

# FOREIGN PRIVATE INVESTMENT IN NIGERIA IN 1985

## Abstract

This report contains an analysis of the flows of foreign private investment through wholly foreign or jointly Nigerian/foreign companies incorporated in Nigeria in 1985. The most important highlight of the report is that, for three consecutive years, 1983-1985, net foreign private investment into the country has been declining in spite of the generous incentives for investors. Although capital flows through unappropriated profits, change in foreign share capital, and trade and suppliers' credit resulted in large net inflows in 1985, disproportionately high amounts of outflows were recorded in the liabilities of foreign companies to their head offices and their other liabilities to foreign institutions outside their multinational system. On a regional basis, net foreign investment resulted in net capital outflows in all regions except the United Kingdom. A further setback for the aggregate net flow of foreign investment is the persistent decline of the component through companies originating from the U.K., Nigeria's strongest and most reliable source of foreign private capital for decades.

## Introduction

The results of the survey of foreign private investment in Nigeria for 1985 conducted by the Central Bank of Nigeria annually are presented in this report. The survey was conducted through questionnaires mailed to companies<sup>1</sup> with capital structure wholly foreign<sup>2</sup> or joint Nigerian/foreign.

The report is treated under the following subheadings: flow of foreign private capital, components of net capital flow, cumulative and net investment by region of origin and economic sector, cumulative short and long-term investment, cumulative and net investment in the manufacturing and processing sector analysed by type of industry, flow of investment in fixed assets, cumulative stock of fixed asset at cost and at book value, cumulative and net reserves set aside for depreciation, and components of cumulative and net paid up capital analysed by economic activities. It concludes with a summary of the main developments and remarks.

## 1. Flow of Foreign Private Capital

At a total of ₦1,423.5 million, gross private capital inflow through foreign companies operating in the Nigerian economy in 1985 shows an increase of 2.8 per cent above its 1984 level (see Table 1). Simultaneously, gross capital outflow through these companies witnessed an unprecedented increase of 28.6 per cent from its 1984 level of ₦850.5 million to ₦1,093.8 million in 1985. The resultant net foreign capital inflow therefore stood at ₦329.7 million in 1985 showing a decrease of 38.4 per cent from the 1984 level. Thus, net foreign capital flow into the Nigerian economy in 1985 was a continuation of the declining trend started in 1983.

The observed declining trend in the net capital inflow was due to higher rates of increases in total outflow which could not be counter-balanced by the increases in the inflow of foreign private capital. With the exception of companies from the United Kingdom, all the companies from the other three regions recorded net outflows. Companies from United States, Western Europe (excluding UK) and other unspecified countries incurred net outflows to the tune of 94.7, 58.0 and ₦2.4 million respectively. As in 1984, both inflow and outflow of foreign private capital

from companies of United Kingdom origin recorded declines of 11.0 and 29.3 per cent in 1985 with the consequent net inflow amounting to ₦484.8 million, indicating a decline of 3.2 per cent from its 1984 level. In the case of companies originating from the United States, Western Europe and other unspecified countries, activities of the companies resulted in net capital outflows. During the preceding year, net outflows were equally recorded by companies of United States and Western Europe (excluding UK) to the tune of 6.1 and ₦25.1 million respectively, while net inflow of ₦65.4 million was realised from companies from other unspecified countries.

## 2. Components of Net Capital Flow

The aggregate net capital inflow reported above was disaggregated into its major components as shown in Table 2. This consists of unremitted profit (₦317.1 million), increase in foreign share capital (₦58.7 million), net capital inflow from trade and suppliers' credit (₦291.8 million), and net outflow from other foreign liabilities (₦337.9 million).

Accounting for about 22.3 per cent of the total capital inflow for the year, unremitted profit continued to be a dominant source of foreign private capital inflow into the Nigerian economy. The shares of the component in the two earlier years in total inflow stood at 23.8, 13.7 per cent in 1984 and 1983 respectively. The net capital inflow via this component was shared among the companies from all regions/countries with companies from UK maintaining the lead (i.e. accounting for ₦198.5 million or 62.6 per cent of the total unremitted profit figure in 1985). Companies from Western European countries followed by recording ₦49.8 million or 15.7 per cent. For companies from USA and those of "other" unspecified countries, inflow of capital in form of unappropriated earnings in 1985 stood at 36.7 and ₦32.1 million respectively compared with their respective levels of 36.1 and ₦66.9 million in 1984.

In spite of the economic realities of the Nigerian economy in 1985 foreign investors showed greater interest in Nigeria by increasing the amount of foreign share capital invested in the economy. Fund from this source rose by 9.9 per cent to ₦58.7 million in 1985. The contribution by companies from Western European countries was dominant — representing ₦42.1 million or 71.7 per cent of total increase in foreign share capital in 1985 compared with only ₦6.7 million or 12.5 per cent of total equity contribution in 1984. For companies from the remaining three regions, that is UK, USA and other unspecified countries, accretion to paid-up capital in 1985 stood at 12.0, 3.4 and ₦1.2 million respectively compared with 13.6, 24.8 and ₦8.3 million in the year earlier. As a component of the aggregate capital inflow however, the share of paid-up capital continued to remain small in spite of the package of incentives offered by the Federal Government to foreign investors.

At ₦291.8 million, the amount of investment realised in form of trade credit from overseas suppliers in 1985 was shared among their sources as follows:- UK (₦8.2 million), USA (₦218.3 million), Western Europe (₦86.7 million) and net outflow of capital amounting to ₦21.4 million in respect of companies originating from other unspecified countries. Hence, trade credits from USA origin constituted 74.8 per cent of the total trade and suppliers' credit recorded from all sources in 1985. Comparable figures for 1984 showed respective contributions on UK, USA, Western Europe and other unspecified countries at 52.1 and ₦5.5

<sup>1</sup> In the 1985 survey, a total of 1,294 companies were contacted, out of which 840 or 64.9 per cent responded. The results were however adjusted for non-response.

<sup>2</sup> Oil prospecting companies only.



million net inflows and net outflows of 98.7 and ₦17.8 million.

Companies from USA, Western Europe and other unspecified countries recorded net capital outflows to the tune of 294.6, 250.3 and ₦15.1 million respectively in 1985 on account of "other foreign liabilities". In 1984, the corresponding figures were a net outflow of ₦15.4 million and net inflows of 63.2 and ₦2.4 million. In the case of UK, more capital inflow was recorded vis-a-vis their overseas payments, thus resulting in a net inflow of ₦164.8 million in 1985 compared with ₦182.8 million in 1984. However, the massive net outflows recorded by the other three regions were so large that the overall position was a net outflow of ₦395.2 million in 1985 as against a net inflow of ₦233.3 million in 1984.

As regards payments to and receipts from the overseas head offices of the foreign companies in Nigeria, a total net capital inflow of ₦57.3 million was realised in 1985 compared with a net outflow of ₦22.9 million a year earlier. The implication of this is that, in that year, the financial commitment of foreign companies to the sources of capital within their transnational system exceeded their payments in this component of capital flow. A breakdown by region shows that companies from USA origin recorded net capital outflow to the tune of ₦58.5 million in 1985 compared with the net capital outflow of ₦57.2 million recorded in 1984 under this component. Those from UK, Western Europe and other unspecified countries recorded 101.3, 13.7 and ₦0.8 million net inflows respectively in 1985 compared with ₦73.9 million net capital inflow, ₦45.2 million net capital outflow, and ₦5.6 million net capital inflow in the preceding year.

The survey reveals that companies from United Kingdom took the lead in contributing to net capital inflow through unremitted profit, other foreign liabilities and liabilities to head office. In fact, the companies recorded net inflows in all the five components of foreign private capital. On the other hand, net outflows of capital to the tune of 74.4, 58.0 and ₦2.4 million were recorded by companies from USA, Western Europe, and other (unspecified) countries, respectively in 1985. Thus, aggregate net capital inflow was recorded because net capital inflow from UK, which stood at ₦484.8 million in 1985, was enough to offset the net outflows recorded from the other three regions. Compared with the situation in the preceding year, companies originating from the UK were responsible for ₦500.6 million out of an overall net capital inflow of ₦534.8 million from all the countries.

### **3. Flow of Foreign Private Capital by Components Economic Sectors and Region/Country of Origin**

For further explanation of Tables 1 and 2, Table 3 shows the inflow and outflow of capital through foreign private companies in Nigeria with respect to their sources, the economic sectors where they are invested and the major components (as described above) through which they were realised in 1985. A sectoral breakdown of the aggregate net inflow shows that mining and quarrying, manufacturing and processing, transport and communication, building and construction, trading and business services and miscellaneous activities sectors recorded 41.2, 178.8, 5.3, 14.2, 75.4 and ₦17.3 million worth of net capital inflows respectively while ₦2.5 million was recorded as net outflow from the agriculture, forestry and fishing sector.

The total inflow of capital into the mining and quarrying sector in 1985 was ₦735.9 million while the outflow stood at ₦694.7 million. Hence, the net capital inflow into the sector was ₦41.2 million. About 44.8 per cent of the gross inflow in the sector was in the form of trade and suppliers' credit while 81.9 per cent of

the outflow was recorded in the other foreign liabilities component. On a regional basis, inflows through companies from UK, USA and Western Europe aggregated 331.6, 326.5 and ₦77.8 million while capital outflows stood at 64.5, 332.5 and ₦297.7 million respectively. Thus, in spite of the fact that inflow through companies from Western Europe to the mining and quarrying was the least, outflow through the companies was of such magnitude that a large net outflow (₦219.9 million) was recorded by the companies in 1985. Probably as a result of the continued glut in the international market for petroleum, foreign investment in the mining and quarrying sector recorded heavy net outflows in two out of the four regions while changes in the foreign share capital in the sector remained negligible.

Manufacturing and processing sector recorded the highest net capital inflow in 1985, with inflow into the sector standing at ₦367.7 million and outflow at ₦188.9 million. Consequently, activities of the foreign companies in the sector resulted in a net capital inflow of ₦178.8 million. This was made up of net inflows through unremitted profits (₦125.8 million), changes in foreign share capital (₦28.6 million), other foreign liabilities (₦31.3 million) and liabilities to head office (₦6.9 million). However, trade and suppliers' credit recorded a net outflow to the tune of ₦13.8 million. Companies from UK registered the largest amount of net capital inflow which stood at ₦88.8 million in 1985 in contrast to those from USA which recorded a net outflow of ₦1.1 million. Net addition to equity participation recorded for all the regions operating in the manufacturing and processing are as follows: UK (₦7.3 million), USA (₦2.3 million), Western Europe (₦18.8 million), and other (unspecified) countries (₦1.2 million). These figures reflect the transfer of shares worth ₦1.3 million from foreigners operating in the sector to Nigerians.

The share of agriculture, forestry and fishing in the flow of foreign private capital remained small in 1985 as in previous years. In spite of the fact that since 1984 the Federal Government has permitted substantial foreign equity participation in the sector, gross capital inflow into the sector in 1985 consisted of unremitted profit (₦0.7 million) and a meagre change in foreign paid-up capital amounting to ₦0.1 million. The sector still recorded a capital outflow in the component of trade and suppliers' credit amounting to ₦2.0 million. While companies from UK, Western Europe and other (unspecified) countries contributed net capital outflows to the tune of 0.6, 0.1 and ₦1.8 million respectively, companies from USA neither recorded inflow nor outflow of capital in this sector in 1985.

Capital flows into the transport and communications sector in 1985 resulted in net inflows of unremitted profit (₦0.6 million), trade and suppliers' credit (₦2.4 million) and other foreign liabilities (₦2.3 million). They consisted of investment through companies from Western Europe (excluding UK) and other (unspecified) countries. The net inflow of foreign private capital in the building and construction sector stood at ₦14.2 million in 1985. Unlike companies from other unspecified countries, which recorded substantial net capital outflow amounting to ₦12.7 million, companies from UK and Western Europe registered net capital inflows to the tune of 17.1 and ₦9.8 million in 1985. Trade and suppliers' credit accounted for 98.2 per cent of total outflow in the sector while net indebtedness to head offices of companies from UK alone accounted for ₦14.1 million. As a result of the large net outflow of companies originating from other (unspecified) countries, total net capital inflow to the sector was reduced to ₦14.2 million.



Apart from manufacturing and processing sector, trading and business services sector ranked next in the amount of foreign private capital received in 1985. With ₦236.8 million worth of gross inflow of foreign private capital and gross outflow totalling ₦161.4 million, the sector received net inflow of ₦75.4 million, indicating 46.7 per cent of the gross capital inflow was retained in the sector during the review period. Unappropriated earnings retained by the sector stood at ₦112.5 million, constituting 19.7 per cent of the gross capital inflow. Accretion to paid-up capital of the companies operating in the sector stood at ₦29.0 million, representing 49.4 per cent of the inflow in this component. A substantial part of the equity holding, amounting to ₦23.3 million, or 80.3 per cent of the new equity raised in the sector came from companies from Western Europe. This same group of companies had ₦0.3 million worth of their foreign holdings transferred to their Nigerian counterparts. Both the other foreign liabilities and liabilities to head offices of the foreign companies operating in the sector witnessed net outflow of capital standing at 39.3 and ₦29.6 million respectively.

Inflow of foreign private investment to the miscellaneous activities sector stood at ₦46.1 million while outflow was ₦28.8 million. Consequently, net inflow of foreign capital to the sector in 1985 amounted to ₦17.3 million. This was, however, less than the unremitted profit of the businesses of the foreign companies in this sector which stood at ₦23.0 million during the year. Companies from the U.K. operating in the sector contributed ₦15.7 million, or 90.8 per cent of the unremitted profits. Investment in the form of change in the foreign share capital in the miscellaneous sector stood at a low level of ₦0.3 million. The other foreign liabilities of the companies operating in the sector recorded a net outflow of 1.1, 1.8 and ₦19.4 million for companies originating from UK, USA and other unspecified countries respectively.

#### 4. Cumulative Investment by Country/Region of Origin

Data in Table 4 shows the cumulative foreign private investment disaggregated into paid-up capital plus reserves (comprising unremitted profit and changes in foreign share capital) and other liabilities (made up of trade and suppliers' credit, other foreign liabilities and liabilities to head offices) distributed by country or region of origin. Cumulative foreign private capital in the economy in 1985 stood at ₦6,814.0 million, showing an increase of 5.1 per cent above the 1984 level. The share of paid-up capital plus reserves stood at 56.2 per cent in 1985 as against 53.3 per cent in 1984.

Companies originating from the United Kingdom continued to be responsible for the highest proportion of the cumulative foreign investment in Nigeria. At ₦3,594.2 million the companies increased their share in cumulative foreign investment from 47.9 per cent in 1984 to 52.7 per cent in 1985. Paid-up capital plus reserves constituted 55.0 per cent of the cumulative investment derived from this region.

Cumulative investment by companies from United States of America at ₦870.2 million, fell further by 9.8 per cent in 1985 after recording declines of 17.1 and 0.6 per cent in 1983 and 1984 respectively. These persistent declines were due mainly to other liabilities, which, having reached a peak of ₦849.1 million in 1982, declined to 600.9, 533.9 and ₦399.1 million in 1983, 1984 and 1985 respectively. However, the paid-up capital plus reserves component of the cumulative investment had consistently increased throughout 1980-1985 due to higher unremitted profits. The share of companies from USA in the aggregate cumulative

foreign private investment at the end of 1985 was 12.8 per cent compared with 16.3 and 14.9 per cent in 1983 and 1984 respectively.

Cumulative investment by companies from Western Europe declined to ₦1,601.1 million following a disinvestment amounting to ₦58.0 million in 1985. The disinvestment was recorded in the other liabilities component which, at ₦741.9 million, registered a fall of ₦149.9 million below its level in 1984. This decline was, however, partly offset by an increase of ₦91.9 million in the paid-up capital plus reserves.

Companies originating from the other (unspecified) countries, accounted for a cumulative investment worth ₦748.5 million, and recorded a disinvestment of ₦2.4 million when compared with the position in 1984. Their share in cumulative foreign investment thus stood at 11.0 per cent in 1985 compared with 11.6 per cent in 1984. The reduction in cumulative investment was a result of a decline of ₦35.7 million in the other liabilities component combined with an increase of ₦33.3 million in paid-up capital plus reserves.

#### 5. Cumulative Foreign Private Investment Analysed by Type of Activity

Table 5 contains data on the distribution of the cumulative foreign private investment among economic sectors. The data show that while foreign investments rose in mining and quarrying, manufacturing and processing, transport and communication, building and constructions, trade and business services, and miscellaneous activities sectors, they fell in the agriculture, forestry and fishing sector, where the country places high priority.

At ₦744.0 million in 1985, cumulative foreign investment in the mining and quarrying sector recorded an increase of 5.9 per cent above the 1984 level. This development led to a marginal increase in the sector's share in the aggregate cumulative investment — which rose from 10.8 per cent in 1984 to 10.9 per cent in 1985. However, the increasing sectoral share was mainly due to an increase of ₦47.5 million in the paid-up capital plus reserves components, since the other liabilities component recorded a decline of ₦6.3 million from its 1984 level.

Cumulative investment in the manufacturing and processing sector increased by 8.5 per cent from its 1984 level of ₦2,109.3 million to ₦2,288.1 million in 1985. At these levels, the shares of the sector in the aggregate cumulative investment rose from 32.5 per cent in 1984 to 33.6 per cent in 1985. The increase was accounted for by increases of 154.4 and ₦24.4 million in the paid-up capital plus reserves and the other liabilities components respectively.

The decline in the share of agriculture, forestry and fishing sector in cumulative foreign investment which started in 1980 continued in 1985. At ₦126.0 million, cumulative foreign private investment in agriculture, forestry and fishing accounted for 1.9 per cent of total investment from all sectors in 1985 compared with ₦128.5 million or 2.0 per cent in 1984. Despite an increase of 0.7 per cent in the paid-up capital plus reserves, cumulative foreign investment in the sector still recorded a decline as the other liabilities component fell by ₦3.3 million during the review period.

Cumulative foreign investment in the transport and communications sector stood at a low level of ₦85.9 million in 1985 as a result of small amounts of investment which the sector had been receiving since 1981. The bulk of the cumulative investment consisted of other liabilities.



In the building and construction sector, cumulative foreign investment at ₦453.2 million in 1985, rose by 3.2 per cent and accounted for only 6.6 per cent of total cumulative investment. Both paid-up capital plus reserves and other liabilities increased by 7.7 and ₦6.5 million, respectively.

The largest component of the aggregate cumulative investment went to the trading and business services sector which received ₦2,697.9 million, or 39.6 per cent of total. Although both the paid-up capital plus reserves and other liabilities increased during the year under review, there was a disinvestment in other liabilities which amounted to ₦66.1 million.

At ₦418.9 million, the amount of cumulative foreign investment in the miscellaneous activities sector accounted for 6.1 per cent of total cumulative foreign investment in the country. Paid-up capital plus reserves was ₦318.6 million while other liabilities amounted to ₦100.3 million.

#### 6. Net Sectoral Investment by Country or Region of Origin.

Table 6 presents the data on net foreign private investment analysed by sectors and region of origin. On a sectoral basis, only agriculture, forestry and fishing recorded net disinvestment, which in 1985 amounted to ₦2.5 million; all the other sectors received net investments. The manufacturing and processing sector received the highest, at ₦178.8 million, or 54.2 per cent of aggregate net investment in the year. Investment in transport and communication was the lowest standing at ₦5.3 million, or 1.6 per cent of the total net investment. However, with regards to regional flows, only companies from United Kingdom recorded net investment in 1985; the flows from all the other regions resulted in net outflows.

The net inflow of investments from companies from the U.K., which stood at ₦484.8 million, comprised of paid-up capital plus reserves amounting to ₦210.5 million and other liabilities worth ₦274.3 million. The investment was distributed among all sectors except transport and communication. However, in the agriculture, forestry and fishing sector, a disinvestment was actually recorded. The bulk of the investment was concentrated in the mining and quarrying sector which received ₦267.1 million. The trading and business services, and manufacturing and processing also received 94.9 and ₦88.8 million worth of the investment from the U.K. companies in 1985.

The data also show that for three successive years, companies from the USA registered a disinvestment in their capital transactions. At a net outflow of ₦94.7 million in 1985, this group of companies extended the net capital outflow which in 1984 was ₦6.1 million. In fact, since 1981, the capital transactions of the companies resulted in a net inflow only once and that was in 1982. The net outflows from the companies were in respect of their other liabilities component.

A net disinvestment of ₦58.0 million was made by companies originating from Western Europe in 1985 compared with ₦25.1 million worth of disinvestment in 1984. The companies recorded net investments in manufacturing and processing (₦65.3 million), transport and communication (₦4.4 million), building and construction (₦9.8 million), trading and business services (₦82.5 million) and miscellaneous activities (₦0.1 million). The disinvestment of ₦219.9 million recorded in the other liabilities component of the companies operating in the mining and quarrying sector alone was however sufficiently high to reverse the net investments made in the other sectors.

Companies from "other" (unspecified) countries also recorded a net disinvestment amounting to ₦2.4 million in 1985 in contrast to a net investment of ₦65.4 million in 1984. The net disinvestment which originated from the other liabilities component alone was spread among the sectors as follows: agriculture, forestry and fishing (₦1.8 million), building and construction (₦12.7 million), trading and business services (₦10.0 million) and miscellaneous activities sector (₦4.7 million). However, the capital transactions of companies operating in the manufacturing and processing, and transport and communication sectors resulted in net investments amounting to 25.9 and ₦0.9 million respectively.

#### 7. Cumulative Short and Long-Term Investment (excluding Paid-up Capital Plus Reserves)<sup>1</sup>

To further explain the other liabilities component of the foreign investment in Tables 4 and 6, this component of investment was disaggregated into short and long-term, depending upon maturity period of the liabilities, in Table 7. From this table, it was discovered that current liability continued to account for the highest part of the total indebtedness of the foreign private companies in Nigeria. Out of the ₦2,983.3 million worth of total cumulative foreign liabilities recorded for 1985, ₦2,052.8 million or 68.8 per cent was in the form of short-term liabilities. This item is made up of accounts payable in the form of money owed to banks, and sundry creditors (i.e. suppliers of raw materials, stores and supplies) as well as mortgages payable. Although the aggregate cumulative short and long-term liabilities decreased from ₦3,029.5 million in 1984 to ₦2,983.3 million in 1985, an increase of ₦376.4 million in 1985 was realised in the current liability. The substantial reduction in the cumulative long-term liability was noticeable in mining and quarrying; agriculture, forestry and fishing; building and construction; and trading and business services sectors.

A regional breakdown revealed that at ₦1,617.8 million, total liabilities of the companies from United Kingdom was dominant. At that level the companies increased their liabilities by 20.4 per cent. The bulk of the increase consisted of ₦254.4 million worth of current liability and ₦20.0 million long-term liability. A substantial part of the total liabilities of companies originating from the UK was incurred by companies operating in the trading and business services sector. In 1985, the total liabilities of these companies stood at ₦1,393.0 million.

Out of the total liabilities amounting to ₦1,617.8 million of the UK companies, current liabilities comprised ₦1,135.3 million or 70.2 per cent. The largest components of the indebtedness were held in the mining and quarrying, and trading and business services sectors to the tune of 293.7 and ₦738.4 million, respectively. At ₦482.5 million in 1985, the level of long-term liabilities, comprising of all financial involvement to finance capital projects or long term debt, of companies from UK origin rose by 4.3 per cent above its 1984 level. Because of the cumulative disinvestments of 236.8 and ₦4.6 million recorded in mining and quarrying and miscellaneous activities sectors respectively, the amount of long term liabilities in trade and business services alone stood at ₦654.6 million in 1985.

