

A REVIEW AND ANALYSIS OF AGRICULTURAL PRICES IN NIGERIA, 1977-1982

Introduction

Since the launching of the Second National Development Plan, various policy measures have been directed by all levels of Government in Nigeria at improving the performance of the agricultural sector. One of such measures was the re-organisation of the all-purpose regional/state Marketing Boards into specific Commodity Boards. Simultaneously, a central machinery was evolved for the determination of produce prices, as against the previous practice by which each regional/state Marketing Board fixed prices for commodities under its control. These measures were adopted in the belief that, by improving commodity prices periodically, farmers' incomes, as well as agricultural productivity, would be enhanced. This policy stance was specifically articulated in the Third National Development Plan and later enacted into law, by Decree 29 of 1977.

The purpose of this paper is to review and analyse the various prices which have come into existence in the agricultural sector since the re-organisation of the produce marketing system. This will involve definitions of the various prices, analysis of their movement and the relationships among the prices. In addition, an attempt will be made to explain the procedure and criteria used in determining some of these prices. It is hoped that this exercise will contribute to the understanding of agricultural price policies in Nigeria.

The rest of the paper is divided into two main parts. Part I deals with the definitions of the prices as well as the description of how they are determined. In Part II, the trends in the various agricultural prices since 1977 when the new commodity marketing system was introduced are analysed. The last section of the report embodies a summary and some concluding remarks.

Part I DEFINITION AND DETERMINATION OF EXISTING AGRICULTURAL PRICES

Agricultural prices that are of relevance to the Nigerian context can be classified into two broad categories: (a) free market prices and official prices¹. The free market prices are generally determined by the forces of supply and demand either in the world or domestic commodity markets. These prices include: (i) farmgate prices, (ii) urban market retail prices, (iii) world market prices (*c.i.f.*) and (iv) world market prices (*f.o.b.*). The determination of official prices is also guided by supply/demand forces, but their magnitudes are usually influenced by other important socio-economic factors such as the need for efficient marketing and distribution and increased output of the commodities involved. These prices include²: (i) producer prices, (ii) takeover prices, (iii) local sale prices and (iv) guaranteed minimum prices. These two categories are examined further below:

Free Market Prices:

Farmgate prices are prices at which farmers sell commodities at the farm/rural level to individuals, wholesale distribu-

tors and local processors (See Table I). The precise farmgate price is difficult to determine, particularly in the absence of relevant survey-based statistics. However, an acceptable proxy is the rural market price, on the assumption that distribution costs between farms and rural markets are very insignificant. Farmgate prices are mostly in respect of staple food crops but since farmers were allowed under the reformed Commodity Board system to sell any scheduled crop directly to local processors, even cash crops are also being sold at the farm level now³.

Retail prices are prices at which agricultural commodities, mostly staple food crops, are retailed in urban markets. Retail prices differ from farmgate prices by the extent of marketing expenses incurred by wholesale and retail distributors (See Table 2).

World market (*c.i.f./f.o.b.*) prices, on the other hand, relate to Nigerian export crops and may be defined as the spot/future prices quoted in international commodity markets such as London, New York, etc. for this category of commodities⁴. From the point of view of Commodity Boards, realised prices of the sales of such produce abroad are derived by netting out the freight and marine insurance components from the world (*c.i.f.*) prices, leaving the world market/export (*f.o.b.*) prices. Export (**f.o.b.**) prices are therefore the ex-Nigerian port prices of the export commodities (See Tables 3 and 4).

Official Prices:

Producer prices are defined as prices paid by Commodity Boards or their agents, the licensed buying agents to farmers in respect of scheduled export crops such as cocoa, coffee, groundnut, cotton, etc⁵. (See Table 5). Like other official prices, producer prices are determined by the Price Fixing Authority, who is the President of the Federal Republic of Nigeria, in consultation with the National Council of States. In carrying out this task, the Price Fixing Authority depends for advice on the Technical Committee on Produce Prices (TCPP) whose membership consists of representatives from all the Commodity Boards, the Federal Ministries of Agriculture, Finance, Commerce, Industry and National Planning, as well as the Central Bank of Nigeria. In arriving at the level of producer price for each crop in a buying season, the TCPP is expected to take into consideration current and projected trends in domestic and world prices, the levels of farm and marketing expenses, current as well as projected performance of the agri-

¹ It is also possible to classify the prices in various other ways such as those relating to exports as against those relating to produce for domestic use and those that operate at the farm level as against those operating outside the farms.

