

FOREIGN PRIVATE INVESTMENT IN NIGERIA IN 1975

This paper presents a summary of the main results of the Central Bank of Nigeria's annual survey of foreign private investment in Nigeria for 1975. The survey was conducted through questionnaires sent to companies whose capital was wholly or partly owned by foreigners. Out of the 806 companies contacted, 562 responded, representing a response rate of 69.7 per cent. All the 51 large companies¹ included in the survey responded in full to the inquiry. The results of the other small companies were adjusted for non-response.

The results of the survey are presented under the following headings: flow of foreign private investment, components of net capital flow, cumulative investment by country/region of origin, sectoral distribution of investment, short and long-term investment, investment in fixed assets, ownership of capital and summary.

Flow of Foreign Private Investment

Table 1 shows an analysis of private capital flow by country or region of origin. Total inflow of foreign private investment in 1975 was ₦757.4 million, showing an increase of 49.4 per cent over the level in 1974. In contrast, total outflow declined by 38.5 per cent from the level in 1974 to ₦282.0 million in 1975. There was thus a net total inflow of ₦475.4 million in 1975 compared with an inflow of only ₦48.4 million in 1974.

While private capital inflow from each of the broad geographical areas increased in 1975 as compared with the 1974 figures, outflow of private capital to the same areas declined during the same period except for the United Kingdom, which recorded an increase. For companies of the United Kingdom origin, capital inflow amounted to ₦214.2 million in 1975, representing a sharp increase of 78.9 per cent over the level in 1974. Capital outflow for the same companies increased by 28.2 per cent from the level in 1974 to ₦189.5 million in 1975. As a result, there was a net capital inflow of ₦24.7 million from this source in 1975 in contrast to a net outflow of ₦28.1 million in 1974.

There was also a substantial increase in private capital inflow from the United States of America (U.S.A.) in 1975. The ₦253.0 million which came from this source represented an increase of 67.4 per cent over the level in 1974. Private capital outflow to U.S.A. on the other hand, declined by as much as 88.8 per cent from the level in 1974 to ₦17.8 million. There was thus a net capital inflow of ₦235.2 million from this area in 1975 as against a net outflow of ₦7.9 million in 1974.

For companies of Western Europe origin (excluding U.K.), inflow of private investment amounted to ₦191.6 million in 1975, showing an increase of 11.0 per cent over the level in 1974, while capital outflow declined by 52.1 per cent to ₦61.3 million during the same period. As a result, a net capital inflow of ₦130.3 million was recorded in 1975 compared with ₦44.6 million in 1974.

Inflow of private capital for companies owned by nationals of "other" unspecified countries rose by 54.8 per cent from the level in 1974 to ₦98.6 million in 1975. Their capital outflow,

declined by 44.2 per cent to ₦13.4 million during the same period. Thus, a net capital inflow of ₦85.2 million was recorded in respect of these companies in 1975 as against ₦39.7 million in 1974.

Components of Net Capital Flow in 1975

Table 2 sets out the main components of net capital flow analysed by country or region of origin. The substantial increase in foreign private capital inflow recorded in 1975 is reflected in all the main components with the exception of liabilities to head office which declined during the year. Total unremitted profits² amounted to ₦147.6 million in 1975, showing an increase of 71.8 per cent over the level in 1974. The increase in this component in 1975 is attributable largely to the sharp increases recorded by companies of the United Kingdom and Western Europe origins.

There was a total net inflow of ₦30.2 million in foreign share capital during the year which contrasts with an outflow of ₦39.3 million in 1974. As was the case with unremitted profits, the increase in foreign share capital in 1975 was dominated by increases recorded by companies of Western Europe and United Kingdom origins.

A net inflow of ₦151.4 million came from trade and suppliers credit in 1975 and this was almost double the figure for 1974 (₦81.6 million). The increase in this component in 1975 was evenly distributed among the geographical areas.

The net inflow of ₦159.9 million which was recorded for "other foreign liabilities" in 1975 came entirely from the United States and Western Europe. The substantial increase in capital inflows from these two sources during the year more than offset the outflows to the United Kingdom (₦22.1 million) and to the rest of the world (₦0.6 million).

The companies of the United States, Western Europe and the rest of the world origins were net creditors to their head offices to the tune of ₦32.2 million, ₦6.7 million and ₦14.7 million, respectively in 1975. Those of U.K. origin, on the other hand, accumulated a net indebtedness to their parent companies totalling ₦67.3 million. There was thus an overall net indebtedness of ₦13.7 million to head offices in 1975.

Investment by Country of Origin

An analysis of cumulative foreign private investment by country or region of origin is presented in Table 3. The cumulative foreign private investment for all areas in 1975 was ₦2,287.5 million, showing an increase of 26.2 per cent over the level in 1974. Total paid-up capital (including reserves) and "other liabilities" increased by 22.0 and 29.6 per cent, respectively.

For companies of the United Kingdom origin, cumulative foreign private investment amounted to ₦857.5 million in 1975, showing an increase of 3.0 per cent over the level in 1974. The decline in "other liabilities" recorded by these companies was more than offset by the increase they recorded in paid-up capital (including reserves). The contribution by the

¹ These are companies with paid-up capital of ₦500,000 and above.

² Excludes those of oil prospecting companies.

TABLE 1
FLOW OF FOREIGN PRIVATE CAPITAL BY COUNTRY OR
REGION OF ORIGIN, 1970-75
 (N million)

Country/Region of Origin	Inflow ¹	Outflow	Net flow (inflow minus outflow) i.e. (1) minus (2)
	(1)	(2)	
United Kingdom			
1970	94.6	47.2	+ 47.4
1971	207.2	59.6	+147.6
1972	236.0	58.3	+177.7
1973	265.8	174.6	+ 91.2
1974	119.7	147.8	- 28.1
1975	214.2	189.5	+ 24.7
United States of America			
1970	74.6	48.2	+ 26.4
1971	151.4	44.0	+107.4
1972	17.1	67.8	- 50.7
1973	174.3	153.0	+ 21.3
1974	151.1	159.0	- 7.9
1975	253.0	17.8	+235.2
Western Europe			
1970	58.0	28.4	+ 29.6
1971	92.6	56.4	+ 36.2
1972	150.9	44.9	+106.0
1973	91.7	43.5	+ 48.2
1974	172.6	128.0	+ 44.6
1975	191.6	61.3	+130.3
Other (unspecified)			
1970	23.8	5.6	+ 18.2
1971	38.4	10.0	+ 28.4
1972	28.8	13.5	+ 15.3
1973	46.0	14.1	+ 31.9
1974	63.7	24.0	+ 39.7
1975	98.6	13.4	+ 85.2
TOTAL			
1970	251.0	129.4	+121.6
1971	489.6	170.0	+319.6
1972	432.8	184.5	+248.3
1973	577.8	385.2	+192.6
1974	507.1	458.8	+ 48.3
1975	757.4	282.0	+475.4

¹Excludes undistributed profits of oil prospecting companies.

United Kingdom companies to aggregate cumulative foreign private investment declined further from 45.9 per cent in 1974 to 37.5 per cent in 1975.

Cumulative foreign private investment in companies owned by United States nationals increased by 78.4 per cent from the level in 1974 to N535.2 million in 1975. The paid-up capital (including reserves) for this group of companies increased by 11.6 per cent over the level in 1974 while their "other liabilities" rose by 101.0 per cent. As a result of these developments paid-up capital (including reserves) represented a much reduced proportion of the cumulative investment for these companies in 1975. It declined from 25.3 per cent in 1974 to 15.8 per cent in 1975. This class of companies accounted for 23.4 per cent of the total investment during the year compared with 16.6 per cent in 1974.

Cumulative investment in companies of Western Europe origin was N590.1 million in 1975, showing an increase of 28.3 per cent over the level in 1974. The paid-up capital

(including reserves) and "other liabilities" for this group of companies recorded increases with paid-up capital (including reserves) accounting for 39.7 per cent of their cumulative investment compared with 38.3 per cent in 1974. Their share of the overall cumulative investment in 1975 was 25.8 per cent compared with 25.4 per cent in 1974.

For "other" companies, cumulative investment amounted to N304.7 million in 1975, representing an increase of 38.8 per cent over the level in the preceding year. Their paid-up capital (including reserves) and "other liabilities" rose in 1975. The paid-up capital accounted for 57.1 per cent of their cumulative investment as against 68.5 per cent in 1974.