The cumulative total liabilities of companies originating from United States of America stood at ₦399.0 million in 1985 indicating a decline of 36.5 per cent from its 1984 level of ₦533.8

<sup>1</sup> Liabilities which mature within a period of one year or less are classified as short term (or current liabilities); while those that mature after one year are classified as long-term.



million. The fall was shared between both current and long term liabilities. While short-term liabilities reduced by £18.5 million from its 1984 level, long term liabilities declined by £116.3 million. A substantial part of the total liabilities of all the sectors was recorded in the mining and quarrying sector where it accounted for £372.0 million, or 93.2 per cent. However, cumulative other liability in both trading and business services, and miscellaneous activities sectors stood at disinvestment levels of 12.4 and £2.0 million in 1985.

At £196.2 million in 1985, the short-term liability of companies originating from the USA indicated a decline of 8.6 per cent below its 1984 level. Manufacturing and processing was the only sector which registered a disinvestment in this component in 1985. The bulk of the liabilities was in the trading and business services sector which held 68.8 per cent of the short term liabilities of the companies. Their long-term liabilities, at £202.8 million in 1985 was largely held in the mining and quarrying sector. The sector accounted for £328.4 million worth of the investment in this component.

Total other liabilities of companies from Western Europe (excluding UK) declined by 16.8 per cent to £741.9 million in 1985. Sectors having outstanding magnitudes of total liabilities included the manufacturing and processing, building and construction and trading and business services each contributing 306.7, 284.9 and £169.3 million, respectively.

Analysis of the current liabilities of the companies from Western Europe revealed that three sectors — manufacturing and processing; building and construction and trading and business services sectors received 161.4, 173.9 and £127.3 million, respectively. The long term liabilities of the companies in the mining and quarrying sector stood at an outstanding level of £189.6 million, turning the companies' total liabilities in the sector to a net outflow.

For companies originating from other (unspecified) countries, short and long-term liabilities declined by 14.8 and 12.3 per cent respectively from their levels of 151.3 and £109.0 million in 1984. Consequently, total liabilities fell from £260.4 million in 1984 to £224.6 million in 1985. The share of manufacturing and processing alone stood at 71.0 per cent of total liabilities from all the sectors of the companies in this group.

## 8. Net Short and Long Term (Other Liabilities)

Table 8 contains analysis of the liabilities of foreign companies classified according to their maturity and economic sectors. Net flows of the long and short-term liabilities amounted to an outflow of £46.1 million in 1985. It comprised net capital outflows incurred by companies from United States of America (£134.8 million), Western Europe (excluding UK) (£149.9 million) and other unspecified countries £35.7 million as well as a net inflow of £274.3 million through companies from United Kingdom. Further, while there were net outflows of 6.3, 66.1 and £6.0 million in mining and quarrying; agriculture, forestry and fishing, trading and business services and miscellaneous activities sectors respectively; net inflows of 24.4, 4.7 and £6.5 million were recorded in manufacturing and processing, transport and communication, and building and construction sectors.

On a regional basis, net total liabilities of companies from UK declined by 11.2 per cent in 1985 to £308.8 million in 1984. With the exception of agriculture, forestry and fishing sector which accounted for a net outflow of £1.0 million, positive contribution to net investment was made in other sectors in the form of aggregate other liabilities. Mining and quarrying alone received

£221.9 million or 80.9 per cent of the total liabilities of the UK companies in 1985. A substantial part of the aggregate liabilities attributed to current liabilities of the companies, at £254.4 million, represented 92.7 per cent of the aggregate liabilities. The companies however recorded a net capital outflow of £1.5 million in the manufacturing and processing sector where the country places considerable priority. In the case of long term liabilities of the U.K. companies, the value accounted for 7.3 per cent of aggregate total liabilities. The sum of £18.5 million, or 92.3 per cent of the £20.0 million worth of the indebtedness was invested in the manufacturing and processing sector.

Net outflow of investment in the other liabilities component characterises the companies from USA origin. As in 1983 and 1984, companies from this region recorded net outflows in both short and long term components of other liabilities to the tune of 18.5 and £116.3 million respectively. Apart from agriculture, forestry, and fishing, transport and communication, building and construction sectors where the companies made no new investment in this component, three sectors witnessed net capital outflows in total liabilities. The net capital outflows were to the tune of 8.3, 13.9, £113.7 million in mining and quarrying, manufacturing and processing and trading and business services respectively. A net inflow of £1.3 million was however received by the miscellaneous activities sector.

As reported above, both current and long term liabilities of the USA companies resulted in net outflows of capital in 1985. In the case of current liabilities, only one sector, namely, trading and business services received a net inflow amounting to £5.4 million. All the other sectors witnessed substantial outflows in this component, standing at £23.8 million in the manufacturing and processing sector where it was most pronounced in 1985. Long term liabilities amounted to £116.3 million worth of capital outflow in 1985 compared to outflow of £35.3 million in 1984. Although net inflows amounting to 9.8 and £1.3 million were recorded in manufacturing and processing and miscellaneous activities sectors in this component, the net outflows registered in mining and quarrying, and trading and business services which stood at 8.2 and £119.3 million more than offset the inflows to produce a net capital outflow in this component.

As in 1984, companies originating from Western Europe (excluding U.K.) registered net outflows in respect of their capital transactions on account of current and long term liabilities in 1985. Compared to the position a year earlier, the data revealed that the net outflows of £149.9 million recorded by these companies in 1985 was higher than the 1984 level of £80.5 million. However, the current liabilities stood at an inflow of £163.0 million; while long term liabilities was at £312.9 million worth of outflow. The net outflow of £219.9 million recorded in the mining and quarrying was rather high enough to negate net inflows recorded in manufacturing and processing, transport and communication, building and construction and trading and business services in 1985.

Despite the capital outflow recorded in the aggregate other liabilities of the companies from Western Europe, current liabilities stood at £163.0 million worth of inflow in 1985. With the exception of miscellaneous activities which recorded a net outflow of £0.2 million under the current liabilities component, all other sectors made net investment inflows in 1985. However, the concentration of the net inflows were noticeable in mining and quarrying (£84.3 million), manufacturing and processing (£1.3 million), building and construction (£1.8 million) and trading and business services (£73.6 million). As for the long-term



liabilities, the outflow of ₦304.2 million recorded in the mining and quarrying sector outweighed the net inflows recorded in manufacturing and processing (₦20.4 million), transport and communication (₦2.2 million), and building and construction (₦4.0 million) in 1985 to produce an overall capital outflow in this component.

Capital transaction (excluding paid-up capital plus reserves) of companies originating from other (unspecified) countries amounted to net outflows of 22.4 and ₦13.4 million in current and long-term liabilities respectively. Only transport and communication had net inflow of capital to the tune of ₦0.7 million in 1985. The capital transaction of the companies in other sectors resulted in net outflows in this component.

Aggregate current liabilities of the companies from other countries stood at a net outflow of ₦22.4 million shared among manufacturing and processing; agriculture, forestry and fishing, trading and business services and miscellaneous activities sectors as follows: 0.3, 1.8, 2.5, 12.0 and ₦9.3 million, respectively. As regards long term liability, out of the aggregate net outflow of ₦13.4 million in 1985, ₦13.2 million came from building and construction alone.

### 9. Cumulative Foreign Investment in the Manufacturing and Processing Sector

Table 9 shows the data on cumulative foreign private investment in the manufacturing and processing sector disaggregated according to industrial groups. In analysing the 1985 survey results, the manufacturing and processing sector was sub-divided into 28, instead of 20 industrial subgroups considered in the previous surveys. Thus, footwear and wearing apparel was separated into footwear, wearing apparel; chemicals was broken into industrial chemical and other chemical products; products of petrol and coal was separated into petroleum refineries, miscellaneous petroleum and coal products, and plastic products. Other industrial groups in the manufacturing and processing sector separated for clearer focus consisted of non-metallic mineral products comprising pottery, china and earthenware, glass and glass products, and other non-metal mineral products; metal products was separated into non-ferrous metals, and metal products (fabricated). Miscellaneous industrial groups become professional and scientific equipment, and other manufacturing industries.

As could be observed from Table 9, cumulative foreign investment in the manufacturing and processing sector rose from ₦2,109.5 million in 1984 to ₦2,288.3 million in 1985, reflecting net investment of ₦178.8 million. The investment was observed in both components of paid-up capital plus reserves, and other liabilities. Paid-up capital plus reserves increased by ₦24.4 million over its 1984 level of ₦568.2 million.

A breakdown of the cumulative investment among the industrial subgroups shows that there was disinvestment in five, out of the 28 industrial subgroups considered under the sector. The industrial subgroups consisted of iron and steel, metal products (fabricated) and transport equipment. Others are electrical and non-electrical machinery. The amount of paid-up capital plus reserves of foreign investors in the manufacturing and processing sector increased in all the industrial subgroups in 1985. This was an indication of sustained foreign interest in the Nigeria's manufacturing and processing sector in spite of the poor investment climate which prevailed in the economy during 1985.

Although there was an over-all investment in the manufacturing and processing sector in 1985, the other liabilities component of the cumulative investment showed a disinvestment in the textiles, wood and wood products, iron and steel, metal products (fabricated), non-electrical and electrical machineries, transport equipment industrial groups. It registered negative values in the industrial chemicals, miscellaneous petroleum and coal products, and the other non-metal mineral products industrial groups.

Table 9 also depicts data on the values of the fixed assets (at book value) held in the manufacturing and processing sector. In 1985, the value of fixed assets in the manufacturing sector recorded ₦1,061.3 million, indicating an increase of 1.4 per cent over its 1984 level of ₦1,047.2 million. The bulk of the assets was installed in the food, textiles, other chemical products, metal products (fabricated), and transport equipment industrial groups. Fixed assets in the other chemical products subgroup however declined in value in 1985. The value of the fixed assets in the other manufacturing industrial group recorded the largest decline in 1985 compared with 1984.

### 10. Net Investment in the Manufacturing and Processing Sector

Table 10 contains an analysis of net investment in the various industrial groups comprising the manufacturing and processing sector while Tables 11, 12, 13 and 14 contain a regional breakdown of net investment in the sector analysed by type of industry.

In the manufacturing and processing sector, the net flow of foreign investment resources in 1985 amounted to an inflow of ₦178.8 million as against an aggregate net outflow of ₦18.7 million recorded in 1984. The net flow of other liabilities moved from a net outflow of ₦171.6 million in 1984 to a net inflow of ₦24.4 million in 1985. Paid-up capital plus reserves increased from ₦152.9 million in 1984 to ₦154.4 million in 1985.

Some industrial groups in the sector recorded net outflow of investment in 1985. Industries affected were iron and steel, metal products (fabricated), electrical machinery and transport equipment where net outflows were 0.3, 2.6, 3.9 and ₦2.2 million respectively.

Majority of the industrial groups had their other liabilities component positive in 1985 as against only five in 1984. Paid-up capital plus reserves in the sector increased by 1.0 per cent to ₦154.4 million in 1985 though it declined in ten industrial groups as against six in the preceding years.

A regional analysis reveals that in the manufacturing and processing sector net investment from UK companies increased from a net outflow of ₦19.3 million in 1984 to a net inflow of ₦88.8 million in 1985. This outstanding increase was a result of increases in both the paid-up capital plus reserves and other liabilities. The paid-up capital plus reserves of the companies increased from ₦47.9 million in 1984 to ₦71.8 million in 1985 while their other liabilities increased from a net outflow of ₦67.2 million in 1984 to a net inflow of ₦16.9 million in 1985. Paid-up capital plus reserves for industrial groups in which UK companies invested in 1985 was impressive compared to what it was in the preceding year. Virtually all the industrial groups in this sector recorded large increases in this component except transport equipment where a decline was recorded. "Other" manufacturing industrial subgroup also registered a sharp decline from ₦27.8 million in 1984 to a very negligible amount of ₦0.03 million in 1985.

The overall net flow of UK investment in the manufacturing and processing sector in 1985 increased in all industrial groups



except in six. The industrial groups where the investment increased tremendously in 1985 included printing and publishing, other chemical products, rubber products and other non-metal mineral products.

In contrast to the net inflow of investment in the manufacturing and processing sector recorded for the UK companies, net investment by companies originating from United States in this sector during 1985 registered a net outflow of ₦1.1 million. The deterioration was due to a worsening of the other liabilities component which moved from a net outflow of ₦1.4 million in 1984 to a net outflow of ₦13.9 million in 1985, in spite of an increase in paid-up capital plus reserves which rose by ₦0.6 million during the year.

However, net investments by companies from the USA in the sector continued to negligible in almost all the industrial groups in 1985. The only industrial group that made a significant net investment was other chemical products (see Table 12).

Western European companies (excluding U.K.) recorded a net inflow of investment valued at ₦65.2 million in 1985 in contrast to a net outflow of ₦53.8 million in 1984. Increases in both paid-up capital plus reserves and other liabilities were responsible for the rise in the investment. However, the companies recorded net capital outflows in three industrial subgroups namely, textiles, transport equipment and electrical machinery. In 1984, the companies disinvested in almost all the industrial subgroups where they invested.

Net investment by companies originating from other unspecified countries in the various industrial groups of the manufacturing and processing sector fell from ₦43.6 million in 1984 to ₦25.9 million in 1985. The decline was attributable largely to the reduction in net transfers on account of the paid-up capital component which decreased drastically from a net inflow of ₦64.4 million in 1984 to a net inflow of ₦26.3 million in 1985. Net investment in other liabilities was negligible, recording an outflow of ₦0.3 million in 1985 compared with a net outflow of ₦20.9 million in 1984. The decrease in the net investment of the companies was distributed among the food products, textiles, rubber products, iron and steel, and metal products (fabricated) industrial groups. Also in ten of the industrial groups where the companies had investments, net investment was negligible, indicating that, in 1985, the companies did not reinvest any significant part of their profit, raise their share capital appreciably or incur any other foreign liabilities.

## 11. Fixed Assets at Cost

Data on the values of investment and stock of fixed assets (at cost) are shown on Tables 15 and 16. The data are disaggregated according to sectors. Tables 17, 18, 19 and 20 also contain regional breakdown of the data on fixed assets of foreign/indigenous companies.

### (i) Net Investment in Fixed Assets (at cost)

Aggregate net foreign investment in fixed assets in 1985 stood at ₦415.1 million; and represented 7.1 per cent of the value (at cost) of the total stock of fixed assets. The investment consisted of ₦180.5 million (or 43.5 per cent) contribution by companies originating from the Western Europe; ₦123.3 million (or 29.7 per cent) by companies from UK; ₦64.7 million (or 15.6 per cent) by those from other unspecified countries; and ₦46.6 million (or 11.2 per cent) by companies of USA origin. The largest component of the investments was held in the form of machinery and equipment which valued ₦148.5 million, and comprised

35.8 per cent of the aggregate flow. Investment in real estates, at ₦131.2 million, also accounted for 31.6 per cent of the flow. Other components of the investments were furniture and fixture (₦58.3 million), motor vehicles (₦12.8 million), and other assets (₦64.3 million).

On a sectoral basis, manufacturing and processing sector received the highest proportion of the investment, accounting for ₦200.7 million, or 48.3 per cent of the total flow. This was followed by the trading and business services sector which attracted ₦106.8 million or 25.7 per cent. Other sectors sharing in the flow of fixed assets in 1985 were mining and quarrying (₦54.6 million), miscellaneous activities sector (₦47.9 million), agriculture, forestry and fishing (₦1.6 million), and transport and communications (₦4.0 million). The flow of fixed assets into the building and construction sector in 1985, however, resulted in a disinvestment, amounting to ₦0.5 million, probably due to the depression in the activities of the sector since 1983.

### (ii) Total Stock of Fixed Assets at Cost

Values at ₦5,824.6 million in 1985, the stock of fixed assets of foreign-owned companies rose by 7.7 per cent above its preceding year's value of ₦5,409.5 million. The higher value reflected the increases in the values of all the asset components. Thus, real estate, machinery and equipment, furniture and fixtures, motor vehicles and other assets recorded increases of 8.5, 5.6, 15.6, 3.3 and 15.1 per cent respectively above their levels in 1984.

On a sectoral basis, the value of fixed assets increased above its level a year earlier in all sectors except building and construction where it stagnated at its level in 1984. Fixed assets in the miscellaneous activities sector recorded the highest rise, increasing from ₦149.9 million in 1984 to ₦197.8 million in 1985. Fixed assets in the manufacturing sector, at ₦2,106.6 million in 1985 indicated an increase of 10.5 per cent; while those in the trading and business services, transport and communication, agriculture, forestry and fishing; and mining and quarrying indicated respective increases of 9.9, 7.6, 4.2 and 3.4 per cent above their levels in the preceding year.

At ₦2,106.6 million in 1985, the value of fixed assets employed by foreign companies in the manufacturing sector surpassed its level in 1984 by 10.5 per cent. The increase was distributed among all asset components. Real estates and machinery and equipment, which accounted for the bulk of the assets, rose by 12.2 and 7.0 per cent above their 1984 levels of 672.5 and ₦896.7 million respectively. Furniture and fixtures, motor vehicles and other assets registered respective increases of 8.9, 10.4 and 44.7 per cent.

The mining and quarrying sector, which employed fixed assets worth ₦1,640.4 million or 28.2 per cent of the total value of the fixed assets of all the foreign companies, also recorded increases in all components of the asset holdings. Machinery and equipment, and real estates continued to account for the bulk of the assets, standing at 1,211.2 and ₦119.4 million in 1985 respectively. At these levels, they registered increases of 1.7 and 1.2 per cent above their respective levels in 1984.

The value of fixed assets in the trading and business services in 1985, at ₦1,188.0 million, constituted 20.4 per cent of total value of fixed assets of foreign companies, and indicated increases in all its components. The highest amounts of the fixed investment continued to be held in the real estates and machinery and equipment components.

In the agriculture, forestry and fishing sector, the value of fixed assets of foreign companies in 1985 indicated increases in all its



components above the levels in the previous year. Fixed assets in the form of motor vehicles, real estate and machinery and equipment comprised 30.2, 26.4 and 29.7 per cent of the value of assets in the sector respectively in 1985.

**(iii) Value of Fixed Assets (at cost) by Companies from the UK**

Table 17 contains data on the value of fixed assets (at cost) by companies originating from the U.K. The data are also disaggregated among economic sectors. As in 1984, the value of fixed assets by companies originating from the U.K., at ₦1,840.4 million in 1985, accounted for 31.6 per cent of the total value of fixed assets of all foreign companies. At that level, it recorded an increase of 7.2 per cent above its level in 1984. This increase was distributed over all components of asset holdings. Real estate, machinery and equipment, furniture and fixtures, motor vehicles and other assets indicated increases of 7.4, 9.0, 4.3, 5.3 and 4.7 per cent over their respective 1984 levels.

The highest proportions of the fixed assets of companies were held in the manufacturing and processing; and trading and business services sectors which accounted for 35.7 and 32.8 per cent respectively of the assets held. Other sectors where UK companies held their fixed assets consisted of mining and quarrying (16 per cent): agriculture, forestry and fishing (1.2 per cent), and miscellaneous activities (4.4 per cent). The fixed assets of the companies in the building and construction sector, representing 8.7 per cent of the value of their assets in 1985, declined by 0.3 per cent.

The companies that operated in the manufacturing and processing sector in 1985, held the bulk of fixed assets in the form of real estate, and machinery and equipment, which separately accounted for 35.7 and 33.7 per cent of the value of assets in the sector. The bulk of the fixed assets held by companies originating from the UK and operating in the trading and business services sector consisted of ₦370.7 million, or 61.4 per cent, of the assets. This component was held in the form of real estate. Other asset components in the sector were machinery and equipment (₦89.5 million), furniture and fixtures (₦59.3 million), motor vehicles (₦28.3 million) and other assets (₦55.9 million).

**(iv) Value of Fixed Assets of Companies Originating from the USA**

Data on the value of fixed assets of companies originating from the USA are shown in Table 18 in disaggregated form among sectors and components of asset holdings. Fixed assets of these companies, valuing ₦1,670.8 million in 1985, accounted for 28.7 per cent of total value of assets held by all the foreign companies. The assets were held in the form of real estate, machinery and equipment, furniture and fixtures, motor vehicles and other assets constituting 14.1, 71.5, 3.4, 2.9 and 8.5 per cent of the companies' holding.

The highest proportion of the fixed assets held by the companies amounting to ₦1,226.0 million or 73.4 per cent was in the mining and quarrying sector. The values of fixed assets of the USA companies in the manufacturing and processing, trading and business services and all the other sectors continued to be small compared with those of companies originating from the UK, reflecting the low level of participation of the companies in the other sectors of the Nigerian economy.

**(v) Value of Fixed Assets (at cost) by Companies Originating from Western Europe (excluding UK)**

Table 19 depicts the data on the value of fixed assets held by companies originating from Western Europe (excluding UK).

The data are disaggregated by sectoral values and components. At ₦1,342.4 million in 1985, the value of fixed assets installed by the companies accounted for 23.0 per cent of the value of fixed assets of all foreign companies operating in the country. At that level, it indicated an increase of 15.5 per cent above its 1984 level. The higher value of fixed stock was attributable to increases of 16.4, 6.3, 36.2, 2.0 and 60.0 per cent in the respective values of real estate, machinery and equipment, furniture and fixtures, motor vehicles and other assets above their corresponding values in 1984.

The fixed assets of the companies were distributed among all productive sectors of the economy. The highest proportion of the assets, valuing ₦535.3 million or 39.9 per cent was employed in the manufacturing and processing sector while the trading and business services sector held ₦338.9 million in 1985. Other sectors in which the companies employed their fixed stock in 1985 included mining and quarrying (₦114.9 million), building and construction (₦281.1 million), agriculture, forestry and fishing (₦6.2 million), and the miscellaneous sector (₦51.8 million). At these levels, the values of fixed stock increased by 40.8, 17.6, 10.7, 29.1, 11.6 and 238.6 per cent in the mining and quarrying, manufacturing and processing; agriculture, forestry and fishing; transport and communication; trading and business services and miscellaneous activities sectors respectively. The value of fixed assets of the companies in the building and construction sector however fell by 3.0 per cent from ₦289.7 million in 1984 to ₦281.1 million in 1985.

**(vi) Value of Fixed Assets (at cost) by Companies from Other (unspecified) Countries**

Table 20 shows the values of the fixed assets by companies originating from other countries disaggregated by sectors and components. During 1985, the assets valued ₦970.9 million, indicating an increase of 7.1 per cent above its level in the preceding year. The value of the fixed stock of the companies increased because of increases of 5.8, 7.0, 23.3 and 17.9 per cent recorded in the values of real estate, machinery and equipment, furniture and fixture, and other assets respectively in 1985. The increases resulted in keeping the proportion of the fixed assets of the companies in total value of assets of foreign companies constant at the 1984 level of 16.7 per cent.

Companies from "other" countries continued to employ their fixed assets in all sectors of the economy except mining and quarrying in 1985. The companies' fixed assets in the manufacturing and processing rose from ₦701.0 million in 1984 to ₦755.0 million in 1985; increasing its share of fixed assets in the sector marginally from 77.3 per cent to 77.8 per cent. The value of the fixed assets employed by the companies in 1985 increased from 98.3 to ₦106.8 million in the building and construction sector; 32.0 to ₦40.5 million in the miscellaneous activities sector; and 17.0 to ₦17.9 million in the transport and communications sector. The fixed assets in the trading and business services sector, however, declined from ₦47.8 million in 1984 to ₦40.2 million in 1985.

**12. Fixed Assets at Book Value**

The value of fixed assets (at book value) of all the foreign companies is depicted on Table 21 indicating its disaggregated values among economic sectors and components.

