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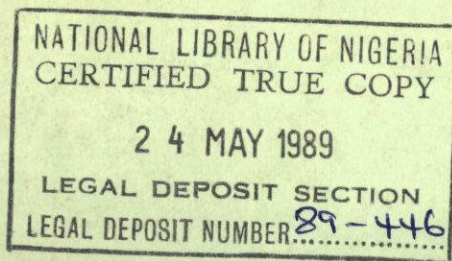
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FEDERAL REPUBLIC OF NIGERIA



Ministry of National Planning Economic and Statistical Review 1987

1988

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ECONOMIC AND STATISTICAL REVIEW 1987

1.1. The implementation of the 1987 Budget came into effect on the 1st of January 1987. The Structural Adjustment Programme (SAP) was initiated in 1986. The SAP was announced in June 1986. It was a result of the negotiations between the Government and the International Monetary Fund (IMF) during the last quarter of 1985. The SAP was designed to help the Government to meet its external debt obligations and to improve the balance of payments. The SAP was based on the following assumptions:

(a) the government will maintain a high degree of self-reliance and self-sufficiency in the national economy; and

(b) the government will maintain a high degree of self-reliance and self-sufficiency in the national economy.

(c) the government will maintain a high degree of self-reliance and self-sufficiency in the national economy; and

(d) the government will maintain a high degree of self-reliance and self-sufficiency in the national economy.

(e) maintaining the external debt service at a level not exceeding 10 per cent of the foreign exchange earnings, as well as reducing the public external debt.

The Budget also aimed to encourage greater efficiency in the use of resources and to improve the effectiveness of the demand management strategy. The 1987 Budget also aimed to reduce the burden on wage earners. The objectives of the 1987 Budget were to:

ECONOMIC AND STATISTICAL REVIEW 1987

On labour relations, the 1987 Budget provided for a 10 per cent increase in the minimum wage. The 1987 Budget also provided for a 10 per cent increase in the minimum wage. The 1987 Budget also provided for a 10 per cent increase in the minimum wage.

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1.2. The 1987 Budget was formulated under the following assumptions:

(a) credit expansion to the economy not exceeding 4.5 per cent;

(b) growth rate of credit to the Government not exceeding 1.5 per cent;

(c) total Federal Government deficit not exceeding 1.5 per cent of GDP at constant factor cost;

(d) net increase in wages and salaries not exceeding 10 per cent.

Based on these assumptions, the 1987 Budget was formulated. The 1987 Budget was formulated under the following assumptions: (a) credit expansion to the economy not exceeding 4.5 per cent; (b) growth rate of credit to the Government not exceeding 1.5 per cent; (c) total Federal Government deficit not exceeding 1.5 per cent of GDP at constant factor cost; (d) net increase in wages and salaries not exceeding 10 per cent.

1.3. The 1987 Budget was formulated under the following assumptions:

(a) credit expansion to the economy not exceeding 4.5 per cent;

(b) growth rate of credit to the Government not exceeding 1.5 per cent; (c) total Federal Government deficit not exceeding 1.5 per cent of GDP at constant factor cost; (d) net increase in wages and salaries not exceeding 10 per cent.

ECONOMIC AND STATISTICAL REVIEW 1987

1.1. The implementation of the 1987 Budget comes mid-way in the life of the Structural Adjustment Programme (SAP) which spans the two years from July 1986 to June 1988. Although the SAP was announced in June 1986, its actual implementation commenced with the take off, during the last quarter of 1986, of the Second-Tier Foreign Exchange Market (SFEM). The policy thrust of the 1987 Budget which is summarized below was very much based on the Structural Adjustment Programme. The main thrust of the 1987 Budget was as follows—

- (a) the achievement of a high degree of self-reliance and self-sufficiency in the nation's basic staples of grain, tuber, vegetable oil and fiber in the context of a rising nutritional standard;
- (b) encouragement of the use of more local materials in domestic industrial activities;
- (c) generation of employment opportunities for school leavers and provision of various types of training and assistance to unemployed youths to enable them secure either paid or self-employment. Pursuant to this, the Directorate of Employment was to be adequately funded and the scope of its activities expanded;
- (d) encouragement and sustenance of a general culture of maintenance and repairs;
- (e) maintaining the external debt service ratio at 30.0 per cent of our exports earnings as well as reducing the public internal debt.

The Budget also aimed to encourage greater capacity utilization in industry and improve the effectiveness of the demand management measures already adopted. In the area of fiscal policy, the 1987 Budget granted a relief on the tax burden on wage earners. The objectives was to reduce the maximum tax rate from 70 per cent to 55 per cent.

On labour relations, the 1987 Budget emphasized that the maintenance of industrial peace was a necessary condition for the consolidation of the gains from the Structural Adjustment Programme (SAP).

Finally, the Budget envisioned the introduction of a new tariff structure to reflect the new exchange rate.

1.2. The 1987 Budget was formulated under the following assumptions—

- (a) credit expansion to the economy not exceeding 4.5 per cent;
- (b) growth rate of credit to the Government sector of 1.5 per cent;
- (c) total Federal Government deficit not exceeding 3.5 per cent of GDP at current factor cost;
- (d) net increase in wages and salaries of not more than 10 per cent.

Based on these policies, targets and assumptions, prospects for economic growth for 1987 were expected to come from agriculture, construction, manufacturing and wholesale and retail trade. It is against the foregoing objectives, economic policy measures, targets and prospects that the performance of the Nigerian economy in 1987 is assessed in the following paragraphs.

Economic Performance in 1987

Gross Domestic Product

1.3. The Gross Domestic Product (GDP) increased by 1.2 per cent in 1987 as compared to its registered decline of 2.1 per cent in 1986. The improved performance of the economy in 1987 emanated largely from better out-turn of the activities of mining, manufacturing, wholesale and retail trade and finance and insurance sectors as compared with the previous year.

Agriculture

1.4. The estimated overall growth performance of this sector at a negative rate of -0.4 per cent for the year was due to several forces. There was drought in the Northern States and a late start of the rains in the South and Middle Belt areas. The rain intervals between the first and second crops were also not long enough. Nevertheless, there was a continued interest in agriculture as a result of a realistic adjustment in the exchange rate of the Naira. This stimulated effort towards a more intensive harvesting of cash crops. Moreover, the activities of the Directorate of Foods, Roads and Rural Infrastructure aided agricultural production by facilitating the provision of infrastructural facilities such as rural feeder roads, rural water supply and rural electrification. But for the favourable impact of these other measures, the drop in agricultural production could have been much worse during the year. Estimated performance of each of the activity sectors is summarized in Table A below while a detailed information is shown in Table 1 in the Annex.