Investment By Activity Sectors

Table 4 shows the distribution of cumulative foreign private investment by type of economic activity. Of the seven activity sectors identified, five recorded increases in cumulative investment in 1975—mining and quarrying, transport and communication, building and construction, trading and business services and miscellaneous. The cumulative investment of the mining and quarrying sector amounted to N959.6 million, recording an increase of 17.3 per cent over the level in 1974. Equity capital accounted for 13.2 per cent of the cumulative investment in 1975 compared with 15.9 per cent in the preceding year. The sector's share of total cumulative investment in 1975 was 42.0 per cent as against 45.3 per cent in 1974. Two sectors—manufacturing and processing; and agriculture, forestry and fishing—showed declines in their cumulative investment.

Cumulative investment in the manufacturing and processing sector declined by 2.7 per cent from the level in 1974 to N506.2 million in 1975. Equity capital represented 71.0 per cent of the cumulative investment in this sector in 1975 compared with 72.3 per cent in 1974. The contribution of the sector to aggregate cumulative investment in 1975 was 22.1 per cent, showing a fall of 6.6 percentage points from the level in 1974.

In the agriculture, forestry and fishing sector, cumulative investment was N19.2 million in 1975, showing a decline of 7.2 per cent compared with the level in 1974. The decline was due entirely to a fall of 44.1 per cent in the other liabilities component. The sector's cumulative investment figure in 1975 represented 0.8 per cent of the total cumulative investment compared with 1.1 per cent in 1974.

Cumulative investment in the transport and communication sector amounted to N22.8 million in 1975, showing an increase of 4.1 per cent over the level in 1974. The sector's contribution to total cumulative investment in 1975 was 1.0 per cent compared with 1.2 per cent in 1974.

In the building and construction sector, cumulative investment increased sharply by 73.2 per cent from the level in 1974 to N111.2 million in 1975. The sector's share of the total cumulative investment in 1975 was 4.9 per cent compared with 3.5 per cent in 1974.

Cumulative investment in the trading and business services sector was N572.4 million in 1975, showing a substantial increase of 78.2 per cent over the level in 1974. The sector's share of the total foreign private investment in the country was 25.0 per cent in 1975 as against 17.7 per cent in 1974.

TABLE 2
COMPONENTS OF NET CAPITAL FLOW BY ORIGIN, 1970-75
(N million)

Component	United Kingdom	United States	Western Europe (excluding U.K.)	Other (unspecified)	Total
Unremitted profits¹					
1970	+ 14.2	+ 6.6	+ 8.0	+ 8.8	+ 37.6
1971	+ 27.6	+ 9.2	+ 12.6	+ 10.2	+ 59.6
1972	+ 34.5	+ 6.6	+ 17.5	+ 9.6	+ 68.2
1973	+ 41.6	+ 9.5	+ 18.8	+ 13.6	+ 83.5
1974	+ 33.5	+ 10.0	+ 23.4	+ 19.0	+ 85.9
1975	+ 75.1	+ 7.9	+ 46.8	+ 17.8	+ 147.6
Changes in foreign share capital (net)					
1970	- 2.6	+ 0.6	+ 5.6	+ 6.2	+ 9.8
1971	+ 12.4	+ 5.2	+ 1.8	+ 9.0	+ 28.4
1972	+ 5.9	+ 4.4	+ 1.3	+ 4.7	+ 16.3
1973	+ 20.3	+ 4.0	+ 6.1	+ 6.3	+ 36.7
1974	- 43.1	+ 0.7	- 8.8	+ 11.9	- 39.3
1975	+ 11.6	+ 0.9	+ 11.7	+ 6.0	+ 30.2
Trade and Suppliers Credit (net)					
1970	+ 16.0	+ 28.6	+ 12.6	+ 5.2	+ 62.4
1971	+ 25.6	+ 33.0	+ 7.4	+ 1.4	+ 67.4
1972	+ 15.9	- 12.9	+ 22.0	+ 1.4	+ 26.4
1973	+ 99.2	+ 53.9	+ 24.9	+ 5.9	+ 183.9
1974	+ 18.5	- 29.9	+ 84.1	+ 8.9	+ 81.6
1975	+ 27.4	+ 56.2	+ 20.5	+ 47.3	+ 151.4
Other Foreign Liabilities (net)					
1970	+ 26.2	- 25.0	- 3.8	- 1.0	- 3.6
1971	- 25.2	+ 23.8	- 35.4	+ 7.8	- 29.0
1972	- 18.2	- 28.2	+ 2.7	+ 1.7	- 42.0
1973	- 62.0	- 145.2	+ 1.8	- 3.1	- 208.5
1974	+ 12.1	- 74.7	+ 3.2	- 4.4	- 63.8
1975	- 22.1	+ 138.0	+ 44.6	- 0.6	+ 159.9
Liabilities to Head Office (net)					
1970	- 6.4	+ 15.6	+ 7.2	- 1.0	+ 15.4
1971	+ 107.2	+ 36.2	+ 49.8	-	+ 193.2
1972	+ 139.6	- 20.6	+ 62.5	- 2.1	+ 179.4
1973	- 7.9	+ 99.1	- 3.4	+ 9.2	+ 97.0
1974	- 49.1	+ 85.9	- 57.3	+ 4.4	- 16.1
1975	- 67.3	+ 32.2	+ 6.7	+ 14.7	- 13.7
TOTAL					
1970	+ 47.4	+ 26.4	+ 29.6	+ 18.2	+ 121.6
1971	+ 147.6	+ 107.4	+ 36.2	+ 28.4	+ 319.6
1972	+ 177.7	- 50.7	+ 106.0	+ 15.3	+ 248.3
1973	+ 91.2	+ 21.3	+ 48.2	+ 31.9	+ 192.6
1974	- 28.1	- 8.0	+ 44.6	+ 39.8	+ 48.3
1975	+ 24.7	+ 235.2	+ 130.3	+ 85.2	+ 475.4

¹Excludes undistributed profits of oil prospecting companies.

At N96.1 million, cumulative investment in miscellaneous activities in 1975 more than doubled the 1974 level of N45.5 million. The 1975 investment figure in these activities was 4.2 per cent of the aggregate investment in the year compared with 2.5 per cent in 1974.

Short and Long Term Investment (excluding paid-up capital and reserves)

A further break-down of the "other liabilities" component of total investment (contained in Table 3 and 4) into their short and long-term¹ components is presented in Table 5. The combined total of short and long-term investments (under other

¹Short-term liabilities are those liabilities to be paid within one year, while the long-term liabilities are those to be paid after one year.

liabilities) for all sectors and for all countries rose by 38.8 per cent from the level in 1974 to N1,394.6 million in 1975. Both the short and long-term components (of other liabilities) increased in 1975 over their respective levels in 1974 by 61.0 and 29.6 per cent respectively. Short-term liabilities accounted for 33.9 per cent of the total other liabilities in 1975 compared with 29.2 per cent in 1974.

In the mining and quarrying sector other liabilities increased from N687.9 million in 1974 to N878.9 million in 1975. Both the short-term and long-term liabilities recorded increases during the period; their respective rates of increase being 50.5 and 24.7 per cent. Short-term funds accounted for 14.2 per cent of the total other liabilities in this sector in 1975 compared with 12.0 per cent in 1974. Companies of the United Kingdom and those of Western Europe origins recorded declines in both

TABLE 3
CUMULATIVE FOREIGN PRIVATE INVESTMENT IN NIGERIA BY COUNTRY
OR REGION OF ORIGIN, 1970-75
(₦ million)