**(i) Total Fixed Assets at Book Value**

In 1985 the book value of fixed assets held by all the foreign companies operating in the country totalled ₦3,034.4 million,



indicating an increase of 1.3 per cent above its preceding year's level. Compared to the increase of 9.8 per cent recorded for the book value of the assets of the companies in 1984, a slowdown, which was attributable to higher depreciation charges by the companies during 1985, was recorded. The book values of machinery and equipment and motor vehicles components of the fixed assets fell from 1,332.2 and ₦159.6 million in 1984 to corresponding values of 1,275.2 and ₦138.9 million in 1985. However, the values of fixed assets in the form of real estate, furniture and fixtures and other assets rose by 5.1, 19.6 and 16.1 per cent above their respective 1984 levels.

On a sectoral basis, the fixed assets of the foreign companies were employed, in order of magnitude, in the manufacturing and processing (₦1,061.3 million, or 35.0 per cent), mining and quarrying (₦810.2 million or 26.7 per cent), trading and business services (₦791.5 million, or 26.1 per cent), building and construction ₦194.7 million or 6.4 per cent), miscellaneous activities sector (₦110.1 million or 3.6 per cent) and transport and communication sector (₦40.4 million or 1.3 per cent). While the value of fixed assets in the agriculture, forestry and fishing sector almost stagnated at ₦26.1 million, it actually fell in the building and construction sector.

#### (ii) Fixed Assets at Book Value by Companies Originating from UK

Table 22 contains data on the fixed assets (at book value) of the foreign companies originating from the U.K. disaggregated among economic sectors and components. During 1985, the value of the fixed assets amounted to ₦1,011.6 million or 33.3 per cent of the total fixed assets by all foreign companies. At that level, the fixed assets of the companies (at book value) recorded a decline of 1.4 per cent in contrast to an increase of 14.3 per cent in 1984. The components of the assets whose values declined in 1985 were machinery and equipment (by 7.4 per cent), furniture and fixtures (by 3.5 per cent), motor vehicles (by 13.8 per cent) and other assets (by 5.3 per cent). The large declines in the components of the fixed assets were attributable to higher deductions for depreciation charges than in the preceding year. The only asset of the companies whose value (at book value) rose in 1985 was real estate which indicated an increase of 48.4 per cent to ₦519.9 million.

A sectoral analysis of the fixed assets reveals that decline in the book value of the assets was reflected in three out of seven economic sectors into which activities were divided. These sectors include mining and quarrying, manufacturing and processing, and building and construction where book values of assets fell, respectively, from 201.3 to ₦195.8 million; 319.5 to ₦294.0 million; and 49.8 to ₦41.0 million in 1985. In three other sectors, fixed assets were stagnant. These sectors consisted of agriculture, forestry and fishing; transport and communication; and miscellaneous activities. In the remaining sector, namely, trading and business services, fixed assets rose from ₦379.5 million in 1984 to ₦404.4 million in 1985.

#### (iii) Value of Fixed Assets at Book Value by Companies from USA

Table 23 shows that on the book value of the fixed assets employed by foreign companies originating from the USA analysed by economic sectors and components of the assets. At ₦806.8 million, the value (book value) of the fixed assets of the companies declined by 1.9 per cent in 1985 in contrast to an increase of 0.4 per cent in the preceding year. The lower value

of the assets reflected a decline of 33.3 per cent in the value of "other" assets held by the companies. Real estates, machinery and equipment, furniture and fixtures and motor vehicles all increased in book value during 1985.

Analysis by sectors reveals that fixed assets (at book value) of the companies declined in the mining and quarrying sector from ₦605.8 million in 1984 to ₦571.8 million in 1985. Declines in the values of real estate, machinery and equipment and other fixed assets were responsible for the lower level of the assets employed in the sector in 1985. Mining and quarrying sector continued to be the sector where the companies held the bulk of their fixed assets with the sector's value accounting for 70.9 per cent of the fixed assets of the companies.

The value of the companies' fixed assets in the manufacturing and processing sector continued to remain low although at a higher level than in the preceding year. It rose from ₦66.9 million in 1984 to ₦77.1 million in 1985, comprising only 9.6 per cent of the companies' fixed assets.

The assets of the companies in the agriculture, forestry and fishing, transport and communication; and building and construction sectors continued also to be much lower than those of the companies originating from the U.K. In fact, in 1985, the assets of those companies employed in the agriculture, forestry and fishing, transport and communication, and building and construction sectors stagnated at their 1984 levels. Other sectors where the companies originating from the USA held fixed assets were the trading and business services and miscellaneous activities sectors which accounted for ₦126.5 million or 15.7 per cent; and ₦10.1 million or 1.3 per cent of total asset holding (at book value) respectively.

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

The value of fixed assets (at book value) of companies originating from Western Europe (excluding UK) is shown in Table 24. At ₦578.0 million in 1985, the value of fixed assets rose by 13.6 per cent above its level in 1984. The higher value of the assets was attributable to increases of 15.0, 54.2 and 134.8 per cent in the values of real estate, furniture and fixtures and other assets above their 1984 levels. Declines of 13.6 and 23.3 per cent were recorded for machinery and equipment and motor vehicles during 1985.

Sectoral breakdown of the asset holdings shows that the largest component of the assets, accounting for ₦247.2 million or 42.8 per cent was held in the manufacturing and processing sector in 1985. At that level the value of fixed assets of the companies recorded an increase of 9.0 per cent above its 1984 level of ₦226.7 million. The increase was attributable to higher values of real estate, and other assets employed in the sector.

Fixed assets in the mining and quarrying, transport and communication, trading and business services, and miscellaneous activities sectors recorded increases in their book values in 1985. On the other hand, the value of those in the agriculture, forestry and fishing; and building and construction registered declines below their 1984 levels.

#### (v) Fixed Assets (at book value) of Companies from other Countries

Table 25 depicts the data on the book value of fixed assets employed by companies from "other" countries. At ₦637.9 million, the value of the assets of the companies rose marginally by 0.2 per cent in 1985. Where as the components in real estates,



furniture and fixtures, and other assets rose above their 1984 levels, machinery and equipment and motor vehicles declined in 1985.

While the book value of the fixed assets employed in the mining and quarrying sector by the companies continued to be negligible; the bulk of the fixed assets were employed by the companies operating in the manufacturing and processing. The sector's holding, at ₦443.1 million, accounted for 69.5 per cent of the total value of assets employed by the companies. Declines in sectoral values of fixed assets were registered in agriculture, forestry and fishing, and trading and business services sectors although moderate increases were achieved in the building and construction, transport and communication and the miscellaneous activities sectors.

### 13. Reserves for Depreciation

#### (i) Cumulative Reserves for Depreciation

Data on cumulative reserves for depreciation for all the countries, analysed by types of assets and sectors are shown on Table 26. At ₦2,790.3 million, cumulative depreciation reserves on fixed assets owned by all the foreign companies rose by 15.5 per cent above its 1984 level. As a proportion of the value of fixed assets (at cost), cumulative depreciation accounted for 49.9 per cent of the total value of fixed assets in 1985 compared with 44.6 per cent in 1984.

The higher level of cumulative depreciation in 1985 was distributed over all components of fixed assets. Reserves on real estate, machinery and equipment, and furniture and fixtures rose by 19.2, 15.3 and 12.8 per cent above their 1984 levels, bringing their proportions of the values of fixed assets at cost to 26.1, 54.8 and 57.9 per cent respectively. Other components of fixed assets on which depreciation reserves in 1985 rose included the motor vehicles and other assets which recorded increases of 14.8 and 14.5 per cent, and brought their proportions of the values at cost of the asset components to 65.2 and 60.2 per cent respectively.

On a sectoral basis, the manufacturing and processing sector accounted for ₦1,045.3 million or 37.5 per cent of the total amount of the cumulative depreciation reserves in 1985. At that level, it indicated an increase of 21.7 per cent above its 1984 level of ₦858.6 million. Compared with the value (at cost) of fixed assets employed in the sector in 1985, the cumulative depreciation reserve accounted for 49.6 per cent of total fixed assets (at cost). In 1984, this proportion was 45.0 per cent. The increase in these proportions reflects the higher rates at which individual component of fixed assets is depreciated in the sector. Reserves for depreciation on real estate, machinery and equipment, and furniture and fixtures employed in the sector in 1985 rose by 23.3, 24.9 and 12.9 per cent above their respective 1984 levels. Also, cumulative depreciation reserves increased by 13.3 and 16.1 per cent on the motor vehicles and other assets used in the sector respectively in 1985.

The cumulative depreciation reserves for the fixed assets used in the mining and quarrying sector was ₦830.2 million or 29.8 per cent of the total cumulative reserves for 1985. At that level, the reserves indicated an increase of 9.3 per cent above its 1984 level of ₦759.3 million. As a proportion of the value (at cost) of the fixed assets used in the sector, the cumulative reserves accounted for 50.6 and 47.9 per cent in 1985 and 1984 respectively. The rise in the share of cumulative reserves to the value at cost of the fixed assets was attributable to higher reserves set aside on all the components of the assets during 1985.

Consequently, cumulative depreciation reserves on real estate, machinery and equipment, furniture and fixtures, motor vehicles and other assets rose by 7.3, 9.0, 11.3, 16.8 and 10.4 per cent respectively in 1985.

Enhanced cumulative depreciation reserves on the fixed assets were also observed in all the other sectors. For example, cumulative depreciation reserves for the assets in the agriculture, forestry and fishing rose by 11.2 per cent in 1985, compared with 0.8 per cent in 1984; those for trading and business services sector increased by 28.3 per cent as against 17.1 per cent in 1984; while those for building and construction, where the value of the assets (at cost) declined in 1985, still rose by 4 per cent in contrast to a decline of 9.6 per cent in 1984. The other sector where cumulative depreciation reserves on assets accelerated was the transport and communication where the increase for 1985 was 4.2 per cent as against 1.2 per cent in 1984.

#### (ii) Current Reserves for Depreciation

Table 27 depicts the data compiled for current reserves for depreciation charges by all the companies analysed by sectors and components of assets. Current depreciation charges for 1985 stood at ₦429.6 million compared to ₦596.1 million in 1984. The decline in current depreciation reserves was distributed over all components of fixed assets. Reserves for real estate, machinery and equipment, furniture and fixtures, motor vehicles, and other assets declined from their respective levels of 75.3, 295.6, 68.0, 48.4 and ₦108.8 million in 1984 to 73.7, 218.3, 30.8, 39.2 and ₦67.5 million in 1985.

A sectoral breakdown of current depreciation reserves reveals that in 1985, it stood at ₦209.6 million in the manufacturing and processing sector as against the value of ₦175.7 million in 1984. The higher value was due to increases of 23.9, 23.3 and 88.9 per cent in the respective depreciation charges on real estate, machinery and equipment and other fixed assets. Depreciation reserves on the furniture and fixtures and motor vehicles used in 1985 in the sector however declined.

Current reserves for depreciation on the assets used in the mining and quarrying sector declined in 1985 from ₦223.9 million in 1984 to ₦92.6 million. The decline was reflected in the amounts set aside on all the components of the fixed assets employed in the sector.

With regard to the depreciation in the other sectors, the amounts of reserves increased in the agriculture, forestry and fishing, and transport and communication sectors. In the building and construction, trading and business services, and miscellaneous activities sectors reserves against depreciation declined significantly.

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

The proportions of current depreciation reserves to the value (at cost) of fixed assets are contained in Table 28 as computed for different economic sectors and assets components. At 7.4 per cent in 1985, the proportion compared with the 11.0 per cent computed for 1984. A disaggregation by components of the assets employed by the companies showed that the proportion stood at 4.4, 7.7, 7.1, 9.8 and 13.6 per cent on real estate, machinery and equipment, furniture and fixtures, motor vehicles and other fixed assets respectively.

The manufacturing and processing sector recorded the highest proportion, which in 1985 was 9.9 per cent. This was in spite of the fact that the sector accounted for the highest component of



the fixed assets. The proportion of current reserves to the value of fixed assets was high in manufacturing and processing because of the corresponding increases in the proportion computed for real estate, machinery and equipment, and motor vehicles.

In the mining and quarrying, trading and business services, and the miscellaneous activities sectors, the proportions of current reserves to value of fixed assets stood at 5.6, 7.6 and 7.7 per cent respectively. They were 3.3, 3.4 and 3.1 per cent in the agriculture, forestry and fishing; transport and communications; and building and construction sectors respectively in 1985.

#### 14. Ownership and Form of Equity Capital

##### (i) Cumulative Share Capital

Table 29 presents components of paid-up capital excluding reserves in all foreign and jointly owned companies in Nigeria analysed by type of equity stock and economic sectors. A distinction is made between common stock and preferred stock held; and in each of them, further disaggregation is made between stock or shares held by Nigerians and those by foreigners. Further, the portion of the foreign shareholders' component is split into parent/affiliate shareholders and non-resident shareholders.

Total share capital of all the foreign companies operating in Nigeria stood at ₦1,922.8 million in 1985, representing an increase of 11.7 per cent above its 1984 level. This increase was shared among five sectors, namely manufacturing and processing, agriculture, forestry and fishing; building and construction; trading and business services and miscellaneous activities sectors. Total equity holdings in the manufacturing and processing sector increased from 1,004.2 to ₦1,094.3 million; agriculture, forestry and fishing from 24.8 to ₦25.0 million; building and construction from 94.3 to ₦96.9 million; trading and business services from 329.2 to ₦432.2 million; and miscellaneous from 72.4 to ₦78.2 million. The equity levels in mining and quarrying and transport and communication remained unchanged from their 1984 levels.

An analysis of the ownership structure of the share capital shows that a total of ₦889.4 million worth of equity was held by overseas shareholders in 1985 compared with ₦830.7 million in 1984. At these levels, equity participation by foreigners in the Nigerian economy declined from a proportion of 48.3 per cent in 1984 to 46.3 per cent in 1985. Hence, while the foreign share capital increased in absolute terms, its relative share reduced. Out of the foreign equity holding ₦194.3 million or 21.8 per cent was held outside the transnational system.

Furthermore, common stock held by both nationals and foreigners stood at ₦1,895.8 million, representing 97.6 per cent of aggregate equity holdings. Foreign equity accounted for ₦886.1 million or 46.7 per cent of the total common stock in 1985. Foreigners held more common stock than their Nigerian counterparts in agriculture, forestry and fishing; transport and communication, building and construction and miscellaneous activities sectors in proportions of 52.9, 61.2, 61.6 and 67.0 per cent respectively, in 1985. Equity holdings of both Nigerian and foreigners were highest in manufacturing and processing; and trading and business services sectors where they attained levels of 1,072.8 and ₦430.1 million respectively in 1985, compared with 974.5 and ₦327.1 million in 1984. The two sectors jointly accounted for 79.3 per cent of the total common stock in 1985. Transport and communication sector was the least attractive sector to investors in common stock.

A breakdown of foreign equity holdings in common stock between the parent/affiliate shareholders and non-resident shareholders shows that ₦692.2 million or 78.1 per cent of foreign

common stock were held by the parent/affiliate companies of the foreign enterprises in Nigeria. A substantial part of this amount (₦415.0 million) was held in manufacturing and processing sector alone.

Total value of preferred stock stood at ₦27.0 million in 1985 compared with ₦35.1 million in 1984. A further breakdown of this class of stock reveals that Nigerians held ₦23.7 million or 87.8 per cent of total equity in preferred stock. The bulk of the equity holdings in the preferred stock was dominated by manufacturing and processing sector which had been stagnant since 1983.

##### (ii) Components of Changes in Foreign Share Capital

The changes in foreign share capital, shown as a component of net capital flow in Table 2, are further disaggregated into common and preferred stocks in Table 30. The stocks are then analysed by economic sectors and type of foreign holdings i.e. parent/affiliate or non-residents.

The change in foreign share capital in 1985 amounted to ₦58.7 million indicating an increase of 9.9 per cent over the level of 1984. The share of preferred stock was rather too negligible as common stock dominated the capital inflow in this component. Also, parent/affiliate companies were responsible for ₦48.2 million, or 82.1 per cent of the aggregate change in foreign share capital. Comparable figures for 1984 show that ₦53.0 million or 99.3 per cent of the investment in this component came from parents/affiliate companies.

With the exception of mining and quarrying and transport and communication sectors where the changes in paid-up capital were negligible in 1985, the new equity investment was spread among all the sectors. However, in contrast to the situation in 1984 when the building and construction sector disinvested by ₦1.1 million worth of common stock through transfer to Nigerian shareholders, foreign investors in the sector increased their equity participation by adding ₦0.7 million worth of equity to their holdings in 1985.

The data also reveal that ₦28.5 million worth of equity was invested in manufacturing and processing in 1985 with majority of the common stock (i.e. ₦24.2 million) supplied by the parent/affiliate group of these companies. The 0.7 and ₦0.1 million invested in the building and construction; and agriculture, forestry and fishing sectors respectively were new equity shares from parent/affiliate of these foreign companies. However, out of the ₦29.0 million worth of equity invested in the trading and business services, 22.9 and ₦6.1 million were invested by parent/affiliate and non-resident shareholders respectively. Judging from the magnitudes of the flow of new equity into the sectors, the data reveal that both manufacturing and processing, and the trading and business services were the most attractive sectors to foreign investors in 1985.

##### Summary and Remarks

Although gross capital inflow through foreign companies operating in the country in 1985 increased, outflow through the companies rose much higher. Consequently, aggregate net capital inflow recorded by all the companies, at ₦329.7 million in 1985, declined by 38.4 per cent. With this performance, net capital inflow through jointly-owned companies operating in the country continued its decline from the peak established in 1982. Only companies originating from the United Kingdom achieved a net capital inflow in 1985. Companies from all the other regions — United States of America, Western Europe (excluding UK), and



other (unspecified) countries registered significant net capital outflows. For the companies from USA and Western Europe, capital flows continued to result in net outflows of outstanding magnitudes for the past two to three years.

Analysis using the components of the capital flows reveals that the net capital inflow of ₦329.7 million recorded in 1985 comprised net inflows through unremitted profits (₦317.1 million), changes in foreign share capital (₦58.7 million), trade and suppliers' credit (₦291.8 million), and liabilities to the Head Offices of the companies (₦57.3 million). Another component of the net capital flows of the foreign companies was an outstanding net capital outflow of ₦395.2 million recorded in respect of their other liabilities. With the exception of companies from the United Kingdom, capital movement on account of other foreign liabilities resulted in large net outflows consisting of ₦294.6 million for USA companies; ₦250.3 million for companies from Western Europe and ₦15.1 million for those originating from other countries. The capital outflows were in respect of transactions in settlement of their obligations due to tax and other indebtedness as well as their foreign assets comprising mortgages, foreign securities, overseas bank accounts, investments in other foreign companies, foreign pre-paid expenses and other miscellaneous assets. Although the levels of capital inflows through retained earnings, addition to paid-up capital, and trade and suppliers' credit appeared impressive generally over the years, the pattern of net capital outflows through other foreign liabilities and the liabilities to the Head Offices of the foreign companies seems to suggest that the bulk of what came in as inflows was withdrawn through those components of capital transactions. Achievement of net capital outflows through companies originating from the USA in these components (i.e. other foreign liabilities and liabilities to Head Office) appears to be the rule rather than exception.

Sectoral analysis reveals that the net aggregate capital inflow received in 1985 was distributed among all the seven sectors into which the economy was subdivided for the purpose of reporting this survey. The only sector which suffered a net capital outflow was agriculture, forestry and fishing. This occurred in spite of the relaxation of the Decree on foreign participation in the sector three years ago. Sectors which received net foreign private capital inflows in 1985 included mining and quarrying (₦41.2 million), manufacturing and processing (₦178.8 million) and transport and communication (₦5.3 million). Others were building and construction (₦14.2 million), trading and business services (₦75.4 million) and the miscellaneous activities sector (₦17.3 million).

The net capital inflow was disaggregated between paid-up capital plus reserves and other liability components. Paid-up capital plus reserves, consisting of changes in share capital and unremitted profits amounted to ₦375.8 million. The other liabilities component recorded a net outflow standing at ₦46.1 million. Other liabilities comprised trade and suppliers' credit, liabilities to Head Office and other foreign liabilities of the foreign companies. The sectors in which other liabilities registered net capital outflows consisted of trade and business services (₦66.1 million) and miscellaneous activities (₦6.0 million). Others consisted of mining and quarrying (₦6.3 million), and agriculture, forestry and fishing (₦3.3 million).

A breakdown of the other liabilities component between current and long-term liabilities indicates that current liabilities accounted for ₦376.5 million while long-term liabilities stood at an outflow level of ₦422.6 million. The capital outflows in respect of long-term liabilities were attributed to the operations of the companies

from the USA, Western Europe and other (unspecified) countries. In fact, both components of other liabilities were negative for USA and other countries.

The net aggregate capital inflow brought the cumulative level of foreign investment in Nigeria in 1985 to ₦6,814.0 million, representing an increase of 5.1 per cent above its 1984 level. The cumulative investment consisted of paid-up capital plus reserves standing at ₦3,830.7 million, or 56.2 per cent of total; and other liabilities amounting to ₦2,983.3 million. At these levels, paid-up capital plus reserves showed an investment of ₦375.8 million in this component, while a disinvestment of ₦46.1 million occurred in the other liabilities component.

In the manufacturing and processing sector, cumulative foreign investment in 1985 stood at ₦2,288.3 million or 33.6 per cent of total foreign investment in the country. About 25.9 per cent of the investment in the sector represented other liabilities while the remaining 74.1 per cent consisted of paid-up capital plus reserves. In a breakdown of the manufacturing and processing sector into 28 industrial groups, data collected from the survey reveal that the flow of foreign investment resources resulted in net capital outflow in five industries, namely, iron and steel, metal products (fabricated), non-electrical machinery, electrical machinery and transport equipment in 1985. The survey also indicated the absence of foreign investment in professional and scientific equipment industrial group. Almost half of the foreign investment (net) in the manufacturing and processing sector in 1985 came through companies from the UK. The Western Europe and other countries accounted for 65.2 and ₦25.9 million net capital inflow while the USA companies registered a net capital outflow of ₦1.1 million in the sector in 1985.

The value at cost of fixed assets of the foreign companies in 1985 stood at ₦5,824.6 million, representing 7.7 per cent above its level in the preceding year. The increase was distributed among six of the seven sectors. These included the mining and quarrying sector (3.4 per cent), manufacturing and processing (10.5 per cent), agriculture, forestry and fishing (4.2 per cent), transport and communication (7.6 per cent), trading and business services (9.9 per cent) and the miscellaneous activities sector (32 per cent). The only sector which recorded a decline in value of fixed assets in 1985 was the building and construction sector where a marginal decline of 0.1 per cent was registered. All the components of fixed asset increased in 1985. Real estate, machinery and equipment, furniture and fixtures indicated increases of 8.5, 5.6 and 15.6 per cent respectively. Other components of fixed assets whose values at cost increased in 1985 were motor vehicles and other assets.

At ₦3,034.4 million in 1985, the value of fixed assets (at book value) stood at 1.3 per cent above its 1984 level. At this level, the book value of the assets represented 52.1 per cent of the value at cost. Sectoral proportional holdings of the assets stood at 26.7 per cent for mining and quarrying; 35.0 per cent for trading and business services; 6.4 per cent for building and construction; 3.6 per cent for miscellaneous activities sector; 1.3 per cent for transport and communication; and 0.9 per cent for agriculture, forestry and fishing sector. On a regional basis, 33.3, 26.6, 19.1 and 21.0 per cent of the fixed assets were owned by companies originating from the UK, USA, Western Europe and other unspecified countries.

The cumulative reserves for depreciation of the foreign companies operating in Nigeria in 1985 stood at ₦2,790.3 million, 15.5 per cent higher than its preceding year's level. At that level, cumulative reserves comprised 47.9 per cent of the value at cost of the fixed assets employed by all the foreign companies.



Reserves against depreciation increased in all the sectors. In the mining and quarrying, manufacturing and processing and miscellaneous activities sectors the rate of increase in cumulative depreciation reserves slowed down from 38.4 to 9.3, 25.0 to 21.7 and 46.9 to 17.1 per cent between 1984 and 1985 respectively. In all the other sectors, depreciation reserves accelerated.

