BANKING**

Table 9

**CONSOLIDATED ALL BANKERS' CLEARING HOUSES**  
 (Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques (thousands)	Amount (₦ million)	Daily Averages	
				Number of Cheques (thousands)	Amount (₦ million)
1980	251	6,308	23,709	25	94.5
1981	244	6,956	28,836	28	118.2
1982	249	6,309	31,703	25	127.3
1983	248	5,874	29,785	24	120.1
1984	249	6,723	25,359	27	101.8
1985					
January	22	532	2,124	24	96.5
February	20	476	1,690	24	84.5
March	21	503	1,846	24	87.9
April	20	524	1,870	26	93.5
May	22	613	2,255	28	102.5
June	18	489	1,720	27	95.6
July	23	665	2,230	29	98.1
August	20	561	1,820	28	91.6
September	21	536	1,880	27	89.8
October	22	569	2,220	26	100.9
November	20	498	1,887	25	94.4
December	20	582	2,637	29	132.0
Total	249	6,548	24,179	26	97.1
1986					
January	22	545.4	2,094.7	24.8	95.2
February	20	536.4	2,232.6	26.8	111.6
March	19	486.9	2,228.3	25.6	117.3
April	22	618.8	2,743.2	28.1	124.7
May*	21	552.7	2,471.3	26.3	117.7
June*	19	486.4	1,952.0	25.6	102.7
July*	23	650.1	3,000.1	28.3	156.8
August*	19	510.3	2,816.9	26.9	148.3
September*	22	610.5	2,794.6	33.4	127.0

\*Provisional

**COMMERCIAL BANKING**

Table 10

**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)
1980	251	273,776	1,552.3	1,091	6.2
1981	243	324,137	1,967.7	1,334	8.1
1982	242	248,245	1,698.6	1,026	7.0
1983	248	203,391	1,577.0	820	6.4
1984	247	333,420	1,505.8	1,350	6.1
1985					
January	22	20,093	130.1	913	5.9
February	20	17,312	138.9	866	6.9
March	21	17,934	150.7	854	7.2
April	20	20,899	139.5	1,045	7.0
May	22	21,403	169.2	973	7.7
June	17	16,512	155.9	971	9.2
July	23	34,229	216.8	1,488	9.4
August	20	30,136	189.9	1,507	9.5
September	21	28,168	189.9	1,341	9.0
October	22	25,949	213.0	1,180	9.7
November	20	25,526	186.0	1,276	9.3
December	20	30,603	226.5	1,530	11.3
1986					
January	22	33,434	206.7	1,520	9.4
February	20	26,376	209.5	1,319	10.5
March	19	21,128	169.1	1,112	8.9
April	22	30,473	267.4	1,385	12.2
May	21	30,074	212.0	1,432	10.1
June	19	29,778	218.6	1,567	11.5
July	23	38,484	289.1	1,673	12.6
August	19	31,100	443.5	1,637	23.3
September	22	32,680	268.4	1,485	12.2

**COMMERCIAL BANKING**

Table 11

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

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				No. of Cheques	Amount (₦ million)
1980	251	95,924	858.9	382	3.4
1981	243	136,509	970.2	562	4.0
1982	243	105,191	1,166.1	433	4.8
1983	246	92,602	866.9	376	3.5
1984	250	161,403	937.1	646	3.7
1985					
January	22	10,810	76.5	491	3.5
February	20	9,681	30.9	484	1.5
March	21	9,961	45.7	474	2.2
April	20	10,969	52.9	549	2.6
May	22	10,938	65.3	497	3.0
June	18	9,674	33.0	537	1.8
July	23	17,793	77.0	774	3.3
August	20	13,502	47.7	675	2.4
September	21	12,755	68.4	607	3.3
October	22	13,621	77.8	619	3.5
November	20	12,048	44.4	602	2.2
December	20	14,140	60.5	707	3.0
1986					
January	22	14,964	45.3	680	2.1
February	20	12,319	44.4	616	2.2
March	19	12,228	54.9	644	2.9
April	22	14,242	35.6	647	1.6
May	21	13,900	72.9	662	3.5
June	19	12,406	31.5	653	1.7
July	23	15,580	59.1	677	2.6
August	19	12,552	58.9	661	3.1
September	22	12,792	113.7	584	5.2

**COMMERCIAL BANKING**

Table 12

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

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1980	251	288,504	1,594.9	1,149	6.4
1981	244	323,541	1,985.2	1,326	8.1
1982	249	231,680	1,959.4	930	7.9
1983	248	209,930	1,818.5	846	7.3
1984	255	314,949	1,360.1	1,235	5.3
1985					
January	22	20,899	67.2	950	3.1
February	20	17,507	55.4	875	2.8
March	21	18,876	88.1	899	4.2
April	20	18,610	71.3	931	3.6
May	22	21,776	169.8	990	7.7
June	18	18,543	96.7	1,030	5.4
July	18	24,778	96.6	1,377	5.4
August	20	39,797	70.2	1,990	3.5
September	21	32,556	66.8	1,550	3.2
October	22	34,673	80.9	1,576	3.7
November	20	30,950	68.1	1,548	3.4
December	20	37,093	107.2	1,855	5.4
1986					
January	22	40,741	74.2	1,852	3.4
February	20	35,591	83.3	1,780	4.2
March	19	30,451	68.9	1,603	3.6
April	22	31,355	74.0	1,425	3.4
May	n.a	n.a	n.a	n.a	n.a
June	19	33,550	70.0	1,766	3.7
July	n.a	n.a	n.a	n.a	n.a
August	n.a	n.a	n.a	n.a	n.a
September	22	39,319	101.2	1,787	4.6

n.a = not available

**COMMERCIAL BANKING**

Table 13

**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)
1980	251	475,506	2,797.7	1,894	11.1
1981	239	521,556	3,652.2	2,182	15.3
1982	243	494,966	3,736.8	2,037	15.4
1983	247	454,162	3,278.6	1,839	13.3
1984	245	570,044	3,566.6	2,327	14.6
1985					
January	22	42,822	357.7	1,947	16.3
February	20	36,278	262.4	1,814	13.1
March	21	39,599	248.0	1,886	11.8
April	20	42,749	244.2	2,138	12.2
May	22	48,273	290.7	2,194	13.2
June	18	36,052	199.1	2,003	11.1
July	23	58,122	311.9	2,527	13.6
August	20	49,759	263.8	2,488	13.2
September	21	46,299	245.2	2,205	11.7
October	22	52,170	283.4	2,371	12.9
November	20	47,161	254.3	2,358	12.7
December	20	51,654	396.6	2,583	19.8
1986					
January	22	53,385	273.7	2,427	12.4
February	20	45,335	350.4	2,267	17.5
March	19	38,830	198.3	2,044	10.4
April	22	53,799	305.4	2,445	13.9
May	21	61,865	377.1	2,946	18.0
June	n.a	n.a	n.a	n.a	n.a
July	23	61,721	321.2	2,684	14.0
August	19	54,308	262.0	2,858	13.8
September	22	54,904	274.9	2,496	12.5

n.a = not available

**COMMERCIAL BANKING**

Table 14

**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)
1980	251	102,312	682.6	408	2.7
1981	243	116,725	851.4	480	3.5
1982	249	102,356	866.9	411	3.5
1983	248	92,721	733.0	374	3.0
1984	247	112,587	728.6	456	2.9
1985					
January	22	7,931	46.5	361	2.1
February	20	7,412	28.0	371	1.4
March	21	8,107	35.9	386	1.7
April	20	8,700	37.4	435	1.9
May	22	9,966	39.8	453	1.8
June	18	7,346	39.5	408	2.2
July	23	12,478	56.2	543	2.4
August	20	9,767	52.5	488	2.6
September	21	9,293	34.4	443	1.6
October	22	10,285	47.6	468	2.2
November	20	8,807	32.5	440	1.6
December	20	10,330	41.6	517	2.1
1986					
January	22	10,459	48.6	475	2.2
February	20	9,272	36.1	464	1.8
March	19	8,883	45.3	468	2.4
April	22	11,258	44.5	512	2.0
May	21	10,507	45.8	500	2.2
June	19	9,298	39.9	489	2.1
July	23	11,029	46.8	480	2.0
August	19	12,845	64.3	676	3.4
September	22	10,526	52.8	478	2.4

**COMMERCIAL BANKING**

Table 15

**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)
1980	251	138,538	1,087.7	552	4.3
1981	244	145,360	1,449.6	596	5.9
1982	248	145,787	1,471.9	588	5.9
1983	248	133,849	1,136.8	540	4.6
1984	248	145,942	835.6	588	3.4
1985					
January	22	11,270	34.2	512	1.6
February	20	10,398	37.1	520	1.9
March	21	11,114	44.4	529	2.1
April	20	11,593	39.5	580	2.0
May	22	13,295	38.1	604	1.7
June	18	10,354	39.6	575	2.2
July	23	11,143	42.6	484	1.9
August	20	12,200	31.9	610	1.6
September	21	12,148	43.3	578	2.1
October	22	13,593	50.2	618	2.3
November	17	10,635	36.5	626	2.1
December	19	13,146	39.4	692	2.1
1986					
January	22	12,732	43.5	579	2.0
February	20	12,107	34.8	605	1.7
March	19	11,483	44.5	604	2.3
April	22	14,405	40.8	655	1.9
May	21	14,374	37.2	684	1.8
June	19	11,522	35.9	606	1.9
July	23	14,346	60.7	624	2.6
August	19	13,484	43.4	710	2.3
September	22	13,866	65.1	630	2.9

**COMMERCIAL BANKING**

Table 16

**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)
1980	251	262,722	1,979.5	1,047	7.9
1981	244	293,580	2,314.2	1,203	9.5
1982	241	275,047	2,734.7	1,141	11.3
1983	248	254,446	2,699.6	1,026	10.9
1984	244	307,292	1,993.0	1,259	8.2
1985					
January	22	25,820	125.5	1,174	5.7
February	20	25,361	107.8	1,268	5.4
March	21	23,723	128.0	1,130	6.1
April	20	22,963	98.1	1,148	4.9
May	22	29,174	156.9	1,326	7.1
June	18	20,619	77.5	1,146	4.3
July	23	36,639	207.7	1,593	9.0
August	20	28,161	143.4	1,408	7.2
September	21	28,016	127.2	1,334	6.1
October	22	29,831	151.1	1,356	6.9
November	20	28,233	201.2	1,412	10.1
December	19	29,794	160.0	1,568	8.4
1986					
January	22	32,248	138.4	1,446	6.3
February	20	28,169	162.7	1,408	8.1
March	19	28,886	179.8	1,520	9.5
April	22	32,460	241.8	1,475	11.0
May	21	32,726	165.9	1,558	7.9
June	19	30,344	176.9	1,597	9.3
July	23	33,538	315.6	1,458	13.7
August	N/A	N/A	N/A	N/A	N/A
September	22	30,510	186.7	1,387	8.5

**COMMERCIAL BANKING**

Table 17

**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)
1980	251	313,112	3,438.3	1,247	13.7
1981	240	304,837	3,758.4	1,270	15.7
1982	247	332,295	4,148.2	1,345	16.8
1983	247	316,733	4,461.9	1,282	18.1
1984	245	320,768	3,092.0	1,309	12.6
1985					
January	22	25,949	145.5	1,180	6.6
February	20	24,181	129.4	1,209	6.5
March	21	5,463	27.6	260	1.3
April	20	25,347	125.8	1,267	6.3
May	22	29,486	119.7	1,340	5.4
June	18	23,665	105.6	1,315	5.9
July	23	31,159	126.9	1,355	5.5
August	18	25,677	103.8	1,427	5.8
September	20	35,944	108.9	1,797	5.4
October	22	29,468	105.8	1,339	4.8
November	20	26,545	106.3	1,327	5.3
December	20	29,513	130.3	1,476	6.5
1986					
January	22	29,431	112.2	1,338	5.1
February	20	27,529	125.7	1,376	6.3
March	19	26,921	136.7	1,417	7.2
April	22	32,030	126.9	1,456	5.8
May	21	29,948	139.6	1,426	6.6
June	18	24,720	122.6	1,373	6.8
July	23	32,527	166.9	1,414	7.3
August	19	26,086	128.0	1,373	6.7
September	22	30,022	186.0	1,365	8.5

**COMMERCIAL BANKING**

Table 18

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

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	DailyAverages	
				Number of Cheques	Amount (₦ million)
1980	251	3,829,498	6,895.8	15,257	27.5
1981	238	4,219,876	9,025.5	17,731	37.9
1982	245	3,981,360	11,628.2	16,250	47.5
1983	248	3,744,191	10,920.0	15,098	44.0
1984	249	39,80,017	10,235.0	15,984	41.1
1985					
January	22	335,603	986.1	15,255	44.8
February	20	296,977	772.1	14,849	38.6
March	21	334,463	914.2	15,927	43.5
April	20	325,906	901.1	16,295	45.1
May	22	387,972	1,039.9	17,635	47.3
June	18	314,261	840.0	17,459	46.7
July	23	394,985	907.8	17,173	39.5
August	20	312,344	779.2	15,617	39.0
September	21	294,928	872.1	14,044	41.5
October	22	321,761	1,071.9	14,625	48.7
November	20	267,314	786.2	13,366	39.3
December	20	324,955	1,288.9	16,248	64.4
1986					
January	22	276,057	900.5	12,548	40.9
February	20	301,144	1,021.2	15,057	51.1
March	19	273,552	1,154.4	14,397	60.8
April	22	353,371	1,388.2	16,062	63.1
May	21	311,286	1,173.9	14,823	55.9
June	19	297,270	1,104.1	15,646	58.1
July	23	398,010	1,551.3	17,305	67.4
August	19	346,434	1,725.3	18,233	90.8
September	22	345,846	1,367.4	15,720	62.2

**COMMERCIAL BANKING**

Table 19

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

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	DailyAverages	
				Number of Cheques	Amount (₦ million)
1980	251	227,576	1,608.0	907	6.4
1981	243	295,620	1,633.5	1,217	6.7
1982	242	269,622	1,003.3	1,114	4.1
1983	248	251,862	939.3	1,016	3.8
1984	247	350,240	1,142.7	1,418	4.6
1985					
January	22	19,460	64.7	885	2.9
February	20	19,750	75.5	988	3.8
March	21	22,320	94.7	1,063	4.5
April	20	25,113	100.3	1,256	5.0
May	22	27,548	91.8	1,252	4.2
June	18	21,587	76.1	1,199	4.2
July	23	29,960	98.9	1,303	4.3
August	20	27,953	81.1	1,398	4.1
September	21	24,267	70.6	1,156	3.4
October	22	24,558	74.6	1,116	3.4
November	20	29,049	101.3	1,452	5.1
December	19	26,045	85.3	1,371	4.5
1986					
January	22	26,897	150.2	1,223	6.8
February	20	25,507	83.7	1,275	4.2
March	19	22,702	74.2	1,195	3.9
April	22	29,387	98.7	1,336	4.5
May	21	32,002	113.0	1,524	5.4
June	19	25,266	69.3	1,330	3.6
July	23	29,786	98.7	1,295	4.3
August	n.a.	n.a.	n.a.	n.a	n.a
September	22	25,846	97.4	1,175	4.4

**COMMERCIAL BANKING**

Table 20

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

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	DailyAverages	
				Number of Cheques	Amount (₦ million)
1980	251	83,409	784.9	332	3.1
1981	244	90,005	836.7	369	3.4
1982	243	71,847	713.6	296	2.9
1983	248	66,321	706.7	267	2.8
1984	248	73,302	480.6	296	1.9
1985					
January	22	6,180	46.7	281	2.1
February	20	6,264	20.9	313	1.0
March	21	6,377	27.7	304	1.3
April	20	6,296	27.7	315	1.4
May	22	7,392	29.3	336	1.3
June	18	6,004	25.8	334	1.4
July	23	7,945	40.4	345	1.8
August	20	6,449	27.2	322	1.4
September	21	6,361	25.5	303	1.2
October	22	7,024	31.4	319	1.4
November	20	6,293	25.7	315	1.3
December	20	8,055	65.3	403	3.3
1986					
January	22	8,455	47.9	384	2.2
February	20	7,236	38.9	362	1.9
March	19	6,352	65.6	334	3.5
April	22	9,070	59.1	412	2.7
May	21	9,366	76.8	446	3.7
June	18	6,276	38.6	349	2.1
July	23	7,880	40.2	343	1.7
August	19	6,964	36.8	367	1.9
September	22	8,127	44.1	369	2.0