² The official prices are fixed by the Price Fixing Authority created under the reformed Marketing Board System in 1977.

³ "Cash" and "export" crops/commodities are used synonymously in this report.

⁴ A spot price in the international commodity markets relates to produce which is for immediate delivery to the buyer, while a future price concerns produce for delivery at a later date.

⁵ A licensed buying agent is one who is officially commissioned by a commodity board to purchase produce directly from farmers for delivery in specified storage depots.

cultural sector. A subcommittee of the TCPP located in the Central Bank of Nigeria (Agricultural Finance Department) gives advice on these technical aspects. Under the law setting up the Commodity Boards, the Central Bank of Nigeria is the sole financier of the boards' marketing operations.

Guaranteed minimum prices are prices paid by Commodity Boards for the scheduled staple food crops like maize, millet, guineacorn, rice, wheat and beans (See Table 6). Guaranteed minimum prices are also fixed by the Price Fixing Authority on the advice of the TCPP. Conceptually, these prices are intended to serve as fall-back prices for farmers, in the event that they are unable to sell all their crops at the going market prices. In arriving at the levels of guaranteed minimum prices each season, the TCPP is presumed to be guided by the prevailing and projected levels of production costs and retail prices in the whole country.

Take-over prices, on the other hand, are more or less accounting prices used for estimating the actual cost to Commodity Boards in acquiring each unit of the commodity and the level of subsidy required by them to support their purchases (See Table 7). Technically, therefore, take-over prices could be defined as the sum of producer prices and the corresponding marketing expenses which include a buying allowance, insurance charges, transportation costs, pest control costs, financial charges, processing fees, etc.

Finally, **local sale prices** may be defined as Commodity Boards' realised prices from sales to local processors (See Table 8). This price is the difference between market/export (**f.o.b.**) prices and such incidental expenses as harbour dues, shore handling charges and miscellaneous levies incurred in the process of preparing the commodities for export sale. By implication, therefore, local sale prices are lower than export (**f.o.b.**) prices, the aim being to induce the patronage of local processors to increase their activities.

Relationship Between Free Market and Official Prices:

A close relationship exists among some of the agricultural prices reviewed above, especially in respect of officially determined prices. For example, Commodity Board take-over prices represent the sum of producer prices and marketing expenses for the corresponding commodities. Also, local sale prices represent the difference between export sale prices and corresponding incidental expenses such as harbour dues, shore handling charges and other special levies on each commodity. Also, a comparison between official and free market prices can help to throw light on the concepts of subsidy and surplus in the marketing of the scheduled commodities. For example, where producer prices are higher than world (*c.i.f./f.o.b.*) prices, this would imply a subsidy to both the Commodity Boards and producers. The reverse situation indicates a surplus. On the other hand, if world (*c.i.f./f.o.b.*) prices are higher than the corresponding producer prices, but lower than take-over prices, it shows that the subsidy is paid to enable Commodity Boards meet their marketing expenses.

From 1975/76 through 1980/81, world (*c.i.f./f.o.b.*) prices were generally higher than corresponding producer and take-over prices, except for the vegetable oils and oil seeds. Since 1981/82, however, producer and take-over prices of most scheduled commodities have exceeded their corresponding

world (*c.i.f./f.o.b.*) prices (See Tables 3, 4, 5 and 9). For example, the producer price of cocoa was higher than the world/export (*f.o.b.*) prices by 0.9% and 7.6% per tonne in 1981/82 and 1982/83, respectively. The producer price of groundnut also exceeded the world price by 14.2% and 36% per tonne in 1981/82 and 1982/83, respectively. The difference was also higher for palm oil, where the gap between producer price and world price was as much as 30.7% and 39.0% per tonne in 1981/82 and 1982/83, respectively. When the world prices are compared with take-over prices, the gaps were even much wider during the period 1981/82—1982/83. As earlier observed, the above trends indicate that both Commodity Boards and producers enjoyed significant subsidies during the two crop seasons of 1981/82 and 1982/83. For instance, the Nigerian Cocoa Board was directed to buy cocoa from producers at ₦1,300 per tonne in 1981/82. In the same year, the Board's marketing expenses amounted to about ₦400 per tonne, implying a take-over price of about ₦1,700 per tonne. At the same time, average realised export (*f.o.b.*) price was about ₦1,100 per tonne. From these, it would be seen that, for an estimated 150,000-tonne purchase by the Cocoa Board in that season, overall subsidy for cocoa purchase was about ₦90 million. The subsidy to producers was about ₦30 million.