Current depreciation charges for all the foreign companies in 1985 stood at ₦429.6 million, representing 7.4 per cent of the value at cost of fixed assets. As proportions of the values at cost of the components of fixed assets, current charges for depreciation on real estate, machinery and equipment, furniture and fixtures, motor vehicles, and other assets constituted 4.4, 7.7, 7.1, 9.8 and 13.8 per cent.

Although the level of equity holdings of foreign investors continued to increase (at ₦830.7 million in 1984 to ₦889.4 million in 1985) in absolute terms, their relative share in the total equity of the foreign companies reduced from 48.3 per cent in 1984 to 46.3 per cent in 1985. Also the fall in the level of equity outside the transnational system since 1983 continued till 1985, implying that the parent/affiliate companies of the Nigerian foreign businesses are gaining more foot-hold in the control of foreign investment while the non-resident shareholders' influence continues to decline. This is in spite of the open door policy of the Federal Government coupled with generous incentive package towards foreign investors from all parts of the world.

Further, common stock continued to be the most attractive channel of investing in equity capital as its percentage to the other alternative (preference share) stood at 98.6 per cent in 1985 compared to 98.0 per cent in 1984.

In 1985, foreign share capital received more of equity holdings to the tune of ₦58.7 million as against ₦53.4 million recorded a year earlier. The manufacturing and processing; and trading and business services sectors continued to be the most attractive sectors to foreign investors.

**STATISTICAL SURVEYS OFFICE  
STATISTICS & ECONOMETRICS DIVISION  
RESEARCH DEPARTMENT**



Table 1

**FLOW OF FOREIGN PRIVATE CAPITAL<sup>1</sup> BY COUNTRY/REGION OF ORIGIN 1980-1985**  
(N<sup>1</sup> Million)

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

<sup>1</sup> Excluding Unremitted profit of oil prospecting companies.



Table 2

**COMPONENTS OF NET CAPITAL FLOW<sup>1</sup> (INFLOW MINUS OUTFLOW) BY COUNTRY/REGION OF ORIGIN 1980-1985**  
(N<sup>1</sup> Million)

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

<sup>1</sup> Excluding Unremitted profit of oil prospecting companies.



Table 3

**FLOW OF FOREIGN PRIVATE CAPITAL<sup>1</sup> BY COMPONENT, ECONOMIC SECTORS AND  
REGION OR COUNTRY OF ORIGIN IN 1985**  
(N<sup>1</sup> Million)

Components	Sectors	Mining and Quarrying			Manufacturing and Processing			Agriculture, Forestry and Fishing			Transport and Communication			Building and Construction			Trading and Business Services			Miscellaneous Activities			TOTAL			
		Region	Inflow	Outflow	Net	Inflow	Outflow	Net	Inflow	Outflow	Net	Inflow	Outflow	Net	Inflow	Outflow	Net	Inflow	Outflow	Net	Inflow	Outflow	Net	Inflow	Outflow	Net
Unremitted Profit	UK	45.2	—	45.2	64.5	—	64.5	0.3	—	0.3	—	—	—	3.7	—	3.7	69.1	—	69.1	15.7	—	15.7	198.5	—	198.5	
	USA	2.3	—	2.3	10.5	—	10.5	—	—	—	—	—	—	—	—	—	20.8	—	20.8	3.1	—	3.1	36.7	—	36.7	
	WE <sup>2</sup>	—	—	—	25.7	—	25.7	0.1	—	0.1	0.4	—	0.4	2.8	—	2.8	20.7	—	20.7	0.1	—	0.1	49.8	—	49.8	
	Others	—	—	—	25.1	—	25.1	0.3	—	0.3	0.2	—	0.2	0.5	—	0.5	1.9	—	1.9	4.1	—	4.1	32.1	—	32.1	
	Total	47.5	—	47.5	125.8	—	125.8	0.7	—	0.7	0.6	—	0.6	7.0	—	7.0	112.5	—	112.5	23.0	—	23.0	317.1	—	317.1	
Changes in Foreign Share Capital	UK	—	—	—	7.5	0.2	7.3	—	—	—	—	—	—	—	—	—	4.6	—	4.6	0.1	—	0.1	12.2	0.2	12.0	
	USA	—	—	—	2.3	—	2.3	—	—	—	—	—	—	—	—	—	1.1	—	1.1	—	—	—	3.4	—	3.4	
	WE	—	—	—	18.5	0.7	17.8	0.1	—	0.1	—	—	—	0.9	0.2	0.7	23.6	0.3	23.3	0.2	—	0.2	43.3	1.2	42.1	
	Others	—	—	—	1.6	0.4	1.2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1.6	0.4	1.2	
	Total	—	—	—	29.9	1.3	28.6	0.1	—	0.1	—	—	—	0.9	0.2	0.7	29.3	0.3	29.0	0.3	—	0.3	60.5	1.8	58.7	
Trade & Suppliers' Credit	UK	7.7	—	7.7	58.1	45.8	12.3	—	—	—	—	—	—	0.5	1.9	-1.4	4.6	18.0	-13.4	3.0	—	3.0	73.9	65.7	8.2	
	USA	256.6	31.4	225.2	4.2	19.1	-14.9	—	—	—	—	—	—	—	—	—	8.7	0.7	8.0	—	—	—	269.5	51.2	218.3	
	WE	65.5	—	65.5	64.6	67.9	-3.3	—	0.3	-0.3	1.7	—	1.7	7.4	1.3	6.1	19.2	2.0	17.2	0.1	0.3	-0.2	158.5	71.8	86.7	
	Others	—	—	—	13.9	21.8	-7.9	—	1.7	-1.7	0.7	—	0.7	—	—	-13.2	—	9.0	-9.0	10.2	0.5	9.7	24.8	46.2	-21.4	
	Total	329.8	31.4	298.4	140.8	154.6	-13.8	—	2.0	-2.0	2.4	—	2.4	7.9	7.9	16.4	-8.5	32.5	29.7	2.8	13.3	0.8	12.5	526.7	234.9	291.8
Other Foreign Liabilities	UK	134.9	—	134.9	15.4	9.4	6.0	—	0.9	-0.9	—	—	—	0.8	0.1	0.7	26.1	0.9	25.2	0.3	1.4	-1.1	177.5	12.7	164.8	
	USA	67.6	271.6	-204.0	0.3	4.6	-4.3	—	—	—	—	—	—	—	—	—	3.1	87.6	-84.5	—	1.8	-1.8	71.0	365.6	-294.6	
	WE	—	297.7	-297.7	23.8	1.8	22.0	—	—	—	—	2.3	0.2	—	0.2	23.3	0.4	22.9	—	—	—	—	49.6	299.9	-250.3	
	Others	—	—	—	15.1	7.5	7.6	—	0.4	-0.4	—	—	—	—	—	—	2.9	-2.9	—	4.2	23.6	-19.4	19.3	34.4	-15.1	
	Total	202.5	569.3	-366.8	54.6	23.3	31.3	—	1.3	-1.3	2.3	—	2.3	1.0	0.1	0.9	52.5	91.8	-39.3	4.5	26.8	-22.3	317.4	712.6	-395.2	
Liabilities to Head Office	UK	143.8	64.5	79.3	6.3	7.6	-1.3	—	—	—	—	—	—	14.1	—	14.1	9.4	—	9.4	—	0.2	-0.2	173.6	72.3	101.3	
	USA	—	29.5	-29.5	5.3	—	5.3	—	—	—	—	—	—	—	—	—	0.3	37.7	3.9	3.9	0.8	3.1	9.5	68.0	-58.5	
	WE	12.3	—	12.3	3.0	—	3.0	—	—	—	—	—	—	—	—	—	0.3	1.9	-1.6	—	—	—	15.6	1.9	13.7	
	Others	—	—	—	2.0	2.1	-0.1	—	—	—	—	—	—	—	—	—	—	—	—	—	1.1	0.2	0.9	3.1	2.3	0.8
	Total	156.1	94.0	62.1	16.6	9.7	6.9	—	—	—	—	—	—	—	14.1	—	14.1	10.0	39.6	-29.6	5.0	1.2	3.8	201.8	144.5	57.3
Total	UK	331.6	64.5	267.1	151.8	63.0	88.8	0.3	0.9	-0.6	—	—	—	19.1	2.0	17.1	113.8	18.9	94.9	19.1	1.6	17.5	635.7	150.9	484.8	
	USA	326.5	332.5	-6.0	22.6	23.7	-1.1	—	—	—	—	—	—	—	—	—	34.0	126.0	-92.0	7.0	2.6	4.4	390.1	484.8	-94.7	
	WE	77.8	—	-219.9	135.6	70.4	65.2	0.2	0.3	-0.1	4.4	—	4.4	11.3	1.5	9.8	87.1	4.6	82.5	0.4	0.3	0.1	316.8	374.8	-58.0	
	Others	—	—	—	57.7	31.8	25.9	0.3	2.1	-1.8	0.9	—	0.9	0.5	13.2	-12.7	1.9	11.9	-10.0	19.6	24.3	-4.7	80.9	83.3	-2.4	
	Total	735.9	694.7	41.2	367.7	188.9	178.8	0.8	3.3	-2.5	5.3	—	5.3	30.9	16.7	14.2	236.8	161.4	75.4	46.1	28.8	17.3	1,423.5	1,093.8	329.7	

<sup>1</sup> Excluding Unremitted profit of oil prospecting companies.

<sup>2</sup> Western Europe (Excluding UK).



Table 4

**CUMULATIVE FOREIGN PRIVATE INVESTMENT IN NIGERIA BY COUNTRY/REGION OF ORIGIN 1980-1985**  
(N<sup>1</sup> Million)

Country/Region of Origin	Year	Paid-up Capital plus Reserves (1)	Other Liabilities (2)	Total (1) + (2) (3)	Percentage Distribution of Total (4)
United Kingdom	1980	1,016.7	405.1	1,421.8	39.3
	1981	1,102.3	326.9	1,429.2	38.0
	1982	1,389.4	604.4	1,993.8	37.0
	1983	1,572.2	1,034.6	2,608.8	43.9
	1984	1,766.0	1,343.4	3,109.4	47.9
	1985	1,976.5	1,617.7	3,594.2	52.7
United States	1980	237.9	328.3	566.2	15.6
	1981	283.7	154.9	438.6	11.7
	1982	322.5	849.1	1,171.6	21.8
	1983	370.1	600.9	971.0	16.3
	1984	431.0	533.9	964.9	14.9
	1985	471.1	399.1	870.2	12.8
Western Europe (Excluding U.K.)	1980	491.9	615.3	1,107.2	30.6
	1981	550.2	799.5	1,350.0	35.6
	1982	661.9	895.7	1,557.6	28.9
	1983	711.9	972.3	1,684.2	28.3
	1984	767.3	891.8	1,659.1	25.6
	1985	859.2	741.9	1,601.1	23.5
Others (Unspecified)	1980	325.7	199.2	524.9	14.5
	1981	337.1	203.0	540.1	14.4
	1982	379.5	280.3	659.8	12.3
	1983	415.4	270.1	685.5	11.5
	1984	490.6	260.3	750.9	11.6
	1985	523.9	224.6	748.5	11.0
TOTAL	1980	2,072.2	1,547.9	3,620.1	100.0
	1981	2,273.3	1,484.6	3,757.9	100.0
	1982	2,753.3	2,629.5	5,382.8	100.0
	1983	3,071.6	2,877.9	5,949.5	100.0
	1984	3,454.9	3,029.4	6,484.3	100.0
	1985	3,830.7	2,983.3	6,814.0	100.0



Table 5

**CUMULATIVE FOREIGN PRIVATE INVESTMENT IN NIGERIA ANALYSED BY TYPE OF ACTIVITY 1980-1985**  
(N<sup>1</sup> Million)

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



Table 6

**NET FOREIGN PRIVATE INVESTMENT IN NIGERIA ANALYSED BY TYPE OF ACTIVITY AND REGION OF ORIGIN, 1980-1985**  
(N Million)

Type of Activity	Year	United Kingdom			United States of America			Western Europe (Excluding UK)			Others (Unspecified)			Total		
		Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)
Mining and Quarrying	1980	3.0	269.0	272.0	33.8	- 58.8	- 25.0	4.5	- 41.9	- 37.4	0.5	0.5	1.0	41.8	168.8	210.6
	1981	41.6	- 86.8	- 45.2	37.2	- 181.0	- 143.8	4.9	32.7	37.6	—	—	—	83.7	- 235.1	- 151.4
	1982	5.4	- 136.9	- 131.5	—	636.2	636.2	—	- 56.7	- 56.7	—	—	—	5.4	442.6	448.0
	1983	0.6	- 285.8	- 285.2	6.4	- 185.5	- 179.1	0.2	1.3	1.5	—	—	—	7.2	- 470.0	- 462.8
	1984	69.1	115.1	184.2	0.2	- 59.6	- 59.4	—	66.8	66.8	—	—	—	69.3	122.3	191.6
	1985	45.2	221.9	267.1	2.3	- 8.3	- 6.0	—	- 219.9	- 219.9	—	—	—	47.5	- 6.3	41.2
Manufacturing and Processing	1980	28.5	- 2.9	25.6	2.3	3.6	5.9	20.4	33.0	53.4	7.3	9.2	16.5	58.5	42.9	101.4
	1981	21.4	- 4.3	17.1	1.2	2.0	3.2	30.8	137.2	168.0	8.6	4.9	13.5	62.0	139.8	201.8
	1982	24.3	58.2	82.5	10.6	- 6.5	4.1	29.8	16.3	46.1	21.0	63.1	84.1	85.7	131.1	216.8
	1983	104.6	41.7	146.3	5.7	- 7.4	- 1.7	16.8	78.8	95.6	28.2	- 62.8	- 34.6	155.3	50.3	205.6
	1984	47.9	- 67.2	- 19.3	12.2	- 1.4	10.8	28.3	- 82.1	- 53.8	64.4	- 20.9	43.5	153.8	- 171.6	- 18.8
	1985	71.8	17.0	88.8	12.8	- 13.9	- 1.1	43.5	21.7	65.2	26.3	- 0.4	25.9	154.4	24.4	178.8
Agriculture, Forestry and Fishing	1980	—	- 0.3	- 0.3	—	—	—	—	—	—	—	—	—	—	- 0.3	- 0.3
	1981	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	1982	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	1983	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	1984	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	1985	0.3	- 0.9	- 0.6	—	—	—	—	—	—	—	—	—	—	—	—
Transport and Communication	1980	—	—	—	—	—	—	2.3	—	2.3	0.1	- 0.7	- 0.6	2.4	- 0.7	1.7
	1981	—	—	—	—	—	—	2.2	- 4.5	- 2.3	0.2	0.7	0.9	2.4	- 3.8	- 1.4
	1982	—	—	—	1.6	1.8	3.4	2.9	0.7	3.6	1.1	—	1.1	5.6	2.5	8.1
	1983	0.4	8.0	8.4	0.3	0.5	0.8	—	0.3	0.3	0.2	- 0.7	- 0.5	0.9	7.5	8.4
	1984	0.2	- 0.4	- 0.2	0.1	2.3	2.4	0.2	1.1	1.3	0.1	- 0.3	- 0.2	0.6	2.7	3.3
	1985	—	—	—	—	—	—	0.4	4.0	4.4	0.2	0.7	0.9	0.6	4.7	5.3
Building and Construction	1980	0.4	2.9	3.3	—	—	—	2.1	6.3	8.4	1.0	0.8	1.8	3.5	10.0	13.5
	1981	0.8	- 2.0	- 1.2	—	—	—	5.1	14.9	20.0	1.4	- 2.1	- 0.7	7.3	10.8	18.1
	1982	1.6	- 38.2	- 36.6	—	—	—	42.0	78.4	120.4	0.8	8.3	9.1	44.4	52.2	96.6
	1983	4.1	- 5.8	- 1.7	0.5	2.2	2.7	4.2	12.2	16.4	1.5	2.5	4.0	10.3	11.1	21.4
	1984	1.9	1.6	3.5	—	—	—	0.9	- 7.9	- 7.0	1.1	- 2.5	- 1.5	3.9	- 8.8	- 4.9
	1985	3.7	13.4	17.1	—	—	—	3.5	6.3	9.8	0.5	13.2	- 12.7	7.7	6.5	14.2
Trading and Business Services	1980	16.9	0.7	17.6	12.8	11.0	23.8	15.4	87.5	102.9	0.2	- 1.8	- 1.6	44.3	97.4	142.7
	1981	21.8	14.9	36.7	4.6	16.2	20.8	15.3	—	15.3	0.9	0.3	1.2	42.6	31.4	74.0
	1982	199.3	372.8	572.1	21.1	49.1	70.2	36.5	43.1	79.6	1.5	- 7.0	- 5.5	258.4	458.0	716.4
	1983	73.3	687.3	760.6	26.9	- 50.2	- 23.3	28.7	- 17.3	11.4	3.2	39.4	42.6	132.1	659.2	791.3
	1984	64.7	262.8	327.5	45.8	- 12.7	33.1	25.1	- 32.2	- 7.1	4.0	15.2	19.2	139.6	208.0	347.6
	1985	73.7	21.2	94.9	21.9	- 113.9	- 92.0	44.0	38.5	82.5	1.9	- 11.9	- 10.0	141.5	- 66.1	75.4
Miscellaneous	1980	—	—	—	3.6	- 7.9	- 4.3	—	1.6	1.6	0.1	—	0.1	3.7	- 6.3	- 2.6
	1981	—	—	—	2.8	- 10.6	- 7.8	—	4.2	4.2	0.3	—	0.3	3.1	- 6.4	- 3.3
	1982	56.5	21.6	78.1	5.5	9.9	15.4	0.5	14.1	14.6	18.0	12.9	30.9	80.5	58.5	139.0
	1983	1.8	- 15.2	- 13.4	7.8	- 7.8	0.0	0.1	1.9	2.0	2.4	4.5	6.9	12.1	- 16.6	- 4.5
	1984	8.0	- 3.1	4.9	2.6	4.4	7.0	0.5	- 1.4	- 0.9	5.6	- 1.3	4.3	16.7	- 1.4	15.3
	1985	15.8	1.7	17.5	3.1	1.3	4.4	0.3	- 0.2	0.1	4.1	- 8.8	- 4.7	23.3	- 6.0	17.3
Total	1980	48.8	269.4	318.2	52.5	- 52.1	0.4	44.7	86.5	131.2	9.2	8.0	17.2	155.2	311.8	468.0
	1981	85.6	- 78.2	7.4	45.8	- 173.4	- 127.6	58.3	184.5	242.8	11.4	- 3.8	15.2	201.1	- 63.3	137.8
	1982	287.1	277.5	564.6	38.8	694.2	733.0	111.7	95.9	207.6	42.4	77.3	119.7	480.0	1,144.9	1,624.9
	1983	184.8	430.2	615.0	47.6	- 248.2	- 200.6	50.0	76.6	126.6	35.9	- 10.2	25.7	318.3	248.4	566.7
	1984	191.8	308.8	500.6	60.9	- 67.0	- 6.1	55.4	- 80.5	- 25.1	75.2	- 9.8	65.4	383.3	151.5	534.8
	1985	210.5	274.3	484.8	40.1	- 134.8	- 94.7	91.9	- 149.9	- 58.0	33.3	- 35.7	- 2.4	375.8	- 46.1	329.7



Table 7

**FOREIGN LIABILITIES (EXCLUDING PAID UP CAPITAL PLUS RESERVES): CURRENT AND LONG TERM (CUMULATIVE)  
BY TYPE OF ECONOMIC ACTIVITY AND COUNTRY/REGION OF ORIGIN, 1980-1985**  
(N<sup>1</sup> Thousand)

Type of Activity	Year	United Kingdom			United States of America			Western Europe (Excluding UK)			Others (Unspecified)			Total for all Countries		
		Current Liability (1)	Long Term Liability (2)	Total Liability (1)+(2) (3)	Current Liability (1)	Long Term Liability (2)	Total Liability (1)+(2) (3)	Current Liability (1)	Long Term Liability (2)	Total Liability (1)+(2) (3)	Current Liability (1)	Long Term Liability (2)	Total Liability (1)+(2) (3)	Current Liability (1)	Long Term Liability (2)	Total Liability (1)+(2) (3)
Mining and Quarrying	1980	320	229,155	229,475	40,820	129,554	170,374	-3,124	85,612	82,488	855	1,030	1,885	38,871	445,351	484,222
	1981	143	142,488	142,631	24,887	-35,623	-10,736	5,318	109,869	115,186	865	1,100	1,965	31,213	217,833	249,046
	1982	72,426	-66,740	5,686	112,106	513,358	625,464	5,318	53,196	58,514	865	1,100	1,965	190,715	500,914	691,629
	1983	72,426	-352,561	-280,135	58,643	381,288	439,931	5,669	54,195	59,864	865	1,100	1,965	137,603	84,002	221,625
	1984	71,772	-236,803	-165,031	43,838	336,538	380,376	12,136	114,525	126,661	865	1,100	1,965	128,611	215,360	343,971
	1985	293,716	-236,803	56,913	43,667	328,381	372,048	96,404	-189,634	-93,230	865	1,100	1,965	434,652	-96,956	337,696
Manufacturing and Processing	1980	58,691	12,890	71,581	24,599	11,759	36,358	112,800	21,943	134,743	110,417	65,399	175,816	306,507	111,991	418,498
	1981	56,097	11,145	67,242	26,674	11,928	38,602	242,598	29,357	271,955	114,594	65,912	180,506	439,963	118,342	558,305
	1982	96,901	28,537	125,438	27,948	4,162	32,110	256,370	31,895	288,265	169,720	73,855	243,575	550,939	138,449	689,388
	1983	136,606	30,564	167,170	14,060	10,623	24,683	286,816	80,215	367,031	101,347	79,468	180,815	538,829	200,870	739,699
	1984	83,192	16,764	99,956	11,654	11,603	23,257	160,072	124,900	284,972	80,633	79,313	159,946	335,551	232,580	568,131
	1985	81,697	35,215	116,912	-12,116	21,442	9,326	161,359	145,316	306,675	80,511	79,057	159,568	311,451	281,030	592,481
Agriculture, Forestry and Fishing	1980	1,331	928	2,259	—	—	—	3,617	1,626	5,243	—	—	—	4,948	2,554	7,502
	1981	1,383	928	2,311	—	—	—	3,617	1,626	5,243	—	—	—	5,000	2,554	7,554
	1982	1,393	928	2,321	—	—	—	3,617	1,626	5,243	—	—	—	5,010	2,554	7,564
	1983	1,393	928	2,321	—	—	—	3,617	1,626	5,243	6,890	7	6,897	11,900	2,561	14,461
	1984	1,393	928	2,321	—	—	—	3,705	1,836	5,541	6,890	7	6,897	11,988	2,771	14,759
	1985	1,393	65	1,458	—	—	—	3,732	1,476	5,208	5,240	-443	4,797	10,365	1,098	11,463
Transport and Communication	1980	4,857	16,534	21,391	9,426	504	9,930	5,634	6,159	11,793	-769	—	-769	19,148	23,197	42,345
	1981	4,857	16,534	21,391	9,426	504	9,930	1,530	5,744	7,274	-88	—	-88	15,725	22,782	38,507
	1982	4,857	16,534	21,391	9,530	2,175	11,705	2,094	5,920	8,014	-88	—	-88	16,393	24,629	41,022
	1983	8,604	20,794	29,398	10,077	2,175	12,252	1,583	6,085	7,668	-88	-661	-749	20,176	28,393	48,569
	1984	9,208	19,787	28,995	9,822	4,720	14,542	2,637	6,085	8,722	-342	-661	-1,003	21,325	29,931	51,256
	1985	9,208	19,787	28,995	9,822	4,720	14,542	4,434	8,291	12,725	296	-638	-342	23,760	32,160	55,920
Building and Construction	1980	11,742	10,692	22,434	2,636	9,039	11,675	103,666	77,302	180,968	4,317	9,138	13,455	122,361	106,171	228,532
	1981	11,737	8,778	20,515	2,636	9,039	11,675	117,405	78,560	195,965	4,207	6,972	11,179	135,985	103,349	239,334
	1982	-30,811	13,167	-17,644	2,750	12,608	15,358	171,522	102,802	274,324	4,207	15,273	19,480	147,668	143,850	291,518
	1983	-36,805	13,419	-23,386	4,900	12,608	17,508	182,283	104,256	286,539	4,758	17,166	21,924	155,136	147,449	302,585
	1984	-36,095	14,302	-21,793	4,900	12,608	17,508	171,664	107,010	278,674	2,241	17,166	19,407	142,710	151,086	293,796
	1985	-22,682	14,302	-8,380	4,900	12,608	17,508	173,922	111,012	284,934	2,241	3,946	6,187	158,381	141,868	300,349
Trading and Business Services	1980	31,594	2,533	34,127	79,149	19,787	98,934	143,893	18,527	162,420	1,892	-2,686	-794	256,526	38,161	294,687
	1981	45,592	3,389	48,981	95,418	19,803	115,221	143,854	18,527	162,381	2,036	-2,447	-411	286,900	39,272	326,172
	1982	397,091	24,693	421,784	142,327	22,001	164,328	154,072	51,384	205,456	7,198	-14,636	7,438	700,688	83,442	784,130
	1983	476,064	632,970	1,109,034	147,171	-33,056	114,115	108,968	79,130	188,098	30,499	1,502	32,001	762,702	680,546	1,443,248
	1984	718,613	653,186	1,371,799	129,560	-28,102	101,458	53,683	77,105	130,788	43,293	3,882	47,175	945,149	706,071	1,651,220
	1985	738,431	654,572	1,393,003	134,977	-147,380	-12,403	127,259	42,088	169,347	31,330	3,882	35,212	1,031,997	553,162	1,585,159
Miscellaneous	1980	23,803	62	23,865	9,893	-8,896	997	21,142	16,498	37,640	4,034	5,622	9,656	58,572	13,286	72,158
	1981	23,803	62	23,865	9,893	-19,672	9,779	25,276	16,498	41,774	4,185	5,713	9,898	63,157	2,601	65,758
	1982	44,387	1,088	45,475	10,928	-10,805	123	25,276	30,618	55,894	14,976	7,831	22,807	95,567	28,732	124,299
	1983	33,039	-2,748	30,291	11,573	-19,268	-7,695	27,028	30,833	57,861	17,818	9,471	27,289	89,458	18,288	107,746
	1984	32,827	-5,622	27,205	14,943	-18,280	-3,337	25,484	30,975	56,459	17,764	8,235	25,999	91,018	15,308	106,326
	1985	33,494	-4,601	28,893	14,943	-16,946	-2,003	25,211	30,942	56,213	8,490	17,252	82,198	18,157	100,355	
Total	1980	132,338	272,794	405,132	166,521	161,747	328,268	287,628	227,667	615,295	120,746	78,503	199,249	807,233	740,631	1,547,944
	1981	143,612	183,324	326,936	168,934	-14,021	154,913	539,598	260,180	799,778	125,799	77,250	203,049	977,943	506,733	1,484,676
	1982	586,244	18,207	604,451	305,589	543,499	849,088	618,269	277,441	895,710	196,878	83,423	280,301	1,706,980	922,570	2,629,550
	1983	691,327	343,366	1,034,693	246,424	354,370	600,794	615,964	356,340	972,604	162,089	108,053	270,142	1,715,584	1,162,129	2,877,933
	1984	880,910	462,542	1,343,452	214,717	319,087	533,804	429,381	462,436	891,817	151,344	109,042	260,386	1,676,352	1,353,107	3,029,459
	1985	1,135,257	482,537	1,617,794	196,193	202,825	399,018	592,381	149,491	741,872	128,973	95,666	224,639	2,052,804	930,519	2,983,323