**COMMERCIAL BANKING**

Table 21

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

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	DailyAverages	
				Number of Cheques	Amount (₦ million)
1980	251	52,415	431.1	209	1.7
1981	243	60,098	403.4	247	1.7
1982	244	50,307	576.5	206	2.4
1983	248	49,663	627.4	200	2.5
1984	248	54,368	440.2	219	1.8
1985					
January	22	4,725	43.7	215	2.0
February	20	4,590	31.4	230	1.6
March	21	4,844	40.6	231	1.9
April	20	5,323	32.1	266	1.6
May	22	5,549	44.9	252	2.0
June	18	4,360	31.7	242	1.8
July	23	6,058	46.7	263	2.0
August	20	5,569	28.9	278	1.4
September	21	5,515	27.7	263	1.3
October	22	6,115	32.2	278	1.5
November	20	5,622	45.0	281	2.2
December	20	6,600	35.4	330	1.8
1986					
January	21	6,579	53.6	313	2.6
February	20	5,803	41.9	290	2.1
March	19	5,467	36.8	288	1.9
April	22	6,911	58.7	314	2.7
May	21	6,694	58.0	319	2.8
June	19	5,928	44.6	312	2.3
July	23	7,182	50.4	312	2.2
August	19	6,522	54.8	343	2.9
September	22	6,020	36.8	274	1.7

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

End of Year/Month	Cash Balances with the Central Bank	Balances Held With				Loans and Advances							Investments							Other Assets	Total Assets	
		Banks in Nigeria	Offices & Branches Abroad	Banks Abroad	Total	Banks in Nigeria	Subsidiaries of Banks in Nigeria	Other Customers	Money at call outside CBN	Bills Discounted & payable in Nigeria	Factored Debts	Total Loans and Advances	Treasury Bills	Treasury Certificates	Bankers Unit Fund	Stabilization Securities	Certificates of Deposits	Equipment on Lease	Others <sup>1</sup>			Total Investments
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)
December 1980	81.0	4.4	—	29.6	34.0	3.3	—	351.4	40.0	5.5	—	400.2	40.6	18.0	9.0	—	6.2	18.0	1.5	93.3	399.7	1,008.2
December 1981	142.6	9.1	—	52.6	61.7	—	—	570.3	127.9	13.7	—	711.9	51.1	18.3	—	—	10.0	14.6	1.6	95.6	886.9	1,898.7
December 1982	294.7	11.1	—	99.9	111.0	—	—	849.4	303.5	36.9	0.3	1,190.2	171.7	3.0	—	—	139.7	26.8	2.1	343.3	1,363.7	3,302.9
December 1983	307.5	17.5	0.2	91.9	109.6	3.2	—	1,018.2	409.2	34.8	0.5	1,465.9	374.5	11.0	—	—	155.7	48.9	9.7	599.8	1,822.1	4,304.9
December 1984	120.4	31.7	4.9	99.9	136.5	—	—	1,181.5	406.2	84.1	0.1	1,671.9	876.5	17.5	—	—	105.5	56.0	10.4	1,065.9	1,501.2	4,495.9
1985																						
January	44.3	35.6	—	95.3	130.9	—	—	1,199.9	355.7	72.3	—	1,627.9	1,002.3	17.5	—	—	99.0	57.5	14.6	1,190.9	1,421.5	4,415.5
February	96.6	35.0	—	108.4	143.4	—	—	1,189.4	334.5	80.2	—	1,604.1	1,002.4	17.5	—	—	96.6	66.5	5.8	1,188.8	1,398.1	4,431.0
March	47.7	40.0	—	116.5	156.5	—	—	1,167.0	369.1	119.0	—	1,655.1	985.9	17.5	4.8	—	98.0	71.8	5.8	1,183.8	1,415.8	4,458.9
April	66.4	47.2	—	155.4	202.6	1.0	—	1,147.3	378.0	123.5	—	1,649.8	1,025.7	20.5	1.8	—	102.6	63.4	24.8	1,238.8	1,291.0	4,448.6
May	66.6	33.8	—	170.9	204.7	1.6	—	1,202.0	386.3	119.3	—	1,709.2	915.0	22.7	—	—	106.6	76.2	18.9	1,139.4	1,327.0	4,446.9
June	94.9	29.7	—	156.2	185.9	0.6	—	1,217.9	343.5	93.0	—	1,655.0	887.5	20.9	1.8	—	108.6	75.7	55.9	1,150.4	1,290.3	4,376.5
July	55.6	30.7	0.0	175.5	206.2	0.6	—	1,227.1	356.8	87.1	—	1,671.6	875.7	21.0	1.8	—	112.6	75.4	55.2	1,141.7	1,300.4	4,375.5
August	108.9	51.2	0.0	143.8	195.0	1.6	—	1,226.2	357.0	84.2	—	1,669.0	892.3	42.8	1.8	—	100.6	74.8	58.8	1,171.1	1,401.9	4,545.9
September	28.1	49.4	0.0	138.7	188.1	1.6	—	1,295.5	402.0	75.8	—	1,708.9	981.2	84.9	1.8	—	92.2	77.7	59.3	1,297.1	1,459.6	4,681.8
October	20.0	53.5	0.1	143.8	197.4	1.5	—	1,219.2	389.9	90.8	—	1,701.4	1,010.4	100.8	1.8	—	95.2	79.0	57.8	1,345.0	1,483.8	4,747.6
November	65.3	56.7	0.1	147.5	198.5	2.3	—	1,228.9	374.2	94.8	—	1,700.2	984.9	100.8	1.8	—	105.0	79.4	57.4	1,329.3	1,496.9	4,790.2
December	70.4	60.9	0.3	136.0	197.2	2.3	—	1,323.8	385.1	91.7	—	1,802.9	1,027.1	105.0	1.8	—	82.5	86.6	41.8	1,344.8	1,585.8	5,001.1
1986																						
January	167.6	52.8	0.4	176.0	229.2	2.3	—	1,378.2	401.7	111.5	—	1,893.7	873.3	113.4	1.8	—	117.5	88.7	25.7	1,220.4	1,582.2	5,093.1
February	133.8	101.8	0.4	153.5	255.7	2.3	—	1,377.0	395.3	109.2	—	1,883.8	859.0	141.1	1.0	—	114.5	88.1	17.2	1,221.9	1,530.3	5,025.5
March	88.4	108.7	0.5	164.4	273.6	2.3	—	1,402.7	341.7	141.0	—	1,887.7	869.2	148.6	53.2	—	112.5	95.3	18.1	1,296.9	1,474.3	5,020.9
April	87.6	49.1	0.6	171.4	221.1	2.3	—	1,415.2	309.5	112.2	—	1,839.2	784.9	157.8	54.1	—	108.5	92.1	93.9	1,291.3	1,476.6	4,915.8
May	119.5	33.0	—	149.4	182.4	3.0	—	1,430.3	352.7	120.6	—	1,906.6	726.2	186.3	54.0	—	108.5	99.0	109.4	1,283.4	1,538.4	5,030.3
June	95.2	40.9	—	133.3	174.2	1.0	—	1,473.8	381.7	136.1	—	1,992.6	717.5	298.5	40.8	—	101.5	99.4	135.8	1,393.5	1,615.0	5,270.5
July	92.3	36.0	—	142.4	178.4	1.0	—	1,556.1	416.2	140.1	—	2,113.4	728.7	331.6	42.5	—	101.0	98.2	117.8	1,419.8	1,726.4	5,530.3
August	111.0	73.6	—	144.0	217.6	3.0	—	1,614.8	420.7	156.3	—	2,194.8	658.2	351.3	44.8	—	101.5	107.2	108.7	1,372.0	1,917.3	5,812.7
September	204.9	58.8	—	177.4	236.2	0.0	—	1,738.3	476.2	164.4	—	2,378.9	385.5	218.3	49.0	—	102.0	128.5	97.8	981.1	2,299.9	6,101.0

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

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

End of Year/Month	Capital Accounts	Balances held for				Money at Call from		Certificates of Deposits issued	Loans and advances from				Deposits				Other Liabilities	Total Liabilities
		Banks in Nigeria	Banks outside Nigeria	Offices and Branches outside Nigeria	Total	Banks in Nigeria	Banks outside Nigeria		Banks in Nigeria	Banks outside Nigeria	Others	Total	Demand	Time	Savings	Total		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
December 1980	26.0	6.5	1.8	—	8.3	71.3	—	78.6	—	—	—	—	66.5	219.6	—	286.0	537.9	1,008.2
December 1981	37.2	48.1	11.5	—	59.6	161.2	3.1	102.8	—	—	—	—	122.4	328.0	—	450.4	1,084.4	1,898.7
December 1982	63.1	33.2	1.9	—	35.1	297.4	2.8	185.5	—	—	0.6	0.6	272.3	691.3	—	963.6	1,754.8	3,302.2
December 1983	85.4	40.6	26.5	—	67.1	286.7	2.5	184.8	—	—	2.8	2.8	484.7	793.7	—	1,278.4	2,397.2	4,304.9
December 1984	131.5	69.5	7.0	—	76.5	348.6	0.6	116.5	—	—	—	—	511.0	970.6	—	1,481.6	2,340.6	4,495.9
1985																		
January	133.0	78.7	9.7	—	88.4	335.6	0.6	102.6	—	—	—	—	504.7	954.4	—	1,459.1	2,295.7	4,415.0
February	130.1	47.9	7.7	—	55.6	294.2	0.6	103.5	—	—	—	—	496.5	1,015.0	—	1,511.5	2,335.5	4,431.0
March	130.3	51.7	11.5	—	63.2	343.1	0.6	103.3	—	—	—	—	471.9	1,030.7	—	1,502.6	2,315.8	4,458.9
April	133.9	37.7	19.1	—	56.8	361.0	—	96.7	—	—	—	—	517.2	1,056.9	—	1,574.1	2,226.1	4,448.6
May	140.0	45.0	11.2	—	56.2	307.3	0.6	99.0	—	—	—	—	531.9	1,108.0	—	1,639.9	2,203.9	4,446.9
June	138.4	26.6	8.0	—	34.6	319.1	0.6	87.8	—	—	—	—	500.9	1,146.3	—	1,647.2	2,148.8	4,376.5
July	142.6	27.6	8.1	—	35.7	320.3	0.6	104.5	—	—	—	—	483.6	1,152.7	—	1,636.3	2,135.5	4,375.5
August	146.6	26.9	7.2	—	34.1	369.7	0.6	109.2	—	—	—	—	463.4	1,227.7	—	1,691.1	2,194.6	4,545.9
September	148.3	21.9	7.4	—	29.3	382.4	—	100.9	—	—	—	—	497.2	1,225.5	—	1,722.7	2,298.2	4,681.8
October	151.4	89.2	7.7	—	96.9	293.6	—	86.6	—	—	—	—	503.6	1,255.8	—	1,759.4	2,359.7	4,747.6
November	153.7	37.8	9.4	—	47.2	377.3	—	78.6	—	—	0.2	0.2	503.2	1,250.1	—	1,753.3	2,379.9	4,790.2
December	163.7	23.9	12.2	—	36.1	398.3	—	72.5	—	—	—	—	530.5	1,318.2	—	1,848.7	2,481.8	5,001.1
1986																		
January	163.2	24.9	13.9	—	38.8	429.3	—	102.9	—	—	—	—	480.9	1,368.2	—	1,849.1	2,509.8	5,093.1
February	161.5	25.3	14.2	—	39.5	392.2	—	115.9	—	—	—	—	436.2	1,418.1	—	1,854.3	2,462.1	5,025.5
March	163.3	27.5	20.3	—	47.8	367.7	—	141.6	—	—	—	—	403.9	1,429.4	—	1,833.3	2,467.2	5,020.9
April	154.7	35.8	18.1	—	53.9	369.4	—	141.2	—	—	7.3	7.3	352.6	1,467.8	—	1,820.4	2,368.9	4,915.8
May	152.5	17.0	20.7	—	37.7	395.5	—	139.7	—	—	7.3	7.3	454.7	1,423.6	—	1,878.3	2,419.3	5,030.3
June	164.2	51.7	20.9	—	72.6	391.1	—	130.7	—	—	7.3	7.3	457.1	1,497.2	—	1,954.3	2,550.3	5,270.5
July	184.1	27.0	21.8	—	48.8	296.6	—	144.7	—	—	7.3	7.3	489.7	1,631.6	—	2,121.3	2,727.5	5,530.3
August	185.1	58.1	21.1	—	79.2	241.1	—	137.2	—	—	7.3	7.3	585.5	1,717.2	—	2,302.7	2,860.2	5,812.7
September	183.7	19.1	21.9	—	41.0	347.6	—	142.2	—	—	14.7	14.7	638.7	1,735.9	—	2,374.6	2,997.2	6,101.0

**MERCHANT BANKING**

Table 23(a)

**ANALYSIS OF MERCHANT BANKS' LOANS AND ADVANCES**

(₦ million)

End of Year and Month	PRODUCTION				GENERAL COMMERCE				SERVICES		OTHERS			TOTAL (14)
	Agriculture, Forestry & Fishing (1)	Manufactur- ing (2)	Mining & Quarrying (3)	Real Estate & Construction (4)	Bills Discounted (5)	Domestic Trade (6)	Exports (7)	Imports (8)	Public Utilities (9)	Transport & Communi- cation (10)	Credit & Financial Institutions (11)	Govern- ment (12)	Miscellan- eous <sup>1</sup> (13)	
December 1980	20.0	163.3	8.2	60.9	5.5	22.4	0.1	47.2	4.2	6.2	4.5	0.0	57.6	400.1
December 1981	28.6	304.2	9.0	96.7	13.7	18.9	0.1	77.1	7.5	11.6	5.8	1.8	137.0	712.0
December 1982	40.1	427.6	12.8	196.0	36.9	25.4	1.0	89.7	11.8	18.3	6.3	2.7	158.2	1,026.8
December 1983	54.5	484.3	8.9	245.0	54.9	33.2	1.6	93.1	16.6	25.7	16.0	2.4	449.3	1,485.5
December 1984	79.3	529.6	26.9	313.7	98.3	32.3	1.1	96.2	15.0	36.9	11.9	3.5	441.3	1,686.0
1985														
January	85.3	517.9	29.0	323.7	69.5	37.9	3.0	95.4	15.4	39.4	15.9	2.9	338.4	1,573.7
February	88.0	516.1	28.1	320.7	79.4	40.0	0.1	83.9	12.7	40.7	11.2	12.6	369.8	1,603.3
March	86.0	510.0	32.6	305.7	119.0	35.5	3.1	89.9	14.7	41.4	10.4	2.3	380.5	1,631.1
April	89.2	506.8	28.2	309.4	123.5	34.5	0.1	81.6	17.3	40.1	11.0	0.7	407.4	1,649.8
May	89.6	515.7	28.5	315.1	119.3	49.2	0.1	89.7	17.1	38.4	17.6	9.4	419.5	1,709.2
June	91.0	537.9	33.3	311.9	93.0	41.0	0.1	81.1	19.1	40.7	16.8	14.3	382.4	1,662.6
July	91.7	536.3	33.3	316.2	87.1	46.8	9.3	77.5	19.0	42.8	17.7	7.2	364.6	1,649.5
August	92.5	534.5	36.7	323.2	84.2	43.7	0.3	78.7	19.0	41.0	11.4	21.0	382.7	1,668.9
September	96.6	531.4	37.8	313.4	72.9	47.6	0.2	75.7	19.1	39.2	10.8	20.3	441.0	1,706.0
October	103.8	538.1	38.4	304.1	90.9	43.3	0.2	73.4	19.8	38.5	10.1	17.1	423.8	1,701.4
November	104.8	533.5	38.8	301.9	94.8	47.9	0.5	77.5	18.3	38.0	15.1	17.1	412.0	1,700.2
December	120.2	576.8	47.4	297.2	91.7	46.3	3.8	96.3	18.4	46.2	13.8	17.2	427.6	1,802.9
1986														
January	127.9	606.0	50.0	301.6	111.5	53.7	3.8	86.8	19.8	46.6	17.6	18.2	450.2	1,893.7
February	130.1	599.7	54.8	298.9	109.2	50.5	2.7	93.9	18.5	49.2	17.9	13.0	445.4	1,883.8
March	134.3	599.3	54.1	301.9	87.5	53.9	2.9	103.2	18.3	49.6	9.4	20.9	398.9	1,834.2
April	134.6	612.2	46.2	265.8	112.3	76.2	1.4	98.9	16.6	52.1	7.8	26.0	389.1	1,839.2
May	138.5	633.9	53.4	293.9	120.5	64.3	1.4	99.7	18.3	50.8	6.9	27.3	397.7	1,906.6
June	147.1	626.7	58.9	300.5	136.1	69.0	33.1	75.6	20.0	51.7	5.3	25.0	443.6	1,992.6
July	152.7	683.1	57.7	294.1	140.1	80.8	2.5	114.4	22.2	50.0	5.2	16.2	494.3	2,113.3
August	164.9	705.6	56.8	304.2	156.4	85.0	2.4	115.1	23.0	49.4	7.3	21.5	503.2	2,194.8
September	164.7	800.6	70.5	299.1	164.4	84.6	10.3	128.1	32.9	52.3	11.8	21.2	539.4	2,378.9

<sup>1</sup> Miscellaneous includes personal and professional.