Country/Region of Origin	Paid-up Capital + Reserves ¹ (1)	Other Liabilities ² (2)	Total (1) + (2) (3)	Percentage Distribution of Total (4)	Investment in Fixed Assets ³ (5)	Percentage Distribution of Total (6)
United Kingdom						
1970	272.6	171.8	444.4	44.0	234.2	32.1
1971	312.6	279.4	592.0	44.8	239.1	30.6
1972	352.9	416.8	769.7	49.0	553.0	40.1
1973	414.8	446.1	860.9	48.8	581.8	44.2
1974	405.2	427.6	832.8	45.9	671.7	39.8
1975	491.9	365.6	857.5	37.5	902.2	48.3
United States of America						
1970	26.2	203.8	230.0	22.9	289.4	39.6
1971	40.6	296.8	337.4	25.5	341.4	43.6
1972	51.6	235.0	286.6	18.2	337.4	24.5
1973	65.2	242.8	308.0	17.5	383.5	29.2
1974	75.9	224.1	300.0	16.6	506.2	30.0
1975	84.7	450.5	535.2	23.4	572.6	30.6
Western Europe (Excluding U.K.)						
1970	103.4	121.4	224.8	22.4	139.1	18.8
1971	117.8	143.2	261.0	19.7	151.1	19.3
1972	136.5	230.5	367.0	23.4	425.8	30.9
1973	161.4	253.8	415.2	23.5	257.7	19.6
1974	175.9	283.9	459.8	25.4	342.7	20.3
1975	234.5	355.6	590.1	25.8	212.5	11.4
Other (Unspecified)						
1970	66.0	38.0	104.0	10.4	69.2	9.5
1971	85.2	47.2	132.4	10.0	50.9	6.5
1972	99.5	48.3	147.8	9.4	61.8	4.5
1973	119.3	60.3	179.6	10.2	91.9	7.0
1974	150.3	69.2	219.5	12.1	166.4	9.9
1975	174.1	130.6	304.7	13.3	181.9	9.7
TOTAL						
1970	468.2	535.0	1,003.2	100.0	729.9	100.0
1971	556.2	766.6	1,322.8	100.0	782.5	100.0
1972	640.5	930.6	1,571.1	100.0	1,378.0	100.0
1973	760.7	1,003.0	1,763.7	100.0	1,314.9	100.0
1974	807.3	1,004.8	1,812.1	100.0	1,687.0	100.0
1975	985.2	1,302.3	2,287.5	100.0	1,869.2	100.0

¹Excludes unremitted profits of oil prospecting companies.

²Other liabilities include trade and suppliers credit, other foreign liabilities and liabilities to Head Office.

³This represents the book of value of fixed assets, i.e. fixed assets at cost less cumulative depreciation.

short-term and long-term liabilities in 1975, while sharp increases were recorded in both components in respect of companies originating from the other areas.

At ₦164.2 million, "other liabilities" in the manufacturing and processing sector in 1975 was 13.9 per cent higher than the level in the preceding year. The sector recorded increases of 11.6 and 19.4 per cent in short-term and long-term liabilities, respectively. The declines recorded by companies of the United Kingdom and those of the United States origins in both components of "other liabilities" in 1975 were more than offset by the increases recorded by the other foreign companies.

"Other liabilities" in the agriculture, forestry and fishing sector fell by 39.0 per cent from the level in 1974 to ₦3.6 million in 1975. Both the short-term and the long-term liabilities in the sector declined during the period. As in the preceding year, virtually all the "other liabilities" in this sector in 1975 came from the United Kingdom.

In the transport and communication sector, "other liabilities" amounted to ₦13.4 million in 1975, showing an increase of 67.5 per cent over the level in 1974. The short-term liabilities increased by 15.6 per cent while long-term liabilities rose sharply by 275.0 per cent. Companies of the United Kingdom origin still accounted for the bulk of "other liabilities" in this sector.

"Other liabilities" in the building and construction sector was ₦85.2 million in 1975, showing a very sharp increase of 328.1 per cent over the level a year earlier. The short-term component of "other liabilities" more than doubled its level in 1974, while the long-term component rose to more than seven times its 1974 level. Short-term liabilities as a proportion of total "other liabilities" in the sector was 27.9 per cent in 1975 compared with 58.0 per cent in the preceding year.

In the trading and business services sector, "other liabilities" increased by 71.2 per cent from the level in 1974 to ₦219.3 million in 1975. The long-term liabilities declined by

TABLE 4
CUMULATIVE FOREIGN PRIVATE INVESTMENT IN NIGERIA ANALYSED BY TYPE OF ACTIVITY, 1970-75
 (N million)

Type of activity	Paid-up Capital Including Reserves ¹ (1)	Other Liabilities (2)	Total (1) + (2) (3)	Percentage Distribution of Total (4)	Investment in Fixed Assets at Book Value	
					Actual (5)	% of Total (6)
Mining and Quarrying						
1970	173.0	342.4	515.4	51.4	304.8	41.8
1971	125.0	569.0	694.0	52.5	483.2	61.8
1972	171.9	687.8	859.7	54.7	830.1	60.2
1973	248.9	676.4	925.3	52.5	822.5	62.5
1974	130.3	687.8	818.1	45.3	865.7	51.3
1975	126.3	833.3	959.6	42.0	941.5	50.3
Manufacturing and Processing						
1970	132.8	92.0	224.8	22.4	287.5	39.3
1971	277.0	101.8	378.8	28.6	201.8	25.8
1972	241.9	114.7	356.6	22.7	344.9	25.0
1973	275.6	133.4	409.0	23.2	330.1	25.2
1974	376.3	144.1	520.4	28.7	559.7	33.2
1975	359.4	146.8	506.2	22.1	614.1	32.9
Agriculture, Forestry and Fishing						
1970	8.0	3.2	11.2	1.1	17.4	2.4
1971	13.0	2.4	15.4	1.2	12.5	1.6
1972	9.1	0.3	9.4	0.6	9.4	0.7
1973	6.4	1.5	7.9	0.4	10.6	0.8
1974	14.8	5.9	20.7	1.1	18.1	1.1
1975	15.9	3.3	19.2	0.8	19.3	1.0
Transport and Communications						
1970	9.2	4.6	13.8	1.4	6.4	0.9
1971	8.2	3.8	12.0	0.9	6.4	0.8
1972	8.8	3.4	12.2	0.8	19.2	1.4
1973	6.3	5.3	11.6	0.6	9.4	0.7
1974	13.9	8.0	21.9	1.2	21.1	1.2
1975	10.3	12.5	22.8	1.0	23.8	1.3
Building and Construction						
1970	9.0	4.8	13.8	1.4	12.3	1.7
1971	8.2	7.2	15.4	1.2	8.7	1.1
1972	21.7	12.6	34.3	2.2	22.1	1.6
1973	28.8	16.2	45.0	2.6	32.4	2.5
1974	44.3	19.9	64.2	3.5	85.6	5.1
1975	33.4	77.8	111.2	4.9	92.3	4.9
Trading and Business Services						
1970	127.0	79.6	206.6	20.6	75.2	10.3
1971	113.6	73.6	187.2	14.1	56.6	7.2
1972	142.4	100.3	242.7	15.4	108.7	7.8
1973	139.5	155.2	294.7	16.7	93.6	7.1
1974	193.0	128.3	321.3	17.7	122.0	7.2
1975	373.0	199.4	572.4	25.0	160.2	8.6
Miscellaneous						
1970	9.2	8.4	17.6	1.7	26.3	3.6
1971	11.2	8.8	20.0	1.5	13.3	1.7
1972	44.7	11.5	56.2	3.6	43.5	3.3
1973	55.2	15.0	70.2	4.0	16.3	1.2
1974	34.7	10.8	45.5	2.5	14.8	0.9
1975	66.9	29.2	96.1	4.2	18.0	1.0
TOTAL						
1970	468.2	535.0	1,003.2	100.0	729.9	100.0
1971	556.2	766.6	1,322.8	100.0	782.5	100.0
1972	640.5	930.6	1,571.1	100.0	1,378.0	100.0
1973	760.7	1,003.0	1,763.7	100.0	1,314.9	100.0
1974	807.3	1,004.8	1,812.1	100.0	1,687.0	100.0
1975	985.2	1,302.3	2,287.5	100.0	1,869.2	100.0

¹Excludes unremitted profits of oil prospecting companies.

TABLE 5

FOREIGN LIABILITIES (EXCLUDING PAID-UP CAPITAL AND RESERVES) CURRENT AND LONG-TERM
BY TYPE OF ECONOMIC ACTIVITY AND COUNTRY OF ORIGIN, 1970-75

(₦ thousand)