Table 8

**FOREIGN LIABILITIES (EXCLUDING PAID UP CAPITAL PLUS RESERVES): CURRENT AND LONG-TERM (NET)**  
**BY TYPE OF ECONOMIC ACTIVITY AND COUNTRY/REGION OF ORIGIN, 1980-1985**  
 (M<sup>1</sup> Thousand)

Type of Activity	Year	United Kingdom			United States of America			Western Europe (Excluding UK)			Others (Unspecified)			Total for all Countries		
		Current Liability (1)	Long Term Liability (2)	Total Liability (1)+(2) (3)	Current Liability (1)	Long Term Liability (2)	Total Liability (1)+(2) (3)	Current Liability (1)	Long Term Liability (2)	Total Liability (1)+(2) (3)	Current Liability (1)	Long Term Liability (2)	Total Liability (1)+(2) (3)	Current Liability (1)	Long Term Liability (2)	Total Liability (1)+(2) (3)
Mining and Quarrying	1980	291	268,787	269,078	-9,237	-49,599	-58,825	-13,507	-28,376	-41,883	426	—	426	-22,207	190,823	168,796
	1981	-177	86,667	-86,844	-15,933	-165,177	-181,110	8,442	24,256	32,698	10	70	80	-7,658	-227,518	-235,179
	1982	72,283	-209,228	-136,945	87,219	548,981	636,200	—	-56,672	-56,672	—	—	—	159,502	283,081	442,583
	1983	—	-285,821	-285,821	-53,463	-132,070	-185,533	351	999	1,350	—	—	—	-53,112	-416,892	-470,004
	1984	-654	115,758	115,104	-14,805	-44,750	-59,555	6,467	60,330	66,797	—	—	—	-8,992	131,338	122,346
	1985	221,944	—	221,944	-171	-8,157	-8,328	84,268	-304,159	-219,891	—	—	—	306,041	-312,316	-6,275
Manufacturing and Processing	1980	-2,412	-489	-2,901	3,567	60	3,627	29,687	3,289	32,976	6,812	2,402	9,214	37,654	5,262	42,916
	1981	-2,594	-1,745	-4,339	2,075	169	2,244	129,798	7,414	137,212	4,177	513	4,690	133,456	6,351	139,806
	1982	40,804	17,392	58,196	1,274	-7,766	-6,492	13,772	2,538	16,310	55,126	7,943	63,069	110,976	20,107	131,083
	1983	39,705	2,027	41,732	-13,888	6,461	-7,427	30,446	48,320	78,766	68,373	5,613	-62,760	-12,110	62,421	50,311
	1984	-53,414	-13,800	-67,214	-2,406	980	-1,426	126,744	44,685	-82,059	-20,714	-155	-20,869	-203,278	31,710	-171,568
	1985	-1,495	18,451	16,956	-23,770	9,839	-13,931	1,287	20,416	21,703	-122	-256	-378	-24,100	48,450	24,350
Agriculture, Forestry & Fishing	1980	-248	—	-248	—	—	—	—	—	—	—	—	—	-248	—	-248
	1981	52	—	52	—	—	—	—	—	—	—	—	—	52	—	52
	1982	10	—	10	—	—	—	—	—	—	—	—	—	10	—	10
	1983	—	—	—	—	—	—	—	—	—	6,890	7	6,897	6,890	7	6,897
	1984	—	—	—	—	—	—	88	210	298	—	—	—	88	210	298
	1985	—	-863	-863	—	—	—	27	-360	-333	-1,650	-450	-2,100	-1,623	-1,673	-3,296
Transport and Communication	1980	—	—	—	—	—	—	82	46	128	-769	—	-769	-687	46	-641
	1981	—	—	—	—	—	—	-4,104	-415	-4,519	681	—	681	-3,423	-415	-3,838
	1982	—	—	—	104	1,671	1,775	-564	176	-388	—	—	—	668	1,847	2,515
	1983	3,747	4,260	8,007	547	—	547	-511	165	-346	—	661	661	3,783	3,764	7,547
	1984	604	-1,007	-403	-255	2,545	2,290	1,054	—	1,054	-254	—	254	1,149	1,538	2,687
	1985	—	—	—	—	—	—	1,797	2,206	4,003	638	23	661	2,435	2,229	4,664
Building and Construction	1980	2	2,819	2,821	—	—	—	5,061	1,226	6,287	110	777	887	5,173	4,822	9,995
	1981	-5	-1,914	-1,919	—	—	—	13,739	1,258	14,997	-110	-2,166	-2,276	13,624	-2,822	10,802
	1982	-42,548	4,389	-38,159	114	3,569	3,683	54,117	24,242	78,359	—	8,301	8,301	11,683	40,501	52,184
	1983	-5,994	252	-5,742	2,150	—	2,150	10,761	1,454	12,215	551	1,893	2,444	7,468	3,599	11,067
	1984	710	882	1,593	—	—	—	-10,619	2,754	7,865	-2,517	—	2,517	-12,426	3,637	-8,789
	1985	13,413	—	13,413	—	—	—	2,258	4,002	6,260	—	-13,220	-13,220	15,671	-9,218	6,453
Trading and Business Services	1980	653	6	659	4,426	6,632	11,058	74,773	12,697	87,470	-889	-977	-1,866	78,963	18,358	97,321
	1981	13,998	856	14,854	16,271	16	16,287	-39	—	-39	144	239	383	30,374	1,111	31,485
	1982	351,499	21,304	372,803	46,909	2,198	49,107	10,218	32,857	43,075	5,162	-12,189	-7,027	41,788	44,170	457,958
	1983	78,973	608,277	687,250	4,844	55,057	-50,213	-45,104	27,746	17,358	23,301	16,138	39,439	62,014	597,104	659,118
	1984	242,549	20,216	262,765	-17,611	4,954	12,657	-55,285	-2,025	-57,310	12,794	2,380	15,174	182,447	25,525	207,972
	1985	19,818	1,386	21,204	5,417	-119,278	-113,861	73,576	-35,017	38,559	-11,963	—	-11,963	86,848	-152,909	-66,061
Miscellaneous	1980	20	—	20	—	-8,000	8,000	1,523	—	1,523	50	59	109	1,593	-7,941	-6,348
	1981	—	—	—	—	-10,776	-10,776	4,134	—	4,134	151	91	242	4,285	-10,685	-6,400
	1982	20,584	1,026	21,610	1,035	8,867	9,902	—	14,120	14,120	10,791	2,118	12,909	32,410	26,131	58,541
	1983	11,348	-3,836	-15,184	645	-8,463	-7,818	1,752	215	1,967	2,842	1,640	4,482	6,109	10,444	-16,553
	1984	-212	-2,874	-3,086	3,370	988	4,358	-1,544	142	-1,402	-54	-1,236	-1,560	1,560	-1,920	-1,920
	1985	667	1,021	1,688	—	1,334	1,334	-213	-33	-246	-9,274	527	-8,747	-8,820	2,849	-5,971
Total	1980	-1,694	271,123	269,429	1,244	-50,896	-52,140	97,619	-11,118	86,501	5,740	2,261	8,001	100,421	211,370	311,791
	1981	11,274	-89,470	-78,196	2,413	-175,768	-173,355	151,970	-32,513	184,483	5,053	3,800	170,710	-233,978	-63,268	-63,268
	1982	442,532	-165,117	277,515	136,655	557,520	694,175	78,671	17,261	95,932	71,079	6,173	77,252	729,037	415,837	144,874
	1983	105,083	325,159	430,242	-59,165	-189,129	-248,294	-2,305	78,899	76,594	-34,789	24,630	-10,159	8,824	239,559	248,383
	1984	189,583	119,176	308,759	-31,707	-35,283	-66,990	-186,583	106,096	-80,487	-10,745	989	-9,756	-39,452	190,978	151,526
	1985	254,347	19,995	274,342	-18,524	-116,262	-134,786	163,000	-312,945	-149,945	-22,371	-13,376	-35,747	376,452	-422,588	-46,136



Table 9

**FOREIGN PRIVATE INVESTMENT (CUMULATIVE) IN MANUFACTURING AND PROCESSING SECTOR ANALYSED BY TYPE OF INDUSTRY 1980-1985<sup>1</sup>**  
(N<sup>1</sup> Thousand)

Type of Industry	1980			1981			1982			1983			1984			1985			Fixed Assets at Book Value						
	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	1980	1981	1982	1983	1984	1985	
	ISIC 311, 312 - Food Products	88,456	35,987	124,443	92,900	56,236	149,136	114,514	55,469	169,983	131,776	71,947	203,723	144,701	30,740	175,441	161,820	59,906	221,726	9,578	67,613	133,029	106,613	104,726	106,870
ISIC 313 - Beverages	86,118	6,543	92,661	94,375	5,608	99,983	104,944	9,096	114,040	108,795	10,233	119,028	119,047	16,643	135,690	128,483	22,819	151,302	51,808	46,268	157,982	32,519	33,500	37,023	
ISIC 314 - Tobacco Products	65,464	13,823	79,287	65,464	13,825	79,287	67,512	15,964	83,476	74,364	17,581	91,945	80,373	26,273	106,646	81,779	28,952	110,731	44,330	35,898	51,273	18,750	17,983	18,790	
ISIC 321 - Textiles	294,356	54,903	349,259	296,421	56,216	352,637	306,735	49,687	356,422	320,961	21,843	342,804	340,067	22,399	362,466	361,991	19,541	381,532	195,275	159,659	335,216	126,917	127,571	145,390	
ISIC 322 - Wearing Apparel	7,729	10,347	18,076	7,743	12,085	19,828	8,602	10,442	19,044	9,870	11,083	20,953	11,185	11,943	23,128	11,185	17,370	28,555	10,107	8,977	10,163	19,641	19,254	19,254	
ISIC 323 - Leather and Fur Products	7,065	5,652	12,717	7,674	7,614	15,288	7,843	7,982	15,825	8,444	8,843	17,287	8,645	5,185	13,830	8,705	5,307	14,012	7,110	6,949	8,230	9,173	9,217	8,946	
ISIC 324 - Footwear	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,026	2,831	3,857	—	—	—	—	—	—	1,184	
ISIC 331 - Wood and Wood Products	10,859	2,516	13,375	10,940	2,537	13,477	11,422	6,728	18,150	11,987	2,151	14,138	13,135	1,633	14,768	14,010	1,535	15,545	7,478	6,147	11,786	1,324	1,608	3,301	
ISIC 332 - Furniture and Fixtures	36,577	10,343	46,920	37,084	10,452	47,536	37,218	10,949	48,167	38,357	11,647	50,004	40,393	9,371	49,764	41,768	9,371	51,139	26,234	21,522	66,962	21,751	17,738	17,811	
ISIC 341 - Paper and Paper Products	15,077	9,049	24,126	15,788	9,957	25,745	16,454	13,644	30,098	17,569	14,854	32,423	15,022	18,704	33,726	16,144	18,832	34,976	13,517	11,679	22,843	9,247	8,873	9,455	
ISIC 342 - Printing and Publishing	34,624	3,440	38,064	37,883	2,116	39,999	38,404	4,449	42,853	38,557	4,541	43,098	39,379	4,541	43,920	45,915	8,694	54,609	21,282	18,110	22,397	480	572	3,391	
ISIC 351 - Industrial Chemicals	—	—	—	—	—	—	—	—	—	—	—	—	—	—	6,855	—	2,688	4,167	—	—	—	—	—	—	3,023
ISIC 352 - Other Chemical Products	119,148	20,451	139,599	129,677	29,916	157,593	131,237	58,384	189,641	154,738	69,410	224,148	167,239	12,431	179,670	187,136	14,937	202,073	78,052	71,351	208,050	123,733	125,160	121,487	
ISIC 353 - Petroleum Refineries	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ISIC 354 - Miscellaneous Petroleum and Coal Products*	2,655	1,239	3,894	2,707	1,239	3,940	4,645	2,002	6,647	4,829	3,411	8,240	5,453	-2,658	2,795	5,453	-2,658	2,795	2,179	1,788	23,558	5,557	5,923	6,230	
ISIC 355 - Rubber Products	19,804	48,953	68,757	20,593	50,815	71,408	21,585	52,135	73,720	—	54,953	79,726	32,319	48,799	81,118	38,901	53,850	92,751	38,443	32,330	54,624	20,367	34,242	30,517	
ISIC 356 - Plastic Products	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,323	3,271	4,594	—	—	—	—	—	—	—	4,602
ISIC 361 - Pottery, China and Earthenware	—	—	—	—	—	—	—	—	—	—	—	—	—	—	181	181	—	—	—	—	—	—	—	—	1,357
ISIC 362 - Glass and Glass Products	—	—	—	—	—	—	—	—	—	—	—	—	—	—	8,786	1,985	10,771	—	—	—	—	—	—	—	18,093
ISIC 369 - Other Non-Metal Mineral Products	94,339	18,708	113,047	99,330	20,619	119,949	103,601	26,385	129,986	109,225	-36,026	73,199	104,504	-45,662	58,842	122,323	-40,897	81,426	63,172	54,281	142,885	69,598	71,825	73,965	
ISIC 371 - Iron and Steel	31,851	2,982	34,833	33,742	5,379	39,121	35,174	11,247	46,421	40,817	16,954	57,771	50,798	15,461	66,259	52,226	13,753	65,979	19,474	17,711	43,756	61,189	69,473	70,007	
ISIC 372 - Non-Ferrous Metals	—	—	—	—	—	—	—	—	—	—	—	—	—	—	522	145	667	—	—	—	—	—	—	—	3,243
ISIC 381 - Metal Products (Fabricated)	33,779	58,947	92,726	35,734	54,252	89,986	38,247	95,522	133,769	50,456	104,531	154,987	69,553	97,877	167,430	78,490	86,337	164,827	51,875	40,767	106,677	95,592	94,361	101,572	
ISIC 382 - Non-Electrical Machinery	7,762	6,320	14,088	8,827	10,675	19,502	8,848	11,214	20,062	10,148	17,533	27,681	10,291	16,467	26,758	10,796	15,949	26,745	7,877	8,830	8,850	27,161	27,215	27,046	
ISIC 383 - Electrical Machinery	18,774	24,654	43,428	20,359	24,690	45,049	20,943	32,234	53,177	23,697	39,019	62,716	26,724	23,773	50,497	29,771	16,777	46,548	24,281	20,396	52,427	40,282	35,918	44,761	
ISIC 384 - Transport Equipment	22,274	49,379	71,653	36,290	144,176	180,466	40,419	165,745	206,164	50,891	217,992	268,883	74,145	197,544	271,689	90,712	178,763	269,475	40,062	81,707	266,811	139,720	143,283	154,231	
ISIC 385 - Professional and Scientific Equipment	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ISIC 390 - Other Manufacturing Industries	88,640	34,303	122,943	95,858	39,937	135,795	114,739	50,147	164,886	158,182	77,236	235,418	188,364	56,704	245,068	189,399	57,915	247,314	68,738	61,306	220,099	99,591	98,779	29,604	
<b>TOTAL</b>	<b>1,085,351</b>	<b>418,545</b>	<b>1,503,896</b>	<b>1,147,389</b>	<b>558,342</b>	<b>1,705,731</b>	<b>1,233,106</b>	<b>689,425</b>	<b>1,922,531</b>	<b>1,388,436</b>	<b>739,736</b>	<b>2,128,172</b>	<b>1,541,337</b>	<b>568,168</b>	<b>2,109,505</b>	<b>1,695,700</b>	<b>592,597</b>	<b>2,288,297</b>	<b>840,872</b>	<b>772,289</b>	<b>1,947,618</b>	<b>1,037,206</b>	<b>1,047,221</b>	<b>1,061,330</b>	

Table 10

**FOREIGN PRIVATE INVESTMENT (NET) IN MANUFACTURING AND PROCESSING SECTOR ANALYSED BY TYPE OF INDUSTRY 1980-1985**  
(₹<sup>1</sup> Thousand)

Type of Industry	1980			1981			1982			1983			1984			1985			Fixed Assets at Book Value						
	Paid-up Capital Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up Capital Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up Capital Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up Capital Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up Capital Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up Capital Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	1980	1981	1982	1983	1984	1985	
	ISIC 311, 312 - Food Products	4,034	7,660	11,694	4,444	20,249	24,693	21,614	-767	20,847	17,262	16,478	33,740	12,925	-41,207	-28,282	17,119	29,166	46,285	69,578	67,613	133,029	106,614	104,726	106,870
ISIC 313 - Beverages	7,272	1,618	8,890	8,257	-935	7,322	10,569	3,488	14,057	3,851	1,137	4,988	10,252	6,410	16,662	9,436	6,176	15,612	51,808	45,268	157,982	32,519	33,500	37,023	
ISIC 314 - Tobacco Products	-	-	-	-	-	-	2,048	2,141	4,189	6,852	1,617	8,469	6,009	8,692	14,701	1,406	2,679	4,085	44,330	35,898	51,273	18,750	17,983	18,790	
ISIC 321 - Textiles	3,105	-6,927	-3,822	2,065	1,313	3,378	10,314	-6,529	3,785	14,226	-27,844	-13,618	19,106	556	19,662	21,924	-2,858	19,066	195,275	159,659	335,216	126,917	127,571	145,390	
ISIC 322 - Wearing Apparel	77	581	658	14	1,738	1,752	859	-1,643	-784	1,268	641	1,909	1,315	860	2,175	-	5,427	5,427	10,107	8,977	10,163	19,641	19,254	19,254	
ISIC 323 - Leather and Fur Products	916	522	1,438	609	1,962	2,571	169	368	537	601	861	1,462	201	-3,658	-3,457	60	122	182	7,110	6,949	8,230	9,173	9,217	8,946	
ISIC 324 - Footwear	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,026	2,831	3,857	-	-	-	-	-	1,184	
ISIC 331 - Wood and Wood Products	143	168	311	81	21	102	482	4,191	4,673	565	-4,577	-4,012	1,148	-518	630	875	-98	777	7,478	6,147	11,786	1,324	1,608	3,301	
ISIC 332 - Furniture and Fixtures	1,125	-339	786	507	109	616	134	497	631	1,139	698	1,837	2,036	-2,276	-240	1,375	-	1,375	26,234	21,522	66,962	21,751	17,738	17,811	
ISIC 341 - Paper and Paper Products	320	-22	298	711	908	1,619	666	3,687	4,353	1,115	1,210	2,326	-2,547	3,850	1,303	1,122	128	1,250	13,517	11,679	22,843	9,247	8,873	9,455	
ISIC 342 - Printing and Publishing	3,042	-1,201	1,841	3,259	-1,324	1,935	521	2,333	2,854	153	92	245	822	-	-	822	6,536	4,153	10,689	21,282	18,110	22,397	480	572	3,391
ISIC 351 - Industrial Chemicals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,855	-2,688	4,167	-	-	-	-	-	-	3,023
ISIC 352 - Other Chemical Products	10,602	981	11,583	8,529	9,465	17,994	3,580	28,468	32,048	23,481	11,026	34,507	12,501	-56,979	-44,479	19,897	2,506	22,403	78,052	71,351	208,050	123,733	125,160	121,487	
ISIC 353 - Petroleum Refineries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ISIC 354 - Miscellaneous Petroleum and Coal Products	163	-194	-31	52	-	52	1,938	763	2,701	184	1,409	1,593	624	-6,069	-5,445	-	-	-	2,179	1,788	23,558	5,557	5,923	6,230	
ISIC 355 - Rubber Products	734	-	734	789	1,862	2,651	992	1,320	2,312	3,188	2,818	6,006	7,546	-6,154	1,392	6,582	5,051	11,633	38,443	32,330	54,624	28,367	34,342	30,517	
ISIC 356 - Plastic Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,323	3,271	4,594	-	-	-	-	-	-	4,602
ISIC 361 - Pottery, China and Earthenware	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	181	-	181	-	-	-	-	-	-	1,357
ISIC 362 - Glass and Glass Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,786	1,985	10,771	-	-	-	-	-	-	18,093
ISIC 369 - Other Non-Metal Mineral Products	3,643	512	4,155	4,991	1,911	6,902	4,271	5,766	10,037	5,624	-62,411	-56,787	-4,721	-9,636	-14,357	17,819	4,765	22,584	63,172	54,281	142,885	69,598	71,825	73,965	
ISIC 371 - Iron and Steel	7,435	-3,390	4,045	1,891	2,397	4,288	1,432	5,868	7,300	5,643	5,707	11,350	9,981	-1,493	8,488	1,428	-1,708	-280	19,474	17,711	43,756	61,189	69,473	70,007	
ISIC 372 - Non-Ferrous Metals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	522	145	667	-	-	-	-	-	-	3,243
ISIC 381 - Metal Products (Fabricated)	1,346	9,319	10,665	1,955	-4,695	-2,740	2,513	41,270	43,783	12,209	9,009	21,218	19,097	-6,654	12,443	8,937	-11,540	-2,603	51,875	40,767	106,677	95,592	94,361	101,572	
ISIC 382 - Non-Electrical Machinery	845	517	1,362	1,065	4,349	5,414	21	539	560	1,300	6,319	7,619	143	-1,066	-923	505	-518	-13	7,877	8,830	8,850	27,161	27,215	27,046	
ISIC 383 - Electrical Machinery	1,037	1,204	2,241	1,585	36	1,621	584	7,544	8,128	2,754	6,785	9,539	3,027	-15,246	-12,219	3,047	-6,996	-3,949	24,281	20,396	52,427	40,282	35,918	44,761	
ISIC 384 - Transport Equipment	10,258	26,017	36,275	14,016	94,797	108,813	4,129	21,569	25,698	10,472	52,247	62,719	23,254	-20,448	2,806	16,567	-18,781	-2,214	40,062	81,707	266,811	139,720	143,283	154,231	
ISIC 385 - Professional and Scientific Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	177
ISIC 390 - Other Manufacturing Industries	2,399	5,834	8,233	7,218	5,634	12,852	18,881	10,210	29,091	43,443	27,089	70,532	30,182	-20,532	9,650	1,035	1,211	2,246	68,738	61,306	220,099	99,591	98,779	29,604	
<b>TOTAL</b>	<b>58,496</b>	<b>42,860</b>	<b>101,358</b>	<b>62,038</b>	<b>139,797</b>	<b>201,835</b>	<b>85,717</b>	<b>131,083</b>	<b>216,800</b>	<b>155,330</b>	<b>50,311</b>	<b>205,641</b>	<b>152,901</b>	<b>-171,568</b>	<b>-18,667</b>	<b>154,363</b>	<b>24,429</b>	<b>178,792</b>	<b>840,872</b>	<b>772,289</b>	<b>1,947,618</b>	<b>1,037,206</b>	<b>1,047,221</b>	<b>1,061,330</b>	