**MERCHANT BANKING**

Table 23(b)

**MATURITY STRUCTURE OF MERCHANT BANKS' LOANS AND ADVANCES**  
 (₹ Million)

End of Year and Month	On Call (1)	Maturing within 6 Months (2)	Between 6-12 Months (3)	Between 1-3 Years (4)	Between 3-5 Years (5)	After 5 Years (6)	Total (7)
December 1980	28.0	28.8	53.1	152.3	78.6	13.8	354.6
December 1981	36.5	43.3	66.4	258.1	107.9	58.0	570.2
December 1982	105.7	58.4	180.0	231.3	163.8	110.2	849.4
December 1983	179.7	72.7	185.1	186.8	223.9	173.1	1,021.3
December 1984	255.2	57.9	182.8	255.8	259.2	170.5	1,181.4
1985							
January	169.6	106.4	134.1	289.6	318.5	181.6	1,199.8
February	155.3	63.2	182.6	271.7	289.9	226.7	1,189.4
March	260.5	51.5	170.9	247.2	250.6	186.2	1,166.9
April	274.7	50.0	179.1	235.2	234.2	174.9	1,148.1
May	279.2	67.2	198.5	240.9	247.5	170.3	1,203.6
June	283.5	53.6	188.5	236.0	259.4	205.0	1,226.0
July	273.9	48.1	203.8	235.3	259.7	206.9	1,227.7
August	274.9	43.6	202.2	239.1	252.5	215.4	1,227.7
September	289.9	43.2	200.1	242.7	239.4	215.8	1,231.1
October	182.9	56.5	188.4	248.2	273.6	271.1	1,220.7
November	277.8	59.0	185.9	241.7	247.0	219.8	1,231.2
December	264.4	68.8	190.8	276.4	272.3	253.4	1,326.1
1986							
January	216.6	53.2	206.3	368.7	327.2	208.5	1,380.5
February	204.0	58.1	213.8	364.6	254.5	284.3	1,379.3
March	214.5	72.9	202.9	320.3	284.4	310.0	1,405.0
April	216.1	69.8	219.9	326.6	304.5	280.6	1,417.5
May	223.9	97.9	215.6	350.2	314.6	231.1	1,433.3
June	203.2	88.1	221.4	385.8	291.2	285.1	1,474.8
July	227.7	99.7	280.6	362.3	280.9	305.8	1,557.0
August	272.3	68.4	295.2	343.8	315.8	322.2	1,617.7
September	318.5	82.9	306.1	346.9	298.0	385.9	1,738.3

**MERCHANT BANKING**

Table 24

**LIQUIDITY RATIOS OF MERCHANT BANKS<sup>1</sup>**  
 (in Per Cent)

End of Month	1980	1981	1982	1983	1984	1985	1986
January	—	45.8	38.2	75.6	62.6	94.0	81.8 <sup>2</sup>
February	—	44.1	30.2	74.9	58.7	102.0	79.5 <sup>2</sup>
March	—	46.0	33.7	75.9	54.9	90.7	82.1 <sup>2</sup>
April	63.2	40.6	29.5	84.4	83.2	91.4	71.2
May	47.3	38.2	46.9	85.6	94.2	92.4	65.3
June	50.2	38.8	45.7	79.0	68.0	92.3	69.6
July	45.6	38.3	44.1	89.4	74.6	88.8	66.8 <sup>2</sup>
August	40.6	46.1	56.6	96.8	73.6	88.6	59.9 <sup>2</sup>
September	42.5	37.2	57.3	86.2	107.5	88.5	77.6
October	38.5	34.6	58.2	82.3	113.7	86.4	
November	38.9	42.8	56.2	74.9	104.0	106.7	
December	37.8	48.8	93.0	68.1	91.4	103.3 <sup>2</sup>	

<sup>1</sup> Computed According to Statutory Requirements.

<sup>2</sup> Revised

## CURRENCY IN CIRCULATION

Table 25

CURRENCY IN CIRCULATION  
(₦ million)

End of Year/Month	Notes	Coins	Total Currency in circulation	Cash held by Banks in Vaults	Total outside Banks
December 1980	3,521.4	68.1	3,589.5	403.6	3,185.9
December 1981	4,275.5	72.2	4,347.7	485.8	3,861.9
December 1982	4,652.4	76.4	4,728.8	506.4	4,222.4
December 1983	5,219.3	80.0	5,299.3	456.5	4,842.8
December 1984	5,260.9	86.2	5,347.1	463.6	4,883.5
1985					
January	5,080.2	86.3	5,166.5	461.7	4,704.8
February	4,875.7	86.6	4,962.3	420.4	4,541.9
March	4,783.6	87.0	4,870.6	358.8	4,511.8
April	4,825.5	87.1	4,912.6	401.2	4,511.4
May	4,696.7	87.5	4,784.2	389.8	4,394.4
June	4,666.8	87.8	4,754.6	394.5	4,360.1
July	4,668.3	88.0	4,756.3	387.3	4,369.0
August	4,828.9	88.2	4,917.1	394.9	4,522.2
September	4,766.7	85.6	4,852.3	388.1	4,464.2
October	4,811.5	85.8	4,897.3	391.0	4,506.3
November	4,891.6	86.0	4,977.6	377.3	4,600.3
December	5,288.6	86.4	5,375.0	465.1	4,909.9
1986					
January	5,130.4	86.4	5,216.8	407.2	4,809.6
February	5,098.8	87.0	5,186.8	386.8	4,800.0
March	5,173.2	87.3	5,260.5	333.2	4,927.3
April	5,155.6	87.7	5,243.3	401.0	4,842.3
May	5,139.5	90.0	5,229.5	388.6	4,840.9
June	5,098.3	90.4	5,188.7	451.4	4,737.3
July	5,119.7	92.3	5,213.0	434.9	4,778.1
August	5,251.2	92.5	5,343.7	419.7	4,924.0
September	5,236.6	92.8	5,329.4	449.3	4,880.1

## INTERNATIONAL LIQUIDITY

Table 26

INTERNATIONAL RESERVES AND RELATED FOREIGN ACCOUNTS  
(₦ million)

End of Year/ Month	MONETARY AUTHORITY FOREIGN ASSETS											COMMERCIAL BANKS			OVERALL POSITION
	INTERNATIONAL RESERVES <sup>1</sup>						Other Central Bank Assets <sup>3</sup>	Central Bank Foreign Liabilities	Total (6+7-8)	Other Public Sector Foreign Exchange <sup>4</sup>	Total for Public Sector (9+10)	Foreign Assets	Foreign Liabilities	Net (12-13)	
	Gold	Special Drawing Rights	Reserve Position with IMF <sup>2</sup>	FOREIGN EXCHANGE		Total (1 to 5)									
				With Central Bank	With Federal Govern- ment										
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
December 1980	19.0	92.0	257.8	5076.4	16.8	5,462.0	23.9	36.8	5,449.1	7.3	5,456.4	250.2	88.4	161.8	5,618.2
December 1981	19.0	177.2	331.4	1,897.2	16.8	2,441.6	16.2	37.0	2,420.8	6.6	2,427.4	259.2	131.0	128.2	2,555.6
December 1982	19.0	29.9	—	977.6	16.8	1,043.3	15.0	263.9	794.4	6.6	801.0	246.5	231.1	15.4	816.4
December 1983	19.0	29.5	56.5	676.7	16.8	798.5	15.8	439.7	374.6	5.7	380.3	343.5	262.5	81.0	461.3
December 1984 <sup>5</sup>	19.0	6.6	—	1,054.4	16.8	1,096.8	16.4	466.1	647.1	5.8	652.9	412.5	93.0	319.5	972.4
1985															
January	19.0	8.7	—	914.2	16.8	958.7	16.6	472.0	503.3	5.9	509.2	413.2	157.6	255.6	764.8
February	19.0	8.7	—	1,124.4	16.8	1,168.9	16.2	469.5	715.6	5.9	721.5	507.7	204.3	303.4	1,024.9
March	19.0	8.7	—	1,152.2	16.8	1,196.7	16.2	472.5	740.4	5.7	746.1	484.2	244.5	239.7	985.8
April	19.0	8.7	—	1,147.4	16.8	1,191.9	16.2	472.5	735.6	5.6	741.2	447.9	232.7	215.1	956.3
May	19.0	6.0	—	1,106.8	16.8	1,148.6	16.2	484.0	680.8	5.7	686.5	480.8	201.0	279.8	966.3
June	19.0	6.0	—	989.8	16.8	1,031.6	16.2	474.8	573.0	5.7	578.7	542.0	203.4	338.6	917.3
July	19.0	6.0	—	762.9	16.8	804.7	16.5	472.2	349.0	5.7	354.7	483.0	194.0	289.0	643.7
August	19.0	5.9	—	716.3	16.8	758.0	16.5	471.4	303.1	5.7	308.8	374.5	196.7	177.8	486.6
September	19.0	5.9	—	742.8	16.8	784.5	16.5	480.2	320.8	5.5	326.3	362.4	235.8	126.6	452.9
October	19.0	5.9	—	976.0	16.8	1,017.7	17.0	472.3	562.4	5.6	568.0	384.9	256.6	128.3	696.3
November	19.0	5.9	—	1,194.8	16.8	1,236.5	17.0	470.9	782.6	5.7	788.3	376.5	248.8	127.7	916.0
December	19.0	2.8	—	1,619.3	16.8	1,657.9	20.0	470.0	1,207.9	5.7	1,213.6	414.5	261.3	153.2	1,366.8
1986															
January	19.0	4.5	*	1,716.9	16.8	1,757.2	20.0	468.3	1,308.9	5.7 <sup>5</sup>	1,314.6 <sup>5</sup>	472.1	282.4	189.7	1,504.3 <sup>5</sup>
February	19.0	5.2	*	1,725.9	16.8	1,766.9	20.0	466.6	1,320.3	5.7 <sup>5</sup>	1,326.0 <sup>5</sup>	391.9	358.4	33.5	1,359.5 <sup>5</sup>
March	19.0	*	*	1,545.7	16.8	1,581.5	27.5	578.2	1,030.8	5.7 <sup>5</sup>	1,036.5 <sup>5</sup>	366.4	336.8	29.6	1,066.1 <sup>5</sup>
April	19.0	2.4	—	1,418.0	16.8	1,456.2	28.1	591.2	893.1	5.7	898.8	362.4	333.0	29.4	928.2
May	19.0	0.1	—	1,380.9	16.8	1,416.8	28.1	585.2	859.7	5.7	865.4	350.2	285.5	64.7	930.1
June	19.0	0.1	—	1,520.6	16.8	1,556.5	28.1	598.4	986.2	5.7	991.9	354.9	304.3	50.6	1,042.5
July	19.0	2.8	—	1,508.2	16.8	1,546.8	30.9	748.9	828.8	5.7	834.5	380.9	298.5	82.4	916.9
August	19.0	—	—	1,632.3	16.8	1,668.1	30.9	750.9	948.1	5.7	953.8	453.5	288.0	165.5	1,119.3
September	19.0	—	—	1,987.6	16.8	2,023.4	30.9	748.6	1,305.7	5.7	1,311.4	480.6	349.2	131.4	1,442.8

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

\* Indicates negligible figure.

**NIGERIA'S BALANCE OF PAYMENTS**  
(₦ million)

ITEMS	1983 <sup>1</sup>		1984 <sup>1</sup>		1985 <sup>2</sup>	
	TOTAL		TOTAL		TOTAL	
	Credit	Debit	Credit	Debit	Credit	Debit
<b>A. Goods, Services and Income</b>	7,871.4	10,723.5	9,458.8	9,116.2	11,569.3	10,228.4
1. Merchandise (f.o.b.) <sup>3</sup>	7,502.5	8,283.9	9,088.0	6,788.2	11,214.8	7,388.9
Balance on Merchandise	—	781.4	2,299.8	—	3,825.9	—
2. Shipment	107.1	671.8	135.5	446.8	154.3	544.0
3. Other Transportation	80.8	140.4	75.3	127.9	70.0	134.2
4. Travel	78.5	349.2	36.8	175.2	29.9	182.9
5. Investment Income	74.5	693.0	40.2	932.7	72.5	1,353.9
(i) Direct	—	(257.4)	—	(219.8)	—	(373.4)
(ii) Other	(74.5)	(435.6)	(40.2)	(712.9)	(72.5)	(980.5)
6. Other Goods, Services and Income	28.0	585.2	83.0	645.4	27.8	624.5
Balance on Services and Income	—	2,070.7	—	1,957.2	—	2,485.0
Balance on Goods, Services and Income	—	2,852.1	342.6	—	1,340.9	—
<b>B. Unrequited Transfers</b>	12.8	298.6	12.2	266.0	28.0	260.0
7. (i) Official	(7.0)	(20.5)	(7.2)	(27.4)	(16.0)	(30.5)
(ii) Private	(5.8)	(278.1)	(5.0)	(238.6)	(12.0)	(229.5)
Balance on Unrequited Transfers	—	285.8	—	253.8	—	232.0
Balance on Items 1 through 7	—	3,137.9	88.8	—	1,108.9	—
<b>C. Capital Excluding Reserves</b>	5,044.5	2,308.8	3,211.4	3,144.6	4,781.3	4,979.8
8. Direct Investment	469.4	205.1	371.6	227.1	472.0	160.2
(i) Abroad	—	—	—	—	—	—
(ii) In Reporting Economy	(469.4)	(205.1)	(371.6)	(227.1)	(472.0)	(160.2)
9. Portfolio Investment	—	—	—	—	—	—
10. Other Capital (Long-Term)	2,260.2	1,150.7	1,845.7	2,029.5	2,543.1	2,890.2
10. (1) Resident Official Sector	2,233.3	1,141.2	(1,445.7)	(1,877.9)	2,289.2	2,761.9
10. 1.1 Drawings and Repayments on loans extended	—	—	—	—	—	—
10. 1.2 Other Assets	—	(172.1)	—	—	—	—
10. 1.3 Drawings and Repayments on loans received	(1,815.9)	(899.6)	(1,400.0)	(1,856.9)	(2,260.1)	(2,737.5)
10. 1.4. Other Liabilities	(417.4)	(69.5)	(45.7)	(21.0)	(29.1)	(24.4)
10. (2) Others (Private)	26.9	9.5	400.0	151.6	253.9	128.3
10. 2.1 Drawings and Repayments on loans extended	—	—	—	—	—	—
10. 2.2 Other Assets	—	—	—	—	—	—
10. 2.3 Drawings and Repayments on loans received	(26.9)	(9.5)	(400.0)	(151.6)	(253.9)	(128.3)
10. 2.4 Other Liabilities	—	—	—	—	—	—
11. Other Capital (Short-term)	2,314.9	953.0	994.1	888.0	1,766.2	1,929.4
11. (1) Resident Official Sector	1,410.4	511.9	348.8	24.6	722.0	783.3
11. 1.1 Assets	(1.1)	(0.2)	(1.1)	(0.2)	(1.1)	(0.5)
11. 1.2 Liabilities	(1,409.3)	(511.7)	(347.7)	(24.4)	720.9	782.8
11. (2) Deposit Money Banks	324.3	389.8	167.6	406.1	476.8	310.5
11. 2.1 Assets	(97.5)	(194.9)	(128.6)	(197.6)	(247.8)	(249.8)
11. 2.2 Liabilities	(226.8)	(194.9)	(39.0)	(208.5)	(229.0)	(60.7)
11. (3) Other Sectors	580.0	51.3	477.7	457.3	567.4	835.6
11. 3.1 Assets	—	(9.0)	—	—	(0.8)	(10.0)
11. 3.2 Liabilities	(580.2)	(42.3)	(477.7)	(457.3)	(566.6)	(825.6)
Balance on Items 8 through 11	2,735.7	—	66.8	—	—	198.5
Balance on Current and Capital Account (Items 1 through 11)	—	402.2	155.6	—	910.4	—
<b>D. Reserves Movement<sup>4</sup></b>	642.8	341.5	730.6	1,085.4	582.0	1,143.1
12. Monetary Gold	—	—	—	—	—	—
13. Special Drawing Rights	0.4	—	22.9	—	5.9	2.1
14. Reserves Position in the Fund	—	—	—	—	—	—
15. Foreign Exchange Assets	642.4	341.5	707.7	1,085.4	576.1	1,141.0
16. Other Claims	—	—	—	—	—	—
17. Use of Fund Credit	—	—	—	—	—	—
<b>Errors and Omissions</b>	100.9	—	199.2	—	—	349.3

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

## INTERNATIONAL TRADE

Table 28

FOREIGN TRADE  
(₹ Million)

Year and Month	Imports (c.i.f.)	Exports and Re-exports (f.o.b.)	Balance of Trade
1980	8,217.1	13,687.4	+5,470.3
1981	12,599.1	11,033.8	-1,565.3
1982	10,100.2	9,196.4	-903.8
1983	6,555.7	7,751.8	+1,196.1
1984	4,484.5	9,138.8	+4,654.3
1985 <sup>1</sup>	5,536.9	11,720.8	+6,183.9
1985 <sup>1</sup>			
January	581.1	806.5	+225.4
February	584.0	839.4	+255.4
March	719.5	1,189.8	+470.3
April	582.7	1,091.2	+508.5
May	499.9	919.3	+419.4
June	299.5	757.6	+458.1
July	349.1	625.4	+276.3
August	358.6	800.5	+441.9
September	391.0	1,014.5	+623.5
October	409.8	1,262.6	+852.8
November	315.6	1,221.1	+905.5
December	436.9	1,189.9	+753.0
1986 <sup>1</sup>			
January	496.8	632.3	+135.5
February	548.5	506.2	-42.3
March	324.2	654.9	+330.7
April	441.7	810.1	+398.4
May	460.3	549.6	+89.3
June	n.a	n.a	n.a
July	n.a	n.a	n.a
August	n.a	n.a	n.a
September	n.a	n.a	n.a

Source: Federal Office of Statistics.