TABLE A
SUMMARY OF GDP AT 1984 CONSTANT FACTOR
COST BY MAJOR SECTORS

				1986	1987	Growth Rate	
				N'b	N'b	1985/86	1986/87
GDP (out of which)	..	..	..	72.9	73.8	-2.1	1.2
Oil	..	..	..	10.9	9.9	-6.4	-8.9
Non-oil (out of which)	..	..	..	62.0	63.9	-1.3	3.0
Agriculture	..	..	..	18.0	17.9	2.7	-0.4
Manufacturing ..	..	..	..	4.2	4.6	0.0	10.0
Wholesale and Retail Trade	..	..	..	18.8	19.8	-5.0	5.0
Others	..	..	..	21.0	21.6	-3.1	2.9

Manufacturing

1.5. Output of the manufacturing sector is estimated to have grown by about 10.0 per cent in real terms when its contribution to the Gross Domestic Product rose from N4.23 billion to N4.65 billion between 1986 and 1987 (Table 1). Before the adoption of the Structural Adjustment Programme in 1986 the delayed processing and issuing of import licences posed a major problem to manufacturers. The situation was aggravated further by the fact that those who obtained licences were not able to utilize them owing to the unwillingness of overseas financial institutions to provide credit lines to Nigerian importers. However, the introduction of SFEM which provides freer access to foreign exchange by manufacturers removed such obstacles in 1987. This enabled firms which closed down due to lack of raw materials to go back to production while those that reduced their output were better placed to increase it. As a result there was a marginal increase in average capacity utilisation from 30 per cent in 1986 to 36.69 per cent in the year under review as shown in the analysis of survey returns of the Manufacturers Association of Nigeria (MAN). In particular, products that depended less on imported inputs such as soap and detergents, cement, roofing sheets, cotton textiles, synthetic fabrics, exercise books and leather footwear were able to achieve higher positive increases in their output. This trend shows that producers of goods with significant local content have the brightest prospects in the years ahead.

Petroleum

1.6. The value-added in the petroleum sector at constant prices recorded a drop of 8.9 per cent when it declined from ₦10.91 billion in 1986 to ₦9.94 billion in 1987. The sharp decline emanated largely from the drop in oil output. As against a realised production level of 1.468 m.b.d. in 1986, the country's quantity of oil output in 1987 averaged 1.308 m.b.d. This represents a decrease of 10.9 per cent in physical production of crude petroleum compared with the previous year. The level of output also overshoot the anticipated 1987 Budget target of 1.3 m.b.d. although very marginally. Other aspects of the performance of the petroleum sector are shown in the Table B below :

TABLE B
CRUDE OIL PRODUCTION AND EXPORTS 1986-87

Year						Average Daily Production	Average Daily Exports	Weighted Average Price
1986	..	..	..	..	..	m.b.d.	m.b.d.	US/Barrel
I	..	..	..	..	..	1.421	1.150	15.95
II	..	..	..	..	..	1.594	1.317	12.31
III	..	..	..	..	..	1.537	1.340	12.68
IV	..	..	..	..	..	1.319	1.100	12.99
Yearly Average	..	..	..	..	..	1.468	1.227	13.52
1987	..	..	..	..	..	1.232	0.981	18.38
I	..	..	..	..	..	1.263	1.017	18.56
II	..	..	..	..	..	1.299	1.124	18.58
III	..	..	..	..	..	1.434	1.248	18.57
IV	..	..	..	..	..	1.308	1.093	18.52
Yearly Average	..	..	..	..	..	1.308	1.093	18.52

Compared with output, the weighted average selling price of oil rose by \$5.00 per barrel or 17.0 per cent from \$13.52 to \$18.52 per barrel between 1986 and 1987 while average daily exports fell from 1.227 m.b.d. to 1.093 m.b.d. recording a drop of 10.9 per cent during the period. The decision of OPEC to switch from the protection of price to that of market share early in 1986 appeared up till October 1987 to have worked well. OPEC members would appear to be keeping to the strategy which had brought reasonable stability to the world oil market in 1987.

Wholesale and Retail Trade

1.7. The wholesale and retail trade sector is estimated to have grown by about 5 per cent in real terms in 1987. The activities in this sector were boosted mainly by the improved performance of the manufacturing sector and the priority that government gave to the programmes of the Directorate of Food, Roads and Rural Infrastructure. The latter led to improved network of roads which in turn facilitated distributive activities.

Structure of the Economy

1.8. The percentage share of agriculture, livestock, forestry and fishing in the total Gross Domestic Product (GDP) in real terms fell from 37.7 per cent in 1986 to 37.3 per cent in 1987 while that of crude petroleum dropped from about 15 per cent to 13.5 per cent (see Table C). The increase in the output of the manufacturing sector resulted in the rise of its percentage share in total Gross Domestic Product (GDP) from 5.8 to 6.3 per cent between 1986 and 1987. Other sectors that recorded increases in their percentage shares of the total Gross Domestic Product (GDP) during the period include wholesale and retail trade (from 25.8 to 26.8 per cent), construction (from 1.2 to 1.3 per cent) and finance and insurance (from 1.9 to 2.1 per cent).

TABLE C
DISTRIBUTION OF GDP AT 1984 CONSTANT FACTOR COST
BY MAJOR SECTORS

	1986	1987
1. Oil	15.0	13.5
2. Agriculture	37.7	37.3
3. Manufacturing	5.8	6.3
4. Wholesale and Retail trade	25.8	26.8
5. Government services	3.6	3.6
6. Others	12.1	12.5
TOTAL	100.0	100.0
<i>Gross Capital Formation</i>		

1.9. The table below shows the structure of Gross Capital Formation in 1986 and 1987.

TABLE D
COMPOSITION OF GROSS CAPITAL FORMATION AT 1984
PURCHASER'S VALUE 1986-87

Type of Assets	1986		1987	
	Value N'm	Distribution %	Value N'm	Distribution %
Building and Construction	1,805.92	40.22	1,988.40	48.03
Transport Equipment	692.85	15.43	534.05	12.90
Machinery	1,448.59	32.26	1,216.31	29.38
Land Improvement	122.54	2.73	114.68	2.77
Breeding Stock	16.49	0.37	16.56	0.40
Gross Fixed Capital Formation	4,086.39	91.01	3,870.00	93.48
Increase in Stock	403.59	8.99	269.91	6.52
Gross Capital Formation	4,489.98	100.00	4,139.91	100.00

The Gross Capital Formation at current purchaser's value rose from ₦5.705 billion in 1986 to ₦12.167 billion in 1987 (see Table 6B). But in real terms there was a drop from ₦4.490 billion to ₦4.140 billion, or about 7.8 per cent drop in the gross investment undertaken in the economy. The value of the Naira depreciated from ₦1=\$0.75 in 1986 to ₦1=\$0.2493 in 1987. This led to inflated cost of investment most of which comprised of expenditures on imported capital goods including spare parts.

1.10. The value of the transport equipment component at 1984 purchaser's value fell from ₦692.9 million to ₦534.1 million between 1986 and 1987. This was as a result of the substantial decline in vehicle assembly especially of passenger cars, pick-ups and other commercial vehicles. Total production of passenger cars dropped by 74.3 per cent from 16,911 during the first half of 1986 to 4,339 in the first half of 1987. The corresponding figures for pick-ups and other commercial vehicles showed a drop from 3,940 and 1,300 for January-June 1986 to 1,207 and 896 for January-June 1987 respectively. The serious foreign exchange situation in the course of the year imposed great constraints on all types of imports most especially that of CKD for vehicle assembly in the country. Similarly, the value of machinery assets dropped from ₦1,448.6 million to ₦1,216.3 million during the period.