Type of Activity		UNITED KINGDOM				UNITED STATES				WESTERN EUROPE				OTHER				TOTAL FOR ALL COUNTRIES			
		Current Liability (1)	Long-term Liability (2)	Total Liability (1) + (2)	Current as % of Total	Current Liability (3)	Long-term Liability (4)	Total Liability (3) + (4)	Current as % of Total	Current Liability (5)	Long-term Liability (6)	Total Liability (5) + (6)	Current as % of Total	Current Liability (7)	Long-term Liability (8)	Total Liability (7) + (8)	Current as % of Total	Current Liability (9)	Long-term Liability (10)	Total Liability (9) + (10)	Current as % of Total
Mining and Quarrying	1970	912	108,696	109,608	0.8	13,650	151,876	165,526	8.2	9,414	57,918	67,332	13.9	—	—	—	—	23,976	318,490	342,466	7.0
	1971	702	193,416	194,118	0.4	9,504	264,982	274,486	3.5	11,998	88,492	100,490	11.9	—	—	—	—	22,204	546,890	569,094	3.9
	1972	846	313,616	314,462	0.3	5,766	205,114	210,880	2.7	9,756	152,694	162,450	6.0	—	—	—	—	16,368	671,424	687,792	2.4
	1973	175	325,048	325,223	0.1	45,129	177,229	222,358	20.3	21,400	106,724	128,124	16.7	13	671	684	1.9	66,717	609,672	676,389	9.9
	1974	170	293,279	293,449	0.1	30,587	160,985	191,572	16.0	51,915	150,212	202,127	25.7	83	631	714	11.6	82,755	605,107	687,862	12.0
1975	91	254,395	254,486	0.1	75,278	307,337	382,615	19.7	37,378	120,524	158,102	23.8	212	35,879	38,091	5.8	115,159	718,135	833,294	14.2	
Manufacturing and Processing	1970	12,758	6,808	19,566	65.2	6,474	7,172	13,646	47.4	10,600	14,226	24,826	42.7	19,606	14,410	34,016	57.6	49,438	42,616	92,054	53.7
	1971	25,224	17,208	42,432	59.4	4,184	4,944	9,128	45.8	5,564	15,614	21,178	26.3	17,708	11,364	29,072	60.9	52,680	49,130	101,810	51.7
	1972	27,080	21,008	48,088	56.3	4,020	4,430	8,450	47.6	5,126	11,860	16,986	30.2	21,424	19,748	41,172	52.0	57,650	57,046	114,696	50.3
	1973	23,806	16,392	40,198	59.2	2,819	1,032	3,851	73.2	26,725	22,605	49,330	54.2	21,906	18,166	40,074	54.7	75,256	58,197	133,453	56.4
	1974	28,305	15,500	43,805	64.6	4,431	6,495	10,926	40.6	26,574	7,162	33,736	78.8	43,002	12,684	55,686	77.2	102,312	41,841	144,153	71.0
1975	22,660	7,915	30,575	72.3	14,210	9,744	23,954	40.7	29,764	13,064	42,828	69.5	36,194	13,271	49,465	73.2	102,828	43,994	146,822	69.6	
Agriculture, Forestry and Fishing	1970	1,616	290	1,906	84.5	160	—	160	100.0	6	22	28	21.4	1,160	—	1,160	100.0	2,942	312	3,254	90.4
	1971	596	560	1,156	51.6	640	166	806	79.4	—	—	—	—	304	—	304	100.0	1,540	726	2,266	68.0
	1972	22	98	120	18.3	—	—	—	—	—	—	—	—	66	104	170	38.8	88	202	290	30.3
	1973	1,227	306	1,533	80.0	—	—	—	—	—	—	—	—	—	—	—	—	1,227	306	1,533	80.0
	1974	4,960	597	5,557	89.3	—	—	—	—	—	—	—	—	26	307	333	7.8	4,986	904	5,890	84.7
1975	2,438	574	3,012	76.2	—	—	—	—	—	—	—	—	235	73	308	76.2	2,673	647	3,320	76.2	
Transport and Communications	1970	636	—	636	100.0	1,946	—	1,946	100.0	1,056	916	1,972	53.5	—	—	—	—	3,638	916	4,554	79.9
	1971	1,670	518	2,188	76.3	500	184	684	73.1	144	752	896	16.1	—	—	—	—	2,314	1,454	3,768	61.4
	1972	658	—	658	100.0	492	102	594	82.8	392	546	934	41.8	258	922	180	21.9	1,800	1,570	3,370	53.4
	1973	1,308	21	1,329	98.4	242	743	985	24.6	647	2,334	2,981	21.7	—	—	—	—	2,197	3,098	5,285	41.5
	1974	5,329	—	5,329	100.0	469	—	469	100.0	577	1,646	2,223	26.0	—	—	—	—	6,375	1,646	8,021	79.5
1975	3,308	4,320	7,628	46.0	2,323	1,156	3,479	66.8	495	255	750	63.8	510	88	598	25.4	6,636	5,819	12,455	54.4	
Building and Construction	1970	—	56	56	—	—	—	—	—	3,320	1,318	4,638	28.4	14	212	226	12.4	3,334	1,586	4,920	67.8
	1971	678	3,686	4,364	15.5	—	—	—	—	688	72	760	90.5	48	2,046	2,094	2.3	1,414	5,804	7,218	19.6
	1972	274	1,456	1,730	15.8	588	3,576	4,164	14.1	3,946	618	4,564	86.4	1,426	738	2,164	65.9	6,234	6,388	12,622	49.4
	1973	1,417	5,095	6,512	21.8	214	363	577	37.1	4,715	4,288	9,003	52.4	23	42	65	35.4	6,367	9,788	16,157	39.4
	1974	2,100	5,138	7,238	29.0	—	—	—	—	8,831	2,040	10,871	81.2	604	1,175	1,779	34.0	11,535	8,353	19,888	58.0
1975	9,410	17,588	26,998	34.8	376	748	1,124	33.4	10,077	26,698	36,775	27.4	1,989	10,943	12,932	15.1	21,852	55,977	77,829	27.9	
Trading and Business Services	1970	4,898	13,894	18,792	26.1	7,826	—	7,826	100.0	29,316	12,720	42,036	69.6	9,302	1,574	10,876	85.5	51,342	28,188	79,530	64.6
	1971	21,058	10,950	32,008	65.8	7,124	2,356	9,480	75.1	13,504	6,022	19,526	69.2	12,318	358	12,676	97.2	54,004	19,686	73,690	73.3
	1972	39,154	7,110	46,264	84.6	6,852	1,624	8,476	80.8	32,586	10,162	42,748	76.2	2,526	264	2,790	90.5	81,118	19,160	110,278	80.9
	1973	64,664	4,104	68,768	94.0	6,195	2,158	8,353	74.2	42,430	16,850	59,280	71.6	15,270	3,511	18,781	81.3	128,559	26,623	155,182	82.8
	1974	44,667	24,790	69,457	64.3	11,336	4,014	15,350	73.9	21,834	11,821	33,655	64.9	4,222	5,452	9,674	43.6	82,059	46,077	128,136	64.0
1975	35,194	4,442	39,636	90.7	15,634	915	16,549	94.5	89,212	25,574	114,786	77.7	22,170	6,262	28,432	81.8	162,210	37,193	199,403	82.0	
Miscellaneous activities	1970	266	1,826	2,092	12.7	3,116	1,836	4,952	62.9	—	70	70	—	—	1,014	1,014	—	3,382	4,746	8,128	41.6
	1971	606	2,528	3,134	19.3	484	1,732	2,216	21.8	—	350	350	—	546	2,508	3,054	17.9	1,636	7,118	8,754	18.7
	1972	1,308	4,164	5,472	23.9	2,114	334	2,448	86.4	514	2,308	2,822	18.2	800	—	800	100.0	4,736	6,806	11,542	41.0
	1973	694	1,874	2,568	27.0	377	6,283	6,660	94.2	942	4,124	5,066	18.6	397	317	714	55.6	2,410	12,598	15,008	16.1
	1974	1,867	875	2,742	68.1	1,200	4,586	5,786	19.4	225	1,039	1,264	17.8	486	479	965	50.4	3,778	6,979	10,757	35.1
1975	1,911	1,401	3,312	59.8	16,464	6,277	22,741	72.4	897	1,448	2,345	39.8	311	497	808	51.8	19,583	9,623	29,206	67.8	
Total	1970	21,086	131,570	152,656	13.8	33,172	160,884	194,056	17.1	53,712	87,900	140,902	17.1	30,082	17,210	47,292	46.1	138,052	396,854	534,906	25.8
	1971	50,534	228,866	279,400	18.1	22,436	274,364	296,800	7.6	31,898	111,302	143,200	22.3	30,924	16,276	47,200	65.5	135,792	630,808	766,600	17.7
	1972	69,342	347,452	416,794	16.6	19,832	215,180	235,012	8.4	52,320	178,188	230,508	22.7	26,500	21,776	48,276	54.9	167,994	762,596	930,590	18.1
	1973	93,291	352,840	446,131	20.9	54,976	187,808	242,784	20.1	96,859	156,925	253,784	38.2	37,609	22,709	60,318	62.4	282,735	720,282	1,003,017	28.2
	1974	87,398	340,179	427,577	20.4	48,023	176,080	224,103	21.4	109,956	173,920	283,876	38.7	48,423	20,728	69,151	70.0	293,800	710,907	1,004,707	29.2
1975	75,012	290,635	365,647	21.2	124,285	326,117	450,462	23.4	166,109	188,137	355,586	52.7	63,621	67,013	130,634	50.8	429,027	871,962	1,302,329	33.9	