<sup>1</sup> Provisional.

n.a Not available.

## INTERNATIONAL TRADE

Table 29

VALUE OF MAJOR IMPORT GROUPS BY S.I.T.C. SECTIONS  
(₹ Million)

Year and Month	Major Import Groups										Total
	Food (0)	Beverages and Tobacco (1)	Crude Material inedible (2)	Mineral Fuels (3)	Animal and Vegetable oils (4)	Chemicals (5)	Manufactured Goods (6)	Machinery and Transport Equipment (7)	Miscellaneous Manufactured Goods (8)	Miscellaneous Transactions (9)	
1980	1,049.0	12.8	164.1	118.8	96.4	881.0	1,929.3	3,363.1	589.9	12.7	8,217.1
1981	1,820.2	16.5	218.9	151.1	128.7	1,220.4	2,540.7	5,548.1	944.3	10.2	12,599.1
1982	1,642.2	16.4	207.2	115.5	151.4	981.6	2,137.0	4,169.9	642.3	36.6	10,100.2
1983	1,296.7	13.1	204.4	53.0	105.6	714.0	1,477.1	2,366.0	316.6	9.2	6,555.7
1984	843.2	10.4	187.5	52.1	101.8	656.4	846.0	1,604.4	171.2	11.5	4,484.5
1985 <sup>1</sup>	940.6	7.4	274.8	47.9	55.7	868.9	1,263.6	1,892.8	176.0	9.2	5,536.9
1985 <sup>1</sup>											
January	105.2	1.1	26.9	10.9	5.3	79.3	130.9	199.3	21.8	0.4	581.1
February	114.4	2.6	23.2	2.0	3.0	78.7	129.6	212.2	20.9	0.4	584.0
March	129.2	1.7	36.3	5.1	9.1	105.9	168.4	238.9	24.9	0.2	719.7
April	79.4	0.1	37.3	5.8	7.0	86.1	142.6	203.8	19.9	0.7	582.7
May	89.2	1.0	18.6	4.3	7.6	75.2	98.3	182.5	19.0	4.2	499.9
June	58.8	0.1	14.3	1.4	0.4	42.9	74.2	98.1	9.0	0.5	299.7
July	63.3	0.2	17.0	1.9	8.5	69.3	75.3	104.9	8.8	0.1	349.2
August	86.9	*	11.8	1.5	0.3	60.6	79.0	110.5	8.0	*	358.6
September	64.9	0.5	35.2	2.8	7.8	65.5	100.7	112.4	8.1	0.3	398.2
October	51.4	0.1	17.0	5.4	5.0	70.9	93.8	153.1	13.0	0.1	409.8
November	54.6	*	14.7	3.2	1.4	61.0	79.8	90.5	10.2	0.3	315.6
December	46.7	*	23.2	3.7	0.4	73.5	91.3	184.1	13.6	0.4	436.9
1986 <sup>1</sup>											
January	53.7	1.3	25.8	3.3	2.8	69.0	95.6	233.7	10.9	0.7	496.8
February	28.6	0.5	8.8	4.9	3.4	79.5	113.8	293.8	14.6	0.6	548.5
March	17.8	0.6	6.5	3.1	11.5	41.4	68.0	164.1	11.1	0.1	324.2
April	44.2	3.1	5.7	2.1	39.0	52.0	67.4	184.2	13.7	0.3	411.7
May	63.5	0.2	18.1	2.0	27.3	49.9	77.7	179.2	42.0	0.4	460.3
June	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
July	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
August	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
September	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a

Source: Federal Office of Statistics.

<sup>1</sup> Provisional.

n.a Not available.

(₤ Million)

Year and Month	Food (0)	Beverages and Tobacco (1)	Crude Material Inedible (2)	Mineral Fuels (3)	Animal and Vegetable oils (4)	Chemicals (5)	Manufactured Goods (6)	Machinery and Transport Equip- ment (7)	Miscella- neous Manufact- ured Goods (8)	Miscella- neous Trans- actions (9)	Total
1982	184.0	*	25.6	8,929.6	2.5	0.1	14.3	*	0.1	40.1	9,196.4
1983	273.9	—	22.3	7,304.0	3.9	*	8.7	*	0.3	138.7	7,751.8
1984	234.7	—	15.4	8,685.4	4.7	1.0	12.4	0.9	*	184.3	9,138.8
1985 <sup>1</sup>	243.8	—	15.2	11,335.8	0.4	1.4	6.3	0.8	*	114.2	11,720.8
1985 <sup>1</sup>											
January	7.9	—	0.2	792.2	1.0	*	*	0.2	*	5.0	806.5
February	19.1	—	0.3	817.5	—	*	1.0	0.4	*	9.9	848.2
March	11.2	—	*	1,172.3	—	*	*	*	*	0.5	1,184.0
April	20.7	—	0.3	1,058.6	—	*	4.2	*	*	7.4	1,091.2
May	23.5	—	2.7	877.2	1.4	0.7	0.3	—	—	13.5	919.3
June	26.3	—	3.2	722.7	—	0.3	0.2	*	—	4.9	757.6
July	44.2	—	0.3	572.4	—	*	0.1	—	—	8.4	625.4
August	19.5	—	0.5	774.1	—	—	0.1	—	—	6.3	800.5
September	27.9	—	3.1	976.7	—	*	0.1	*	—	6.7	1,014.5
October	14.9	—	1.9	1,231.8	—	—	0.2	—	—	13.8	1,262.6
November	21.6	—	1.2	1,192.3	—	—	*	*	—	6.0	1,221.1
December	7.0	—	1.5	1,148.0	0.9	0.4	0.1	0.2	—	31.8	1,189.9
1986 <sup>1</sup>											
January	38.5	—	1.7	561.3	0.4	—	0.1	—	—	30.3	632.3
February	37.2	—	2.8	454.8	0.6	*	0.2	*	*	10.6	506.2
March	2.0	—	2.9	635.4	—	—	0.1	—	—	14.5	654.9
April	23.8	—	6.3	773.8	—	0.2	—	—	—	6.0	810.1
May	12.7	—	10.2	520.8	—	0.1	*	—	—	5.8	549.6

Source: Federal Office of Statistics.

<sup>1</sup> Provisional. \* = Indicates negligible.

Table 31

## IMPORTS BY REGIONAL GROUPINGS

(₤ Million)

Year and Quarter	Commonwealth Countries	Eastern Europe	Japan	United Kingdom	U.S.A.	ECOWAS	Western Europe	Others	Total
1980	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
1981	716.5	228.5	1,684.3	2,334.3	1,346.6	36.5	5,134.4	1,118.0	12,599.1
1982	489.4	355.7	1,133.9	1,877.1	1,111.3	31.0	4,290.2	811.5	10,100.1
1983	293.5	308.6	613.9	1,080.1	771.6	34.1	2,752.6	701.3	6,555.7
1984	236.8	165.6	368.0	829.5	567.4	57.5	1,931.6	328.1	4,484.5
1985 <sup>1</sup>	304.1	238.7	408.3	1,098.7	741.7	29.3	2,110.7	605.4	5,536.9
1985 <sup>1</sup>									
1st Quarter	98.7	39.1	167.2	409.7	213.6	9.1	793.8	153.4	1,884.6
2nd Quarter	92.4	73.1	71.1	281.9	184.9	3.9	519.2	155.6	1,382.1
3rd Quarter	63.0	64.8	104.7	195.2	232.0	5.0	346.5	87.5	1,098.7
4th Quarter	50.0	61.7	65.3	211.9	111.2	11.3	451.2	208.9	1,171.5
1986									
1st Quarter	40.7	97.5	62.7	266.3	117.3	6.4	672.2	106.4	1,369.5
2nd Quarter									
3rd Quarter									

Source: Federal Office of Statistics.

<sup>1</sup> Provisional. N.A. = Not available.

## EXPORTS AND RE-EXPORTS BY REGIONAL GROUPINGS

(₦ Million)

Year and Quarter	Commonwealth Countries	Eastern Europe	Japan	United Kingdom	U.S.A.	ECOWAS	Western Europe	Others	Total
1980	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1981	872.6	198.8	160.2	135.8	3,928.6	299.5	4,235.3	1,203.0	11,033.8
1982	414.9	51.7	4.9	211.5	2,983.3	230.4	3,369.4	1,930.4	9,196.4
1983	133.9	47.4	5.9	319.8	1,802.3	144.3	3,232.6	2,065.6	7,751.8
1984	577.8	37.9	6.1	422.7	1,212.9	300.0	6,116.1	465.3	9,138.8
1985 <sup>1</sup>	702.3	33.0	7.6	538.6	2,116.3	387.9	7,217.4	717.4	11,720.8
1985									
1st Quarter	120.1	7.1	2.3	138.3	333.8	100.5	1,986.7	146.3	2,835.7
2nd Quarter	95.5	0.1	2.6	152.0	643.3	76.2	1,596.4	202.0	2,768.1
3rd Quarter	126.3	24.8	1.1	75.3	522.9	106.4	1,360.3	223.3	2,440.4
4th Quarter	360.4	0.4	1.6	173.0	616.3	104.8	2,274.0	146.1	3,676.6
1986									
1st Quarter	137.5	4.7	1.3	134.3	461.9	89.0	856.4	108.3	1,793.4

Source: Federal Office of Statistics.

n.a. = Not available. <sup>1</sup> Provisional.

## MONEY AND CAPITAL MARKETS

Table 33

## NIGERIAN STOCK EXCHANGE TRANSACTIONS

Year and Month	Number of Securities			Value (₦ Million)		
	Governments	Industrials	Total	Governments	Industrials	Total
1980 <sup>1</sup>	220	6,918	7,138	380.8	7.9	388.7
1981 <sup>1</sup>	118	10,081	10,199	298.7	6.1	304.8
1982 <sup>1</sup>	184	9,830	10,014	207.0	8.0	215.0
1983 <sup>1</sup>	292	11,633	11,925	384.8	13.1	397.9
1984 <sup>1</sup>	194	17,250	17,444	240.9	15.6	256.5
1985						
January	6	1,699	1,705	0.4	2.2	2.6
February	58	1,715	1,773	35.5	4.1	39.6
March	19	2,048	2,067	64.8	0.9	65.7
April	65	2,014	2,079	32.6	1.2	33.8
May	55	2,185	2,240	4.6	5.9	10.5
June	2	1,241	1,243	1.4	1.9	3.3
July	4	1,993	1,997	1.7	1.3	3.0
August	13	1,752	1,765	27.7	0.9	28.6
September	31	1,938	1,969	29.1	1.0	30.1
October	29	2,344	2,373	28.1	1.7	29.8
November	12	2,341	2,353	12.4	1.3	13.7
December	20	1,961	1,981	57.0	0.9	57.9
Monthly Average	26	1,936	1,962	24.6	1.9	26.5
1986						
January	25	1,948	1,973	15.2	1.2	16.4
February	13	2,160	2,173	46.6	2.1	48.7
March	44	2,046	2,090	61.1	1.8	62.9
April	39	2,172	2,211	61.0	1.6	62.6
May	6	2,129	2,135	24.6	1.5	26.1
June	16	2,011	2,027	11.3	1.5	12.8
July (N.A.)						
August (N.A.)						
September (N.A.)						

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

n.a. = Not available. <sup>1</sup> Yearly Totals.

**TREASURY BILLS: ISSUES AND SUBSCRIPTIONS**  
(₦ Million)

Year and Month	Issues	Subscriptions							
		Central Bank	Commercial Banks	Development Banks <sup>1</sup>	Individuals	Savings-Type Institutions <sup>2</sup>	Statutory Boards and Corporations	Merchant Banks	Others <sup>3</sup>
1980	8,639.0	1,803.3	6,104.4	—	5.7	74.9	378.8	206.2	65.8
1981	11,976.0	5,890.4	5,438.4	13.0	7.8	82.7	69.9	237.5	236.6
1982	26,476.0	18,283.1	7,522.1	—	7.5	97.3	0.9	475.4	89.7
1983	45,832.0	28,445.0	15,805.7	—	7.4	136.4	0.7	1,330.1	106.7
1984	55,904.0	28,107.9	24,820.9	—	12.9	128.2	22.9	2586.9	224.3
1985									
January	5,000.0	2,363.9	2,311.3	—	4.9	6.2	0.6	284.1	29.0
February	4,000.0	728.2	2,754.3	—	1.3	11.5	1.2	493.0	10.5
March	4,476.0	1,882.4	2,267.5	—	9.7	9.8	4.3	281.4	20.9
April	4,400.0	2,251.9	1,814.4	—	0.6	10.9	1.8	297.6	22.8
May	5,700.0	1,826.5	3,385.5	—	1.6	10.7	153.8	299.0	22.9
June	4,876.0	2,187.7	2,353.1	—	2.0	13.1	0.0	291.4	28.7
July	4,400.0	1,742.6	2,182.5	—	—	—	—	440.4	34.5
August	5,700.0	2,130.1	2,369.9	—	6.1	16.1	8.6	334.3	834.9
September	4,876.0	2,130.1	2,368.9	—	5.6	10.4	7.6	337.3	16.1
October	5,500.0	2,497.9	2,553.7	—	7.4	12.4	—	397.0	31.6
November	4,600.0	1,536.1	2,756.0	—	3.4	26.5	0.0	256.6	21.4
December	6,876.0	4,372.5	2,099.5	—	2.9	31.8	0.0	316.9	52.4
1986									
January	5,500.0	2,422.7	2,620.4	—	9.8	37.3	0.0	370.8	39.0
February	4,600.0	1,634.0	2,651.7	—	5.3	64.4	—	200.0	44.6
March	4,876.0	2,106.1	2,403.3	—	2.8	0.0	—	319.5	44.3
April	5,200.0	3,202.2	1,676.3	—	5.3	0.0	—	270.3	45.9
May	6,500.0	2,944.2	3,280.7	—	8.5	0.2	0.5	190.3	75.6
June	5,276.0	2,626.9	2,309.6	—	4.2	0.0	2.2	277.9	55.2
July	6,500.0	3,913.1	2,236.3	—	6.2	30.3	0.1	296.9	17.1
August	5,200.0	4,254.7	804.3	—	6.6	15.6	7.1	89.1	22.6
September	5,276.0	3,797.5	1,378.5	—	3.3	16.6	2.0	59.8	18.3

<sup>1</sup> Development Banks include Nigerian Industrial Development Bank, Nigerian Bank for Commerce and Industry and Nigerian Agricultural and Co-operative Bank.  
<sup>2</sup> Savings-Type Institutions include mutual savings and loan groups, Credit Organizations, Co-operative Societies, Insurance Companies and Federal Savings Bank, etc.  
<sup>3</sup> Others include Federal, State and Local Governments and other Companies.

## MONEY AND CAPITAL MARKETS.

Table 35

**HOLDINGS OF TREASURY BILLS OUTSTANDING**  
(₦ Million)

End of Year and Month	Type of Holder					
	Total Outstanding <sup>1</sup>	Central Bank	Merchant Banks	Commercial Banks	Federal and State Governments	Others <sup>2</sup>
1980	2,119.0	—	40.6	1,600.5	38.2	439.7
1981	5,782.0	3,404.9	51.1	917.5	13.0	1,395.5
1982	9,782.0	5,463.7	171.7	2,189.8	1.0	1,955.8
1983	13,476.0	6,018.1	374.5	4,361.7	7.1	2,714.6
1984	15,476.0	4,860.6	876.5	7,296.6	1.0	2,441.3
1985						
January	15,476.0	4,293.7	1,002.4	7,588.9	1.0	2,590.0
February	15,476.0	3,735.0	1,002.4	8,137.2	1.0	2,600.4
March	13,476.0	1,916.4	985.9	7,888.8	1.0	2,683.9
April	13,876.0	2,175.3	1,025.7	7,775.6	1.0	2,898.4
May	14,576.0	2,840.0	915.0	7,740.0	1.0	3,080.1
June	14,976.0	2,905.0	887.5	8,040.0	1.0	3,142.8
July	14,976.0	2,619.3	875.7	8,261.7	1.0	3,218.3
August	14,976.0	3,919.7	892.4	8,067.6	1.0	2,095.3
September	14,976.0	3,953.0	981.2	8,200.6	1.0	1,840.2
October	14,976.0	3,339.5	1,010.4	8,085.7	1.0	2,539.4
November	14,976.0	3,929.0	984.9	8,098.3	1.0	1,962.8
December	16,976.0	6,184.1	1,027.1	7,990.9	8.0	1,765.9
1986						
January	16,976.0	4,449.9	873.3	8,179.2	8.0	3,465.6
February	16,976.0	3,573.4	859.0	8,268.8	1.0 <sup>3</sup>	4,273.8 <sup>3</sup>
March	14,976.0	2,812.7	869.2	8,049.7	1.0	3,243.4
April	15,776.0	3,582.8	784.9	7,750.9	16.0	3,641.4
May*	17,676.0	4,339.6	726.2	7,626.6	16.0	4,967.6
June*	18,074.0	4,364.8	717.5	7,790.3	16.0	5,185.4
July	16,976.0	3,687.2	728.7	7,661.0	1.0	4,898.1
August	16,976.0	5,495.5	658.2	5,524.2	1.0	5,297.1
September	16,976.0	6,497.7	385.5	4,995.3	1.0	5,096.5

\* Revised.