The comparison between guaranteed minimum prices and market retail/farmgate prices would also reveal broadly similar relationships (See Tables 1, 2, 6, 11 and 12). Where, for instance, guaranteed minimum prices are higher than farmgate prices, this would imply a subsidy. Available data show that, between 1977/78 and 1978/79, farmgate prices of most scheduled staple crops were higher than the corresponding guaranteed minimum prices, except for paddy and milled rice whose guaranteed minimum prices exceeded farmgate prices on average, by 6.7% and 4.9% per tonne respectively. Between 1979/80 and 1980/81, farmgate prices were, however, lower than guaranteed minimum prices of most crops, except wheat whose farmgate price exceeded its guaranteed minimum price by as much as 19.1% and 20.8% per tonne in 1979/80 and 1980/81, respectively. Since 1981/82, however, farmgate prices have persistently exceeded guaranteed minimum prices.

Part II TRENDS IN AGRICULTURAL PRICES

Officially determined prices of scheduled agricultural commodities were generally on the increase during the period 1977—1982. This trend was largely in line with official policy of periodic upward revision of agricultural prices to ensure a reasonable level of income for farmers. With reference to the free market prices, retail and farmgate prices generally moved upwards, while world *c.i.f.* and *f.o.b.* prices moved downwards, especially after 1979/80.

Free market Prices:

Retail prices of most staple food crops showed mixed movements during the period. For instance, between 1978 and 1979, retail prices of all staples increased, except those of maize and rice which actually declined by about 14 and 20 per cent, respectively. Between 1979 and 1980, however, retail

prices of guinea corn, maize and millet fell by 14.9, 15.0 and 5.3 per cent, respectively, while those of rice (paddy), beans and rice (milled) increased by 18.8, 14.2 and 0.9 per cent, respectively. The prices of all staple crops, however, increased between 1980 and 1981, except for guinea corn and millet whose prices declined by 4.8 and 5.3 per cent, respectively. Between 1981 and 1982, prices of rice and maize fell by 14.2 and 14.5 per cent respectively, while those of millet, guinea corn and beans increased by 26.2, 24.8 and 6.0 per cent, respectively. Movements in **farmgate prices** were broadly similar to that of the corresponding market retail prices. This is indicative of the largely homogenous nature of the markets for staple food crops throughout the country. The **world prices** of virtually all the scheduled export commodities fluctuated downwards during the period. For instance, at 114.0 (1975 = 100), the all-commodities index of world prices in 1982 was about 36.0 per cent lower than the level in 1977. The decline was more substantial in respect of vegetable oils and oil seeds. The general decline in world prices can be attributed to the excess supply of most primary commodities in the international markets.

Official Prices:

After the sharp increases in the **producer prices** of most scheduled commodities in 1977, subsequent annual revisions showed only marginal increases. Indeed, in some years, the previous year's prices were retained for the current year. For instance, cocoa producer price was increased by about 72 per cent from ₦ 600 per tonne in 1976/77 to ₦ 1,030 in 1977/78; the latter price level was also repeated in 1978/79, before it was again increased to ₦ 1,200 and ₦ 1,300 in 1979/80 and 1980/81, respectively. The price was pegged at that level till 1982/83. Similarly, the price of Coffee (Arabica) was raised from ₦ 700 per tonne in 1976/77 to ₦ 1,100 per tonne in 1977/78. It remained at the latter level through 1979/80 before it was increased to ₦ 1,155 in 1980/81 at which level it remained up to 1982/83. The pattern for other crops was broadly similar to that of cocoa and coffee, except for ginger (split) whose producer price was reduced by about 8.0 per cent in 1980/81.

Trends in **take-over prices** closely resembled those of corresponding producer prices. Minor exceptions such as ginger (split) and ginger (peeled) were none-the-less observed in a few cases where allowance for marketing expenses were increased while previous producer prices remained unchanged.

Local Sale prices largely reflected trends in export prices which fluctuated downwards during the period. **Guaranteed Minimum prices**, like producer prices, also increased steadily. There were significant increases in 1977/78 over the levels in the preceding year, followed by marginal annual increases in subsequent years. The guaranteed minimum price of rice (paddy), for example, was increased from ₦ 185 per tonne in 1976/77 to ₦ 240 per tonne in 1977/78 and was increased steadily to ₦ 400 per tonne in 1982/83.

Summary and Conclusion

In this report, eight different kinds of agricultural prices were discussed as being relevant to the Nigerian context. Four of these — producer prices, guaranteed minimum prices,

Commodity Board's take-over prices and local sale prices — are officially determined prices. The other four — world/export (*c.i.f./f.o.b.*), urban market retail and farmgate prices — are market determined.