Gross National Savings

1.11. The Gross Domestic Product at 1984 Constant Market prices recorded a rise of 1.7 per cent from ₦74.4 billion in 1986 to ₦75.6 billion in 1987 (see Table 7A). Private final consumption expenditure dropped in real terms from ₦63.6 billion to ₦60.7 billion, recording a fall of 4.6 per cent during the period. Similarly, government final consumption expenditure at 1984 constant market prices dropped by 16.1 per cent from ₦5.2 billion to ₦4.3 billion between 1986 and 1987.

1.12. When both the private and government final consumption expenditure are netted out from the real Gross National Product, the resulting real Gross National Savings increased from ₦3.93 billion in 1986 to ₦7.00 billion in 1987. But the real Gross Capital Formation dropped, as already stated from ₦4.5 billion to ₦4.1 billion. As a result, the real savings/investment gap rose from a deficit of ₦56 million in 1986 to a surplus of ₦2.86 billion in 1987.

1.13. The surplus in the savings-investment gap generated in 1987 was due to several factors. The depression in demand had reached a level whereby many manufacturing activities had become saddled with large stock of inventories of their products. This underscores the necessity for reflation of the economy. The poor profitability prospect of firms and lack of effective demand for their products was aggravated by increased costs of capital (working and outlay) as interest rates shot up in the process of the deregulation. The substantial depreciation of the Naira through the operations of the Foreign Exchange Market also increased the cost of many economic activities given that they mostly depended on imports for capital, machinery and equipment, spare parts and raw materials.

EXTERNAL TRANSACTIONS

Exports

1.14. Data on external trade for the first seven months of 1987, obtained from the FOS show that merchandise exports were ₦16.128 billion between January and July 1987. Based on this historical trend, it is estimated that the value of merchandise exports will increase in nominal terms by about 202.5 per cent rising from ₦9.139 billion in 1986 to about ₦27.648 billion in 1987. This was as a result of the increased selling price of crude petroleum exports whose value rose from ₦8.426 billion to ₦26.528 billion. These represent 93.7 and 95.9 per cent respectively of total export earnings for 1986 and 1987. The weighted average Selling price of crude oil rose from \$13.52 per barrel to \$18.52 per barrel during the period to bring about this result.

1.15. The value of the non-oil exports increased by almost 100 per cent from ₦562.1 million to ₦1.12 billion between 1986 and 1987. The bulk of this increase is due to the substantial rise of 58.0 per cent in the exports of cocoa and cocoa products whose value rose from ₦382.5 million to ₦604 million during this period. However, the share of cocoa and cocoa products in the total non-oil exports fell from 68.0 per cent in 1986 to 53.9 per cent in 1987 as a result of the intensified efforts by the Government in promoting other non-oil exports.

1.16. However, when the effect of the depreciation of the Naira was netted out, the value of merchandise exports rose only marginally even in nominal terms by 0.6 per cent from \$6.854 billion in 1986 to \$6.894 billion in 1987.

Imports

1.17. Merchandise imports figures obtained from the FOS for the seven-month period January to July 1987 show an import bill of ₦9.081 billion. Based on this trend, merchandise imports were projected to rise in nominal terms from ₦5.984 billion in 1986 to ₦15.566 billion, recording an increase of 160.1 per cent. The corresponding dollar values of imports amounted only to \$4.488 billion and \$3.88 billion for 1986 and 1987 respectively and recorded a drop of about 13.5 per cent in nominal terms in the quoted foreign currency equivalent during this period.

1.18. The value of the import of consumer goods increased significantly in nominal terms from ₦1.620 billion in 1986 to ₦3.079 billion in 1987 recording an increase of 90.1 per cent. However this component of imports registered a substantial decline of 64.9 per cent in dollar terms from \$2.188 billion to only \$0.768 billion between 1986 and 1987. The decrease emanated largely from the imports of food whose value fell from \$701.6 million (₦935.4 million) to \$342.3 million (₦1.373 billion) implying a declined rate of 51.2 per cent during the period. Consequently, the share of food imports as a proportion of total merchandise imports fell from 15.7 per cent in 1986 to 8.8 per cent in 1987. The decreased share of food imports was attributed to the impact of government policy measures of achieving self-reliance and self-sufficiency in food production policy pursued during this period.

1.19. Even though the value of capital goods imports (including raw materials, rose by 194.2 per cent in Naira terms from ₦4.086 billion to ₦12.023 billion, there was a drop of about 2.2 per cent in dollar value from \$3.065 billion to \$2.998 billion between 1986 and 1987. Nevertheless, capital goods imports managed to increase its percentage share of total imports significantly from 68.4 to 77.3 per cent during the period as summarized in the Table E below.

TABLE E
PERCENTAGE DISTRIBUTION OF ANALYSIS OF IMPORTS BY END-USE %

	1983	1984	1985	1986	1987
A : Consumer Goods	28.1	27.0	29.0	27.2	19.7
(i) Food	(14.5)	(15.1)	(18.0)	(15.7)	(8.8)
(ii) Non-food	(13.6)	(11.9)	(11.0)	(11.5)	(10.9)
B : Capital and Transport Equipment ..	40.9	52.5	35.7	38.4	41.3
C : Raw Materials and Fuel	28.8	19.4	33.4	30.0	36.0
D : passenger Cars	2.2	1.1	1.9	4.4	3.0
TOTAL	100.0	100.0	100.0	100.0	100.0

1.20. A further analysis of capital goods imports shows that the share of capital and transport equipment rose from 38.4 to 41.3 per cent while that of raw materials and fuel rose from 30.0 to 36.0 per cent during the period. Given the existing level of capacity underutilization in the economy, the increase in the share of raw materials needs not to be surprising. Given trade liberalisation and the use of foreign exchange market to ration scarce foreign exchange in 1987, the imports of raw materials could have been accelerated but for the ineffective demand for

products of firms. This had resulted in accumulation of inventories, and a subsequent moderation in the requirements for imported raw materials. The gradual substitution of locally available raw materials for imported ones also helped to mitigate the demand for foreign inputs in this regard.

Balance of Payments

1.21. Available figures from the Central Bank of Nigeria at the time of writing this report indicated that for the first half of 1987, the balance on current account of the balance of payments recorded a surplus of ₦916.3 million as compared to a surplus figure of only ₦450.8 million registered during January to June 1986. The breakdown shown portrayed that the net services and income account amounted to a deficit of ₦1.293 billion between January to June 1987 while the net unrequited transfers recorded a deficit of ₦85.6 million during the period. The corresponding figures for 1986 were deficits of ₦1.169 billion and ₦28.4 million respectively (see Table 13B).