<sup>1</sup> Nominal Value.<sup>2</sup> Includes Statutory Boards/Corporations, Savings-Type Institutions, Local Governments, Companies and Individuals.<sup>3</sup> Revised.

**MONEY AND CAPITAL MARKETS**

Table 36

**TREASURY CERTIFICATES: ISSUES AND SUBSCRIPTIONS**  
(₦ Million)

Year and Month	Issues	Subscriptions							
		Central Bank	Commercial Banks	Development Banks <sup>1</sup>	Individuals	Savings-Type Institutions <sup>2</sup>	Statutory Boards and Corporations	Merchant Banks	Others <sup>3</sup>
1980	1,917.6	1,413.1	493.5	—	—	5.0	—	6.0	—
1981	1,190.0	703.8	469.7	—	—	0.2	—	16.3	—
1982	1,188.6	685.2	500.0	—	—	3.4	—	—	—
1983	4,730.9	3,910.3	811.3	—	—	—	—	9.0	0.3
1984	4,433.1	3,068.7	1,328.4	—	—	—	—	20.7	15.3
1985									
January	—	—	—	—	—	—	—	—	—
February	—	—	—	—	—	—	—	—	—
March	—	—	—	—	—	—	—	—	—
April	200.0	84.7	112.0	—	—	—	—	3.3	—
May	85.0	—	63.4	—	0.2	—	—	0.4	21.0
June	—	—	—	—	—	—	—	—	—
July	—	—	—	—	—	—	—	—	—
August	1,967.0	1,833.7	110.0	—	0.0	1.3	—	22.0	0.0
September	570.0	—	521.9	—	—	—	—	48.1	—
October	1,916.7	1,228.2	644.0	—	—	—	—	44.5	—
November	640.6	381.2	251.0	—	0.9	—	—	7.5	—
December	2,821.8	2,309.2	494.9	—	0.2	—	—	17.5	—
1986									
January	—	—	—	—	—	—	—	—	—
February	—	—	—	—	—	—	—	—	—
March	—	—	—	—	—	—	—	—	—
April	200.0	84.7	112.0	—	—	—	—	3.3	—
May	85.0	—	63.4	—	0.2	—	—	0.4	21.0
June	—	—	—	—	—	—	—	—	—
July	—	—	—	—	—	—	—	—	—
August	1,967.6	1,594.4	310.0	—	—	9.3	—	53.9	—
September	460.0	173.8	272.9	—	0.0	13.1	0.2	—	—

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

<sup>2</sup> Savings-Type Institutions include mutual Savings and loan groups, Credit Organizations, Cooperative Societies, Insurance Companies, and Federal Savings Bank, etc.

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

**MONEY AND CAPITAL MARKETS**

Table 37

**HOLDINGS OF TREASURY CERTIFICATES OUTSTANDING**  
(₦ Million)

Year and Month	Total Outstanding <sup>1</sup>	Type of Holder				
		Central Bank	Commercial Banks	Merchant Banks	Federal and State Governments	Others <sup>2</sup>
1980	2,727.6	1,590.9	834.3	18.0	—	284.4
1981	2,307.6	1,112.6	856.4	18.3	—	320.3
1982	1,668.6	900.3	625.8	2.9	—	136.6
1983	4,894.4	3,560.7	798.7	11.0	—	544.0
1984	6,413.1	4,304.2	1,429.5	17.5	—	661.9
1985						
January	6,413.1	4,304.2	1,456.3	17.5	—	635.1
February	6,413.1	4,304.2	1,457.3	17.5	—	634.1
March	6,413.1	4,304.2	1,457.6	17.5	—	633.8
April	6,413.1	4,281.9	1,480.3	20.5	—	630.4
May	6,407.1	4,184.3	1,506.2	22.7	—	693.8
June	6,407.1	4,184.3	1,521.2	21.0	—	680.6
July	6,407.1	4,184.3	1,517.8	21.0	—	684.0
August	8,364.1	5,849.9	1,619.3	42.8	—	852.1
September	8,374.1	5,731.7	1,801.3	84.9	—	756.2
October	8,374.1	5,279.8	2,074.5	100.8	—	919.0
November	8,374.1	5,205.5	2,152.1	100.8	—	915.7
December	8,354.1	3,724.4	2,264.0	105.0	—	2,260.7
1986						
January	6,644.1	3,715.5	2,295.2	113.4	—	520.0
February	6,654.1	3,674.8	2,309.6	141.1	—	528.6
March	6,654.1	3,664.6	2,342.1	148.6	—	498.8
April	6,654.1	3,653.4	2,387.5	157.8	—	455.4
May	6,654.1	3,579.1	2,438.0	186.3	—	450.7
June	6,654.1	3,434.9	2,401.8	298.5	—	518.9
July	6,654.1	3,387.4	2,392.9	331.6	—	542.2
August	6,654.7	3,037.2	2,602.9	351.3	—	663.3
September	6,654.7	3,194.4	2,468.2	218.3	—	773.8

<sup>1</sup> Nominal Value.

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

## BANKING SECTOR ACCOUNT: 1976-1985

(N million)

Period Transaction	1976		1977		1978		1979		1980		1981		1982		1983		1984		1985	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
A. Gross Saving	25.2		20.4		33.5		36.7		49.6		95.2		74.5		77.4		71.0		116.1	
B. Gross Capital Formation		14.6		22.6		36.4		59.2		75.8		79.1		89.2		108.1		94.9		102.8
C. Net Surplus	10.6		-2.2		-2.9		-22.5		-26.2		16.1		-14.7		-30.7		-23.9		13.3	
D. Total Fin. S/U	1,413.5	1,424.0	2,338.7	2,336.5	503.3	499.4	3,077.3	3,054.7	4,781.8	4,755.6	1,878.0	1,894.1	3,103.9	3,089.2	6,232.6	6,201.9	-483.6	3,460.8	2,927.3	2,940.6
1. Foreign Exchange (Net)		-270.7		-454.1		-1,536.1		1,963.6		2,345.0		-3,068.5		-1,738.2		-354.6		575.3		330.8
2. Other Foreign Assets																				
3. Currency and Deposits	1,196.1	319.9	1,316.5	-155.5	156.9	-113.9	2,904.3													
4. Insurance and Prov. Funds									5,375.4		192.6		612.2		2,979.8	-458.4	2,367.6	-458.5	3,161.5	-272.6
5. Federal Debt		592.4		145.7		1,273.5		1,809.9												
6. State Debt									882.9		2,368.5		3,175.7		6,063.2		2,683.0		2,104.3	
7. Govt. Loans and Shares																				
8. Domestic Loans & Advances	-14.6	617.8	-26.5	2,298.0	74.0	1,082.1	-33.7	-611.9												
9. Other Debt		164.7		502.4		-205.7		-106.9	46.8	1,544.8	102.1	2,496.4	37.6	1,575.8	-105.4	486.9	194.7	763.9	-209.5	1,005.8
of which										-17.1	2,301.3	97.7	2,443.0	75.9	3,358.3	464.8	922.4	-102.9	-24.4	-227.7
9.1 Money At Call																				
9.2 Investment		123.9		281.8		-217.1		-106.9		156.5		297.8		22.7		397.9	-832.5	-80.3		-236.4
9.3 Issued Capital	29.8		44.7		65.3		60.7			-17.1		97.7		53.2		66.9		-22.6		8.7
9.4 Other Liabilities/Assets	557.6	216.8	992.9	262.4	50.4	-69.0	287.7		61.4		108.3		112.7		63.2		36.0		162.1	
10. Unidentified items and Discrepancy Sources	232.0		948.7		272.4		206.6		-640.4	616.7	2,196.2	-297.8	230.3		2,384.7		1,718.4		-182.4	
Total	1,438.7	1,438.7	2,359.1	2,359.1	536.8	536.8	3,113.9	3,113.9	4,831.4	4,831.4	1,973.2	1,973.2	3,178.4	3,178.4	6,310.0	6,310.0	3,555.7	3,043.4	3,043.4	3,043.4

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

## THE FLOW OF FUNDS

## OTHER FINANCIAL INSTITUTIONS ACCOUNTS: 1976-1985

(\$ million)

Period Transaction	1976		1977		1978		1979		1980		1981		1982		1983		1984		1985	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
A. Gross Saving	4.6		11.9		8.4		58.4		-10.1		33.3		-14.2		21.1		49.5		31.3	
B. Gross Capital Formation		-3.1		14.1		12.3		40.7		20.8		39.4		94.1		25.8		120.5		68.1
C. Net Surplus	7.7		-2.2		-3.9		17.7		-30.9		-6.1		-108.3		14.1		-71.0		-36.8	
D. Total Fin. S/U	113.4	121.1	262.4	260.2	189.4	185.5	245.8	263.5	397.7	366.8	933.1	927.0	1,381.9	1,273.6	445.9	451.2	886.8	815.8	549.0	512.2
1. Foreign Exchange (Net)																				
2. Other Foreign Assets		-3.1		6.1	0.3	4.1		5.4		8.9		12.5		58.9	10.3	-33.3	-6.2	38.2		26.3
3. Currency and Deposits	17.6	23.9	38.8	42.2	57.9	44.8	41.3	26.9	135.9	17.0	249.1	106.6	629.9	278.6	99.2	106.5	436.2	-238.1	298.1	-40.4
4. Insurance and Prov. Funds	35.1		59.0		-22.8		38.0		65.2		96.9		112.9		-35.3		19.9		-68.7	
5. Federal Debt		21.0		31.8		-22.1		49.9		6.5		21.0		133.7		111.7		615.4		264.6
6. State Debt		1.1		1.0		3.1		27.0		-29.5		-44.0		-5.0		-0.5		3.5		0.6
7. Govt. Loans and Shares	35.1		82.9		4.7		-35.7		210.0		284.9		46.6		83.6		39.0		122.1	
8. Domestic Loans & Advances	-9.2	50.3	5.2	149.6	19.6	144.0	-5.8	153.6	32.2	293.8	92.8	582.1	137.3	511.2	-11.1	186.1	59.5	278.0	49.1	327.4
9. Other Debt	35.0	27.9	76.5	29.5	129.7	11.6	208.2	0.7	-39.3	70.2	156.2	248.8	402.7	296.2	308.7	80.7	338.9	118.8	148.4	-66.3
of which:																				
9.1 a. Merchant Bank call money fund		13.7		23.0		-18.8		-9.5		44.1		87.9		175.6		65.5		37.2		21.1
b. Equipment on lease		-3.2		-9.2		1.0		2.1		-3.4		-3.4		12.2		21.5		7.7		30.6
9.2 a. Specialized Banks' Equities		2.7		6.9		7.5		-12.4		16.3		9.1		15.1		20.5		106.3		18.9
b. Paid-Up Capital	27.5		37.7		40.3		166.2		10.0		150.0		30.7		-12.1		178.9		67.8	
9.3 a. Insurance Coy's Equities		10.0		-1.1		11.9		-11.1		-38.3		69.5		-11.7		-8.4		-99.5		-93.8
b. Outstanding Premiums		-1.2		-2.5		-20.1		23.6		10.9		56.3		-68.5		-2.2		-3.4		20.2
c. Accounts Receivable		7.6		-26.9		11.3		-9.7		40.0		53.3		14.1		-14.8		51.1		-48.4
d. Outstanding Claims	-15.1		5.6		30.2		14.1		0.8		43.8		-28.1		-2.1		22.9		-14.6	
e. Accounts Payable	3.4		4.6		21.3		-0.7		9.3		-57.8		-35.8		1.1		22.6		-48.1	
f. Paid-Up Capital	5.8		8.2		1.2		7.0		1.2		9.2		-4.1		5.3		23.1		-20.6	
10. Unidentified Items and Discrepancy Sources	-0.2						-0.2		-7.2		53.2		52.5		0.5		-0.5			
Total	118.0	118.0	274.3	274.3	197.8	197.8	304.2	304.2	387.6	387.6	966.4	966.4	1,367.7	1,367.7	477.0	477.0	936.3	936.3	580.3	580.3

THE FLOW OF FUNDS

GOVERNMENT SECTOR ACCOUNT: 1976-1985<sup>1</sup>

Table 40

(₹ Million)

Period Transaction	1976		1977		1978		1979		1980		1981		1982		1983		1984 <sup>2</sup>		1985 <sup>2</sup>	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
A. Gross Savings	2,236.6		5,631.9		8,296.7		7,884.7		11,162.2		6,656.9		6,645.4		4,555.2		-769.5		1,479.0	
B. Gross Capital Formation		3,896.1		5,247.8		5,866.3		6,618.4		7,409.5		7,938.3		8,598.1		5,835.7		5,640.0		4,956.6
C. Net Surplus	1,660.5		384.1		2,430.5		1,266.3		3,752.6		1,202.5		-1,952.7		-1,280.5		6,409.5		-3,477.6	
D. Total Fin. S/U	993.4	-667.1	2,127.3	2,511.9	2,497.6	4,928.0	1,879.1	3,145.4	288.6	4,041.2	4,634.8	3,357.1	5,131.4	3,176.0	10,125.0	8,844.5	9,141.5	2,732.0	6,277.1	2,799.5
1. Foreign Exchange (Net)																				
2. Other Foreign Assets		0.8		11.0		1.6		3.0		3.0		2.8		2.7		2.3		2.1		2.4
3. Currency and Deposits		-870.1		-149.9		1,161.1		1,321.0		2,812.0		-454.8		849.2		3,600.3		285.8		285.2
4. Insurance and Prov. Funds	0.3		0.0		0.0		0.0		-0.3		0.0		0.0		0.0		0.0		0.0	
5. Federal Debt	842.3	-146.1	610.7	-2.5	2,039.5	82.9	2,075.0	0.0	935.4	0.0	3,759.4	0.0	3,830.5	1,389.6	9,152.6	-344.6	5,982.2	711.4	5,295.1	105.0
5.1. Treasury Bills	0.0		75.0		125.0		1,303.0		451.0		3,663.0		3,837.0		3,857.0		2,000.0		1,500.0	
5.2. Treasury Certs.	424.0		148.0		900.0		-590.0		-491.4		-570.0		-489.0		3,225.8		1,518.7		241.0	
5.3. Develop. Stocks	394.0		397.0		382.0		487.3		666.0		584.0		-96.0		294.0		-68.0		536.0	
5.4. External Debt	24.3		-9.5		632.6		621.8		312.9		82.4		578.5		1,775.8		2,531.5		3,018.1	
6. State Debt	2.5		9.7		15.3		29.7		-15.9		2.5		-4.9		174.8		28.2		5.3	
7. Govt. Loans and Shares	493.0	348.3	-222.7	2,663.8	1,028.4	3,682.4	1,235.4	1,822.2	-472.7	1,212.2	1,892.4	3,809.1	1,251.8	937.2	726.4	5,586.5	1,124.3	1,732.7	2,132.2	2,406.9
8. Domestic Loans & Advances	18.4		1,258.9		-16.4		1,074.2		-87.7		104.9		98.6		113.4		-37.2		-7.1	
9. Other Debt	-363.1		470.7		-569.2		-380.9	-1.4	70.2	14.0	-1,124.4		-44.6		-42.2		2,044.1		-1,148.5	
of which:																				
Federal Govt.																				
9.1. Special & Trust Funds	-0.7		-2.4		1.8		-3.3		-2.1		22.1		-3.7		-14.6		0.9		0.4	
9.2. Personal Adv. Fund	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	
9.3. Public Funds	0.4		0.2		-11.9		-1.2		-692.2		-0.1		-1,190.4		122.9		525.0		77.7	
9.4. Motor Veh. Adv. Fund	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	
10. Unidentified items and Discrepancy Sources	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	
Total	3,229.0	3,229.0	7,759.2	7,759.2	10,794.3	10,794.3	9,763.8	9,763.8	11,450.4	11,450.4	11,291.7	11,291.7	11,776.8	11,776.8	14,680.2	14,680.2	8,372.0	8,372.0	7,756.1	7,756.1

Source: Federal and State Official Gazettes.

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

<sup>2</sup> Provisional figures.