Table 11

**UK, FOREIGN INVESTMENT (NET) IN MANUFACTURING AND PROCESSING SECTOR ANALYSED BY TYPE OF INDUSTRY 1980-1985**  
(£ Thousand)

Type of Industry	1980			1981			1982			1983			1984			1985			Fixed Assets at Book Value					
	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	1980	1981	1982	1983	1984	1985
ISIC 311, 312 - Food Products	445	960	1,405	371	332	703	2,081	5,002	7,083	13,052	614	13,666	—	—	—	8,664	2,290	10,954	22,876	17,033	18,041	43,462	45,143	49,652
ISIC 313 - Beverages	7,272	1,618	8,890	7,606	-935	6,671	4,622	3,174	7,796	3,312	1,039	4,351	3,449	6,368	9,817	6,302	2,821	9,123	17,034	11,404	49,242	12,182	12,906	11,152
ISIC 314 - Tobacco Products	—	—	—	—	—	—	2,048	2,141	4,189	5,950	947	6,897	1,264	9,002	10,266	1,406	3,099	4,505	14,575	9,043	15,375	16,217	16,784	15,338
ISIC 321 - Textiles	—	—	—	—	—	—	2,552	6,292	8,844	7,221	1,756	8,977	—	—	—	3,715	5,804	9,519	64,204	40,221	31,687	22,519	22,632	29,436
ISIC 322 - Wearing Apparel	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	5,427	5,427	3,323	2,261	—	—	—	—
ISIC 323 - Leather and Fur Products	179	—	179	65	—	65	49	63	112	359	52	411	94	-585	-491	—	—	—	2,338	1,751	831	1,347	1,442	1,442
ISIC 324 - Footwear	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	166	—	116	—	—	—	—	—	820
ISIC 331 - Wood and Wood Products	—	—	—	—	—	—	89	22	111	289	—	289	—	—	—	548	—	548	2,459	1,549	746	580	580	1,390
ISIC 332 - Furniture and Fixtures	322	497	819	226	191	417	134	497	631	719	126	845	—	—	—	—	—	—	8,625	5,422	—	1,043	1,043	1,043
ISIC 341 - Paper and Paper Products	35	—	35	—	—	—	196	290	486	806	8	814	-3,132	3,716	584	375	-176	199	4,444	2,942	1,376	3,014	2,409	3,045
ISIC 342 - Printing and Publishing	3,042	-1,201	1,841	3,259	-1,324	1,935	151	2,259	2,410	79	70	149	822	—	822	6,299	4,255	10,554	6,997	4,562	2,238	74	166	153
ISIC 351 - Industrial Chemicals	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	174	-1,008	-834	—	—	—	—	—	1,352
ISIC 352 - Other Chemical Products	8,602	-2,500	6,102	7,004	-2,393	4,611	-2,016	18,003	15,987	17,996	5,908	23,904	9,286	-45,258	-35,972	12,333	1,781	14,114	25,663	17,975	37,610	82,717	85,098	75,371
ISIC 353 - Petroleum Refineries	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ISIC 354 - Miscellaneous Petroleum and Coal Products	—	—	—	—	—	—	1,018	—	1,018	—	—	—	624	-6,039	-5,415	—	—	—	716	451	4,008	—	340	647
ISIC 355 - Rubber Products	734	—	734	773	—	773	992	1,300	2,312	2,870	2,587	5,457	3,657	-4,037	-380	6,261	5,049	11,310	12,640	8,145	22,294	20,673	22,084	19,300
ISIC 356 - Plastic Products	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	360	908	1,268	—	—	—	—	—	2,150
ISIC 361 - Pottery, China and Earthenware	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ISIC 362 - Glass and Glass Products	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	8,786	1,985	10,771	—	—	—	—	—	17,332
ISIC 369 - Other Non-Metal Mineral Products	—	—	—	—	—	—	2,350	4,095	6,445	3,092	1,476	4,568	-6,102	-8,749	-14,851	5,822	8,474	14,296	20,770	13,674	70,572	6,175	9,178	10,085
ISIC 371 - Iron and Steel	7,406	-3,390	4,016	1,861	-758	1,103	—	203	203	1,216	526	1,742	1,634	2,526	4,163	—	—	—	6,403	4,462	200	1,207	1,388	1,388
ISIC 372 - Non-Ferrous Metals	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	522	145	667	—	—	—	—	—	2,516
ISIC 381 - Metal Products (Fabricated)	284	463	747	194	262	456	-480	4,130	3,650	2,722	1,332	4,054	-2,351	-2,695	-5,046	2,536	-7,950	-4,414	17,056	10,270	6,041	4,992	4,861	7,666
ISIC 382 - Non-Electrical Machinery	—	—	—	—	—	—	-42	174	132	—	—	—	—	—	—	—	—	2,590	2,224	8	—	—	—	—
ISIC 383 - Electrical Machinery	—	—	—	—	—	—	-1,774	7,044	5,270	23	—	23	99	-161	-62	1,852	-8,141	-6,289	7,983	5,138	7,173	39	73	11,045
ISIC 384 - Transport Equipment	53	269	322	38	232	270	510	43	553	3,055	1,693	4,748	10,842	948	11,790	5,685	-7,767	-2,082	13,172	20,584	1,229	9,286	9,186	16,936
ISIC 385 - Professional and Scientific Equipment	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ISIC 390 - Other Manufacturing Industries	124	383	507	—	54	54	11,856	3,444	15,300	41,871	23,598	65,469	27,750	-22,253	5,497	34	-11	23	22,600	15,444	60,692	84,419	84,149	14,694
<b>TOTAL</b>	<b>28,498</b>	<b>-2,901</b>	<b>25,597</b>	<b>21,397</b>	<b>-4,339</b>	<b>17,058</b>	<b>24,336</b>	<b>58,196</b>	<b>82,532</b>	<b>104,632</b>	<b>41,732</b>	<b>146,364</b>	<b>47,936</b>	<b>-67,214</b>	<b>-19,278</b>	<b>71,790</b>	<b>16,985</b>	<b>88,775</b>	<b>276,468</b>	<b>194,555</b>	<b>329,363</b>	<b>309,946</b>	<b>319,462</b>	<b>293,953</b>

Table 12

**USA, FOREIGN INVESTMENT (NET) IN MANUFACTURING AND PROCESSING SECTOR ANALYSED BY TYPE OF INDUSTRY 1980-1985**  
(₹' Thousand)

Type of Industry	1980			1981			1982			1983			1984			1985			Fixed Assets at Book Value								
	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	1980	1981	1982	1983	1984	1985			
ISIC 311, 312 - Food Products	52	1,707	1,759	--	--	--	132	-11,769	-11,637	552	1,033	1,585	3,503	-332	3,171	--	-5,789	-5,789	1,071	1,114	1,929	6,388	5,094	7,769			
ISIC 313 - Beverages	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	796	746	15,832	1,928	1,928	1,928			
ISIC 314 - Tobacco Products	--	--	--	--	--	--	--	--	--	902	670	1,572	4,745	500	5,245	--	-420	-420	681	591	--	2,533	1,175	3,428			
ISIC 321 - Textiles	--	--	--	--	--	--	--	--	--	38	--	38	--	--	--	--	--	--	3,002	2,630	14,262	6,810	6,810	6,810			
ISIC 322 - Wearing Apparel	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	155	149	--	--	--	--			
ISIC 323 - Leather and Fur Products	525	99	624	252	94	346	--	--	--	--	--	--	--	--	--	60	122	182	109	114	--	--	--	4			
ISIC 324 - Footwear	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
ISIC 331 - Wood and Wood Products	--	--	--	--	--	--	330	4,087	4,417	276	-4,577	-4,301	--	250	250	--	--	--	115	101	4,799	744	744	744			
ISIC 332 - Furniture and Fixtures	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	403	354	36,800	10,372	10,259	10,259			
ISIC 341 - Paper and Paper Products	38	36	74	90	8	98	--	--	--	--	--	--	--	--	--	--	--	--	208	193	6,840	1,671	1,671	1,671			
ISIC 342 - Printing and Publishing	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	327	298	--	--	--	2,691			
ISIC 351 - Industrial Chemicals	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	103	-41	62	208	193	6,840	1,671	1,671	1,671			
ISIC 352 - Other Chemical Products	1,249	1,473	2,722	653	1,659	2,312	5,706	942	6,648	2,862	-8,943	-6,081	218	-648	-430	2,653	-1,680	973	7,564	588	8,152	1,200	1,175	83,086	3,177	1,706	2,674
ISIC 353 - Petroleum Refineries	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--		
ISIC 354 - Miscellaneous Petroleum and Coal Products	106	--	106	52	--	52	--	--	--	--	1,140	1,140	--	-30	-30	--	--	--	34	29	5,943	3,050	3,076	3,076			
ISIC 355 - Rubber Products	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	591	532	--	2,417	2,417	2,417			
ISIC 356 - Plastic Products	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
ISIC 361 - Pottery, China and Earthenware	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
ISIC 362 - Glass and Glass Products	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
ISIC 369 - Other Non-Metal Mineral Products	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
ISIC 371 - Iron and Steel	--	--	--	--	--	--	--	--	--	421	621	1,042	351	-1,823	-1,472	--	--	--	971	894	8,970	--	--	--			
ISIC 372 - Non-Ferrous Metals	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	299	291	3,812	1,387	657	657			
ISIC 381 - Metal Products (Fabricated)	--	--	--	--	--	--	--	--	--	--	--	--	1,862	-30	1,832	2,387	-6,681	-4,294	797	671	13,836	--	181	181			
ISIC 382 - Non-Electrical Machinery	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	121	146	--	--	--	--			
ISIC 383 - Electrical Machinery	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	373	336	16,012	2,612	2,612	2,612			
ISIC 384 - Transport Equipment	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	616	1,346	148,320	27,871	27,871	27,871			
ISIC 385 - Professional and Scientific Equipment	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
ISIC 390 - Other Manufacturing Industries	334	311	645	169	253	422	4,450	248	4,698	637	2,629	3,266	1,570	687	2,257	--	--	--	--	--	--	--	--	--			
<b>TOTAL</b>	<b>2,304</b>	<b>3,626</b>	<b>5,930</b>	<b>1,216</b>	<b>2,014</b>	<b>3,230</b>	<b>10,618</b>	<b>-6,492</b>	<b>4,126</b>	<b>5,688</b>	<b>-7,427</b>	<b>-1,739</b>	<b>12,249</b>	<b>-1,426</b>	<b>10,823</b>	<b>12,769</b>	<b>-13,901</b>	<b>-1,134</b>	<b>12,926</b>	<b>12,720</b>	<b>425,272</b>	<b>72,247</b>	<b>66,851</b>	<b>77,084</b>			



Table 13

**WE (EXCLUDING UK) FOREIGN INVESTMENT (NET) IN MANUFACTURING AND PROCESSING SECTOR ANALYSED BY TYPE OF INDUSTRY 1980-1985**  
(N<sup>1</sup> Thousand)

Type of Industry	1980			1981			1982			1983			1984			1985			Fixed Assets at Book Value					
	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	1980	1981	1982	1983	1984	1985
	ISIC 311, 312 - Food Products	2,061	4,577	6,638	2,717	19,224	21,941	18,155	2,053	20,208	1,974	13,372	15,346	3,157	-40,807	-37,650	7,648	32,052	39,700	21,245	29,452	6,788	27,767	27,423
ISIC 313 - Beverages	—	—	—	—	—	—	4,429	314	4,743	539	98	637	6,803	42	6,845	1,658	2,712	4,370	15,819	19,719	23,425	18,409	18,666	19,910
ISIC 314 - Tobacco Products	—	—	—	—	—	—	—	—	—	—	—	—	—	-810	-810	—	—	—	13,536	15,637	—	—	24	24
ISIC 321 - Textiles	1,244	148	1,392	2,205	495	2,700	387	43	430	656	191	847	38	1,639	1,677	4,308	-6,184	-1,876	59,626	69,547	1,234	9,286	9,341	18,453
ISIC 322 - Wearing Apparel	—	—	—	—	—	—	111	46	157	111	25	136	—	—	—	—	—	—	3,086	3,910	354	872	872	872
ISIC 323 - Leather and Fur Products	212	423	635	292	1,868	2,160	120	305	425	242	809	1,051	107	-3,073	-2,966	—	—	—	2,171	3,027	450	7,826	7,775	7,500
ISIC 324 - Footwear	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2,717	2,717	—	—	—	—	—	250
ISIC 331 - Wood and Wood Products	143	168	311	181	21	202	63	82	145	—	—	—	1,148	-768	380	—	—	—	2,283	2,678	94	—	284	502
ISIC 332 - Furniture and Fixtures	106	—	106	73	—	73	—	—	—	37	13	50	109	-529	420	—	—	—	8,011	9,375	—	52	27	36
ISIC 341 - Paper and Paper Products	247	197	444	420	778	1,198	—	—	—	180	113	293	585	134	719	98	468	566	4,127	5,087	—	3,006	3,237	3,237
ISIC 342 - Printing and Publishing	—	—	—	—	—	—	370	74	444	74	22	96	—	—	—	—	—	60	6,498	7,889	2,049	406	406	431
ISIC 351 - Industrial Chemicals	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4,028	—	4,028	—	—	—	—	—	—
ISIC 352 - Other Chemical Products	635	1,819	2,454	828	9,978	10,806	280	6,152	6,432	1,259	12,204	13,463	1,416	-9,174	-7,758	—	137	137	23,832	31,080	4,834	18,265	18,514	23,600
ISIC 353 - Petroleum Refineries	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ISIC 354 - Miscellaneous Petroleum and Coal Products	—	—	—	—	—	—	262	290	552	184	269	453	—	—	—	—	—	—	665	779	1,496	2,507	2,507	2,507
ISIC 355 - Rubber Products	—	—	—	16	1,862	1,878	—	—	—	—	—	—	—	—	—	—	—	—	11,738	14,083	—	—	—	—
ISIC 356 - Plastic Products	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	357	2,376	2,733	—	—	—	—	—	242
ISIC 361 - Pottery, China and Earthenware	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ISIC 362 - Glass and Glass Products	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ISIC 369 - Other Non-Metal Mineral Products	3,572	829	4,401	4,991	—	4,991	667	585	1,252	381	—	381	301	—	301	11,997	-3,709	8,288	19,289	23,645	4,351	1,537	1,762	2,995
ISIC 371 - Iron and Steel	29	—	29	30	3,155	3,185	408	839	1,247	761	1,670	2,431	227	331	558	—	—	—	5,946	7,715	1,832	6,950	6,965	6,965
ISIC 372 - Non-Ferrous Metals	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ISIC 381 - Metal Products (Fabricated)	296	1,140	1,436	374	19	393	621	1,381	2,002	1,366	4,683	6,049	338	-1,700	-1,362	1,922	2,924	4,846	15,840	17,758	2,650	13,986	14,388	18,548
ISIC 382 - Non-Electrical Machinery	845	517	1,362	1,065	4,349	5,414	63	365	428	558	148	706	143	-1,066	-923	100	—	100	2,405	3,846	12	4,133	4,187	4,187
ISIC 383 - Electrical Machinery	1,037	1,204	2,241	1,585	36	1,621	642	1,309	1,951	784	4,628	5,412	947	-5,818	4,871	555	-1,425	870	7,414	8,885	2,012	8,747	8,580	6,776
ISIC 384 - Transport Equipment	8,943	21,284	30,227	10,127	94,773	104,900	3,128	2,054	5,182	6,761	39,659	46,420	12,070	-21,396	-9,326	10,480	11,443	-963	12,233	35,591	13,242	82,695	87,716	91,808
ISIC 385 - Professional and Scientific Equipment	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ISIC 390 - Other Manufacturing Industries	1,033	670	1,703	5,922	654	6,576	59	418	477	935	862	1,797	892	936	1,828	294	1,118	1,412	20,991	26,704	800	13,885	13,980	14,198
<b>TOTAL</b>	<b>20,403</b>	<b>32,976</b>	<b>53,379</b>	<b>30,826</b>	<b>137,212</b>	<b>168,038</b>	<b>29,765</b>	<b>16,310</b>	<b>46,075</b>	<b>16,802</b>	<b>78,766</b>	<b>95,568</b>	<b>28,281</b>	<b>-82,059</b>	<b>-53,778</b>	<b>43,505</b>	<b>21,743</b>	<b>65,248</b>	<b>256,755</b>	<b>336,407</b>	<b>65,627</b>	<b>220,329</b>	<b>226,654</b>	<b>247,209</b>

Table 14

**OTHERS (UNSPECIFIED) FOREIGN INVESTMENT (NET) IN MANUFACTURING AND PROCESSING SECTOR ANALYSED BY TYPE OF INDUSTRY 1980-1985**  
(N<sup>1</sup> Thousand)

Type of Industry	1980			1981			1982			1983			1984			1985			Fixed Assets at Book Value						
	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	1980	1981	1982	1983	1984	1985	
	ISIC 311, 312 - Food Products	1,476	416	1,892	1,356	693	2,049	1,246	3,947	5,193	1,311	1,459	3,143	6,265	68	6,197	807	613	1,420	24,387	20,014	38,658	28,997	27,066	25,792
ISIC 313 - Beverages	—	—	—	651	—	651	1,518	—	1,518	—	—	—	—	—	1,476	643	2,119	18,158	13,399	24,215	—	—	—	4,033	
ISIC 314 - Tobacco Products	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	15,538	10,627	—	—	—	—	—	
ISIC 321 - Textiles	1,861	-7,075	-5,214	-140	818	678	7,375	-12,864	-5,489	6,311	-29,791	-23,480	19,068	-1,083	17,985	13,901	-2,478	11,423	68,443	47,261	128,274	88,302	88,788	90,691	
ISIC 322 - Wearing Apparel	77	581	658	14	1,738	1,752	748	-1,689	-941	1,157	616	1,773	1,315	860	2,175	—	—	3,543	2,657	828	18,769	18,382	18,382	—	
ISIC 323 - Leather and Fur Products	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2,492	2,057	—	—	—	—	—	
ISIC 324 - Footwear	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	910	114	1,024	—	—	—	—	—	114	
ISIC 331 - Wood and Wood Products	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	327	-98	229	2,621	1,820	—	—	—	-665	
ISIC 332 - Furniture and Fixtures	697	-836	-139	208	-82	126	—	—	—	383	559	942	1,927	-1,747	180	1,375	—	1,375	9,195	6,371	8,640	10,284	6,409	6,473	
ISIC 341 - Paper and Paper Products	—	-255	-255	201	122	323	470	3,197	3,867	129	1,089	1,218	—	—	—	649	-164	485	4,738	3,457	2,948	1,556	1,556	1,502	
ISIC 342 - Printing and Publishing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	74	-61	13	7,460	5,361	—	—	—	116	
ISIC 351 - Industrial Chemicals	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ISIC 352 - Other Chemical Products	116	189	305	44	221	265	-390	3,371	2,981	1,364	1,857	3,221	1,581	-1,899	-318	—	—	—	27,357	21,121	11,169	19,574	19,842	19,842	
ISIC 353 - Petroleum Refineries	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ISIC 354 - Miscellaneous Petroleum and Coal Products	57	-194	-137	—	—	—	658	473	1,131	—	—	—	—	—	—	—	—	—	764	529	10,323	—	—	—	
ISIC 355 - Rubber Products	—	—	—	—	—	—	—	—	—	318	231	549	3,889	-2,117	1,772	321	2	323	13,474	9,590	—	5,277	9,741	8,800	
ISIC 356 - Plastic Products	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	606	-13	593	—	—	—	—	—	2,210	
ISIC 361 - Pottery, China and Earthenware	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	181	—	181	—	—	—	—	—	1,357	
ISIC 362 - Glass and Glass Products	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	761	
ISIC 369 - Other Non-Metal Mineral Products	71	-317	-246	—	1,911	1,911	1,254	1,086	2,340	2,151	-63,887	-61,736	1,080	-887	193	—	—	—	22,142	16,068	4,711	61,886	60,885	60,885	
ISIC 371 - Iron and Steel	—	—	—	—	—	—	1,024	4,826	5,850	3,245	2,890	6,135	7,769	-2,530	5,239	1,428	-1,708	-280	6,826	5,243	20,201	51,645	60,463	60,997	
ISIC 372 - Non-Ferrous Metals	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	216
ISIC 381 - Metal Products (Fabricated)	776	7,716	8,482	1,427	-4,976	-3,549	2,372	35,759	38,131	8,121	2,994	11,115	19,248	-2,229	17,019	2,092	167	2,259	18,182	12,068	43,383	76,614	74,931	75,177	
ISIC 382 - Non-Electrical Machinery	—	—	—	—	—	—	—	—	—	742	6,171	6,913	—	—	—	405	-518	-113	2,761	2,614	—	23,028	23,028	22,859	
ISIC 383 - Electrical Machinery	—	—	—	—	—	—	1,716	-809	907	1,947	2,157	4,104	1,981	-9,269	-7,286	640	2,570	3,210	8,511	6,037	6,834	28,884	24,653	24,328	
ISIC 384 - Transport Equipment	1,262	4,464	5,726	3,851	-208	3,643	491	19,472	19,963	656	10,895	11,551	342	—	342	402	429	831	14,041	24,186	22,313	19,868	18,510	17,616	
ISIC 385 - Professional and Scientific Equipment	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	177
ISIC 390 - Other Manufacturing Industries	908	4,470	5,378	1,027	4,673	5,700	2,516	6,100	8,616	—	—	—	-30	98	68	667	184	851	24,090	18,147	32,470	—	—	91	
<b>TOTAL</b>	<b>7,291</b>	<b>9,159</b>	<b>16,450</b>	<b>8,639</b>	<b>4,910</b>	<b>13,549</b>	<b>20,998</b>	<b>63,069</b>	<b>84,067</b>	<b>28,208</b>	<b>-62,760</b>	<b>-34,552</b>	<b>64,435</b>	<b>-20,869</b>	<b>43,566</b>	<b>26,261</b>	<b>-318</b>	<b>25,943</b>	<b>294,723</b>	<b>228,607</b>	<b>355,067</b>	<b>434,684</b>	<b>434,254</b>	<b>443,084</b>	