External Assets

1.22. The total value of Nigeria's External Assets increased by 35.1 per cent from ₦5,022.6 million as at the end of December 1986 to ₦6,785.9 million as at the end of November 1987 as shown in Table 14. The Central Bank holding of foreign exchange accounted for the bulk of the increase as it rose by 29.4 per cent from ₦3,567.5 million to ₦4,614.7 million during the period. Other items, namely Government Assets, semi-official assets and gold holding of the Central Bank of Nigeria did not increase from their previous year's level of ₦19.2 million, ₦3.3 million and ₦19.0 million while the net commercial assets increased by 50.7 per cent from ₦1,412.7 million to ₦2,129.1 million during the period. In the case of Special Drawing Rights (SDRs), the previous year's greatly depleted level of ₦0.9 million was drawn down further by 33.3 per cent to the tune of ₦0.6 million.

Money and Banking

1.23. Total money supply fell further for the second year running by 9.9 per cent from ₦13.1 billion as at the end of December 1986 to ₦11.8 billion as at the end of June 1987. The level of demand deposits dropped by about 12 per cent from ₦7.9 billion to ₦7.0 billion while that of currency outside banks fell by 6.6 per cent from ₦5.2 billion to ₦4.8 billion during the period. This portrayed the impact of the implementation of fiscal and monetary measures embodied in the Structural Adjustment Programme whose implementation began in full during the fiscal year under review.

1.24. Total credit to the domestic economy rose from ₦36.8 billion as at the end of December 1986 to ₦38.3 billion as at the end of June 1987; reflecting an increase of 4.1 per cent. This achievement fell very well within the limit of 4.5 per cent imposed by the Structural Adjustment Programme (see Table 16). A breakdown of the increase in total credit to the domestic economy revealed that credit from the private sector increased by 4.6 per cent from ₦17.4 billion to ₦18.2 billion while that of the public sector rose at a smaller rate of 3.6 per cent from ₦19.5 billion to ₦20.2 billion during the period. The growth rate in the credit to the government sector category overshot the limit of 1.5 per cent imposed by the Structural Adjustment Programme for 1987. This was not surprising since the 1.5 per cent imposed in the SAP was unrealistic in the light of recent performance of credit to the public sector which recorded growth rates of 15.0 per cent and 4.3 per cent at the end of 1984 and 1985 respectively.

Price Movement

1.25. The change in the cost of living index (i.e. the national composite-CPI with base 1975=100), which is used to measure price movement in Nigeria, rose from 538.5 in December 1986 to 576.2 in September 1987, recording an increase of 7.1 per cent (see Table 20). The trend of price movement between July 1986 and September 1987 on quarterly bases is presented below in Table F.

TABLE F

QUARTERLY PRICE MOVEMENT OF CPI JULY 1986 TO SEPTEMBER 1987

Year	Quarter	CPI	% Change	Food Component	% Change
1986	III	535.0	—	525.8	—
	IV	535.6	0.1	517.8	-1.5
1987	I	541.4	1.1	518.0	0.04
	II	548.1	1.2	524.5	1.3
	III	569.0	3.8	551.2	5.1

The CPI increased by about the same proportion (1.1 and 1.2 per cent) in the first and second quarters but at a much higher rate of 3.8 per cent in the third quarter of 1987 respectively as against a marginal increase of 0.1 per cent in the fourth quarter of 1986. But the food component of the CPI rose by 1.3 and 5.1 per cent in the second and third quarters of 1987 compared to almost nil increase (0.04 per cent) in the first quarter of the year. There was a fall in the prices of food items to the tune of 1.5 per cent in the fourth quarter of 1986, reflecting the spill-over effects of another recorded bumper harvest for that period. However the substantial depreciation of the Naira that accompanied the operation of the Foreign Exchange Market in the year exerted upward pressures on prices generally. The petroleum sector whose activity is heavily determined externally depicted the highest increase in the GDP deflator with about four fold increase. It is followed by the transport sector GDP deflator which also showed a substantial increase of about 21.8 per cent. Apart from these two sectors, all the other economic activities depicted increases in sectoral GDP deflators that are less than inflation rate estimated at 11 per cent for the year.

Public Finance

1.26. The actual federally collected revenue between January and September 1987 was ₦16.085 billion. This figure fell short of the budgetted pro-rata amount of ₦16.782 billion by ₦697 million or by 4.2 per cent (See Table 21A). The shortfall emanated from company and other non-oil taxes, as petroleum and customs and excise revenue receipts overshot their pro-rata budgetted estimates by 31.2 and 48.7 per cent respectively.

1.27. Based on pro-rata actual receipts between January and September 1987, petroleum revenue receipts was estimated at ₦16.308 billion. This was ₦3.055 billion or 23.1 per cent in excess of the budgetted figure of ₦13.253 billion. The excess oil revenue receipt was due largely to the selling price of oil which attained the level of \$18.52 per barrel as against a budgetted figure of \$13.00 per barrel. The oil revenue receipts was also further boosted by the realized exchange rate of the Naira of about ₦4.00 = \$1.00 as against a budgetted figure of ₦3.00 = \$1.00 for the year. Similarly, the attained values of customs and excise and company income tax receipts for 1987 were estimated at ₦3.075 billion and ₦1.061 million respectively. These are ₦1.007 billion and ₦411 million or 63.2 per cent and 48.7 per cent higher than the budgetted figures of ₦2.068 billion and ₦650 million respectively. However, the other non-oil receipts fell short of the targetted figure of ₦1.891 billion by about ₦889 million or 47 per cent with a realized value of ₦1.002 billion in 1987.

Federal Government

1.28. The Federal Government actual releases for recurrent expenditure between January and September 1987 was ₦6.3 billion as against a pro-rata budgetted estimate of ₦8.1 billion and ₦2.1 billion for capital expenditure as against the targetted figure of ₦3.6 billion. The

shortfalls recorded were ₦1.8 billion or 22.2 per cent and ₦1.5 billion or 41.7 per cent for recurrent and capital expenditure respectively. Table G below depicts the breakdown of capital expenditure releases by activity sectors for the first three quarters of 1987.

TABLE G
FEDERAL GOVERNMENT CAPITAL EXPENDITURE
QUARTERLY RELEASES JANUARY TO SEPTEMBER 1987

Activity Sectors	Budgetary Estimate Pro-rata ₦' m	Budgetary Releases Actual ₦' m	Shortfall ₦' m	Shortfall %
1. Economic	1,364.370	1,219.377	-144.993	-10.6
2. Social Services	358.989	242.501	-116.488	-32.4
3. Regional Development	356.676	251.028	-105.648	-29.6
4. General Administration	196.974	135.862	-61.112	-31.0
TOTAL	2,277.009	1,848.768	-428.241	-18.8
5. Public Debt Charges and Out- standing Liabilities	1,350.00	263.025	-1,086.973	-80.5
GRAND TOTAL	3,627.009	2,111.793	-1,515.216	-41.8

The combined actual releases for recurrent and capital expenditure between January and September 1987 amounted to ₦8.4 billion compared with actual revenue receipt of ₦9.2 billion and pro-rata budget estimate of ₦11.7 billion for the period. Hence recurrent and capital budget expenditures (at ₦8.4 billion) fell short of planned target (at ₦11.7 billion) by ₦3.3 billion. Total budgetary releases as at November 12, 1987 was ₦14.8 billion out of which extra budgetary releases amounted to ₦2.7 billion. After deducting the extra budgetary releases, the actual would amount to ₦12.1 billion or 78 per cent of the budgetted figure of ₦15.5 billion.