**THE FLOW OF FUNDS**

**BUSINESS SECTOR ACCOUNT: 1976-1985<sup>1</sup>**

Table 41(a)

(₦ Million)

Period Transaction	1976		1977		1978		1979		1980		1981		1982		1983		1984		1985	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
A. Gross Saving	3,997.0		2,795.0		-685.5		149.2		5,239.2		2,920.1		4,216.3		6,915.0		3,333.5		2,432.3	
B. Gross Capital Formation		7,168.6		6,986.5		4,738.3		-2,026.6		10,021.0		9,635.8		4,773.1		4,213.6		-3,637.2		3,794.0
C. Net Surplus	-3,171.6		-4,191.5		-5,423.8		2,175.8		-4,781.8		-6,715.7		-556.8		2,701.4		6,970.7		-1,361.7	
D. Total Fin. S/U	4,504.9	1,333.3	5,013.8	822.3	5,160.4	-263.4	-849.0	1,326.8	5,277.3	495.5	6,020.1	-695.6	3,005.7	2,448.9	15,298.5	17,999.9	-7,973.9	-1,003.2	4,203.0	2,841.3
1. Foreign Exchange (Net)																				
2. Other Foreign Assets																68.3		-2.0		5.3
3. Currency and Deposits		1,305.9		600.2		85.3		1,053.3		472.6		-1,121.8		3,244.6		11,491.7		-2,574.7		925.8
4. Insurance and Prov. Funds		29.3		229.8		-311.6		-22.5		111.3		-22.0		-72.9		610.2		-46.4		38.6
5. Federal Debt		-1.9		-7.7		-37.1		93.0		-88.4		154.6		-200.1		920.3		1,430.5		146.0
6. State Debt																				
7. Govt. Loans and Shares																				
8. Domestic Loans & Advances	148.3		833.9		3,149.1		-3,905.2	187.5	2,967.3	0.0	4,789.8	309.5	1,170.8	-523.1	-1,060.6	766.3	-3,964.7	872.6	1,520.7	-51.0
9. Other Debt	5,258.9	901.9	6,593.4	2,412.2	2,406.5	427.7	3,585.1	528.5	1,368.2	-941.5	4,478.7	3,248.3	4,514.4	2,709.1	16,330.6	4,143.1	-4,010.3	-683.2	2,682.2	1,776.6
9.1 Paid Up Capital	1,688.7		3,425.1		-217.9		1,948.8		1,026.6		764.4		1,543.0		2,011.8		-771.8		921.5	
9.2 Overseas Creditors	1,418.0		856.6		1,372.1		-309.9		-59.6		5.9		-998.0		6,347.6		-3,076.9		583.1	
9.3 Dividends Unpaid	101.2		-32.9		-46.3		-1.4		29.8		5.2		3.5		91.4		100.1		46.0	
9.4 Accrued Taxes, Royalties	82.0		629.1		1,244.5		1,497.3		-2,085.4		599.8		6.8		-533.0		-93.2		-497.3	
9.5 Investments Abroad		-27.1		-123.0		21.9		-4.5		-4.4		5.3		0.0		1,470.6		-2,043.0		938.7
9.6 Invests. In Nigeria Coys		0.0		17.0		18.2		15.5		6.3		-15.9		0.4		29.0		71.4		32.1
9.7 Accts. Receivable from Abroad		311.9		-211.5		264.3		-240.2		-10.3		708.0		1,443.2		-1,982.4		298.2		57.6
9.8 Prepaid Expenses		455.4		-254.4		-9.7		757.3		-373.9		952.2		317.2		759.8		-504.4		155.3
9.9 Miscellaneous Assets/Liabilities	1,969.0	161.7	1,715.5	2,984.1	54.1	133.0	450.3	0.4	2,456.8	-559.2	3,103.4	1,598.7	3,959.1	948.4	8,412.8	3,866.1	-168.5	1,494.6	1,628.9	592.9
10. Unidentified Items and Discrepancy Source	-0.1		-1.3		-31.7		-0.4		0.3		-0.1		29.6		28.5		1.1		0.1	
Total	8,501.9	8,501.9	7,808.8	7,808.8	4,474.9	4,474.9	-699.8	-699.8	10,516.5	10,516.5	8,940.2	8,940.2	7,222.0	7,222.0	22,213.5	22,213.5	-4,640.4	-4,640.4	6,635.3	6,635.3

<sup>1</sup> Formerly categorized under Private Sector Account

**HOUSEHOLDS SECTOR ACCOUNT: 1976-1985**

Table 41(b)

(₦ million)

Period Transaction	1976		1977		1978		1979		1980		1981		1982		1983		1984		1985	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
A. Gross Saving	1,289.4		469.8		626.0		3,878.1		-1,792.0		-2,657.2		-3,401.6		-5,457.9		5,083.2		5,044.7	
B. Gross Capital Formation		-3,265.1		-2,685.5		12.7		6,305.9		-4,471.3		-4,741.0		1,009.4		-630.6		5,424.9		-927.0
C. Net Surplus	4,554.5		3,155.3		613.3		-2,427.8		2,679.3		2,082.8		-4,411.0		-4,845.9		371.7		5,971.7	
D. Total Fin. S/U	-3,499.5	1,055.0	-1,841.4	1,314.2	-1,423.0	-809.7	2,356.4	-71.4	-899.6	1,779.7	-72.3	2,011.5	1,282.9	-3,127.8	-4,961.3	-9,788.4	5,383.1	5,041.4	-1,691.9	4,279.8
1. Foreign Exchange (Net)																				
2. Other Foreign Assets		228.3		2.8		9.7		-38.2		-9.2		-16.0		-62.0		-38.2		-38.2		-34.1
3. Currency and Deposits		434.1		1,018.3		-962.9		543.8		2,209.7		1,428.1		-2,684.4		-10,938.2		-4,607.0		2,562.4
4. Insurance and Prov. Funds		6.1		-170.8		288.8		60.5		-46.4		118.9		185.8		-665.1		95.5		-107.3
5. Federal Debt		386.5		469.5		-157.5		-437.2		-374.4		432.7		-1,195.8		1,303.9		1,013.4		3,152.6
6. State Debt		0.0		0.0		12.2		2.7		0.0		47.8		0.0		0.0		0.0		0.0
7. Govt. Loans and Shares	-179.8		2,803.6		2,649.3		622.5		1,474.1		452.9		1,113.6		4,776.5		569.5		152.5	
8. Domestic Loans & Advances	517.4		368.4		-2,600.2		4,560.1		-187.5		-1,120.0		-2,011.0		-309.5		642.7		523.1	
9. Other Debts	-3,980.8		3,394.8		-2,042.1		-3,148.6		-15.5		-970.6		-454.0		15.9		-9.5		-0.4	
10. Unidentified items and Discrepancy Sources	143.7		-1,618.4		-30.0		322.4		-283.1		1,646.3		-569.5		299.0		-684.3		-417.8	
Total	-2,210.1	-2,210.1	-1,371.3	-1,371.3	-797.0	-797.0	6,234.5	6,234.5	-2,691.6	-2,691.6	-2,729.5	-2,729.5	2,118.7	2,118.7	-10,419.2	10,419.2	10,466.3	10,466.3	3,352.8	3,352.8

<sup>1</sup> Formerly categorized under Private Sector Account.

## REST OF THE WORLD ACCOUNT: 1976-1985

(₦ Million)

	1976		1977		1978		1979		1980		1981		1982		1983		1984		1985	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
A. Gross Saving	259.3		656.5		2,386.9		1,009.5		1,593.0		3,419.4		5,293.2		3,436.8		-94.6		-1,108.9	
B. Gross Capital Formation	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
C. Net Surplus	259.3		656.5		2,386.9		1,009.5		1,593.0		3,419.4		5,293.2		3,436.8		-94.6		-1,108.9	
D. Total Fin. S/U	-113.9	175.4	444.2	237.2	-1,356.2	1,030.7	1,786.8	777.3	3,324.8	731.8	-2,904.1	515.3	-1,262.3	4,030.9	-175.6	3,261.2	76.6	-18.0	749.5	-359.4
1. Foreign Exchange (Net)	-339.9		-447.0		-1,389.9		1,862.8		2,357.1		-2,926.0		-1,285.5		-318.1		270.0		394.8	
2. Other Foreign Assets	226.0		2.8		15.1		-29.8		2.7		-0.7		-0.4		172.5		0.0		9.2	
3. Currency and Deposits																				
4. Insurance and Prov. Funds																				
5. Federal Debt		-9.6		-26.1		899.9		559.4		508.3		481.1		493.4		916.3		-456.9		-477.4
6. State Debt		1.4		8.7		0.0		0.0		13.7		-1.3		0.1		172.1		24.7		4.7
7. Govt. Loans and Shares																				
8. Domestic Loans & Advances																				
9. Other Debt		183.6		254.6		130.8		217.9		209.8		35.5		3,537.4		2,172.8		414.2		113.3
9.1 Direct Investment		212.5		283.8		134.4		184.3		185.6		18.3		-179.1		264.3		144.5		311.8
9.2 Other Private Long-term Capital		3.3		9.1		-3.6		33.6		25.8		18.4		16.5		17.4		248.4		125.4
9.3 Other Private Short-term Capital		-32.2		-38.3		0.0		0.0		-1.6		-1.2		3,700.0		522.5		21.3		-268.2
9.4 Other Short-term Liabilities		0.0		0.0		0.0		0.0		0.0		0.0		0.0		1,368.6		0.0		-65.7
10. Unidentified items and Discrepancy Sources	30.0		24.9		18.6		-46.2		-35.0		22.6		23.6		-30.0		-193.4		345.5	
Total	175.4	175.4	237.2	237.2	1,030.7	1,030.7	777.3	777.3	731.8	731.8	515.3	515.3	4,030.6	4,030.6	3,261.2	3,261.2	-18.0	-18.0	-359.4	-359.4

**MONEY SUPPLY<sup>1</sup>**  
(₹ million)

End of Year/Month	Currency outside Banks <sup>2</sup>	Demand Deposits <sup>3</sup>	Money Supply (M1)	Demand Deposits as Percentage of Money Supply (M1)	Quasi Money <sup>4</sup>	Money Supply (M2) <sup>5</sup>
1980	3,185.9	6,040.9	9,226.8	65.5	5,170.6	14,397.4
1981	3,861.9	5,883.0	9,744.9	60.4	5,803.2	15,548.1
1982	4,222.4	5,826.2	10,048.6	58.0	6,845.4	16,894.0
1983	4,842.8	6,439.6	11,282.4	57.1	8,086.5	19,368.9
1984	4,883.5	7,320.6	12,204.1	60.0	9,396.4	21,600.5
1985						
January	4,704.8	6,837.4	11,542.2	59.2	9,350.7	20,892.9
February	4,541.9	6,965.0	11,506.9	60.5	9,456.8	20,963.7
March	4,511.8	6,990.8	11,502.6	60.8	9,631.6	21,134.2
April	4,511.4	7,251.3	11,762.7	61.6	9,655.5	21,418.2
May	4,394.4	7,571.4	11,965.8	63.3	9,879.1	21,844.9
June	4,360.1	7,614.0	11,974.1	63.6	9,908.1	21,882.2
July	4,369.0	8,006.8	12,375.8	64.7	10,077.4	22,453.2
August	4,522.2	8,585.4	13,107.6	65.5	10,199.3	23,306.9
September	4,464.1	8,716.7	13,180.8	66.1	10,331.3	23,512.1
October	4,506.3	8,284.6	12,790.9	64.8	10,426.0	23,216.9
November	4,600.3	8,084.4	12,684.4	63.7	10,512.8	23,197.2
December	4,909.9	8,357.9	13,267.8	63.0	10,550.8	23,818.6
1986						
January	4,809.6	8,558.6	13,368.2	64.0	10,718.0	24,086.2
February	4,800.0	7,566.7	12,366.7	61.3	10,902.0	23,268.7
March	4,927.3	8,073.6	13,000.9	62.1	11,162.7	24,163.6
April	4,842.3	7,598.9	12,441.2	61.1	11,102.1	23,543.3
May	4,840.9	8,222.2	12,843.1	62.3	11,325.7	24,168.8
June	4,737.5	7,484.6	12,221.9	61.2	11,349.3	23,571.2
July	4,778.1	7,046.8	11,824.9	59.6	11,174.9	22,999.9
August	4,924.0	7,564.3	12,488.3	60.6	11,095.1	23,583.4
September	4,880.1	7,012.2	11,892.3	59.0	12,450.3	24,342.4

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

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

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

<sup>4</sup> Quasi-money is defined as the sum of savings and time deposits with the Commercial Bank.

<sup>5</sup> M<sub>2</sub> is defined as M<sub>1</sub> plus quasi-money.

## MONEY AND CREDIT

Table 44

## BANKING SYSTEM'S CREDIT TO THE ECONOMY

(₹ Million)

End of Year/Month	Aggregate Credit	Credit to Private Sector	Credit to Government Sector (net)	Credit by Central Bank	Credit by Commercial Banks
December 1980	10,780.1	7,190.9	3,589.2	1,713.2	9,066.9
December 1981	16,261.4	9,654.2	6,607.2	5,491.3	10,770.1
December 1982	21,899.7	11,371.5	10,528.2	8,475.0	13,424.7
December 1983	28,178.4	12,353.9	15,824.5	11,591.0	16,587.4
December 1984	31,136.5	12,942.0	18,194.5	10,711.5	20,425.0
1985					
January	31,285.1	12,946.6	18,338.5	10,603.3	20,681.8
February	30,609.6	12,846.7	17,762.9	9,462.9	21,146.7
March	30,593.2	12,996.0	17,597.2	9,659.9	20,933.3
April	30,325.5	12,908.4	17,417.1	9,395.9	20,929.6
May	30,493.8	13,027.9	17,465.9	9,609.7	20,884.1
June	30,300.5	12,907.6	17,392.9	9,198.4	21,102.1
July	31,314.4	13,019.4	18,295.0	9,751.0	21,563.4
August	32,195.6	13,008.2	19,187.4	10,907.6	21,288.0
September	32,654.2	13,115.4	19,538.8	10,811.3	21,842.9
October	31,805.9	13,116.1	18,689.8	10,045.0	21,760.9
November	31,765.9	13,251.6	18,514.3	9,775.2	21,990.7
December	32,680.3	13,700.2	18,980.1	10,265.3	22,415.0
1986					
January	32,525.0	13,750.3	18,774.7	9,677.0	22,848.0
February	32,096.8	14,023.4	18,073.4	9,082.1	23,014.7
March	33,129.6	14,299.7	18,829.9	10,083.0	23,046.6
April	32,313.3	14,239.0	18,074.3	9,436.0	22,877.3
May	32,776.3	14,471.8	18,304.5	9,674.7	23,101.6
June	32,807.4	14,662.4	18,145.0	9,531.2	23,276.2
July	33,374.4	15,046.6	18,327.8	9,665.1	23,709.3
August	34,323.2	15,382.5	18,940.2	12,263.7	22,059.5
September	34,976.4	15,846.9	19,129.6	12,943.3	22,033.1

## NATIONAL SAVINGS

Table 45

## SAVINGS STATISTICS — CUMULATIVE

(₹ Million)

End of Year/Month	Savings and Time Deposits with Commercial Banks	National Provident Fund	Federal Savings Bank	Federal Mortgage Bank	Time Deposits with Merchant Banks	Premium Bonds, Savings Certificates, Savings Stamps	Total
1980	5,163.2	338.9	7.3	40.7	219.7	0.1	5,769.9
1981	6,023.5	405.1	5.8	57.2	328.0	0.1	6,819.7
1982	6,838.2	442.8	4.8	75.4	691.3	0.1	8,052.6
1983	8,082.9	472.3	5.0	89.9	793.7	0.1	9,443.9
1984	9,391.3	504.1 <sup>1</sup>	8.0 <sup>1</sup>	114.0	970.6	0.1	10,988.1
1985							
January	9,342.6	507.8	7.9 <sup>1</sup>	113.4	954.4	0.1	10,926.2
February	9,448.7	511.2	8.0 <sup>1</sup>	112.8	1,015.0	0.1	11,095.8
March	9,623.5	514.0	8.1 <sup>1</sup>	113.0	1,030.7	0.1	11,289.4
April	9,647.4	517.1	8.1 <sup>1</sup>	112.3	1,056.9	0.1	11,341.9
May	9,871.0	520.9	8.1 <sup>1</sup>	112.5	1,108.0	0.1	11,620.6
June	9,908.0	523.7	8.1 <sup>1</sup>	113.1	1,146.3	0.1	11,699.3
July	10,077.4	526.2 <sup>1</sup>	8.2 <sup>1</sup>	111.9 <sup>1</sup>	1,152.7	0.1	11,876.5
August	10,199.3	529.7 <sup>1</sup>	8.3 <sup>1</sup>	108.8 <sup>1</sup>	1,227.7	0.1	12,073.9
September	10,331.3	532.4 <sup>1</sup>	8.2 <sup>1</sup>	107.0 <sup>1</sup>	1,225.5	0.1	12,204.5
October	10,426.0	535.0 <sup>1</sup>	8.2 <sup>1</sup>	105.2 <sup>1</sup>	1,225.8	0.1	12,300.3
November	10,512.9	537.6 <sup>1</sup>	8.2 <sup>1</sup>	104.4 <sup>1</sup>	1,250.1	0.1	12,413.3
December	10,550.9	540.5 <sup>1</sup>	8.1 <sup>1</sup>	104.0 <sup>1</sup>	1,318.2	0.1	12,521.8
1986							
January	10,717.9	546.3 <sup>1</sup>	8.1 <sup>1</sup>	119.0	1,368.3	0.1	12,759.7
February	10,902.0	549.4 <sup>1</sup>	8.1 <sup>1</sup>	120.0	1,418.0	0.1	12,997.6
March	11,162.7	551.9	8.1 <sup>1</sup>	120.2	1,429.5	0.1	13,272.5
April	11,102.1	554.7 <sup>1</sup>	8.1 <sup>1</sup>	120.2	1,467.8	0.1	13,250.0
May	11,325.7	558.4 <sup>1</sup>	8.1 <sup>1</sup>	120.2	1,423.6	0.1	13,436.1
June	11,349.3	561.3 <sup>1</sup>	8.1 <sup>1</sup>	120.3	1,497.2	0.1	13,536.3
July	11,174.9	564.2 <sup>1</sup>	N/A	120.6 <sup>1</sup>	1,631.6	N/A	13,491.3
August	11,095.1	567.5 <sup>1</sup>	N/A	120.9 <sup>1</sup>	1,717.2	N/A	13,500.7
September	12,450.3	570.4 <sup>1</sup>	N/A	121.5 <sup>1</sup>	1,735.7	N/A	14,877.9

<sup>1</sup> Provisional.