Table 15

**FLOW OF INVESTMENTS IN FIXED ASSETS AT COST ANALYSED BY TYPE OF ECONOMIC ACTIVITY AND REGION OF ORIGIN IN 1985**  
(N Thousand)

Type of Activity	Real Estate (R/E)			Machinery and Equipment (M/E)			Furniture and Fixtures (F/F)			Motor Vehicles (M/V)			Other Unspecified Assets (Others)			TOTAL		
	Addition to Stock (1)	Subtraction from Stock (2)	Net (1)-(2) (3)	Addition to Stock (1)	Subtraction from Stock (2)	Net (1)-(2) (3)	Addition to Stock (1)	Subtraction from Stock (2)	Net (1)-(2) (3)	Addition to Stock (1)	Subtraction from Stock (2)	Net (1)-(2) (3)	Addition to Stock (1)	Subtraction from Stock (2)	Net (1)-(2) (3)	Addition to Stock (1)	Subtraction from Stock (2)	Net (1)-(2) (3)
<b>Mining and Quarrying</b>																		
UK	2,864	—	2,864	10,276	—	10,276	573	—	573	52	—	52	—	—	—	13,765	—	13,765
USA	268	1,063	-795	8,486	8,534	-48	2,137	49	2,088	961	35	926	9,601	4,333	5,268	21,453	14,014	7,439
WE	—	725	-725	10,363	798	9,565	310	93	217	154	55	99	34,363	10,169	24,194	45,190	11,840	33,350
Others	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	3,132	1,788	1,344	29,125	9,332	19,793	3,020	142	2,878	1,167	90	1,077	43,964	14,502	29,462	80,408	25,854	54,554
<b>Manufacturing and Processing</b>																		
UK	33,646	491	33,155	20,005	6,014	13,991	4,891	322	4,569	6,034	3,169	2,865	1,967	4,873	-2,906	66,543	14,869	51,674
USA	3,788	86	3,702	4,668	229	4,439	1,338	100	1,238	1,178	88	1,090	4,263	—	4,263	15,235	503	14,732
WE	31,539	406	31,133	20,821	3,065	17,756	4,092	986	3,106	3,374	431	2,943	25,679	261	25,418	85,505	5,149	80,356
Others	18,148	3,894	14,254	29,472	2,802	26,670	4,996	457	4,539	5,805	382	5,423	6,278	3,186	3,092	64,699	10,721	53,978
Total	87,121	4,877	82,244	74,966	12,110	62,856	15,317	1,865	13,452	16,391	4,070	12,321	38,187	8,320	29,867	23,982	31,242	200,740
<b>Agriculture, Forestry and Fishing</b>																		
UK	19	—	19	144	—	144	—	—	—	134	—	134	320	—	320	617	—	617
USA	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
WE	63	—	63	549	185	364	112	40	72	111	47	64	22	—	22	857	272	585
Others	—	—	—	400	—	400	—	1	-1	—	45	-45	—	—	—	400	46	354
Total	82	—	82	1,093	185	908	112	41	71	245	92	153	342	—	342	1,834	278	1,556
<b>Transport and Communication</b>																		
UK	—	1	-1	—	24	-24	12	—	12	11	—	11	—	—	—	23	25	-2
USA	—	—	—	—	13	-13	37	54	-17	1,246	511	735	1,000	20	980	3,711	598	3,113
WE	1,428	—	1,428	—	13	-13	37	54	-17	1,246	511	735	1,000	20	980	3,711	598	3,113
Others	803	—	803	20	—	20	47	—	47	32	—	32	—	—	—	902	—	902
Total	2,231	1	2,230	20	37	-17	96	54	42	1,289	511	778	1,000	20	980	4,636	623	4,013
<b>Building and Construction</b>																		
UK	32	—	32	427	215	212	76	10	66	157	1,002	-845	82	—	82	774	1,227	-453
USA	—	—	—	—	—	—	—	—	—	—	—	—	3	318	-315	4,872	13,417	-8,545
WE	570	420	150	2,358	7,737	-5,379	708	540	168	1,233	4,402	-3,169	—	—	—	8,788	282	8,506
Others	708	51	657	3,577	179	3,398	1,878	5	1,873	2,625	47	2,578	—	—	—	8,788	282	8,506
Total	1,310	471	839	6,362	8,131	-1,769	2,662	555	2,107	4,015	5,451	-1,436	85	318	-233	14,434	14,926	-492
<b>Trading and Business Services</b>																		
UK	12,372	154	12,218	27,048	75	26,973	2,396	65	2,331	16,022	10,017	6,005	10,409	—	10,409	68,247	10,311	57,936
USA	5,694	1,990	3,704	31,963	1,952	30,011	1,000	1,586	-586	733	2,464	-1,731	5,299	15,448	-10,149	44,689	23,440	21,249
WE	26,679	3,239	23,440	6,922	1,272	5,650	5,194	175	5,019	2,410	1,618	792	344	12	332	41,549	6,316	35,233
Others	1,672	—	1,672	262	19	243	132	75	57	467	10,014	-9,547	—	—	—	2,533	10,108	-7,575
Total	46,417	5,383	41,034	66,195	3,318	62,877	8,722	1,901	6,821	19,632	24,113	-4,481	16,052	15,460	592	147,018	40,175	106,843
<b>Miscellaneous</b>																		
UK	—	127	-127	9	—	9	2	37	-35	—	81	-81	—	—	—	11	245	-234
USA	22	—	22	95	—	95	94	4	90	3,045	47	2,998	35	82	-47	3,291	133	3,158
WE	2,423	—	2,423	2,903	—	2,903	29,642	31	29,611	1,155	74	1,081	412	—	412	36,535	105	36,430
Others	1,413	332	1,081	1,096	203	893	3,419	173	3,246	816	456	360	4,730	1,800	2,930	11,474	2,964	8,510
Total	3,858	459	3,399	4,103	203	3,900	33,157	245	32,912	5,016	658	4,358	5,177	1,882	3,295	51,311	3,447	47,864
<b>Total</b>																		
UK	48,933	773	48,160	57,909	6,328	51,581	7,950	434	7,516	22,410	14,269	8,141	12,778	4,873	7,905	149,980	26,677	123,303
USA	9,772	3,139	6,633	45,212	10,715	34,497	4,569	1,739	2,830	5,917	2,634	3,283	19,198	19,863	-665	84,668	38,090	46,578
WE	62,702	4,790	57,912	43,916	13,070	30,846	40,095	1,919	38,176	9,683	7,138	2,545	61,823	10,780	51,043	218,219	37,697	180,522
Others	22,744	4,277	18,467	34,827	3,203	31,624	10,472	711	9,761	9,745	10,944	-1,199	11,008	4,986	6,022	88,796	24,121	64,675
Total	144,151	12,979	131,172	181,864	33,316	148,548	63,086	4,803	58,283	47,755	34,985	12,770	104,807	40,502	64,305	541,663	126,585	415,078

**TOTAL STOCK OF FIXED ASSETS AT COST  
ANALYSED BY TYPE OF ACTIVITY 1980-1985**  
(N Thousand)

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

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



**VALUE OF FIXED ASSETS AT COST BY COMPANIES FROM UK  
ANALYSED BY TYPE OF ACTIVITY 1980-1985**  
(£ Thousand)

Type of Activity	Year	R/E	M/E	F/F	M/V	Others	Total
Mining and Quarrying	1980	3,508	147,723	11,055	2,954	11,597	176,837
	1981	3,350	177,677	12,168	3,224	8,489	204,908
	1982	4,167	164,336	1,675	2,106	343	172,527
	1983	3,415	182,724	1,904	3,135	80,770	271,948
	1984	14,978	179,090	2,360	3,281	80,780	280,489
	1985	17,842	189,366	2,933	3,333	80,780	294,254
Manufacturing and Processing	1980	232,633	19,103	44,647	8,396	—	304,779
	1981	167,002	157,722	66,881	22,918	16,942	431,365
	1982	118,830	205,808	89,074	60,873	11,542	486,127
	1983	196,540	180,094	85,708	72,108	28,078	562,528
	1984	201,116	207,039	87,647	72,442	36,416	604,660
	1985	234,271	221,030	92,216	75,307	33,510	656,334
Agriculture, Forestry and Fishing	1980	6,098	1,216	—	362	—	7,670
	1981	6,045	1,256	—	351	—	7,652
	1982	5,364	1,118	—	348	—	6,830
	1983	6,741	2,109	2,517	10,140	421	21,928
	1984	6,741	2,109	2,517	10,140	421	21,928
	1985	6,760	2,253	2,517	10,274	741	22,545
Transport and Communication	1980	—	—	—	—	—	—
	1981	—	—	—	—	—	—
	1982	156	139	23	12,507	—	12,825
	1983	17,131	1,237	2,120	2,071	1,170	23,729
	1984	17,131	1,237	2,143	2,080	1,171	23,762
	1985	17,130	1,213	2,155	2,091	1,171	23,760
Building and Construction	1980	268,318	152,982	46,191	14,664	—	482,155
	1981	5,158	58,679	12,999	6,574	10,533	93,938
	1982	13,451	77,638	4,444	24,948	3,273	123,754
	1983	7,774	111,394	7,321	37,811	3,231	167,531
	1984	7,907	106,642	6,599	35,620	3,324	160,092
	1985	7,939	106,854	6,665	34,775	3,406	159,639
Trading and Business Services	1980	32,973	73,725	48,780	7,396	—	162,874
	1981	140,167	60,085	78,446	24,297	13,707	316,702
	1982	27,687	51,238	26,155	29,367	37,730	172,177
	1983	250,666	7,189	16,543	22,146	14,211	319,755
	1984	358,439	62,517	56,945	22,332	45,481	545,714
	1985	370,657	89,490	59,276	28,337	55,890	603,650
Miscellaneous	1980	853	580	54	30	—	1,517
	1981	757	580	54	30	—	1,421
	1982	436	377	60	25	71	969
	1983	31,868	4,900	4,161	6,488	1,320	48,737
	1984	41,042	12,703	15,871	9,065	1,767	80,448
	1985	40,915	12,712	15,836	8,984	1,767	80,214
Total	1980	544,383	395,329	150,727	33,802	11,597	1,135,840
	1981	322,474	455,999	170,548	57,394	49,571	1,055,986
	1982	170,091	500,654	121,431	130,174	52,859	975,209
	1983	514,135	558,647	120,274	153,899	129,201	1,476,156
	1984	647,354	571,337	174,082	154,960	169,360	1,717,093
	1985	695,514	622,918	181,598	163,101	177,265	1,840,396

**VALUE OF FIXED ASSETS AT COST BY COMPANIES FROM USA**  
**ANALYSED BY TYPE OF ACTIVITY 1980-1985**  
 (N Thousand)

Type of Activity	Year	R/E	M/E	F/F	M/V	Others	Total
Mining and Quarrying	1980	15,510	727,481	15,552	5,061	337,419	1,101,023
	1981	13,407	720,078	18,153	6,402	403,960	1,162,000
	1982	70,535	840,251	7,662	6,297	3,190	927,935
	1983	76,399	944,620	11,738	7,510	54,987	1,095,254
	1984	95,312	989,011	15,179	8,568	115,739	1,223,809
	1985	94,517	988,963	17,267	9,494	121,007	1,225,980
Manufacturing and Processing	1980	1,523	14,658	900	629	198	17,908
	1981	5,878	11,632	1,927	2,174	333	21,944
	1982	35,075	48,159	3,782	5,184	271	92,771
	1983	59,857	68,291	6,086	5,066	1,499	140,799
	1984	61,512	69,999	6,752	5,212	1,749	145,224
	1985	65,214	74,438	7,990	6,302	6,012	159,956
Agriculture, Forestry and Fishing	1980	—	—	—	—	—	—
	1981	—	—	—	—	—	—
	1982	—	—	—	—	—	—
	1983	219	240	130	57	128	774
	1984	219	240	130	57	125	771
	1985	219	240	130	57	125	771
Transport and Communication	1980	—	—	—	—	—	—
	1981	—	—	—	—	—	—
	1982	—	241	381	590	—	1,212
	1983	58	154	571	411	—	1,194
	1984	708	185	595	441	6	1,935
	1985	708	185	595	441	6	1,935
Building and Construction	1980	—	—	—	—	—	—
	1981	—	—	—	—	—	—
	1982	5,044	28,991	2,265	1,600	—	52,300
	1983	2,920	27,130	1,823	14,421	—	46,294
	1984	2,920	27,130	1,837	14,451	—	46,338
	1985	2,920	29,130	1,837	14,451	—	46,338
Trading and Business Services	1980	2,957	29,075	4,582	5,142	19,505	61,261
	1981	3,151	6,222	1,424	2,181	11,047	24,025
	1982	69,801	42,953	8,826	11,273	12,073	144,926
	1983	58,645	27,750	20,412	13,256	4,410	124,473
	1984	60,584	71,263	23,803	13,649	14,720	184,019
	1985	64,288	101,274	23,217	11,918	4,571	205,268
Miscellaneous	1980	61	2,213	1,187	944	10,022	14,427
	1981	68	10,261	2,029	1,357	10,733	24,448
	1982	29,482	7,338	8,291	1,404	25,716	72,231
	1983	6,815	2,213	3,857	1,465	7,120	21,470
	1984	7,040	2,343	4,302	1,345	7,142	22,172
	1985	7,062	2,438	4,392	4,343	7,095	25,330
Total	1980	20,051	773,427	22,221	11,776	367,144	1,194,619
	1981	22,504	748,193	23,533	12,114	426,073	1,232,417
	1982	209,937	967,933	31,207	40,748	41,550	1,291,375
	1983	204,913	1,070,398	44,617	42,186	68,144	1,430,258
	1984	228,295	1,160,171	52,598	43,723	139,481	1,624,268
	1985	234,928	1,194,668	55,428	47,006	138,816	1,670,846



**VALUE OF FIXED ASSETS AT COST BY COMPANIES FROM WE (EXCLUDING UK)**  
**ANALYSED BY TYPE OF ACTIVITY 1980-1985**  
 (£ Thousand)

Type of Activity	Year	R/E	M/E	F/F	M/V	Others	Total
Mining and Quarrying	1980	6,061	24,619	3,192	566	3,120	37,558
	1981	8,293	30,089	3,613	2,783	7,215	51,993
	1982	18,332	23,262	2,600	1,450	1,637	47,281
	1983	7,718	20,130	3,589	2,633	4,773	38,843
	1984	7,723	23,261	3,861	2,791	43,949	81,585
	1985	6,998	32,826	4,078	2,890	68,143	114,935
Manufacturing and Processing	1980	161,776	172,739	23,215	20,752	17,632	396,114
	1981	191,012	263,246	33,840	21,846	38,306	548,250
	1982	186,678	233,594	27,083	20,709	12,210	480,274
	1983	113,288	217,370	32,579	18,366	8,419	390,022
	1984	135,751	255,000	35,687	19,496	9,039	454,973
	1985	166,884	272,756	38,793	22,439	34,457	535,329
Agriculture, Forestry and Fishing	1980	367	848	216	429	351	2,211
	1981	300	285	1,975	9,914	1,268	13,742
	1982	—	—	—	—	—	—
	1983	1,449	3,372	345	125	203	5,494
	1984	1,558	3,356	340	156	209	5,619
	1985	1,621	3,720	412	220	231	6,204
Transport and Communication	1980	4,505	9,984	2,956	10,206	13,533	41,184
	1981	5,788	1,880	3,206	10,434	11,259	32,567
	1982	1,778	186	1,545	5,297	271	9,077
	1983	1,459	4,122	2,982	582	166	9,311
	1984	4,118	3,171	2,935	613	211	11,048
	1985	5,546	3,158	2,918	1,348	1,191	14,161
Building and Construction	1980	19,514	285,347	19,664	95,971	3,370	423,866
	1981	21,450	337,434	25,332	109,789	1,225	495,230
	1982	63,676	350,772	37,460	120,027	7,151	579,086
	1983	33,047	152,907	25,118	88,935	14,515	314,522
	1984	32,760	142,300	25,416	78,788	10,407	289,671
	1985	32,910	136,921	25,584	75,619	10,092	281,126
Trading and Business Services	1980	175,492	93,448	33,891	39,059	7,231	349,121
	1981	175,065	105,536	34,277	28,025	13,420	356,323
	1982	204,985	84,374	35,169	2,262	12,948	339,738
	1983	142,256	51,865	20,461	11,764	9,317	235,663
	1984	169,480	56,301	34,666	24,447	18,805	303,699
	1985	192,920	61,951	39,685	25,239	19,137	338,932
Miscellaneous	1980	780	4,115	316	187	191	5,589
	1981	780	488	454	731	361	2,814
	1982	488	969	936	23,557	—	25,950
	1983	2,456	7,552	2,451	2,061	436	14,956
	1984	2,513	7,814	2,529	2,027	446	15,329
	1985	4,936	10,717	32,140	3,108	858	51,759
Total	1980	368,495	591,100	83,450	167,170	45,428	1,255,643
	1981	402,688	738,958	102,697	183,522	73,054	1,500,919
	1982	475,937	693,157	104,793	173,303	34,217	1,481,406
	1983	301,673	457,318	87,525	124,466	37,829	1,008,811
	1984	353,903	491,203	105,434	128,318	83,066	1,161,924
	1985	411,815	522,049	143,610	130,863	134,109	1,342,446

**VALUE OF FIXED ASSETS AT COST BY COMPANIES FROM OTHER UNSPECIFIED COUNTRIES**  
**ANALYSED BY TYPE OF ACTIVITY 1980-1985**  
(N Thousand)

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



Table 21

**TOTAL STOCK OF FIXED ASSETS AT BOOK-VALUE  
ANALYSED BY TYPE OF ACTIVITY 1980-1985**  
(₦ Thousand)

Type of Activity	Year	R/E	M/E	F/F	M/V	Others	Total
Mining and Quarrying	1980	9,192	454,993	20,905	6,684	275,551	767,325
	1981	7,672	486,044	21,382	8,084	336,093	859,275
	1982	59,524	602,122	6,995	5,848	4,204	678,693
	1983	48,399	744,505	9,507	6,243	48,817	857,471
	1984	75,699	672,254	8,998	5,175	64,469	826,595
	1985	73,928	645,551	10,491	4,631	75,643	810,244
Manufacturing and Processing	1980	469,682	275,189	5,738	16,591	22,372	840,872
	1981	289,580	342,896	63,096	16,707	60,010	772,289
	1982	472,767	512,319	89,602	58,131	42,510	1,175,329
	1983	469,736	441,459	63,394	46,562	16,054	1,037,205
	1984	484,773	440,998	56,321	39,797	25,332	1,047,221
	1985	523,396	390,251	57,491	41,680	48,512	1,069,330
Agriculture, Forestry and Fishing	1980	3,176	573	21	139	214	4,123
	1981	5,476	1,071	1,037	9,310	445	17,349
	1982	5,108	323	—	56	—	5,487
	1983	7,946	6,383	2,283	8,922	505	26,039
	1984	8,025	6,333	2,270	8,941	497	26,066
	1985	7,951	6,348	2,259	8,872	716	26,146
Transport and Communication	1980	3,006	5,597	2,157	6,823	11,233	28,816
	1981	4,450	1,098	3,132	9,145	8,730	26,555
	1982	3,385	2,354	1,440	20,796	224	28,199
	1983	18,702	5,182	3,470	6,688	444	34,486
	1984	21,996	4,220	3,561	6,308	987	37,072
	1985	23,945	3,921	3,679	6,960	1,909	40,414
Building and Construction	1980	273,772	275,685	52,298	50,793	2,477	654,975
	1981	8,265	240,195	22,136	55,458	5,541	331,595
	1982	66,831	326,415	27,494	77,588	8,703	507,031
	1983	29,024	84,178	19,075	51,829	13,816	197,922
	1984	32,154	108,411	19,431	39,130	11,533	210,659
	1985	31,410	98,453	19,984	34,012	10,821	194,680
Trading and Business Services	1980	153,845	127,909	10,379	27,750	20,619	340,502
	1981	248,447	114,361	86,248	24,869	29,191	503,116
	1982	265,625	126,486	12,868	13,945	54,818	473,742
	1983	383,606	75,309	20,870	18,029	15,762	513,596
	1984	517,811	88,046	49,362	54,775	61,989	771,983
	1985	538,146	119,080	48,205	34,617	51,416	791,464
Miscellaneous	1980	1,108	7,028	758	928	10,080	19,902
	1981	922	11,857	1,705	1,861	10,524	26,869
	1982	32,013	4,555	7,160	23,335	15,041	82,104
	1983	36,355	8,978	7,036	6,187	2,775	61,331
	1984	42,236	11,918	12,186	5,508	3,225	75,073
	1985	44,399	11,643	39,850	8,133	6,112	110,137
TOTAL	1980	913,731	1,146,974	143,556	109,708	342,546	2,656,515
	1981	564,812	1,197,522	198,736	125,434	450,543	2,537,047
	1982	905,253	1,574,574	145,559	199,699	125,500	2,950,585
	1983	993,768	1,365,994	125,655	144,460	98,173	2,728,050
	1984	1,182,694	1,332,180	152,129	159,634	168,032	2,994,669
	1985	1,243,175	1,275,247	181,959	138,905	195,129	3,034,415

**VALUE OF FIXED ASSETS AT BOOK-VALUE BY COMPANIES FROM UK  
ANALYSED BY TYPE OF ACTIVITY 1980-1985**  
(£ Thousand)

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



**VALUE OF FIXED ASSETS AT BOOK-VALUE BY COMPANIES FROM USA**  
**ANALYSED BY TYPE OF ACTIVITY 1980-1985**  
 (₹ Thousand)