State Governments

1.29. The estimated independent revenue of State Governments rose by 5 per cent from ₦1,587 million to ₦1,667 million between 1986 and 1987. The total State Government's share of the Federation Account rose significantly from ₦5.1 billion in 1986 to ₦6.6 billion during the same period. The total retained revenue of the State Governments after netting out for appropriation to Local Governments rose from ₦6.0 billion to ₦7.5 billion between 1986 and 1987. The increase recorded was 24.7 per cent as against 3.2 per cent for the previous year (See Table 23).

1.30. The combined State Government's recurrent expenditures rose by 15 per cent from ₦4.1 billion in 1986 to ₦4.7 billion in 1987. By the time account was taken of the inflation rate such increase was not significant in real terms. The resulting recurrent budget surplus rose significantly from ₦1.9 billion in 1986 to ₦2.8 billion in 1987. With a capital Budget of ₦2.4 billion the State Governments' net budget position dropped from a surplus of ₦898 million in 1986 to ₦427 million in 1987. The State Governments had endeavoured to keep a fiscal balance posture in the year under review in accordance with the tenets of the SAP being implemented by the country.

Unemployment

1.31. Unemployment continued to pose a problem in 1987. With the depressed situation of the economy and its concomitant weak aggregate effective demand, the intensified government efforts through such programmes as those of the National Directorate of Employment (NDE) which was launched during the year were not enough to tackle the magnitude of the problem. The unemployment problem was further aggravated by the continuous inflow of school leavers into the Labour Market as they could not be gainfully employed. Consequently, the composite (National) unemployment rate which fell from 5.3 to 4.5 per cent between September 1986 and March 1987 rose to 7.4 per cent by September 1987. This is shown in the latest September Labour Force Sample Surveys of the Federal Office of Statistics. The breakdown of the composite unemployment rate into the combined urban and rural rates portrays a similar trend, with the former recording 10.0, 8.7 and 12.2 per cent and the later 4.1, 3.5 and 6.2 per cent respectively (see Table 25A).

1.32. However, an examination of Table 25B shows that the seriousness of the unemployment situation was not uniform for all States, since Anambra, Bauchi, Borno, Cross River, Gongola, Lagos and Niger experienced lower urban unemployment rates in September 1987 than in the corresponding period of the previous year. Similarly, States that have continued to have less serious rural unemployment problems in June 1987 than the previous year included Anambra, Bauchi, Cross River, Imo and Kwara. As in the past the bulk of total unemployed persons in both urban and rural areas of the country came mainly from the age group of 15-24 years who were products of secondary and tertiary educational institutions as can be seen in Table 26. This Table reveals that a high proportion (74.9 per cent for male and 81.3 per cent for female) of the urban unemployed in September 1987 were persons with secondary school education, while 6.3 per cent male and 6.2 per cent female of them had post-secondary education i.e. College of Education, Polytechnic or University Education.

1.33. The newly established National Directorate of Employment (NDE) started training programmes to cover vocational and apprenticeship training under the National Open Apprenticeship Scheme (NOAS) to tackle unemployment problem concretely. This is designed to provide employment-oriented apprenticeship training to between 50,000 and 100,000 youths annually, using the existing facilities in operating industrial, agricultural, commercial and services activities, as well as other establishments including those of master craftsmen operating in the non-formal sector of the economy. There were also programmes for graduate entrepreneurship development, training for self-employment in agriculture and other small-scale industries, local craft training, production of valuable articles or trade using usually discarded local materials. The State Governments have also collaborated with the NDE to line up a number of employment-oriented training programmes in a variety of fields including agriculture, small and medium scale industries, personal and consultancy services, employable or self-employment vocational skills. All of these are designed to assist the unemployed secure himself remunerative employment and possibly employ others. The target group for the NDE scheme includes unemployed primary and post-primary school leavers and their equivalents, polytechnic and University graduates, etc. It also includes retrenched or redundant workers from all sectors of the national economy.

MANPOWER SITUATION IN THE HEALTH SECTOR

1.34. Although figures for 1987 were not ready at the time of writing this Review, available evidence for 1986 (see Table 27) indicate an improvement in the health sector manpower situation. Assuming a population of 96.8 million in 1985 and 100 million in 1986, the ratio of doctors per head of population grew by 8 per cent in 1986 over 1985. In 1986 there was 1 medical doctor to 6,249 Nigerians against 1 to 6,560 Nigerians in 1985. All other categories of health professionals also recorded improvements. The ratio of pharmacists and nurses improved from 1 to 27,138 and 1 to 1,076 in 1985 to 1 to 25,000 and 1 to 1,071 in 1986 respectively. Despite these improvements, much still requires to be done in the sector to bring the quality of health care delivery to acceptable standards and to the people in the rural areas.

II. APPRAISAL OF CURRENT ECONOMIC POLICIES

THE STRUCTURAL ADJUSTMENT PROGRAMME (JULY 1986-JUNE 1988)

2.1. In the last quarter of 1986, the various policies initiated as from October 1985 to tackle the economic problems that were facing the country were consolidated into a Structural Adjustment Programme (SAP). The major thrust of the SAP is to eliminate the structural imbalances in the economy and to reduce the degree of dependence of the economy on crude petroleum. The major objectives of the programme are summarized as follows :

1. to restructure and diversify the pattern of domestic production and consumption. The aim is to reduce the degree of dependence on the oil sector and on imports of raw materials and capital goods ;
2. to achieve balance of payments viability ;
3. to rationalize resource allocation in the economy and the pattern of public and private investment. Under the SAP, the private sector is expected to play a more active role in the economy.

Other key policies and instruments in the SAP include the following :

- (i) Foreign Exchange Market ;
- (ii) Trade liberalisation ;
- (iii) Monetary and fiscal restraint ;
- (iv) Relaxation of administrative controls ;
- (v) Pricing policy—elimination of subsidies ; and
- (vi) External debt management.

Foreign Exchange Market (SFEM/FEM)

2.2. A key element in the SAP is the exchange rate adjustment. In order to determine the appropriate exchange rate of the Naira *vis-a-vis* other currencies, the Second-Tier Foreign Exchange Market (SFEM) was established and brought into operation in October 1986. The immediate trading result brought the exchange rate of the Naira from about ₦1: \$1 to ₦4 to \$1. The exchange rate has since hovered between ₦3.9 and ₦4.3 to the dollar. The first and Second-Tier Foreign Exchange Markets were merged at the end of June 1987, by which time the Government opted for a flexible exchange rate system in order to forestall a return to a regime of over-valuation of the Naira, extensive controls and the overt to undermine the Naira.

Trade Liberalisation

2.3. The deregulation of foreign exchange transactions and prices, coupled with the abolition of import licensing has produced net social benefits. This is evident from the disappearance of the chain of distributions or middlemen and the fact that the era of "essential commodities" has gone for good. Even though the structure of imports brought about by such liberalisation is not the optimally desired one under the prevailing economic situation of the country, trade liberalisation has no doubt enhanced the competitiveness of the domestic economy.