N/A = Not available

**PRODUCTION – AGRICULTURE**

Table 46(a)

**ESTIMATED OUTPUT OF MAJOR AGRICULTURAL COMMODITIES**  
(\*000 tonnes)

COMMODITIES	1980	1981	1982	1983	1984	1985 <sup>1</sup>
<b>1. CROPS</b>						
Beans.....	510	560	616	664	477	611
Benniseed.....	41	42	44	30	31	35
Cassava.....	942	620	592	723	1,209	1,378
Cocoa.....	153	174	156	140	150	110
Coconuts.....	90	100	110	30	31	35
Cotton Seed.....	77	48	39	120	108	114
Groundnut.....	674	530	427	396	591	621
Maize.....	612	720	766	694	1,058	1,190
Melon.....	94	78	75	51	143	147
Millet.....	2,354	2,682	2,666	2,783	3,349	3,684
Palm Kernel.....	279	294	310	279	340	360
Palm Oil.....	650	530	500	500	550	615
Plantain.....	1,042	1,048	1,054	1,067	1,086	1,113
Rice.....	105	158	212	145	157	196
Rubber.....	202	237	50	45	58	60
Sheanuts.....	75	78	112	98	99	100
Sorghum.....	3,346	3,364	3,710	3,694	4,608	4,991
Soya Beans.....	75	78	82	42	43	60
Sugar Cane.....	870	926	900	810	821	862
Yams.....	5,248	5,212	5,385	4,998	4,600	4,738
<b>2. LIVESTOCK</b>						
Beef.....	116	158	194	177	199	212
Eggs.....	314	353	352	346	380	389
Goat Meat.....	144	169	175	172	177	186
Lamb & Mutton.....	45	53	59	57	65	63
Milk.....	101	138	169	154	164	172
Pork.....	34	20	25	24	28	31
Poultry Meat.....	53	59	59	58	62	64
<b>3. FISH</b>						
Artisanal Coastal and Brackish Water Catches.....	281	242	249	370	228	160
Industrial Coastal Fish and Shrimp.....	12	12	13	16	25	17
Inland Lakes, River Catches and Fish Farms.....	270	233	240	153	122	49
<b>4. FORESTRY (*000 Cubic Metres)</b>						
Paper and Paper Boards.....	14	14	10	10	12	13
Round Wood.....	95,690	95,700	94,950	88,454	89,843	92,538
Sawn Wood.....	1,016	1,016	914	890	900	910
Wood-Based Panels.....	110	110	86	80	110	113

<sup>1</sup> CBN Estimates

Sources: Derived from:

- (a) Federal Office of Statistics (FOS).
- (b) Food and Agricultural Organisation (FAO).
- (c) Gill and Dufus: Cocoa Statistics.
- (d) Reports from State and Federal Ministry of Agriculture and Rural Development.
- (e) Central Bank of Nigeria Annual Surveys.

**PRODUCTION – AGRICULTURE**

Table 46(b)

**PRODUCER AND GUARANTEED MINIMUM PRICES OF SCHEDULED COMMODITY BOARD CROPS**  
(Naira per Tonne)

CROPS	1980/81	1981/82	1982/83	1983/84	1984/85	1985/86
<b>Producer Prices</b>						
Benniseed.....	315	315	315	360	360	360
Cocoa.....	1,300	1,300	1,300	1,400	1,500	1,600
Coffee (Arabica).....	1,155	1,155	1,155	1,255	1,405	1,450
Coffee (Robusta).....	998	998	998	1,098	1,248	1,250
Coffee (Liberica).....	924	924	924	1,016	1,166	1,166
Copra.....	230	245	245	245	300	300
Cotton.....	400	465	510	560	700	800
Ginger (Split).....	450	450	450	520	700	850
Ginger (Peeled).....	650	650	650	750	850	950
Groundnuts.....	420	450	450	450	650	750
Kenaf.....	431	431	431	431	431	431
Palm Kernel.....	180	200	230	230	400	400
Palm Oil (Special).....	450	495	495	495	600	600
Palm Oil (Technical).....	400	440	440	440	550	550
Rubber (Top Quality – 100% dry lumps).....	485	600	700	700	750	750
Rubber (Top Grade).....	795	1,000	1,200	1,200	1,300	1,300
Sheanuts.....	100	100	120	140	160	160
Soyabeans.....	150	155	175	230	300	300
Tea.....	700	700	700	700	700	700
<b>Guaranteed Minimum Prices</b>						
Beans.....	345	362	362	262	600	600
Maize.....	200	210	210	210	350	450
Millet.....	220	231	231	231	360	500
Rice (Milled).....	570	596	596	596	596	596
Rice (Paddy).....	329	400	400	400	500	700
Guinea Corn.....	210	220	220	220	360	500
Wheat.....	235	280	280	280	400	450

Source: Secretariat of the Technical Committee on Producer Prices.

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

Table 46(c)

Year	Benniseed	Cocoa	Coffee	Copra	Cotton Lint	Ginger	Groundnut	Groundnut Oil	Palm Kernel	Palm Oil	Rubber	Soya-beans
1979	536.8	2,006.7	2,114.8	406.2	1,114.2	2,283.3	342.7	516.4	304.9	3,968.0	814.2	184.9
1980	489.6	1,456.2	1,747.8	248.2	1,330.5	912.5	270.2	466.0	188.0	322.5	836.1	166.3
1981	491.4	1,288.7	1,269.9	229.3	1,180.7	698.1	386.2	636.9	194.1	343.0	730.6	181.4
1982	397.3	1,201.0	1,497.4	209.3	1,073.1	756.7	288.2	392.2	177.1	301.9	597.2	168.7
1983	N/A	1,645.4	1,833.4	391.4	1,321.2	1,537.8	451.9	521.5	240.0	390.3	800.3	215.8
<b>1984</b>												
January	N/A	2,123.8	2,182.0	523.4	1,454.3	2,066.3	N/A	704.9	N/A	625.0	920.0	237.3
February	N/A	2,053.0	2,135.6	568.6	1,449.8	2,058.8	766.4	771.9	N/A	600.2	940.0	222.5
March	N/A	1,974.1	2,148.2	549.1	1,462.2	2,051.0	772.3	774.8	434.3	552.3	890.0	231.8
April	N/A	1,961.7	2,173.6	537.1	1,477.2	N/A	872.1	768.0	434.2	537.5	830.0	231.5
May	N/A	2,126.8	2,588.4	598.8	1,154.4	N/A	N/A	768.3	N/A	594.3	740.0	254.9
June	N/A	1,938.3	N/A	N/A	N/A	N/A	N/A	870.9	430.0	554.7	N/A	239.7
July	N/A	1,936.0	2,325.3	519.4	N/A	N/A	N/A	825.9	N/A	463.4	N/A	198.6
August	N/A	1,927.0	N/A	505.1	N/A	N/A	N/A	809.9	368.4	444.8	N/A	214.6
September	N/A	2,046.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
October	N/A	2,089.6	N/A	573.4	1,170.1	N/A	N/A	597.0	356.4	496.0	N/A	197.2
November	N/A	2,057.3	2,758.0	486.5	1,267.0	N/A	N/A	692.8	366.0	508.8	N/A	206.0
December	N/A	2,015.9	2,345.0	531.6	1,339.2	2,058.7	803.6	756.3	398.2	531.7	832.5	221.4
<b>1985</b>												
January	N/A	2,372.3	2,525.0	349.1	1,168.0	2,151.3	730.4	824.5	263.4	444.0	756.0	205.0
February	N/A	2,068.5	2,672.4	457.7	1,260.3	N/A	805.4	740.7	334.9	487.5	728.0	209.6
March	N/A	2,463.8	2,706.2	456.4	1,212.0	N/A	791.2	842.2	340.9	422.8	772.3	212.8
April	N/A	2,298.7	2,489.8	438.7	1,270.5	2,367.8	N/A	906.1	344.2	588.2	742.9	220.3
May	N/A	2,205.3	2,358.3	390.5	1,120.5	N/A	N/A	923.2	347.7	574.4	744.6	217.8
June	N/A	2,182.6	2,366.0	360.3	1,073.5	1,111.2	N/A	881.2	268.5	512.2	757.5	215.0
July	N/A	2,192.9	2,110.8	301.8	1,010.3	2,140.6	N/A	801.7	232.7	455.2	781.3	213.9
August	N/A	2,199.6	2,017.0	289.2	1,275.6	2,756.2	N/A	823.1	205.0	370.0	789.3	193.4
September	N/A	2,314.5	2,095.3	296.8	1,495.0	2,792.9	N/A	840.1	214.3	370.3	799.6	168.6
October	N/A	2,249.4	N/A	264.1	996.5	2,029.5	N/A	N/A	184.5	340.9	740.0	195.8
November	N/A	2,180.0	2,439.3	236.7	976.5	2,029.5	N/A	730.0	189.7	341.5	730.0	200.5
December	N/A	2,266.7	2,379.1	233.8	1,026.2	1,983.0	N/A	847.6	172.0	376.4	777.5	209.9
<b>1986</b>												
January	N/A	2,467.4	2,691.3	244.6	1,132.5	1,389.4	N/A	811.4	178.2	353.5	831.8	225.1
February	N/A	2,354.6	3,350.4	224.9	1,206.3	1,249.5	N/A	620.9	144.1	310.1	876.6	223.0
March	N/A	2,278.4	3,748.0	191.4	1,171.0	1,251.3	N/A	524.6	123.7	250.2	893.0	223.9
April	N/A	2,144.3	3,479.6	185.4	1,092.7	1,272.8	N/A	590.2	132.4	272.9	863.5	161.3
May	N/A	1,982.9	3,154.2	187.5	1,043.6	1,292.9	N/A	603.0	120.2	253.7	873.6	189.8
June	N/A	2,150.0	3,093.5	178.1	1,006.9	1,391.2	N/A	626.2	132.8	281.6	976.2	37.0
July	N/A	2,580.4	3,380.7	187.3	1,019.5	1,586.7	N/A	700.4	184.1	283.9	1,138.6	243.7
August	N/A	2,791.0	3,761.2	192.8	1,079.6	1,661.8	N/A	753.4	167.5	267.6	1,177.5	230.1
September	N/A	3,103.1	4,922.3	212.0	1,281.1	1,744.6	N/A	750.6	187.6	282.9	1,281.4	222.1

SOURCE: Public Ledger and Financial Times.

**PRODUCTION – ELECTRICITY**

Table 47

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

	Capacity (Megawatt)	Total Generation	Total Consumption	Industrial	% of Total	Commercial	% of Total	Residential	% of Total
1980	19,539.2	7,140.4	4,703.3	1,749.0	37.2	824.5	17.5	2,129.8	45.3
1981	21,286.8	7,776.6	5,621.3	2,150.6	38.3	747.1	13.3	2,723.6	48.4
1982	25,422.4	8,531.7	5,969.9	2,294.7	38.4	657.0	11.6	3,018.2	50.6
1983	26,017.2	8,713.0	6,103.1	2,228.9	36.5	738.5	12.1	3,135.7	51.4
1984 <sup>1</sup>	27,839.3								
1st Quarter		2,142.0	1,366.7	453.3	33.2	208.5	15.3	704.9	51.5
2nd Quarter		2,104.1	1,481.6	474.5	32.0	151.7	10.2	855.4	57.7
3rd Quarter		2,359.2	1,397.5	472.5	33.8	185.4	13.3	739.6	52.9
4th Quarter		2,378.3	1,232.7	502.0	40.7	169.7	13.8	561.0	45.5
1985 <sup>2</sup>	31,693.7								
January		861.5	471.2	132.8	28.2	61.2	13.0	277.1	58.8
February		783.7	571.8	165.2	28.9	66.9	11.7	339.7	59.4
March		829.2	475.5	162.1	34.1	67.2	14.1	246.1	51.8
April		823.8	472.2	162.3	34.4	71.6	15.2	238.3	50.5
May		838.5	480.7	153.0	31.8	65.3	13.6	262.4	54.6
June		840.1	451.8	162.8	36.0	65.1	14.4	223.9	49.6
July		824.7	517.2	148.0	28.6	67.5	13.1	301.7	58.3
August		879.4	545.8	232.9	42.7	64.2	11.8	248.6	45.5
September		886.9	451.2	157.5	34.9	59.0	13.1	234.8	52.0
October		890.7	492.2	160.4	32.6	48.7	9.9	283.1	57.5
November		889.0	551.6	165.4	30.0	58.0	10.5	328.3	59.5
December		873.6	804.0	473.5	58.9	55.5	6.9	274.9	34.2
1986 <sup>3</sup>	31,693.7								
January		1,039.8	529.6	529.6	38.1	61.7	11.7	266.2	50.3
February		846.3	536.0	536.0	38.5	60.6	11.3	269.3	50.2
March		869.0	542.2	542.2	39.1	60.0	11.1	270.1	49.8
April		845.6	552.2	552.2	39.4	59.5	10.8	275.2	49.8
May		891.1	556.1	556.1	40.5	58.6	10.5	272.3	49.0
June		892.4	557.2	557.2	40.3	58.0	10.4	274.9	49.3
July		893.0	789.7	452.5	57.3	57.8	7.3	279.4	35.4
August		893.3	822.9	485.0	58.9	58.9	7.2	279.0	33.9
September		893.8	853.0	520.5	61.0	59.0	6.9	273.5	32.1

<sup>1</sup>Revised    <sup>2</sup>Provisional    \* CBN Estimate

Note: Data on capacity exclude private plants. Energy lost in transmission and that used by electricity supply industry account for the difference between total generation and total consumption. Source: National Electric Power Authority (NEPA).

**PRODUCTION – SOLID MINERALS**

Table 48

**PRINCIPAL SOLID MINERALS**  
(Tonnes)

Year	Cassiterite	Clay	Coal	Columbite	Limestone	Marble	Tin Metal (Refined)
1980	3,570	57,857	175,977	554	2,518,205	640	2,678
1981	3,178	44,335	104,225	377	1,508,899	3,735	2,486
1982	2,428	15,843	56,110	167	1,510,472	2,736	1,809
1983	2,102	37,487	53,573	79	1,541,236	981	1,245
1984 <sup>1</sup>							
1st Quarter	473	20,535	19,559	33	442,086	144	351
2nd Quarter	383	56,489	23,320	29	532,909	154	139
3rd Quarter	463	262	16,594	13	454,006	465	433
4th Quarter	457	440	16,604	6	462,456	341	411
1985 <sup>2</sup>							
January	108	—	11,169	8	299,124	141	64
February	125	5,068	9,994	5	252,137	211	—
March	175	977	9,564	3	259,122	220	97
April	135	478	8,702	18	158,245	219	183
May	146	13,142	8,457	16	80,527	255	162
June	83	46,425	7,858	6	136,055	132	122
July	87	460	10,958	13	119,032	220	114
August	96	15,269	14,295	11	67,690	157	—
September	49	2,472	17,730	8	139,891	136	—
October	40	1,952	19,815	5	127,535	276	55
November	40	1,954	11,169	6	156,337	110	198
December	16	305	10,032	1	16,937	60	90
1986 <sup>3</sup>							
January	77	9,162	8,524	9	111,361	174	103
February	70	10,127	8,959	8	106,152	169	94
March	62	9,792	10,470	7	108,999	159	86
April	60	5,721	15,583	8	105,993	162	82
May	57	6,305	13,147	7	104,544	156	79
June	52	5,310	9,340	7	108,639	156	87
July	53	5,625	13,120	7	105,166	158	97
August	54	6,033	11,150	7	102,681	145	102
September	56	6,487	11,147	7	96,719	149	91

<sup>1</sup>Revised

<sup>2</sup>Provisional

<sup>3</sup>CBN Estimates

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

**CONSUMER PRICES**

Table 49(a)

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

Year and Month	All items	Food	Drinks	Tobacco and Kola	Accommodation, Light and Fuel	Household Goods and Other Purchases	Clothing	Transport	Other Services
1980	204.8	199.9	188.0	229.2	177.3	181.5	270.2	197.3	235.2
1981	247.6	250.2	193.0	264.8	173.2	194.6	313.7	201.9	282.7
1982	266.5	272.4	207.7	277.7	180.0	213.4	334.6	223.9	296.1
1983	328.5	335.6	235.7	318.4	239.5	328.1	397.5	271.2	357.3
1984	458.4	479.7	290.2	436.0	270.1	516.1	559.7	315.8	496.4
1985									
January	479.6	499.0	369.7	512.7	269.7	511.0	605.8	346.1	547.8
February	477.6	492.9	387.9	517.0	265.9	521.3	612.9	342.1	572.7
March	490.2	510.2	389.0	546.5	256.7	508.2	607.0	343.9	573.7
April	493.7	516.1	389.2	560.1	251.4	525.7	598.1	344.8	578.1
May	490.6	510.3	393.0	553.4	260.0	534.6	595.0	351.4	588.1
June	492.2	512.1	375.8	556.4	258.0	547.4	592.9	352.4	597.2
July	484.5	501.0	375.2	546.4	257.1	547.6	587.8	365.3	606.6
August	485.9	501.7	372.3	542.2	249.3	564.8	605.1	364.4	624.3
September	480.2	490.2	378.9	562.1	256.8	554.5	635.6	368.0	645.9
October	479.5	489.1	375.2	569.8	258.4	553.8	622.9	372.9	661.1
November	476.3	482.4	376.6	563.0	257.2	562.9	622.7	368.8	669.5
December	474.1	472.9	378.8	554.9	253.7	572.7	638.2	366.3	681.3
Average 1985	483.7	498.5	380.0	548.7	257.9	542.0	610.3	357.2	612.2
1986									
January	486.1	464.3	382.0	556.8	263.5	583.4	654.9	397.8	690.6
February	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
March	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
April	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
May	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
June	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
July	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: Federal Office of Statistics (FOS), Lagos.  
N/A = Not available.