TABLE 6
FOREIGN PRIVATE INVESTMENT (CUMULATIVE) IN THE MANUFACTURING SECTOR¹
ANALYSED BY TYPE OF INDUSTRY, 1970-75
(₦ thousand)

Type of Activity	1970			1971			1972			1973		
	Paid-up Capital (1)	Other Liabilities (2)	Total (1) & (2)	Paid-up Capital (3)	Other Liabilities (4)	Total (3) & (4)	Paid-up Capital (5)	Other Liabilities (6)	Total (5) & (6)	Paid-up Capital (7)	Other Liabilities (8)	Total (7) & (8)
Food	12,930	6,352	19,282	36,432	7,242	43,674	32,502	10,696	43,198	36,970	11,520	48,490
Beverages	10,382	9,098	19,480	17,246	12,220	29,466	11,718	13,218	24,936	19,340	13,478	32,818
Tobacco	20,348	8,302	28,650	31,206	8,118	39,324	11,334	2,684	14,018	22,581	4,033	26,614
Textiles	20,912	19,035	39,948	50,326	13,746	64,072	49,198	17,900	67,098	51,773	16,731	68,504
Footwear and wearing apparel	1,030	960	1,990	1,840	692	2,532	3,908	1,238	5,146	4,066	2,989	7,055
Wood and Cork	234	138	372	1,098	116	1,214	1,146	440	1,586	1,483	543	2,026
Furniture and Fixtures	1,638	1,304	2,942	6,404	1,916	8,320	12,058	1,444	13,502	13,055	1,660	14,715
Paper and paper products	5,768	5,354	11,122	12,120	5,130	17,250	6,796	3,746	10,542	11,586	4,854	16,440
Printing and publishing	948	678	1,626	782	8	790	3,928	1,838	5,766	4,803	1,960	6,763
Leather and leather products	990	608	1,598	1,442	614	2,056	1,920	582	2,502	2,129	538	2,667
Rubber products	2,688	1,388	4,076	9,988	3,450	13,438	11,058	5,084	16,142	12,087	7,997	20,084
Chemicals	9,114	8,896	18,010	20,246	7,472	27,718	20,098	8,214	28,312	25,252	10,832	36,084
Products of Petroleum & Coal	12,278	5,952	18,230	14,080	6,210	20,290	6,518	3,910	10,428	7,412	6,767	14,179
Non metallic mineral products	13,990	6,404	20,394	41,108	3,378	44,486	27,496	7,386	34,882	30,279	84,485	38,764
Basic metal (Iron and Steel)	1,724	1,956	3,680	8,552	6,308	14,860	6,606	1,526	8,132	8,067	4,977	13,044
Metal products	4,886	4,270	9,156	7,018	3,356	10,374	10,718	3,944	14,662	6,008	4,621	10,629
Machinery (except electrical)	342	574	916	1,708	3,710	5,418	802	564	1,366	1,052	3,184	4,236
Electrical Machinery	806	714	1,520	1,330	1,000	2,330	98	1,200	1,298	1,600	1,293	2,893
Transport Equipment	4,920	4,132	9,052	4,254	7,360	11,614	17,988	17,792	35,780	8,717	13,944	22,661
Miscellaneous	6,906	5,938	12,844	9,892	9,764	19,656	5,988	11,290	17,278	7,337	13,048	20,385
Total	132,834	92,054	224,888	277,072	101,810	378,882	241,878	114,696	356,574	275,597	133,454	409,051

¹Figures on paid-up capital and on other liabilities in this Table do not include the Nigerian shares

14.5 per cent but this was more than offset by the increase of 119.1 per cent in short-term liabilities. Short-term liabilities accounted for 82.0 per cent of total "other liabilities" in the sector compared to 64.0 per cent in 1974.

"Other liabilities" in the miscellaneous activities sector amounted to ₦29.9 million in 1975, almost tripling its level a year earlier. The short-term and the long-term components increased, respectively by 434.2 and 37.1 per cent. Short-term liabilities accounted for 67.8 per cent of total other liabilities in the sector.

Investment in the Manufacturing and Processing Sector

Table 6 shows the industrial distribution of cumulative investment and investment in fixed assets at book value in the manufacturing and processing sector. Overall cumulative investment in the sector amounted to ₦506.2 million in 1975. Investment in most of the industries increased in 1975 compared to 1974 levels. Investment in footwear and wearing apparels, printing and publishing, leather and leather products, rubber products and machinery (except electrical) industries, however, declined. The largest single increase (₦66.7 million) occurred in textiles. Footwear and wearing apparels, on the other hand, showed the largest single decline (₦6.5 million).

The total value of fixed assets at book value in the sector increased to ₦1,869.2 million in 1975, compared with ₦559.7 million recorded in 1974. Increases were recorded in fixed assets by most of the reporting industries.

Investment in Fixed Assets

A detailed break-down of investment in fixed assets at cost and at book value is shown in Table 7. The table also shows the amount of reserve set aside for the depreciation of each type of fixed assets, analysed by type of economic activity. Total fixed assets at cost increased by 3.8 per cent from the level in 1974 to ₦2,713.7 million in 1975.

Fixed assets figures have been disaggregated into investment in real estate, machinery and equipment, furniture and fixtures, motor vehicles and in "other" assets. In 1975 the value of investment in real estate at cost was ₦1,014.2 million, representing 37.4 per cent of the total investment in fixed assets compared with 38.5 per cent in 1974. Investment in machinery and equipment was ₦1,413.1 million. It accounted for 52.0 per cent of aggregate investment in fixed assets as against 53.8 per cent in 1974. Investments in furniture and fixtures, motor vehicles and other assets were ₦78.1 million, ₦102.6 million and ₦105.7 million, respectively. Their respective shares in total investment in fixed assets during the year were 2.9, 3.8 and 3.9 per cent. The 1974 comparative percentage figures were 3.7 and 4.0.

Total fixed assets at book value amounted to ₦1,859.2 million in 1975, showing an increase of 10.2 per cent over the level in 1974. All the sectors recorded increases in the book value of their fixed assets.

Aggregate cumulative depreciation as a percentage of total investment in fixed assets at cost was 31.1 compared with 36.5 in 1974. Current depreciation as a proportion of fixed assets at cost within the various sectors ranged from 4.3 per cent in

TABLE 6 (Continued)
FOREIGN PRIVATE INVESTMENT (CUMULATIVE) IN THE MANUFACTURING SECTOR¹
ANALYSED BY TYPE OF INDUSTRY, 1970-75
 (₦ thousand)

Type of Activity	1974			1975			Fixed Assets (@ book value)					
	Paid-up Capital (9)	Other Liabilities (10)	Total (9) & (10)	Paid-up Capital (11)	Other Liabilities (12)	Total (11) & (12)	1970 (13)	1971 (14)	1972 (15)	1973 (16)	1974 (17)	1975 (18)
Food	13,758	11,398	25,156	33,973	17,253	51,226	39,054	33,706	55,630	43,393	64,528	39,563
Beverages	7,432	10,963	18,395	18,377	4,754	23,131	32,072	18,522	28,610	37,448	54,539	123,836
Tobacco	19,390	7,552	26,942	26,392	6,477	32,869	14,980	9,538	4,600	15,302	63,368	21,056
Textiles	28,509	29,790	58,299	93,074	31,944	125,018	54,572	46,742	72,764	70,532	130,900	80,699
Footwear and wearing apparel	7,529	6,135	13,664	5,047	2,144	7,191	4,874	2,728	4,818	9,364	22,993	6,403
Wood and Cork	367	209	576	1,186	211	1,397	338	240	1,234	311	5,104	1,823
Furniture and Fixtures	3,889	2,073	5,962	12,603	2,229	14,832	3,604	3,876	8,962	8,753	15,863	8,660
Paper and paper products	1,236	605	1,841	8,296	1,294	9,590	17,708	13,558	19,718	20,501	6,613	6,728
Printing and publishing	3,582	750	4,332	1,978	1,037	3,015	2,178	44	5,318	1,019	2,060	3,094
Leather and leather products	2,688	1,419	4,107	2,971	347	3,318	950	564	1,590	2,070	5,618	165,990
Rubber products	3,129	4,673	7,802	4,034	3,520	7,554	8,092	4,402	17,500	10,519	21,173	4,380
Chemicals	13,804	20,522	34,326	42,516	19,811	62,327	18,902	8,868	9,796	35,811	52,101	43,392
Products of Petroleum & Coal	2,265	3,110	5,375	14,675	4,038	18,713	17,694	7,902	7,426	5,896	7,451	10,607
Non metallic mineral products	11,673	11,441	23,114	40,928	10,263	51,191	38,436	33,414	66,998	37,892	55,009	42,169
Basic metal (Iron and Steel)	4,224	9,725	13,949	8,933	8,712	17,645	2,528	4,530	5,082	4,486	5,272	6,031
Metal products	2,409	9,307	11,716	12,948	5,572	18,520	8,814	1,886	3,688	7,720	721	7,672
Machinery (except electrical)	4,556	7,482	12,038	4,590	6,271	10,861	302	502	376	4,699	7,524	2,023
Electrical Machinery	552	421	973	1,044	—	1,044	1,088	1,024	1,060	234	73	17
Transport Equipment	3,274	2,195	5,469	10,356	12,878	23,234	6,098	1,188	10,704	685	14,118	23,279
Miscellaneous	8,706	4,383	13,089	15,492	8,012	23,504	9,228	8,602	19,066	13,462	24,669	16,640
Total	142,972	144,153	287,125	359,413	146,767	506,180	281,512	201,836	344,940	330,097	559,697	614,062

agriculture, forestry and fishing to 9.8 per cent in mining and quarrying.