Available data showed that all officially determined prices moved upwards on the basis of annual price reviews by the Price Fixing Authority. Occasionally, however, previous season's prices were retained in a current season, depending on developments in both domestic and world markets as well as the level of subsidy that was considered feasible. Market prices, especially world market prices, however, tended to move downwards during the review period.

Like many types of statistics in the Nigerian economy, the agricultural price statistics discussed in this report have several inadequacies and to that extent may hamper effective agricultural price policies. For instance, statistics of retail and farmgate prices are not comprehensive enough, while related data such as producer expenses are not even compiled on a regular basis. One notable gap in the compilation of agricultural price data is the absence of a national body that can co-ordinate the efforts of various institutions presently involved in that assignment. It is hoped that the proposed agricultural data bank in the country will solve this problem.

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TABLE 1
AVERAGE FARMGATE PRICES OF SCHEDULED FOOD CROPS: 1977/78—1982/83
(N/Tonne)

CROP	1977/78	1978/79	1979/80	1980/81	1981/82	1982/83
Guinea Corn	160.10	173.25	145.45	139.65	220.70	244.54
Millet	159.45	171.27	162.13	154.29	233.08	357.71
Maize	198.88	170.50	144.81	172.94	245.60	314.76
Rice (paddy)	223.52	179.60	213.43	239.29	280.66	331.74
Rice (Milled)	380.41	393.00	396.90	498.77	613.47	540.64
Beans	337.41	384.00	329.19	332.25	546.97	567.17
Wheat	—	—	290.26	296.54	234.23	271.98

Source: Based on surveys by Agric Finance Department, Cental Bank of Nigeria

— = not available

TABLE 2
AVERAGE MARKET (RETAIL) PRICES OF SCHEDULED FOOD CROPS: 1976/77—1982/83
(N/Tonne)

CROP	1977/78	1978/79	1979/80	1980/81	1981/82	1982/83
Guinea Corn	291.10	315.00	268.00	253.90	414.00	517.00
Millet	289.90	311.40	294.78	280.51	442.00	558.00
Maize	361.59	310.00	263.30	314.42	848.00	724.30
Rice (paddy)	406.40	326.50	388.06	435.06	—	—
Rice (milled)	691.65	714.50	721.64	906.84	1238.00	1062.00
Beans	613.47	698.00	598.53	605.08	999.00	1059.00
Wheat	—	—	572.75	539.16	—	—

Source: Returns from State Ministries of Agriculture

— = not available

TABLE 3
WORLD (C.I.F.) PRICES OF SCHEDULED EXPORT COMMODITIES: 1976/77—1982/83
(N/Tonne)

CROP	1976/77	1977/78	1978/79	1979/80	1980/81	1981/82	1982/83
Beniseed	351.0	445.4	562.0	536.8	489.8	491.4	397.3
Cocoa	1443.3	2742.7	2121.9	2006.7	1456.2	1288.7	1201.0
Coffee	1754.2	3316.0	1699.5	2114.8	1747.8	1269.9	1497.4
Cotton	1120.0	1032.0	1072.0	1114.2	1330.5	1180.7	1073.1
Copra	158.7	263.7	283.2	406.2	248.2	229.3	209.3
Groundnuts	238.8	320.7	378.6	342.7	270.2	386.2	288.2
Groundnut oil	514.4	644.4	714.1	516.4	466.0	636.9	392.2
Ginger	751.2	1620.8	1692.1	2283.3	912.5	698.1	756.7
Soya beans	132.2	182.8	178.1	184.9	166.3	181.4	168.7
Palm oil	247.0	339.6	381.4	396.8	322.5	343.0	301.9
Palm kernels	147.4	214.9	238.7	304.9	188.0	194.1	177.1
Rubber	783.0	840.0	887.0	814.2	836.1	730.6	597.2

Source: Compiled from Public Ledger and Financial Times

TABLE 4
WORLD (F.O.B.) PRICES OF SCHEDULED EXPORT COMMODITIES: 1976/77—1982/83
(N/Tonne)