Deregulation of the Interest Rate

2.4. Interest rates became deregulated in September 1987. The rediscount rate fixed by the Central Bank of Nigeria stood at 15 per cent. As the rediscount rate dictates the minimum savings and lending rates, these rate generally ranged between 14 per cent to 17 per cent in respect of savings, and 16 to 21 per cent in respect of lending. The impact of the policy on savings and investment are too early to evaluate or quantify.

III. ECONOMIC PROSPECTS FOR 1988

3.1. The Structural Adjustment Programme terminates in June 1988. The 1988 Budget is to ensure a successful completion of the programme as well as to consolidate on its gains. Within this context, the economic prospects for 1988 are as follows :

Gross Domestic Product

3.2. The projected Gross Domestic Product at 1984 constant factor cost is expected to rise from ₦73.77 billion in 1987 to ₦76.72 billion in 1988. This implies a projected real positive growth rate of 4.0 per cent. The economy is expected to generate a reasonable growth in 1988, provided the climatic conditions remain favourable and the external sector remains conducive to Nigeria's development aspiration.

3.3. The projected sources of growth are agriculture, manufacturing, building and construction, finance and insurance, real estate and business services and housing. In order to achieve the 4.0 per cent real growth rate targetted for agriculture, it is imperative that the sector is guaranteed adequate access to credit and inputs such as chemicals, pesticides, insecticides, fertilizer and simple farm implements. Simple farm implements are expected to be produced locally while NAFCON is expected to be in a position to produce certain kinds of fertilizers and chemicals such as NPK, urea and ammonia locally. It is anticipated also that efforts will be intensified to ensure that a greater proportion of farm inputs can be sourced locally. In order to minimize losses from increased output in agriculture, it is expected that efforts will be stepped up in the provision of supportive facilities in the area of preservation, processing and export promotion. The Ministry of Agriculture and Water Resources and the Directorate of Food, Roads and Rural Infrastructure as well as the private sector are expected to play significant roles in this regard in 1988.

3.4. The rationale for targetting the real growth rate of the manufacturing sector at 15 per cent in the coming year is based on the following premises, among others :

- (a) after two years of stagnant or sluggish growth, the manufacturing sector is at its lowest ebb with capacity utilization in the region of 30-37 per cent. It is expected therefore that a small increase will make a fairly significant impact on the sector ;
- (b) secondly, the Structural Adjustment Programme has increased the incentives and returns on investment on local substitutes ; and
- (c) the recently commissioned new industries such as the petrochemicals phase 1 and NAFCON should substantially boost local industrial output.

In order to bring about enhanced growth rates in the agricultural and manufacturing sectors, Government has put in place budgetary measures that are aimed at stimulating private sector investment.

Price Movement

3.5. The Gross Domestic Product at current factor cost will rise from ₦107.6 billion in 1987 to about ₦129.1 billion in 1988. This will give an implicit rate of inflation of about 16.0 per cent. As this rate is usually lower than the cost of living index (CPI) the rate of inflation in 1988 is expected to be above 20 per cent.

Public Finance

3.6. The summary of the anticipated Federal Government Revenue for 1988 is given below while the detailed projection is given in the tables in the Annex.

Federal Government Revenue Profile

₦ billion

	1987	1988
1. Federally Collected Revenue	21.4	27.1
2. Less Independent Revenue of Federal Govern- ment	1.0	1.8
3. Less Economic Recovery Fund	—	—
(b) Petroleum Subsidy	—	—
4. Federation Account	20.4	25.3
5. Federal Government Share of Federation Account	11.2	13.9
6. Federal Government Retained Revenue	12.2	15.7

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TABLE 1

GROSS DOMESTIC PRODUCT AT 1984 CONSTANT FACTOR COST : 1983-88

Naira Billion

<i>Activity Sector</i>	1983	1984	1985	1986	1987*	1988+
1. Agriculture	14.74	15.97	17.52	18.00	17.92	18.67
2. Livestock	5.07	5.53	5.86	5.92	6.01	6.22
3. Forestry	2.49	2.25	2.29	2.29	2.29	2.35
4. Fishing	3.37	2.34	1.34	1.25	1.29	1.32
5. Crude Petroleum	9.50	10.73	11.65	10.91	9.94	10.12
6. Mining and Quarrying ..	0.53	0.22	0.29	0.20	0.21	0.21
7. Utilities	0.36	0.37	0.39	0.39	0.41	0.45
8. Manufacturing	4.53	2.79	4.23	4.23	4.65	5.35
9. Building and Construction ..	2.36	0.91	1.05	0.90	0.92	0.93
10. Transport	3.24	2.37	3.10	3.10	3.21	3.32
11. Communication	0.14	0.10	0.10	0.10	0.10	0.10
12. Wholesale and Retail Trade	24.11	18.82	19.80	18.81	19.75	20.29
13. Hotels and Restaurant ..	0.32	0.20	0.21	0.20	0.21	0.21
14. Finance and Insurance ..	1.73	1.23	1.30	1.40	1.55	1.67
15. Real Estates and Business Services	0.25	0.19	0.20	0.21	0.22	0.23
16. Housing	2.09	1.69	2.36	2.36	2.43	2.52
17. Producer of Government Services	4.07	2.96	2.78	2.63	2.66	2.73
Total	78.90	68.67	74.47	72.90	73.77	76.72

Source : Federal Office of Statistics, Lagos

* National Planning Office Estimates

+ National Planning Office Forecast

TABLE 2

GDP AT 1984 CONSTANT FACTOR COST : 1983-88
PERCENTAGE DISTRIBUTION

Activity Sector	1983	1984	1985	1986	1987	1988
1. Agriculture	18.68	23.26	23.53	24.69	24.29	24.34
2. Livestock	6.43	8.05	7.87	8.12	8.15	8.11
3. Forestry	3.16	3.28	3.08	3.14	3.10	3.06
4. Fishing	4.27	3.41	1.80	1.71	1.75	1.72
5. Crude Petroleum	12.04	15.63	15.64	14.97	13.47	13.19
6. Mining and Quarrying ..	0.67	0.32	0.39	0.27	0.28	0.27
7. Manufacturing	5.74	4.06	5.68	5.80	6.30	6.97
8. Utilities	0.46	0.54	0.52	0.53	0.56	0.59
9. Building and Construction ..	2.99	1.33	1.41	1.23	1.25	1.24
10. Transport	4.11	3.45	4.16	4.25	4.35	4.32
11. Communication	0.18	0.15	0.13	0.14	0.14	0.13
12. Wholesale and Retail Trade	30.56	27.41	26.59	25.80	26.77	26.45
13. Hotels and Restaurant ..	0.41	0.29	0.28	0.27	0.28	0.28
14. Finance and Insurance ..	2.19	1.79	1.75	1.92	2.10	2.18
15. Real Estates and Business Services	0.32	0.28	0.27	0.29	0.30	0.30
16. Housing	2.65	2.46	3.17	3.24	3.29	3.28
17. Producer of Government Services	5.16	4.31	3.73	3.61	3.61	3.56
Total	100.00	100.00	100.00	100.00	100.00	100.00