An analysis of investment in fixed assets at book value based on country or area of origin is provided in column 5 of Table 3. For companies of U.K. origin, investment in fixed assets increased by 34.3 per cent from the level in 1974 to ₦902.2 million in 1975. This represented 48.3 per cent of the total investment in fixed assets during the year. The fixed asset investment figure for companies of U.S.A. origin in 1975 was ₦572.6 million, showing an increase of 13.1 per cent over the level a year earlier and accounting for 30.6 per cent of the aggregate investment in fixed assets during the year. For companies of Western Europe origin, investment in fixed assets declined by 38.8 per cent to ₦212.5 million in 1975. Their shares of total investment in fixed assets was 11.4 per cent. Companies of other unspecified countries had a fixed asset investment figure of ₦181.9 million in 1975, representing an increase of 9.3 per cent over the level in 1974 and a share of 9.7 per cent of the total investment in fixed assets in 1975.

Ownership of Capital

Table 8 presents an analysis of the ownership of capital by type of economic activity. In the mining and quarrying sector, the proportion of capital held by foreigners declined further from 41.3 per cent in 1974 to 37.6 per cent in 1975.

In the manufacturing and processing sector, the foreign share of capital was 52.7 per cent in 1975 compared to 59.0 per cent in 1974. Non-residents as distinct from parent or affiliate companies, contributed 16.6 per cent of the total capital held

by foreigners within the sector, compared with 8.0 per cent in 1974.

Foreign capital interest in the transport and communications sector declined from 45.8 per cent in 1974 to 40.0 per cent in 1975 while the proportion of total overseas capital in the sector held by non-residents fell from 7.0 to 1.3 per cent.

In the building and construction sector, foreigners held 61.3 per cent of the capital in 1975. The comparative figure for 1974 was 63.3 per cent. The proportion of aggregate foreign capital in the sector held by non-residents increased from 7.0 per cent in 1974 to 14.7 per cent in 1975.

In the trading and business services sector the proportion of capital owned by foreigners was 73.5 per cent in 1975 compared with 72.9 per cent in 1974. Non-residents' share of the foreign capital declined marginally from 7.8 per cent in 1974 to 7.6 per cent in 1975.

In the miscellaneous activities sector the share of capital owned by foreigners was 62.3 per cent in 1975 compared with 86.1 per cent in 1974. Non-residents held 6.0 per cent of the total foreign capital in the sector in 1975 as against 13.4 per cent in 1974.

On the average, the proportion of capital held by foreigners declined marginally from 57.7 per cent in 1974 to 56.6 per cent in 1975. The percentage of total foreign capital held by non-residents, on the other hand, increased from 6.1 to 9.6.

Summary

In 1975 there was a substantial increase in net inflow of foreign private investment in Nigeria. This is in contrast to the

TABLE 7
RESERVES FOR DEPRECIATION
(₦ thousand)

Type of activity	Fixed Assets at Cost (1)						Cumulative Reserves for Depreciation (2)					
	R/E	M/E	F/F	M/V	Other	Total	R/E	M/E	F/F	M/V	Other	Total
Mining and Quarrying												
1970	97,548	413,390	2,860	14,524	—	528,330	11,460	199,942	1,982	10,140	—	223,524
1971	111,106	433,134	3,970	14,826	—	563,036	18,234	53,070	1,250	7,290	—	79,844
1972	245,578	755,354	6,294	18,714	—	1,025,940	10,134	175,772	1,606	8,294	—	195,806
1973	510,703	637,244	2,466	61,498	—	1,234,111	167,140	220,578	4,309	19,617	—	411,644
1974	457,118	739,516	15,946	23,704	80,327	1,316,611	142,067	249,123	12,992	20,422	26,324	478,081
1975	413,784	801,932	6,368	12,627	90,656	1,325,367	63,862	276,988	2,645	4,801	35,571	383,867
Manufacturing & Processing												
1970	147,318	236,686	10,172	11,388	—	405,564	24,932	84,230	3,526	5,364	—	118,052
1971	111,898	154,380	14,428	10,580	—	291,286	16,980	61,256	4,282	6,932	—	89,450
1972	191,352	290,722	14,894	17,748	—	514,716	29,544	113,000	11,396	15,836	—	169,776
1973	163,214	276,651	40,759	22,044	—	502,668	33,953	110,879	14,866	12,873	—	172,571
1974	257,033	476,250	43,123	29,620	9,388	815,414	59,369	166,703	11,853	14,506	3,286	255,717
1975	370,221	385,571	31,049	33,732	4,558	825,131	29,705	143,874	14,697	19,104	3,689	211,069
Agriculture, Forestry and Fishing												
1970	13,050	6,506	7,948	1,838	—	29,342	7,686	3,204	140	974	—	1,200
1971	11,534	2,556	5,236	1,450	—	20,776	5,822	2,113	94	1,015	—	8,244
1972	8,116	6,830	1,568	4,642	—	21,156	3,768	3,202	230	4,518	—	11,718
1973	843	5,876	3,082	1,579	—	11,380	60	308	335	60	—	763
1974	22,700	21,768	280	1,339	504	46,591	14,456	12,773	158	916	151	28,454
1975	30,425	19,177	1,026	1,733	860	53,221	21,127	11,016	361	1,201	233	33,938
Transport and Communications												
1970	4,382	4,726	704	654	—	10,466	472	2,824	464	280	—	4,040
1971	5,234	4,964	882	1,194	—	12,274	778	3,510	522	1,050	—	5,860
1972	13,048	12,754	1,762	4,570	—	32,134	1,118	8,248	1,308	2,280	—	12,954
1973	5,172	6,162	1,815	4,066	—	17,215	1,590	3,330	651	2,284	—	7,855
1974	13,443	15,069	1,525	10,343	989	41,369	11,372	4,902	384	3,130	523	20,311
1975	19,756	18,672	1,782	12,473	1,482	54,165	17,829	7,368	496	3,740	932	30,365
Building and Construction												
1970	5,972	18,370	1,176	5,702	—	31,220	2,558	11,182	792	4,360	—	18,892
1971	4,760	9,750	702	3,074	—	18,286	1,050	5,310	542	2,684	—	9,586
1972	10,418	25,188	3,058	7,020	—	45,684	3,120	13,508	2,470	4,510	—	23,608
1973	10,123	32,145	2,449	14,119	—	58,836	4,063	18,133	1,355	2,864	—	26,415
1974	29,714	64,554	3,531	24,647	2,475	124,921	1,795	24,692	2,057	10,286	512	39,342
1975	15,675	81,931	4,376	28,695	2,071	132,748	2,531	22,758	2,227	10,984	1,898	40,398
Trade and Bus. Services												
1970	83,712	43,822	17,132	12,162	—	156,828	31,836	37,246	5,704	6,636	—	81,622
1971	61,416	29,498	10,894	9,730	—	111,538	22,316	20,064	3,298	9,294	—	54,972
1972	99,808	67,086	19,932	13,718	—	200,544	31,150	41,462	7,504	11,712	—	91,828
1973	96,143	25,309	24,519	18,593	—	164,564	39,855	13,448	8,632	8,985	—	70,928
1974	110,792	80,699	28,153	12,929	6,434	239,007	64,319	34,519	6,456	8,616	3,066	116,976
1975	135,095	89,710	30,037	10,294	5,182	270,318	68,637	30,766	3,397	5,861	1,458	110,119
Miscellaneous Activities												
1970	18,184	17,198	1,272	1,200	—	37,854	3,512	10,152	726	720	—	11,524
1971	9,492	8,122	794	1,034	—	19,442	1,968	4,034	-37	211	—	6,176
1972	34,056	19,558	6,076	6,662	—	66,352	5,002	12,126	3,704	2,024	—	22,856
1973	8,081	8,352	10,920	4,904	—	32,257	4,149	3,961	7,081	739	—	15,930
1974	15,325	10,765	3,278	1,761	—	31,129	5,026	7,990	2,429	906	—	16,351
1975	29,245	16,134	3,466	3,010	896	52,751	16,864	12,301	2,375	2,316	896	34,752
Total												
1970	370,166	740,698	41,272	47,468	—	1,199,604	82,456	348,980	13,334	18,476	—	469,658
1971	315,440	642,404	36,906	41,888	—	1,036,638	66,348	149,357	9,951	34,888	—	244,132
1972	602,376	1,177,492	53,584	73,074	—	1,906,526	83,836	367,318	28,218	49,174	—	528,546
1973	794,279	991,739	108,210	126,803	—	2,021,031	250,810	370,637	37,229	47,422	—	706,098
1974	906,125	1,408,621	95,836	104,343	100,117	2,615,042	298,404	527,855	36,329	58,782	33,862	955,232
1975	1,014,201	1,413,127	78,104	102,564	105,705	2,713,701	220,555	505,071	26,198	48,007	44,677	844,508