CROP	1976/77	1977/78	1978/79	1979/80	1980/81	1981/82	1982/83
Beniseed	330.5	424.9	541.5	516.3	469.1	470.9	376.8
Cocoa	1416.3	2715.7	2094.9	1979.7	1429.2	1261.7	1174.0
Coffee	1727.2	3289.0	1672.5	2085.8	1720.8	1242.9	1470.4
Cotton	109.2	1009.2	1049.2	1091.4	1307.7	1157.9	1050.3
Copra	138.2	243.2	262.7	385.7	227.7	208.8	188.8
Groundnuts	218.3	300.2	358.1	322.2	249.7	365.7	267.7
Ginger	724.2	1593.0	1665.1	2256.3	885.5	671.1	729.7
Soya beans	111.7	162.3	157.6	164.4	145.8	160.9	148.2
Palm oil	226.8	319.4	361.2	376.6	312.3	322.8	281.7
Palm kernels	126.9	194.4	218.2	284.4	167.5	173.6	156.6

Source: Secretariat of Technical Committee on Produce Prices (TCPP)

TABLE 5
PRODUCER PRICES OF SCHEDULED EXPORT COMMODITIES: 1976/77—1982/83
(₦/Tonne)

CROP	1975/76	1976/77	1977/78	1978/79	1979/80	1980/81	1981/82	1982/83
Cocoa	660	660	1030	1030	1200	1300	1300	1300
Coffee (Arabica)	—	700	1100	1100	1100	1155	1155	1155
Groundnuts	250	250	275	290	350	420	450	450
Beniseed	264	264	290	300	300	315	315	315
Soya beans	99	99	130	135	135	150	155	175
Palm oil (special)	265	265	295	355	450	495	495	495
Palm kernels	150	150	150	150	180	200	230	230
Sheanuts	—	—	—	70	90	100	100	120
Cotton	308	308	330	330	330	400	465	510
Rubber (top quality)	—	—	365	365	420	485	600	700
Copra	—	—	—	700	230	245	245	245
Ginger (split)	—	—	—	500	500	450	450	450
Ginger (peeled)	—	—	—	650	650	650	650	650

Source: Secretariat of Technical Committee on Produce Prices (TCPP)
— = not available

TABLE 6
GUARANTEED MINIMUM PRICES OF SCHEDULED FOOD CROPS: 1976/77—1982/83
(₦/Tonne)

CROP	1977/78	1978/79	1979/80	1980/81	1981/82	1982/83
Beans	180	180	345	345	362	362
Maize	130	130	200	200	210	210
Millet	110	110	220	220	231	231
Rice (milled)	400	400	570	570	596	596
Rice (paddy)	240	240	329	329	345	400
Sorghum	110	110	210	210	220	220
Wheat	—	200	235	235	247	280

Source: Secretariat of Technical Committee on Produce Prices (TCPP)
— = not available

TABLE 7
COMMODITY BOARD TAKE-OVER PRICES OF SCHEDULED EXPORT COMMODITIES: 1976/77—1982/83
(₦/Tonne)

CROP	1975/76	1976/77	1977/78	1978/79	1979/80	1980/81	1981/82	1982/83
Cocoa	1060	1060	1430	1430	1600	1700	1700	1700
Coffee (Arabica)	—	819	1299	1299	1299	1299	1355	1355
Groundnuts	—	—	—	402	487	557	597	597
Beniseed	377	377	403	413	423	438	448	448
Soya beans	183	183	214	219	226	241	255	275
Palm oil (special)	398	398	428	483	583	628	628	628
Palm kernels	311	311	311	311	341	361	391	391
Sheanuts	—	—	—	183	213	223	233	253
Cotton	506	506	528	528	541	611	688	733
Rubber (top quality)	—	—	566	566	621	686	801	901
Copra	—	—	—	294	324	339	339	339
Ginger (split)	—	—	—	613	623	573	573	573
Ginger (peeled)	—	—	—	763	773	773	773	773

Source: Commodity Board Returns to Central Bank of Nigeria
— = not available

TABLE 8
COMMODITY BOARD LOCAL SALE PRICES OF SCHEDULED EXPORT COMMODITIES: 1976/77—1982/83
(₦/Tonne)

CROP	1975/76	1976/77	1977/78	1978/79	1979/80	1980/81	1981/82	1982/83
Cocoa	796	1427	2727	2079	1964	1413	1246	1246
Coffee (Arabica)	—	—	—	1672	2087	1721	1243	1243
Groundnuts	—	—	—	355	320	247	363	363
Beniseed	—	—	—	535	509	462	464	464
Soya beans	—	—	—	151	158	139	154	142
Palm oil (special)	250	224	316	358	373	299	320	320
Palm kernels	101	107	184	208	274	157	164	147
Sheanuts	—	—	—	184	186	196	207	228
Cotton	742	1094	1006	1048	1090	1300	1157	1050
Rubber (top quality)	—	—	—	787	809	703	774	755
Copra	—	—	—	370	221	202	202	202
Ginger (split)	—	—	—	1665	2256	885	671	671
Ginger (peeled)	—	—	—	1665	2256	885	671	671