Type of Activity	Year	R/E	M/E	F/F	M/V	Others	Total
Mining and Quarrying	1980	2,129	313,041	8,836	3,106	264,627	591,736
	1981	579	299,652	9,526	4,155	324,618	638,530
	1982	41,050	479,879	4,553	3,941	2,443	531,866
	1983	42,738	560,597	7,533	4,455	12,271	627,594
	1984	59,585	500,554	7,198	3,589	34,885	605,811
	1985	51,522	468,250	8,694	3,406	33,920	571,792
Manufacturing and Processing	1980	1,523	10,797	429	59	118	12,926
	1981	3,396	6,781	1,130	1,225	188	12,720
	1982	29,538	31,378	2,062	2,272	377	65,627
	1983	46,987	22,307	384	1,238	1,330	72,246
	1984	47,248	17,292	209	612	1,490	66,851
	1985	49,274	19,709	872	1,600	5,629	77,084
Agriculture, Forestry and Fishing	1980	—	—	—	—	—	—
	1981	—	—	—	—	—	—
	1982	—	—	—	—	—	—
	1983	187	145	85	20	44	481
	1984	187	145	85	20	44	481
	1985	187	145	85	20	44	481
Transport and Communication	1980	—	—	—	—	—	—
	1981	—	—	—	—	—	—
	1982	—	6	155	116	—	227
	1983	13	20	194	162	—	387
	1984	690	25	174	136	14	1,039
	1985	690	25	174	136	14	1,039
Building and Construction	1980	—	—	—	—	—	—
	1981	—	—	—	—	—	—
	1982	3,591	12,291	1,059	8,745	—	25,686
	1983	2,469	12,780	1,146	7,458	—	23,853
	1984	2,463	12,780	1,146	3,458	—	19,847
	1985	2,463	12,780	1,146	3,458	—	19,847
Trading and Business Services	1980	2,957	18,267	2,288	2,019	18,537	44,068
	1981	3,151	1,862	473	407	9,834	15,727
	1982	62,799	30,906	4,799	4,523	9,912	112,939
	1983	56,353	12,533	11,888	3,777	1,562	86,113
	1984	57,121	42,458	12,190	2,548	6,407	120,724
	1985	58,828	64,492	13,802	474	11,093	126,503
Miscellaneous	1980	61	1,762	503	697	9,942	12,965
	1981	68	9,729	1,347	985	10,293	22,422
	1982	26,617	3,099	3,145	521	14,981	48,363
	1983	5,427	874	1,669	511	153	8,634
	1984	5,628	200	1,368	425	131	7,752
	1985	5,575	110	1,393	2,940	66	10,084
TOTAL	1980	6,670	343,867	12,056	5,881	293,224	661,698
	1981	7,194	318,024	12,476	6,772	344,933	689,399
	1982	163,595	557,559	15,773	20,118	27,713	874,758
	1983	154,174	609,256	22,899	17,621	15,360	819,310
	1984	172,922	573,454	22,370	10,788	42,971	822,505
	1985	174,539	565,511	26,166	12,034	28,580	806,830

**VALUE OF FIXED ASSETS AT BOOK-VALUE BY COMPANIES FROM WE (EXCLUDING UK)**  
**ANALYSED BY TYPE OF ACTIVITY 1980-1985**  
 (£ Thousand)

Type of Activity	Year	R/E	M/E	F/F	M/V	Others	Total
Mining and Quarrying	1980	2,762	327	2,344	424	2,104	7,962
	1981	3,970	15,372	1,355	827	5,922	27,446
	1982	15,113	14,127	1,849	347	1,616	33,052
	1983	3,183	10,087	1,553	1,249	3,337	19,409
	1984	3,184	10,768	1,365	1,188	2,999	19,504
	1985	1,998	16,021	1,234	1,085	22,350	42,688
Manufacturing and Processing	1980	125,265	101,223	7,806	6,928	15,536	256,755
	1981	139,054	146,459	11,899	3,325	35,670	336,407
	1982	153,894	168,708	13,429	10,073	8,963	355,067
	1983	69,842	122,645	17,055	6,468	4,319	220,329
	1984	77,411	128,699	14,863	1,951	3,730	226,654
	1985	92,745	114,698	12,849	532	26,385	247,209
Agriculture, Forestry and Fishing	1980	16	154	21	39	214	444
	1981	163	106	1,037	9,089	455	10,850
	1982	—	—	—	—	—	—
	1983	1,303	1,212	311	29	127	2,982
	1984	1,382	1,162	298	48	119	3,009
	1985	1,378	1,060	324	56	126	2,944
Transport and Communication	1980	2,413	4,327	1,579	4,838	11,172	24,329
	1981	4,279	1,088	1,786	4,966	8,506	20,625
	1982	1,473	94	785	2,478	55	4,885
	1983	993	4,019	2,448	451	5	7,916
	1984	3,461	3,273	2,536	162	28	9,460
	1985	4,702	3,256	2,646	831	950	12,385
Building and Construction	1980	7,954	137,787	8,865	41,527	2,090	198,223
	1981	4,504	156,753	11,376	45,076	833	218,542
	1982	49,177	195,941	23,023	57,215	4,987	330,343
	1983	15,205	7,449	13,227	30,403	11,973	78,257
	1984	13,760	9,535	11,161	17,053	8,910	60,419
	1985	13,642	5,187	10,729	12,372	8,345	50,275
Trading and Business Services	1980	137,781	62,578	599	20,224	2,038	223,220
	1981	145,639	75,483	14,607	10,338	10,153	256,220
	1982	173,368	51,773	4,640	876	7,513	238,170
	1983	108,685	23,042	2,884	2,197	6,356	143,163
	1984	126,227	14,687	12,326	11,806	15,681	180,727
	1985	142,764	3,352	12,777	9,501	15,772	184,166
Miscellaneous	1980	562	3,881	84	8	105	4,640
	1981	390	254	175	437	180	1,436
	1982	310	622	261	21,230	—	22,423
	1983	1,191	5,521	1,185	1,149	131	9,177
	1984	1,434	5,670	1,181	822	141	9,248
	1985	3,714	6,638	26,876	900	256	38,384
<b>TOTAL</b>	1980	276,750	310,278	21,298	73,988	33,259	715,573
	1981	297,999	395,515	42,235	74,058	61,718	871,525
	1982	393,336	431,265	43,987	92,219	23,134	983,940
	1983	200,402	173,975	38,663	41,945	26,248	481,233
	1984	226,859	173,794	43,730	33,030	31,608	509,021
	1985	260,943	150,212	67,435	25,277	74,184	578,051

**VALUE OF FIXED ASSETS AT BOOK VALUE BY COMPANIES FROM OTHER UNSPECIFIED COMPANIES  
ANALYSED BY TYPE OF ACTIVITY 1980-1985**  
(N Thousand)

Type of Activity	Year	R/E	M/E	F/F	M/V	Others	Total
Mining and Quarrying	1980	1,089	129	86	321	387	2,012
	1981	—	—	—	—	—	—
	1982	—	—	—	—	—	—
	1983	—	—	—	—	—	—
	1984	—	—	—	—	—	—
	1985	—	—	—	—	—	—
Manufacturing and Processing	1980	116,977	159,930	5,925	5,173	6,718	294,723
	1981	93,157	113,142	10,787	3,321	8,200	228,607
	1982	193,979	188,724	8,964	10,280	23,325	425,272
	1983	219,508	190,747	7,215	7,993	9,221	434,684
	1984	230,752	181,244	3,716	7,676	10,866	434,254
	1985	234,634	181,533	5,415	10,659	10,843	443,084
Agriculture, Forestry and Fishing	1980	—	—	—	—	—	—
	1981	—	—	—	—	—	—
	1982	—	—	—	—	—	—
	1983	1,356	3,699	315	698	48	6,116
	1984	1,356	3,699	315	698	48	6,116
	1985	1,290	3,759	278	508	48	5,883
Transport and Communication	1980	593	1,270	578	1,985	61	4,487
	1981	771	10	1,346	4,179	224	5,930
	1982	1,873	2,200	492	5,828	167	10,562
	1983	1,683	956	69	5,598	42	8,348
	1984	1,832	735	69	5,524	547	8,707
	1985	2,541	477	65	5,496	547	9,126
Building and Construction	1980	290	11,693	503	7,360	387	20,233
	1981	275	27,987	697	8,024	515	37,498
	1982	4,576	45,665	1,951	3,896	761	56,869
	1983	8,538	28,976	3,011	6,077	1,529	48,131
	1984	11,423	50,154	5,586	11,341	2,128	80,632
	1985	11,178	50,943	6,669	12,616	2,127	83,533
Trading and Business Services	1980	3,520	5,190	513	907	44	10,174
	1981	4,079	10,991	284	705	57	16,816
	1982	10,339	264	1,715	958	—	13,276
	1983	11,995	2,644	856	3,599	614	19,708
	1984	34,736	10,490	8,534	32,587	4,645	90,992
	1985	31,168	10,151	8,407	21,991	4,633	76,350
Miscellaneous	1980	180	1,378	158	222	33	1,971
	1981	351	1,814	176	439	51	2,831
	1982	4,975	499	3,710	1,572	—	10,756
	1983	5,226	1,386	1,998	1,531	2,165	12,306
	1984	6,899	1,602	4,169	1,312	2,165	16,147
	1985	6,946	446	6,145	1,392	4,998	19,927
TOTAL	1980	122,649	179,590	7,763	15,968	7,630	333,600
	1981	98,033	153,944	13,990	16,668	9,047	291,682
	1982	215,762	327,352	16,832	22,534	24,255	516,735
	1983	248,306	228,408	13,462	25,496	13,619	529,293
	1984	286,998	247,924	22,389	59,138	20,399	636,848
	1985	287,757	247,309	26,979	52,662	23,196	637,903



**CUMULATIVE RESERVES FOR DEPRECIATION OF FIXED ASSETS**  
**ANALYSED BY TYPE OF ACTIVITY 1980-1985**  
 (N Thousand)

Type of Activity	Year	R/E	M/E	F/F	M/V	Others	Total
Mining and Quarrying	1980	16,976	444,998	9,152	2,464	77,508	551,098
	1981	17,378	441,800	12,552	4,325	83,571	559,626
	1982	33,510	425,727	4,942	4,005	866	469,050
	1983	39,133	402,969	7,724	7,035	91,713	548,574
	1984	42,314	519,108	12,402	9,465	175,999	759,288
	1985	45,429	565,604	13,787	11,086	194,287	830,193
Manufacturing and Processing	1980	59,775	173,261	22,149	23,688	9,446	288,319
	1981	181,029	259,373	53,967	38,223	5,316	537,908
	1982	101,982	323,884	51,281	52,792	14,793	544,732
	1983	152,363	350,213	78,055	68,063	38,168	686,862
	1984	187,742	455,662	94,757	78,840	41,644	858,645
	1985	231,363	569,265	107,039	89,278	48,331	1,045,276
Agriculture, Forestry and Fishing	1980	3,289	1,485	195	652	137	5,758
	1981	869	470	938	955	813	4,045
	1982	256	795	—	292	—	1,343
	1983	2,502	4,588	1,273	2,989	1,023	12,375
	1984	2,532	4,622	1,281	3,001	1,034	12,470
	1985	2,688	5,515	1,363	3,223	1,157	13,946
Transport and Communication	1980	2,598	6,973	1,842	8,861	2,465	22,739
	1981	1,709	1,102	1,566	9,482	2,753	16,612
	1982	1,021	3,572	1,387	7,740	290	14,010
	1983	2,316	3,994	2,497	6,747	961	16,515
	1984	2,561	4,024	2,426	7,197	470	16,678
	1985	2,942	4,306	2,550	7,323	528	17,449
Building and Construction	1980	14,461	189,173	15,816	75,999	3,267	298,716
	1981	18,680	202,922	19,131	80,412	9,349	330,494
	1982	21,209	209,386	22,095	105,035	5,430	363,155
	1983	26,825	266,243	21,278	102,287	7,666	424,299
	1984	24,036	229,056	20,928	104,052	5,658	383,730
	1985	25,619	237,245	22,482	107,734	6,137	399,217
Trading and Business Services	1980	61,569	76,075	79,092	25,634	6,202	248,572
	1981	74,626	71,557	29,935	31,129	9,090	216,336
	1982	47,687	52,622	60,857	30,841	7,933	199,940
	1983	82,354	89,943	41,687	36,842	13,309	264,135
	1984	91,008	111,435	71,425	13,142	22,206	309,216
	1985	111,707	143,278	79,403	28,819	33,371	396,578
Miscellaneous	1980	777	1,868	1,149	601	195	4,590
	1981	1,048	2,130	1,232	892	663	5,965
	1982	4,099	5,314	7,998	4,114	10,746	32,271
	1983	11,780	12,004	8,735	8,097	10,324	50,940
	1984	17,068	17,492	18,859	11,068	10,353	74,840
	1985	18,304	21,667	24,107	12,801	10,761	87,640
TOTAL	1980	159,445	893,833	129,395	137,899	99,220	1,419,792
	1981	295,339	979,334	119,321	165,418	111,555	1,670,987
	1982	209,764	1,021,300	148,560	204,819	40,058	1,624,501
	1983	317,273	1,129,954	161,249	232,060	163,164	2,003,700
	1984	367,261	1,341,399	222,078	226,765	257,364	2,414,867
	1985	438,052	1,546,880	250,531	260,264	294,572	2,790,299

**CURRENT RESERVES FOR DEPRECIATION OF FIXED ASSETS**  
**ANALYSED BY TYPE OF ACTIVITY 1980-1985**  
(N Thousand)

Type of Activity	Year	R/E	M/E	F/F	M/V	Others	Total
Mining and Quarrying	1980	12,966	46,525	1,135	1,689	12,840	75,155
	1981	4,276	27,318	8,245	1,727	11,454	53,020
	1982	5,494	9,559	650	772	1,521	17,996
	1983	6,868	29,009	6,410	3,208	21,383	66,878
	1984	3,181	122,475	4,660	2,765	90,833	223,914
	1985	3,104	38,523	1,529	1,877	47,522	92,555
Manufacturing and Processing	1980	20,765	42,674	5,794	5,270	2,163	76,666
	1981	22,135	60,636	16,305	13,430	1,478	113,984
	1982	23,202	108,772	32,777	15,973	2,981	183,705
	1983	49,839	152,485	17,754	6,702	4,010	230,790
	1984	37,614	103,158	14,422	16,898	3,594	175,686
	1985	47,855	127,247	14,082	13,552	6,819	209,555
Agriculture, Forestry and Fishing	1980	466	844	56	163	98	1,627
	1981	175	102	300	1,031	156	1,764
	1982	123	72	—	51	—	246
	1983	331	2,546	675	430	402	4,384
	1984	27	23	7	35	12	104
	1985	98	856	82	141	132	1,309
Transport and Communication	1980	568	1,574	741	3,005	1,606	7,494
	1981	327	519	719	2,053	1,367	4,985
	1982	129	552	365	2,147	96	3,286
	1983	662	293	416	1,550	133	3,054
	1984	265	439	203	463	35	1,405
	1985	456	321	459	716	36	1,988
Building and Construction	1980	13,613	32,938	4,449	13,687	446	65,133
	1981	6,126	51,290	4,282	15,636	1,747	79,081
	1982	7,907	56,573	4,833	26,256	1,907	97,476
	1983	4,938	36,574	3,344	12,718	3,108	60,682
	1984	2,665	29,710	3,296	7,248	3,650	46,569
	1985	1,621	10,999	1,618	3,696	402	18,336
Trading and Business Services	1980	6,629	25,620	22,508	7,693	2,391	64,841
	1981	11,336	16,363	10,102	6,004	2,134	45,939
	1982	13,691	19,774	11,487	13,831	5,291	64,074
	1983	14,289	31,221	16,518	11,750	8,842	82,620
	1984	26,462	33,353	40,966	18,715	10,589	130,079
	1985	18,655	34,341	11,193	14,281	12,208	90,678
Miscellaneous	1980	470	495	239	238	67	1,509
	1981	372	377	283	400	210	1,642
	1982	847	1,386	2,850	1,300	1,739	8,122
	1983	1,368	1,604	1,988	2,291	875	8,126
	1984	5,083	6,431	4,412	2,317	113	18,356
	1985	1,952	5,998	1,862	4,950	418	15,180
TOTAL	1980	55,477	150,670	34,922	31,745	19,611	292,525
	1981	44,747	156,605	40,236	40,281	18,546	300,415
	1982	51,393	196,688	52,959	60,330	13,535	374,905
	1983	78,295	253,732	47,105	38,649	38,753	456,534
	1984	75,297	295,589	67,960	48,441	108,826	596,113
	1985	73,741	218,285	30,825	39,213	67,537	429,601

**CURRENT DEPRECIATION AS PERCENTAGE OF FIXED ASSETS AT COST**  
**ANALYSED BY TYPE OF ACTIVITY 1980-1985**  
 (Percent)

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



Table 29

**COMPONENTS OF PAID-UP CAPITAL ANALYSED BY TYPE OF ACTIVITY AND SHARE CAPITAL 1980-1985**  
(N Thousand)

Type of Activity	Year	(1) Common Stock Held				(2) Preferred Stock Held				(3) Total Share Capital Held (1) + (2)				Total		
		By		Overseas by		By		Overseas by		By		Overseas by		Share	Foreign	Non-Resident
		Nigeria	Parent/ Affiliate <sup>2</sup>	Non Resident <sup>1</sup>	Total Foreign	Nigeria	Parent/ Affiliate	Non Resident	Total Foreign	Nigeria	Parent/ Affiliate	Non Resident	Total Foreign	Capital: Nigeria/ Foreign	Capital as % of Total	as % of Total Foreign Share Capital
Mining and Quarrying	1980	96,582	29,081	2,514	31,595	—	—	—	—	96,582	29,081	2,514	31,595	128,177	24.6	8.0
	1981	104,946	31,850	2,990	34,840	—	—	—	—	104,946	31,850	2,990	34,840	139,786	24.9	8.6
	1982	130,572	32,014	2,990	35,004	—	—	—	—	130,572	32,014	2,990	35,004	165,576	21.1	8.5
	1983	141,693	32,426	2,990	35,416	—	—	—	—	141,693	32,426	2,990	35,416	177,109	20.0	8.4
	1984	141,693	32,426	2,990	35,416	—	—	—	—	141,693	32,426	2,990	35,416	177,109	20.0	8.4
	1985	141,693	32,426	2,990	35,416	—	—	—	—	141,693	32,426	2,990	35,416	177,109	20.0	8.4
Manufacturing and Processing	1980	384,982	302,638	74,930	377,568	31,398	923	12	935	416,380	303,561	74,942	378,503	794,883	47.6	19.8
	1981	397,793	329,387	76,754	406,141	22,837	1,181	358	1,539	420,630	330,568	77,112	407,680	828,310	49.2	18.9
	1982	401,672	346,146	86,834	432,980	20,157	1,251	358	1,609	421,829	347,397	87,192	433,589	856,418	50.7	20.1
	1983	481,785	381,171	90,324	471,495	27,610	1,732	358	2,090	509,395	382,903	90,682	473,585	982,980	48.2	19.2
	1984	493,359	390,779	90,386	481,165	27,610	1,732	358	2,090	520,969	392,511	90,744	483,255	1,004,224	48.1	18.8
	1985	563,077	414,970	94,747	509,717	19,411	1,732	358	2,090	582,488	416,702	95,105	511,807	1,094,295	46.8	18.6
Agriculture, Forestry and Fishing	1980	9,115	11,536	—	11,536	790	—	—	—	9,905	11,536	—	11,536	21,441	53.8	—
	1981	7,363	12,566	—	12,566	790	—	—	—	8,153	12,566	—	12,566	20,719	60.6	—
	1982	7,363	12,566	—	12,566	810	—	—	—	8,173	12,566	—	12,566	20,739	60.6	—
	1983	10,722	12,566	—	12,566	641	—	—	—	11,363	12,566	—	12,566	23,929	52.5	—
	1984	11,362	12,802	—	12,802	641	—	—	—	12,003	12,802	—	12,802	24,805	51.6	—
	1985	11,456	12,871	—	12,871	641	—	—	—	12,097	12,871	—	12,871	24,968	51.5	—
Transport and Communication	1980	7,784	6,664	3,629	10,293	—	—	—	—	7,784	6,664	3,629	10,293	18,077	56.9	35.3
	1981	5,236	6,733	3,633	10,366	—	—	—	—	5,236	6,733	3,633	10,366	15,602	66.4	35.0
	1982	5,470	7,151	3,791	10,942	—	—	—	—	5,470	7,151	3,791	10,942	16,412	66.7	34.6
	1983	7,340	7,749	3,791	11,540	—	—	—	—	7,340	7,749	3,791	11,540	18,880	61.1	32.9
	1984	7,391	7,845	3,791	11,636	—	—	—	—	7,391	7,845	3,791	11,636	19,027	61.2	32.6
	1985	7,391	7,845	3,791	11,636	—	—	—	—	7,391	7,845	3,791	11,636	19,027	61.2	32.6
Building and Construction	1980	37,032	32,097	15,405	47,502	1,294	—	—	—	38,326	32,097	15,405	47,502	85,828	55.3	32.4
	1981	36,597	35,194	16,117	51,311	1,357	—	—	—	37,954	35,194	16,117	51,311	89,265	57.5	31.4
	1982	38,167	40,526	17,482	58,008	1,302	—	—	—	39,469	40,526	17,482	58,008	97,477	59.5	30.1
	1983	29,942	40,923	17,589	58,512	2,613	—	—	—	32,555	40,923	17,589	58,512	91,067	64.3	30.1
	1984	34,256	39,807	17,589	57,396	2,613	—	—	—	36,869	39,807	17,589	57,396	94,265	60.9	30.6
	1985	36,206	40,515	17,589	58,104	2,613	—	—	—	38,819	40,515	17,589	58,104	96,923	59.9	30.3
Trading and Business Services	1980	56,906	39,637	18,162	57,799	12	—	—	—	56,918	39,637	18,162	7,999	114,717	50.4	31.4
	1981	98,712	42,456	18,859	61,315	580	—	—	—	99,292	42,456	18,859	61,315	160,607	38.2	30.8
	1982	98,801	65,852	25,048	90,900	285	—	—	—	99,086	65,852	25,048	90,900	189,986	47.8	27.6
	1983	87,146	107,456	29,370	136,826	343	—	—	—	87,489	107,456	29,370	136,826	224,315	61.0	21.4
	1984	150,082	147,310	29,681	176,991	953	1,181	—	1,181	151,035	148,491	29,681	178,172	329,207	54.1	16.7
	1985	224,085	170,205	35,808	206,013	953	1,181	—	1,181	225,038	171,386	35,808	207,194	432,232	47.9	17.3
Miscellaneous	1980	11,192	4,150	38,203	42,353	—	—	—	—	11,192	4,150	38,203	42,353	53,545	79.1	90.2
	1981	13,363	4,807	38,318	43,125	—	—	—	—	13,363	4,807	38,318	43,125	56,488	73.3	88.9
	1982	14,672	6,898	38,903	45,801	—	—	—	9	14,672	6,898	38,912	45,810	60,482	75.7	84.9
	1983	17,444	9,814	39,016	48,830	—	—	—	9	17,444	9,814	39,025	48,839	66,283	73.7	79.9
	1984	20,375	12,983	39,016	51,999	—	—	—	9	20,375	12,983	39,025	52,008	72,383	71.9	75.0
	1985	25,752	13,329	39,016	52,345	100	8	—	17	25,852	13,337	39,025	52,362	78,214	66.9	74.5
TOTAL:	1980	603,593	425,803	152,843	578,646	33,494	923	12	935	637,087	426,726	152,855	579,581	1,216,668	47.6	26.4
	1981	664,010	462,993	156,671	619,664	25,564	1,181	358	1,539	689,574	464,174	157,029	621,203	1,310,777	47.4	25.3
	1982	696,717	511,153	175,048	686,201	22,554	1,251	367	1,618	719,271	512,404	175,415	687,819	1,407,090	48.9	25.5
	1983	776,072	592,105	183,080	775,185	31,207	1,732	367	2,099	807,279	593,837	183,447	777,284	1,584,563	49.1	23.6
	1984	858,518	643,952	183,453	827,405	31,817	2,913	367	3,280	890,335	646,865	183,820	830,685	1,721,020	48.3	22.1
	1985	1,009,660	692,161	193,941	886,102	23,718	2,921	367	3,288	1,033,378	695,082	194,308	889,390	1,922,768	46.3	21.8

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

<sup>2</sup> While parent company is defined as business enterprise which has controlling interest over it in concluding those located in different countries, an Affiliate Company is a business firm in which a parent company possibly in a different country owns a controlling interest.

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

**COMPONENTS OF CHANGES IN FOREIGN SHARE CAPITAL**  
**ANALYSED BY TYPE OF ACTIVITY 1980-1985**  
(N Thousand)

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