Note: R/E = Freehold and leasehold real estate; M/E = Machinery and equipment; F/F = Furniture and Fixtures; M/V = Motor Vehicles.

TABLE 7 (Continued)
RESERVES FOR DEPRECIATION
(₹ thousand)

Book Value of Fixed Assets (3)						Reserves for Depreciation During Reporting Period (4)						Percentage of Current Reserves to Fixed Assets at Cost (5)					
R/E	M/E	F/F	M/V	Other	Total	R/E	M/E	F/F	M/V	Other	Total	R/E	M/E	F/F	M/V	Other	Total
86,088	213,448	886	4,384	—	304,806	1,314	27,986	1,144	1,436	—	31,880	1.3	6.8	39.9	9.9	—	16.0
92,872	380,064	2,726	7,536	—	483,192	4,042	19,500	366	4,958	—	28,866	3.6	4.5	9.2	33.4	—	5.1
235,444	579,582	4,688	10,420	—	830,134	872	58,046	316	7,510	—	66,744	0.4	7.7	5.0	10.1	—	6.5
343,563	416,666	20,357	41,881	—	822,467	46,209	77,677	1,048	2,825	—	127,759	9.0	12.2	4.2	4.6	—	10.4
315,051	490,393	2,954	3,282	54,003	865,683	7,916	73,674	657	1,941	34,833	119,021	1.7	10.0	4.1	8.2	43.4	9.0
349,922	524,944	3,723	7,821	55,085	941,500	3,302	84,231	1,707	1,604	38,651	129,495	0.8	10.5	26.8	12.7	42.6	9.8
122,386	152,456	6,646	6,024	—	281,512	3,792	17,204	1,990	1,806	—	24,792	2.6	7.3	19.6	15.9	—	5.1
94,918	93,124	10,146	3,648	—	201,836	2,788	11,782	812	1,652	—	17,034	2.5	7.6	5.6	15.6	—	5.9
161,808	177,722	3,498	1,912	—	344,940	5,234	20,194	2,408	5,196	—	33,032	2.7	6.9	16.2	29.3	—	6.4
129,261	165,772	25,893	9,171	—	330,097	6,909	21,035	4,764	4,572	—	37,280	4.2	7.6	11.7	20.7	—	7.4
197,664	309,547	31,270	15,114	6,102	559,697	9,707	29,033	2,394	4,642	1,165	46,941	3.8	6.1	5.6	15.7	12.4	5.8
340,516	241,697	16,352	14,628	869	614,062	8,597	30,947	3,277	6,867	1,806	51,494	2.3	8.0	10.6	20.4	39.6	6.2
5,364	3,302	7,808	864	—	17,338	518	818	20	106	—	1,662	4.0	12.6	0.3	16.6	—	5.7
6,512	443	5,142	435	—	12,532	206	260	12	72	—	550	1.8	10.2	0.2	5.0	—	2.6
4,348	3,628	1,338	124	—	9,438	112	246	72	358	—	788	1.4	3.6	4.6	7.7	—	3.7
783	5,568	2,747	1,519	—	10,617	25	462	92	19	—	598	3.0	7.1	3.0	1.2	—	5.3
8,244	8,995	122	423	353	18,137	1,333	576	31	133	66	2,139	5.9	2.6	11.1	9.9	13.1	4.6
9,298	8,161	665	532	627	19,283	928	791	105	376	80	2,280	3.1	4.1	10.2	21.7	9.3	4.3
3,910	1,902	240	374	—	6,426	72	382	56	98	—	608	1.6	8.1	7.9	15.0	—	5.8
4,456	1,454	360	144	—	6,414	94	354	90	220	—	758	1.8	7.1	10.2	18.4	—	6.2
11,930	4,506	454	2,290	—	19,180	90	992	514	350	—	1,946	0.7	7.8	29.2	7.6	—	6.1
3,582	2,832	1,164	1,782	—	9,360	191	497	237	476	—	1,401	3.7	8.1	13.0	11.7	—	8.1
2,071	10,167	1,141	7,213	466	21,058	1,191	881	164	926	54	3,216	8.8	5.8	10.8	9.0	5.5	7.8
1,927	11,306	1,286	8,733	550	23,802	148	1,518	148	1,765	49	3,628	0.7	8.1	8.3	14.2	3.3	6.7
3,414	7,188	384	1,342	—	12,328	224	1,474	104	668	—	2,470	3.7	8.0	8.8	11.7	—	7.9
3,710	4,440	160	390	—	8,700	114	730	74	618	—	1,536	2.4	7.5	10.5	20.1	—	8.4
7,298	11,680	588	2,510	—	22,076	518	2,298	344	866	—	4,026	5.0	9.1	11.2	12.3	—	8.8
6,060	14,012	1,094	11,255	—	32,421	502	3,445	263	1,540	—	5,750	5.0	10.7	10.7	10.9	—	9.7
27,919	39,862	1,474	14,361	1,963	85,579	457	6,117	378	2,781	245	9,978	1.5	9.5	10.7	11.3	9.9	8.0
13,144	59,173	2,149	17,711	173	92,350	591	6,501	465	2,916	283	10,756	3.8	7.9	10.6	10.2	13.7	8.1
51,876	6,376	11,428	5,526	—	75,206	2,684	3,534	718	1,436	—	8,372	3.2	8.1	4.2	11.8	—	5.3
39,100	9,434	7,596	436	—	56,566	1,660	2,202	502	2,272	—	6,636	2.7	7.5	4.6	23.4	—	5.9
68,658	25,624	12,428	2,006	—	108,716	2,986	4,302	1,218	3,424	—	11,930	3.0	6.4	6.1	24.9	—	5.9
56,288	11,861	15,887	9,608	—	93,644	3,838	5,269	3,728	4,227	—	17,062	4.0	20.8	15.2	22.7	—	10.4
46,473	46,180	21,697	4,313	3,368	122,031	7,018	5,700	1,364	3,103	404	17,589	6.3	7.1	4.8	24.0	6.2	7.4
56,458	58,944	26,640	4,433	3,724	160,199	4,229	9,309	2,923	5,801	832	23,094	3.1	10.4	9.7	56.3	16.0	8.5
14,672	7,046	-504	480	—	15,206	456	1,330	300	168	—	2,254	2.5	7.7	2.4	13.9	—	5.9
7,524	4,088	831	823	—	13,266	202	692	314	160	—	1,368	2.1	8.5	39.5	15.5	—	7.0
29,054	7,432	2,372	4,638	—	43,496	530	1,986	466	640	—	3,622	1.6	10.2	7.7	9.6	—	5.4
3,932	4,391	3,839	4,165	—	16,327	965	1,202	471	512	—	3,150	11.9	14.4	4.3	10.4	—	9.8
10,299	2,775	849	855	—	14,778	522	1,089	547	631	—	2,789	3.4	10.1	16.7	35.8	—	9.0
12,381	3,833	1,091	694	—	17,999	721	1,794	346	408	122	3,391	2.5	11.1	10.0	13.6	13.6	6.4
287,710	391,718	27,938	22,580	—	729,946	9,060	52,728	4,332	5,918	—	72,038	2.4	7.1	10.5	12.5	—	6.0
249,092	493,047	26,955	13,412	—	782,506	9,106	35,520	2,170	9,952	—	56,748	2.9	5.5	5.9	23.8	—	5.5
518,540	810,184	75,366	23,900	—	377,980	10,342	88,064	5,338	18,344	—	122,088	1.7	7.5	10.0	10.8	—	6.4
543,469	621,102	70,981	79,381	—	1,314,933	58,639	109,587	10,603	14,171	—	193,000	7.4	11.0	9.8	11.2	—	9.5
607,721	907,919	59,507	45,561	66,255	1,686,963	28,144	117,070	5,535	14,157	36,767	201,673	3.1	8.3	5.8	13.6	36.7	7.7
783,646	908,058	51,906	54,557	61,028	1,869,195	18,516	135,091	8,971	19,737	41,823	224,138	1.8	9.6	11.5	19.2	39.6	8.3