TABLE 3
GDP AT CURRENT FACTOR COST : 1983-88

				<i>Naira Billion</i>					
<i>Activity Sector</i>				1983	1984	1985	1986	1987*	1988†
1.	Agriculture	..	..	10.44	15.97	18.28	21.04	22.74	25.83
2.	Livestock	..	..	4.20	5.53	5.97	7.67	8.45	10.50
3.	Forestry	..	..	2.11	2.25	2.59	2.98	3.23	3.78
4.	Fishing	..	..	2.53	2.34	1.68	1.88	2.11	2.58
5.	Crude Petroleum	..	..	9.21	10.73	12.58	9.10	30.62	28.77
6.	Mining and Quarrying	..	..	0.42	0.22	0.28	0.28	0.30	0.40
7.	Manufacturing	..	..	3.80	2.79	4.22	4.55	5.06	8.04
8.	Utilities	..	..	0.38	0.37	0.42	0.42	0.45	0.93
9.	Building and Construction	..	..	1.86	0.91	1.26	1.29	1.38	1.86
10.	Transport	..	..	2.32	2.37	3.27	3.45	4.35	7.27
11.	Communication	..	..	0.19	0.10	0.11	0.11	0.11	0.18
12.	Wholesale and Retail Trade	..	..	17.27	18.82	20.89	20.91	21.25	28.41
13.	Hotels and Restaurant	..	..	0.23	0.20	0.23	0.23	0.23	0.28
14.	Finance and Insurance	..	..	1.24	1.23	1.37	1.56	1.67	3.10
15.	Real Estates and Business Services	..	..	0.18	0.19	0.22	0.23	0.23	0.32
16.	Housing	..	..	1.50	1.69	2.49	2.62	2.33	3.13
17.	Producer of Government Services	..	..	2.91	2.96	2.93	2.98	3.14	3.71
TOTAL				60.70	68.67	78.79	81.30	107.64	129.08

Source.—Federal Office of Statistics, Lagos

* National Planning Office Estimates

† National Planning Office Forecast

TABLE 4
GDP AT CURRENT FACTOR COST : 1983-88
PERCENTAGE DISTRIBUTION

<i>Activity Sector</i>				1983	1984	1985	1986	1987	1988
1. Agriculture	..	..	..	17.20	23.26	23.20	25.88	21.12	20.01
2. Livestock	..	..	..	6.92	8.05	7.58	9.43	7.85	8.13
3. Forestry	..	..	..	3.48	3.28	3.29	3.67	3.01	2.93
4. Fishing	..	..	..	4.17	3.41	2.13	2.31	1.96	2.00
5. Crude Petroleum	..	..	..	15.17	15.63	15.97	11.19	28.14	22.29
6. Mining and Quarrying	..	..	..	0.69	0.32	0.36	0.34	0.28	0.31
7. Manufacturing	..	..	..	6.26	4.06	5.36	5.60	4.70	6.23
8. Utilities	..	..	..	0.63	0.54	0.53	0.52	0.41	0.72
9. Building and Construction	..	..	..	3.06	1.33	1.60	1.59	1.28	1.44
10. Transport	..	..	..	3.82	3.45	4.15	4.24	4.34	5.63
11. Communication	..	..	..	0.16	0.15	0.14	0.14	0.10	0.14
12. Wholesale and Retail Trade	..	..	..	28.45	27.41	26.51	25.72	19.74	22.01
13. Hotels and Restaurant	..	..	..	0.38	0.29	0.29	0.28	0.22	0.22
14. Finance and Insurance	..	..	..	2.04	1.79	1.74	1.92	1.55	2.40
15. Real Estates and Business Services	..	..	..	0.38	0.28	0.28	0.28	0.22	0.25
16. Housing	..	..	..	2.47	2.46	3.16	3.22	2.16	2.43
17. Producer of Government Services	..	..	..	4.79	4.31	3.72	3.67	2.92	2.87
TOTAL	..	..	..	100.00	100.00	100.00	100.00	100.00	100.00

TABLE 5
GDP DEFLATOR : 1983-88

Activity Sector	1983	1984	1985	1986	1987	1988
1. Agriculture	71	100	104	117	127	138
2. Livestock	83	100	102	130	141	169
3. Forestry	85	100	113	130	141	161
4. Fishing	75	100	125	150	163	196
5. Crude Petroleum	97	100	108	83	308	284
6. Mining and Quarrying	79	100	97	140	142	192
7. Manufacturing	84	100	100	108	109	160
8. Utilities	106	100	108	108	109	207
9. Building and Construction	79	100	120	143	150	195
10. Transport	72	100	105	111	136	219
11. Communication	71	100	110	110	106	170
12. Wholesale and Retail Trade	72	100	106	111	108	140
13. Hotels and Restaurant	72	100	110	115	111	128
14. Finance and Insurance	72	100	105	111	108	185
15. Real Estates and Business Services	72	100	110	110	106	138
16. Housing	72	100	106	111	96	124
17. Producer of Government Services	71	100	105	113	118	136
TOTAL	77	100	106	112	146	168

TABLE 6A
COMPOSITION OF GROSS CAPITAL FORMATION AT 1984 PURCHASES' VALUE : 1983-88

Type of Assets	1983		1984		1985		1986		1987*		1988	
	Value ₦'m	Distribution %	Value ₦'m	Distribution %	Value ₦'m	Distribution %	Value ₦'m	Distribution %	Value ₦'m	Distribution %	Value ₦'m	Distribution %
Building and Construction	4,713.81	57.95	1,813.28	44.03	2,093.45	44.83	1,805.92	40.22	1,988.40	48.03	1,749.97	40.83
Transport and Equipment	1,003.08	12.33	695.90	16.90	653.63	14.00	692.85	15.43	534.05	12.90	642.90	15.00
Machinery	1,731.08	21.28	1,129.20	27.42	1,366.59	29.27	1,448.59	32.26	1,216.31	29.38	1,419.52	33.12
Land Improvement	195.46	2.40	129.95	3.16	131.26	2.81	122.54	2.73	114.68	2.77	118.29	2.76
Breeding Stock	24.36	0.30	20.17	0.49	20.99	0.45	16.49	0.37	16.56	0.40	15.43	0.36
Gross Fixed Capital Formation	7,667.79	94.26	3,788.50	91.99	4,265.92	91.36	4,086.39	91.01	3,870.00	93.48	3,946.12	92.07
Increase in Stock	466.63	5.74	330.00	8.01	403.59	8.64	403.59	8.99	269.91	6.52	339.88	7.93
Gross Capital Formation	8,134.42	100.00	4,118.50	100.00	4,669.51	100.00	4,489.98	100.00	4,139.91	100.00	4,286.00	100.00

Source.—Federal Office of Statistics, Lagos
*National Planning Office Estimates.
+ National Planning Office Forecast.