Table 49(b)

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

Year and Month	All items	Food	Drinks	Tobacco and Kola	Accommodation, Light and Fuel	Household Goods and Other Purchases	Clothing	Transport	Other Services
1980	217.9	233.5	202.7	180.3	199.7	179.9	204.9	193.2	214.4
1981	263.1	303.0	220.1	184.4	219.7	194.5	219.5	194.9	239.5
1982	283.2	327.7	227.7	196.1	232.2	206.9	231.8	206.8	255.1
1983	339.8	401.0	233.7	236.2	270.7	281.2	266.9	235.0	303.6
1984	479.7	585.3	276.4	338.7	345.0	430.8	351.7	277.6	405.7
1985									
January	505.9	611.0	314.5	413.1	360.5	472.7	400.7	288.8	429.1
February	501.9	599.4	314.8	429.4	371.6	481.8	406.5	280.6	432.5
March	499.4	590.6	316.9	451.5	368.0	490.4	424.2	280.0	439.9
April	449.3	587.2	320.8	445.0	366.9	502.6	433.2	278.5	447.6
May	503.7	592.7	319.1	441.0	370.1	502.7	439.8	279.5	453.0
June	505.8	594.9	306.9	443.2	376.7	505.8	447.3	278.6	455.0
July	497.9	582.5	294.0	444.1	370.1	501.5	453.0	277.3	456.6
August	448.4	563.8	289.5	442.6	372.7	511.0	457.0	278.0	463.3
September	484.8	556.0	285.7	448.7	372.0	509.6	461.0	278.4	463.9
October	479.9	546.1	287.6	442.2	379.0	506.1	466.6	281.1	467.8
November	478.6	542.2	288.4	441.1	376.5	512.3	491.3	285.3	471.6
December	480.4	542.0	304.1	435.0	380.9	521.4	491.0	287.7	473.8
Average 1984	493.8	575.7	303.5	439.7	372.1	501.5	447.6	281.2	454.5
1986									
January	483.2	540.6	315.0	434.5	382.0	528.5	502.2	321.8	476.3
February	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
March	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
April	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
May	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
June	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
July	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: Federal Office of Statistics (FOS), Lagos.  
N/A = Not available.

**CONSUMER PRICE INDICES**

Table 49(c)

**ALL RURAL INCOME GROUPS AND CENTRES**  
 (Base: Average 1975 = 100)

Year and Month	All items	Food	Drinks	Tobacco and Kola	Accommodation, Light and Fuel	Household Goods and Other Purchases	Clothing	Transport	Other Services
1980	203.0	195.2	185.9	236.1	174.2	181.7	279.4	197.9	238.2
1981	245.2	242.9	189.1	276.0	166.7	194.6	326.9	202.9	288.8
1982	264.2	264.6	204.2	289.1	172.7	214.3	349.0	226.6	301.9
1983	326.8	326.4	236.0	329.9	235.2	234.7	415.8	276.2	364.8
1984	455.4	464.9	292.2	449.6	259.6	528.1	588.8	321.1	509.1
1985									
January	476.0	483.3	377.4	526.7	256.9	516.4	634.6	354.1	564.5
February	474.2	478.0	398.2	529.3	251.1	526.8	641.8	350.8	592.4
March	488.9	498.9	399.1	559.9	241.1	510.7	632.6	353.0	592.5
April	492.3	506.1	398.8	576.3	235.2	529.0	621.2	354.2	596.4
May	488.8	498.7	403.4	569.1	244.5	539.0	616.7	361.5	607.1
June	490.3	500.5	385.5	572.2	241.4	553.2	613.4	362.4	617.2
July	482.7	489.6	386.6	560.7	241.2	554.1	606.7	377.6	627.6
August	485.6	493.0	384.0	556.1	232.0	572.4	625.8	376.6	646.9
September	479.6	481.0	392.0	578.0	240.7	560.8	660.0	380.6	671.4
October	479.4	481.1	385.3	587.7	241.5	560.4	644.8	385.8	688.2
November	476.0	474.0	389.0	580.0	240.4	570.0	641.1	380.5	697.3
December	473.2	467.7	389.2	571.7	235.9	579.9	658.9	377.3	710.4
Average 1985	482.3	487.7	390.7	564.0	241.8	547.7	633.1	367.9	634.3
1986									
January	466.0	453.6	391.4	573.9	246.9	591.1	676.3	408.4	720.7
February	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
March	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
April	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
May	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
June	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
July	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
August	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
September	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
October	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
November	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
December	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average 1986	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

N/A = not available

Source: Federal Office of Statistics, Lagos.

**PUBLIC DEBT**

Table 50

**HOLDINGS OF DEVELOPMENT STOCKS**  
 (₦ Million)

Holder	31/3/84	30/6/84	30/9/84	31/12/84	31/3/85	30/6/85	30/9/85	31/12/85	31/3/86	30/6/86	30/9/86
Central Bank	1,704.7	1,693.6	1,652.1	1,536.6	1,582.3	1,664.8	1,685.7	1,613.4	1,514.3	611.0	1,417.8
Commercial Banks	310.3	281.2	273.9	272.1	229.2	256.9	385.2	395.7	421.3	512.3	668.0
Merchant Banks	3.3	3.3	3.3	1.0	1.0	46.0	46.0	33.0	8.1	125.1	—
Individuals	5.3	5.3	4.4	5.2	4.9	7.6	7.6	8.0	10.0	11.6	11.5
Insurance Companies	102.5	100.1	101.6	100.9	115.9	149.9	140.7	152.5	157.7	176.8	185.3
Savings-Type Institutions	1,474.3	1,513.8	1,553.7	1,586.2	1,619.0	1,781.5	1,775.1	1,833.2	1,845.9	2,011.7	1,976.3
States and Local Governments	2.6	2.6	2.6	2.6	2.2	2.2	2.2	2.2	2.2	6.3	6.1
Statutory Boards and Corporations	9.4	9.4	9.4	9.4	7.0	7.0	7.0	7.0	7.0	7.1	7.1
Other Corporations and Companies	51.9	48.2	46.5	57.6	47.6	188.9	106.8	109.5	188.3	332.6	357.9
Agricultural Credit Guarantee	107.1	107.1	111.3	112.0	111.4	118.2	118.2	119.7	119.9	135.5	135.5
Federal Government Special Funds with CBN*	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CBN Sales not yet classified	29.7	28.3	33.7	59.0	5.8	103.7	3.0	2.3	1.0	915.6	0.0
Total (Domestic)	3,841.0	3,833.0	3,833.0	3,783.0	3,769.0	4,369.0	4,319.0	4,319.0	4,319.0	4,889.0	4,809.0
Foreign	—	—	—	—	—	—	—	—	—	—	—
Grand Total	3,841.0	3,833.0	3,833.0	3,783.0	3,769.0	4,369.0	4,319.0	4,319.0	4,319.0	4,889.0	4,809.0

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

## PUBLIC DEBT

Table 51

**EXTERNAL PUBLIC DEBT OF NIGERIA  
(END OF PERIOD)  
(₦ Million)**

ITEM	1983	1984 <sup>3</sup>	1985 <sup>5</sup>
1. TOTAL COMMITMENTS <sup>1</sup>	17,758.4	20,982.7	29,337.8
2. TOTAL DRAWINGS	12,845.0	17,703.5	23,195.0
(a) Conventional Loans <sup>2</sup>	10,086.2	12,260.1	17,030.7
(b) Trade Arrears	2,758.8	5,443.4	6,164.3
3. TOTAL REPAYMENTS	2,267.3	3,166.9	5,904.4
4. TOTAL OUTSTANDING OF WHICH:	10,577.7	14,536.6	17,290.6
(a) Federal Government Debt Obligation	(8,576.8)	(12,077.2)	(13,962.0)
(i) I.C.M. Loans	3,907.0	4,309.9	5,403.4
(ii) World Bank Loans	295.1	900.1 <sup>4</sup>	879.4
(iii) Bilateral Loans	91.3	267.9	241.0
(iv) Refinanced Trade Debt/Promissory Notes	1,524.6	1,155.9	1,273.9
(v) Unrefinanced Trade Arrears	2,758.8	5,443.4	6,164.3
(b) State Government Debt Obligation	(2,000.9)	(2,459.4)	(3,328.6)
(i) I.C.M. Loans	1,119.5	1,692.3	2,323.0
(ii) World Bank Loans	271.3	371.1	404.1
(iii) Bilateral Loans	88.0	83.4	124.1
(iv) Unguaranteed State Government Loans	522.1	312.6	477.4

<sup>1</sup> Includes Trade Arrears<sup>2</sup> Including Refinanced Trade Debt/Promissory Notes<sup>3</sup> Revised<sup>4</sup> Includes import of Capital Goods financed by the World Bank<sup>5</sup> Provisional (Revised)

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

## PUBLIC FINANCE

Table 52

**CURRENT REVENUE OF THE FEDERAL GOVERNMENT  
(₦' Million)**

Type/Source	1978	1979	1980	1981	1982	1983
<b>DIRECT TAXES</b>	3,962.3	5,753.7	9,161.1	6,827.3	5,608.0	4,330.9
Personal Income Tax	3.3	2.9	4.0	3.9	12.5	4.5
Company Income Tax	527.4	575.1	579.2	483.0	734.0	561.5
Petroleum Profits Tax	3,415.7	5,164.1	8,564.3	6,325.8	4,846.4	3,746.4
Other Tax Revenue <sup>1</sup>	15.9	11.6	13.6	14.6	15.1	18.0
<b>INDIRECT TAXES</b>	1,698.2	1,143.9	1,813.5	2,535.5	2,482.7	1,985.2
Import Duties (including fees)	1,436.2	870.6	1,407.2	1,880.9	1,801.7	1,114.8
Export Duties	2.8	0.2	0.1	—	0.3	1.1
Excise Duties	259.2	273.1	406.2	654.6	680.7	869.3
<b>OTHER REVENUE</b>	1,710.5	4,014.8	4,259.4	2,817.4	3,673.7	4,192.6
Interest and Payment	523.6	274.6	390.7	522.0	659.0	635.1
Mining (Rent, Royalties, Fees, etc)	1,140.1	3,716.7	3,789.5	2,238.6	2,968.5	3,506.1
Miscellaneous <sup>2</sup>	46.8	23.5	79.2	56.8	46.2	51.4
<b>Total</b>	<b>7,371.0</b>	<b>10,912.4</b>	<b>15,234.0</b>	<b>12,180.2</b>	<b>11,764.4</b>	<b>10,508.7</b>

Source: Federal Republic of Nigeria, Official Gazettes

<sup>1</sup> Includes capital gains, stamp duties and penalties.<sup>2</sup> Licences, fees, earnings and sales, rent on government property, reimbursement and others unspecified.

**CURRENT EXPENDITURE OF THE FEDERAL GOVERNMENT**  
(January–December)  
(₦ Million)

Function	1978	1979	1980	1981	1982	1983
<b>ADMINISTRATION</b>	1,259.5	999.5	1,917.4	2,993.8	2,346.1	2,841.9
General Administration, Defence and Internal Security	1,259.5	999.5	1,917.4	2,993.8 <sup>2</sup>	2,346.1	2,841.9
<b>ECONOMIC SERVICES</b>	206.3	113.4	468.6	484.9	415.1	399.3
Agriculture	20.5	21.8	56.0	32.1	31.3	42.7
Construction	79.3	4.5	237.2	276.6	228.0	211.2
Transport and Communication	41.7	33.4	83.0	58.3	55.3	52.2
Other Economic Services	64.8	53.7	92.4	117.9	100.5	93.2
<b>SOCIAL AND COMMUNITY SERVICES</b>	529.6	511.0	807.7	984.9	787.0	433.6
Education	394.7	360.4	509.1	712.8	511.8	193.9
Health	95.5	36.5	172.5	111.5	145.6	161.5
Other	39.4	114.1	126.1	160.6	129.6	78.2
<b>TRANSFERS</b>	5,144.7	6,730.1	12,106.4	11,077.9	11,219.3	4,423.1
Public Debt charges	729.6	546.8	839.6	818.0	3,783.6	1,525.8
Internal	(568.8)	(363.7)	(561.3)	(346.9)	(2,909.2)	(378.4)
External	(160.8)	(183.1)	(278.3)	(471.1)	(874.4)	(1,147.4)
Pensions and Gratuities	104.8	179.4	136.3	99.2	61.6	67.8
Statutory Appropriation to States and Local Governments	1,240.0	2,044.0	3,095.3	4,607.4	4,264.4	4,274.6
Non-statutory Appropriations to States	532.6	827.5	599.3	240.2	—	—
Transfer to Development Fund	2,472.4	3,122.9	6,182.8	5,132.0	3,085.2	1,727.3
Others <sup>1</sup>	65.3	9.5	1,253.1	118.1	24.5	647.6 <sup>3</sup>
<b>Total</b>	<b>7,140.1</b>	<b>8,354.0</b>	<b>15,300.1</b>	<b>15,541.5</b>	<b>14,767.7</b>	<b>11,917.9</b>

Source: Federal Republic of Nigeria, Official Gazettes.

<sup>1</sup> Includes transfer to contingencies fund, net depreciation on the revaluation of investment, etc.

<sup>2</sup> Includes the sum of ₦822.4 million outlay on "Other Consolidated Revenue Fund Charges" that is not yet classified by the Treasury Department of the Federal Ministry of Finance.

<sup>3</sup> Includes allocations for development of mineral producing areas, and for amelioration of ecological problems.

Table 54

**CAPITAL EXPENDITURE OF THE FEDERAL GOVERNMENT**  
(January–December)  
(₦ Million)

Function	1978	1979	1980	1981	1982	1983
<b>ADMINISTRATION</b>	989.9	769.5	1,288.5	720.1	763.2	801.8
General Administration, Defence and Internal Security	989.9	769.5	1,288.5	720.1	763.2	801.8
<b>ECONOMIC SERVICES</b>	2,949.9	2,812.1	5,448.7	3,548.4	3,036.4	2,475.1
Agriculture	125.0	98.3	413.3	1,024.8	615.6	724.6
Manufacturing, Mining and Quarrying	652.3	927.2	1,503.9	1,257.0	882.9	893.8
Transport and Communications	1,791.0	1,482.5	2,271.3	1,179.0	839.2	765.8
Other	381.6	304.1	1,260.2	87.6	698.7	90.9
<b>SOCIAL AND COMMUNITY SERVICES</b>	1,090.8	613.3	1,324.0	1,380.0	1,399.7	729.1
Education	431.9	306.7	729.4	217.2	412.4	246.4
Health	59.8	41.0	188.1	304.5	123.4	93.0
Other	599.1	265.6	406.5	858.3	863.9	389.7
<b>TRANSFERS</b>	166.4	642.6	334.4	48.4	2,751.0	1,862.4
Financial Obligations	61.7	24.7	30.7	50.8	323.2	27.7
Loan on-lent to States	104.7	617.9	303.7	-2.4	2,427.8	1,834.9
<b>Total</b>	<b>5,197.0</b>	<b>4,837.5</b>	<b>8,395.6</b>	<b>5,696.9</b>	<b>7,950.3</b>	<b>5,868.6</b>

Source: Federal Government, Official Gazettes.