TABLE 8
COMPONENTS OF CAPITAL¹ ANALYSED BY TYPE OF ECONOMIC ACTIVITY
(₦ thousand)

Type of Economic Activity	Common Stock Held (1)			Preferred Stock Held (2)			Capital [(1)+(2)] Held (3)			Grand Total Nigerian/Foreign	Foreign Capital as % of Total	Non Residents as % of Total Overseas
	Overseas By			Overseas By			Overseas By					
	By Nigerians	Affiliate Parent	Non-Residents	By Nigerians	Affiliate Parent	Non-Residents	By Nigerians	Affiliate Parent	Non-Residents			
Mining and Quarrying												
1970	—	108,444	172	—	—	—	—	108,444	172	108,616	100.0	0.2
1971	—	107,040	—	—	800	—	—	107,840	—	107,840	100.0	—
1972	1,934	109,892	—	—	834	—	1,934	110,726	—	112,660	98.3	—
1973	43,979	80,755	98	—	920	—	43,979	81,675	98	125,752	65.0	0.1
1974	77,819	53,617	382	—	761	—	77,819	54,378	382	132,579	41.3	0.3
1975	74,660	41,122	—	—	2,884	—	74,660	45,006	—	119,666	37.6	—
Manufacturing and Processing												
1970	43,734	52,020	12,956	6,208	1,302	638	49,942	53,322	13,594	116,858	57.3	20.3
1971	43,334	73,092	16,542	4,376	818	862	47,710	73,910	17,404	139,024	65.7	19.1
1972	68,498	78,908	17,742	5,874	956	888	74,372	79,864	18,630	172,866	57.0	18.9
1973	69,856	81,099	19,676	2,474	463	96	72,330	81,562	19,772	173,664	58.4	19.5
1974	84,920	115,982	17,268	9,460	1,450	1,186	94,380	117,432	18,449	230,261	59.0	8.0
1975	103,454	97,363	18,805	1,911	538	700	105,365	97,901	19,505	222,771	52.7	16.6
Agriculture, Forestry and Fishing												
1970	2,514	4,070	166	898	168	198	3,412	4,238	364	8,014	57.4	7.9
1971	1,320	6,552	—	196	172	—	1,516	6,724	—	8,240	81.6	—
1972	1,168	6,732	—	270	178	—	1,438	6,910	—	8,348	82.8	—
1973	1,841	7,031	1,210	—	—	—	1,841	7,310	1,210	10,082	81.7	14.7
1974	5,514	4,303	2,136	—	—	—	5,514	4,303	2,136	11,953	53.9	17.9
1975	3,733	6,519	—	—	—	—	3,733	6,519	—	10,252	63.6	(—)
Transport and Communications												
1970	1,360	1,372	—	—	—	—	1,360	1,372	—	2,732	50.2	—
1971	1,518	2,646	266	232	—	844	1,750	2,646	1,110	5,506	68.2	29.6
1972	1,486	2,766	290	—	—	1,006	1,486	2,766	1,296	5,548	73.2	31.9
1973	1,929	2,403	270	—	—	—	1,929	2,403	270	4,602	58.1	10.1
1974	6,458	4,621	832	—	—	—	6,458	4,621	832	11,911	45.8	7.0
1975	5,808	3,830	49	—	—	—	5,808	3,830	49	9,687	40.0	1.3
Building and Construction												
1970	356	2,568	1,732	—	100	—	356	2,668	1,732	4,756	92.5	39.4
1971	218	3,868	850	—	100	—	218	3,968	850	5,036	95.7	17.6
1972	506	4,230	1,098	—	—	—	506	4,230	1,098	5,834	91.3	20.6
1973	3,792	6,161	1,643	—	689	713	3,792	6,850	2,356	12,998	70.8	25.6
1974	5,645	8,669	1,060	—	—	—	5,645	8,869	1,060	15,374	63.3	7.0
1975	6,112	8,252	1,425	—	—	—	6,112	8,252	1,425	15,789	61.3	14.7
Trading and Business Services												
1970	3,782	66,706	2,366	480	578	26	4,262	67,284	2,392	73,938	94.2	3.4
1971	5,868	61,824	2,180	354	1,698	72	6,222	63,522	2,252	71,996	91.4	3.4
1972	6,410	64,982	3,248	238	1,784	118	6,648	66,766	3,366	76,780	91.3	4.8
1973	14,411	82,124	6,359	580	925	2,389	14,991	83,049	8,748	106,788	86.0	9.5
1974	28,664	69,783	6,797	380	998	453	29,044	70,781	7,250	107,075	72.9	7.8
1975	44,224	116,106	9,073	2,327	3,503	756	46,551	119,609	9,829	175,989	73.5	7.6
Miscellaneous Activities												
1970	776	3,400	532	—	222	—	776	3,622	532	4,930	84.3	12.8
1971	10	4,506	516	—	2,684	—	10	7,190	516	7,716	99.9	6.7
1972	12,284	5,232	542	—	2,832	—	12,284	8,064	542	20,890	41.2	6.3
1973	17,514	15,041	30,087	—	307	—	17,514	15,348	30,087	62,949	72.2	66.2
1974	715	6,078	1,683	1,026	3,041	—	1,741	9,119	1,683	12,543	86.1	13.4
1975	9,993	15,332	676	1,772	2,940	498	11,765	18,272	1,174	31,211	62.3	6.0
Total												
1970	52,522	238,580	17,924	7,586	2,370	862	60,108	240,950	18,786	319,844	81.2	7.2
1971	52,268	259,528	20,354	5,158	6,272	1,778	57,426	265,800	22,132	345,358	83.4	7.7
1972	92,286	272,742	22,920	6,382	6,584	2,012	98,668	279,326	24,432	402,926	75.5	8.2
1973	153,322	274,614	59,343	3,054	3,304	3,198	156,376	277,918	62,541	498,835	68.5	18.4
1974	209,735	263,053	30,158	10,866	6,250	1,634	220,601	269,303	31,792	521,696	57.7	6.1
1975	247,984	289,524	30,028	6,010	9,865	1,954	253,994	299,389	31,982	585,365	56.6	9.6

¹This represents paid-up capital excluding reserves in all foreign owned (wholly and jointly) companies in Nigeria.

position in 1974 when a sharp decline occurred. The major contributors to the net capital inflow recorded during the year were "other foreign liabilities" (₦159.9 million), trade and suppliers credit (₦151.4 million), and unremitted profits (₦147.6 million).

Companies of the United Kingdom origin accounted for 37.5 per cent of the total foreign private investment in the country in 1975. Although this percentage share of the total investment was higher than that for any of the other areas, it was much lower than the (45.9 per cent) recorded for the same country in 1974. With a share of 25.8 per cent of aggregate investment in 1975, companies of Western Europe origin were, as was the case in 1974, the second largest contributors to the overall investment in Nigeria. The percentage contributions to total investment in 1975 made by companies of the United States of America, and those of other unspecified countries were 23.4 and 13.3, respectively. Their respective comparative figures for 1974 were 16.6 and 12.1 per cent.

Most of the activity sectors, with the exception of manufacturing and processing, agriculture, forestry and fishing, showed increases in cumulative investment in 1975. The largest single increase being ₦251.1 million which occurred in the trading and business services sector. The overall increase in cumulative investment during the year was ₦475.4 million.

Aggregate investment in fixed assets at cost and at book value increased by 3.8 and 10.2 per cent, respectively in 1975. All the sectors of the economy shared in the increases.

The average level of indigenous capital participation in the foreign-controlled enterprises in the country increased marginally from 42.3 per cent in 1974 to 43.4 per cent in 1975. There was a sizable fall in the proportion of indigenous capital participation in the combined sectors of agriculture, forestry and fishing, and trading and business services, which almost completely neutralized the modest increases recorded by the other sectors.