Source: Commodity Board returns to Central Bank of Nigeria
— = not available

TABLE 9
RATIOS OF PRODUCER PRICES TO EXPORT (F.O.B.) PRICES
(per cent)

CROP	1975/76	1976/77	1977/78	1978/79	1979/80	1980/81	1981/82	1982/83
Cocoa	—	46.6	37.9	49.2	60.6	90.9	103.0	110.7
Coffee (Arabica)	—	40.5	33.4	65.8	52.7	67.1	92.9	78.6
Groundnuts	—	114.5	91.6	80.9	108.6	168.2	123.1	168.1
Beniseed	—	79.9	68.3	55.4	58.1	67.1	66.9	83.6
Soya beans	—	88.6	80.1	85.7	82.1	102.9	96.3	118.1
Palm oil (special)	—	116.8	92.4	98.3	119.5	158.5	153.3	175.7
Palm kernels	—	118.2	77.2	68.7	63.3	119.4	132.5	146.9
Sheanuts	—	—	—	—	—	—	—	—
Cotton	—	30.5	32.7	31.5	30.2	30.6	40.2	48.6
Rubber (top quality)	—	—	—	—	—	—	—	—
Copra	—	—	—	266.5	59.6	107.6	117.3	129.8
Ginger (split)	—	—	—	—	—	—	—	—
Ginger (peeled)	—	—	—	39.0	28.8	73.4	96.9	89.1

Source: Derived from Tables 4 and 5

TABLE 10
RATIOS OF TAKE-OVER PRICES TO EXPORT (F.O.B.) PRICES OF SCHEDULED
AGRICULTURAL EXPORT COMMODITIES, 1976/77—1982/83
(per cent)

CROP	1976/77	1977/78	1978/79	1979/80	1980/81	1981/82	1982/83
Cocoa	74.9	52.7	68.3	80.8	118.9	134.7	144.8
Coffee	47.4	37.4	77.7	62.3	75.5	109.1	92.2
Beniseed	114.1	94.8	76.3	81.9	93.4	95.1	118.9
Cotton	50.1	52.3	50.3	49.6	46.7	59.4	69.8
Copra	—	—	—	—	—	—	—
Groundnut	—	—	112.3	151.1	223.1	163.2	223.0
Ginger	—	—	45.8	34.3	87.3	115.2	105.9
Soya beans	163.8	131.9	139.0	137.5	165.3	158.5	185.6
Palm oil	175.5	134.0	133.7	154.8	201.1	194.5	222.9
Palm kernels	245.1	160.0	142.5	119.9	215.5	225.2	249.7

Source: Derived from Tables 8 and 10

TABLE 11
RATIOS OF GUARANTEED MINIMUM PRICES TO RETAIL PRICES, 1977/78—1982/83
(per cent)

CROP	1977/78	1978/79	1979/80	1980/81	1981/82	1982/83
Guinea Corn	37.8	34.9	78.4	82.7	53.1	42.6
Millet	37.9	35.3	74.6	78.4	52.3	41.4
Maize	36.0	41.9	76.0	63.6	24.8	29.1
Rice (paddy)	59.1	73.5	84.8	75.6	—	—
Rice (milled)	57.8	56.1	79.1	62.9	48.1	56.0
Beans	29.3	25.8	57.6	57.0	36.2	34.2
Wheat	—	—	41.0	43.6	—	—

Source: Derived from Tables 2 and 6

TABLE 12
RATIOS OF GUARANTEED MINIMUM PRICES TO FARMGATE PRICES, 1977/78—1982/83
(per cent)

CROP	1977/78	1978/79	1979/80	1980/81	1981/82	1982/83
Guinea Corn	68.7	63.5	144.4	150.4	99.7	90.0
Millet	69.0	64.2	135.7	144.5	99.1	64.6
Maize	65.4	76.2	138.1	115.6	85.5	66.7
Rice (paddy)	107.4	133.6	154.1	137.5	122.9	120.6
Rice (milled)	105.1	101.8	143.6	114.3	97.2	110.2
Beans	53.3	46.9	104.8	103.8	66.2	63.8
Wheat	—	—	81.0	79.2	105.5	102.9

Source: Derived from Tables 1 and 6