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TABLE 6B
COMPOSITION OF GROSS CAPITAL FORMATION AT CURRENT PURCHASER'S VALUE 1983-88

Type of Assets	1983		1984		1985		1986		1987*		1988	
	Value ₦'m	Distribution %	Value ₦'m	Distribution %	Value ₦'m	Distribution %	Value ₦'m	Distribution %	Value ₦'m	Distribution %	Value ₦'m	Distribution %
Building and Construction	3,714.48	54.29	1,813.28	44.03	2,518.42	48.24	2,586.08	45.33	5,836.71	47.97	6,403.47	46.96
Transport	942.20	13.81	695.90	16.90	692.19	13.26	816.76	14.32	1,760.63	14.74	2,029.04	14.88
Machinery	1,631.20	23.84	1,129.20	27.42	1,447.22	27.72	1,707.66	29.93	3,314.41	27.24	3,804.44	27.90
Land Improvement	139.95	2.05	129.95	3.16	138.48	2.65	138.48	2.43	312.70	2.57	354.54	2.60
Breeding Stock	20.17	0.29	20.17	0.49	21.37	0.41	21.37	0.37	47.45	0.39	49.09	0.36
Gross Fixed Capital Formation	6,451.00	94.28	3,788.50	91.99	4,817.68	92.28	5,270.35	92.38	11,271.90	92.64	12,640.57	92.70
Increase in Stock	391.50	5.72	330.00	8.01	403.19	7.72	434.67	7.62	895.52	7.36	995.43	7.30
Gross Capital Formation	6,842.50	100.00	4,118.50	100.00	5,220.87	100.00	5,705.02	100.00	12,167.42	100.00	13,636.00	100.00

Source.—Federal Office of Statistics, Lagos
*National Planning Office Estimates
+ National Planning Office Forecast.

TABLE 7A
GROSS DOMESTIC EXPENDITURE AT 1984 MARKET PRICES : 1983-88

Items	1983	1984	1985	1986	1987*	1988†
Private Final Consumption Expenditure ..	66.08	56.74	61.10	63.59	60.68	61.75
Government Final Consumption Expenditure ..	7.77	5.61	5.36	5.17	4.34	5.11
Gross Capital Formation ..	8.13	4.12	4.67	4.49	4.14	4.29
Export of Goods and Non-Factor Services ..	8.71	9.42	11.13	8.17	8.89	10.32
Less Import of Goods and Non-Factor Services ..	9.18	5.75	6.35	7.05	2.43	2.82
Gross Domestic Product at Market Prices ..	81.51	70.14	75.91	74.37	75.61	78.64

Source : Federal Office of Statistics, Lagos
* National Planning Office Estimates
† National Planning Office Forecast.

TABLE 7B
GROSS DOMESTIC EXPENDITURE AT CURRENT MARKET PRICES ; 1983-88

Items	1983	1984	1985	1986	1987*	1988†
Private Final Consumption Expenditure ..	50.43	56.74	64.45	69.82	78.50	99.22
Government Final Consumption Expenditure ..	5.56	5.61	5.66	5.75	6.46	8.17
Gross Capital Formation ..	6.84	4.12	5.22	5.70	12.17	13.64
Export of Goods and Non-Factor Services ..	8.03	9.42	12.00	9.44	28.80	30.12
Less Import of Goods and Non-Factor Services ..	8.30	5.75	7.02	7.77	15.57	18.68
Gross Domestic Product at Market Prices ..	62.56	70.14	80.31	82.94	110.36	132.46

Source : Federal Office of Statistics, Lagos
* National Planning Office Estimates
† National Planning Office Forecast.

TABLE 8A
GROSS NATIONAL SAVINGS AT 1984 MARKET PRICES 1983-88

Item	1983	1984	1985	1986	1987*	1988
Gross Domestic Product at 1984 Constant Factor Cost	78.88	68.67	74.47	72.90	73.77	76.72
Indirect Taxes Less Subsidies	2.62	1.47	1.44	1.47	1.84	1.92
Gross Domestic Product at 1984 Market Prices	81.50	70.14	75.91	74.47	75.61	78.64
Less Net Factor Payments	1.07	1.60	1.83	1.48	2.78	7.15
Gross National Product at 1984 Market Prices	80.43	68.54	74.08	72.89	72.83	71.49
Less Unrequited Transfers	0.31	0.25	0.21	0.20	0.82	0.79
Gross Domestic Income at 1984 Market Prices	80.12	68.29	73.87	72.69	72.01	70.70
Less Private Final Consumption Expenditure	66.08	56.74	61.10	63.59	60.68	61.75
Less Government Final Consumption Expenditure	7.77	5.61	5.36	5.17	4.34	5.11
Gross National Savings	6.27	5.94	7.41	3.93	7.00	3.85
Gross Investment	8.13	4.12	4.67	4.49	4.14	4.29
Savings—Investment Gap	-1.86	1.82	2.74	-0.56	2.86	-0.44

Sources : Federal Office of Statistics, Lagos
* National Planning Office Estimates
+ National Planning Office Forecast

TABLE 8B
GROSS NATIONAL SAVINGS AT CURRENT MARKET PRICES : 1983-1988

Item	1983	1984	1985	1986	1987*	1988+
Gross Domestic Product at Current Factor Cost	60.68	68.67	78.78	81.30	107.64	129.08
Indirect Taxes Less Subsidies	1.88	1.47	1.53	1.64	2.72	3.38
Gross Domestic Product at Current Market Prices	62.56	70.14	80.31	82.94	110.36	132.46
Less Net Factor Payments	0.97	1.60	1.99	1.75	3.40	9.04
Gross National Product at Current Market Prices	61.59	68.54	78.32	81.19	106.96	123.42
Less Unrequited Transfers	0.29	0.25	0.23	0.24	1.00	1.00
Gross Disposable Income at Current Market Prices	61.30	68.29	78.09	80.95	105.96	122.42
Less Private Final Consumption Expenditure	50.43	56.74	64.45	69.82	78.50	99.22
Less Government Final Consumption Expenditure	5.56	5.61	5.66	5.75	6.46	8.17
Gross National Savings	5.31	5.94	7.98	5.38	21.00	15.04
Gross Investment	6.84	4.12	5.22	5.70	12.17	13.64
Savings—Investment Gap	-1.53	1.82	2.76	-0.32	8.83	1.40

Source : Federal Office of Statistics, Lagos
* National Planning Office Estimates
+ National Planning Office Forecast

TABLE 9
EXTERNAL TRADE OF NIGERIA BY COMMODITY SECTION : 1983-88

Naira Million

S.I.T.C. Section	1983		1984		1985		1986		1987(a)		1988(b)	
	Imports c.i.f.	Exports f.o.b.	Imports c.i.f.	Exports f.o.b.	Imports c.i.f.	Exports f.o.b.	Imports c.i.f.	Exports f.o.b.	Imports c.i.f.	Exports f.o.b.	Imports c.i.f.	Exports f.o.b.
0. Food and Live Animals	1,296.7	273.9	843.2	234.7	940.6	243.8	802.0	243.8	1,354.0	650.0	1,624.8	685.4
1. Beverages and Tobacco	13.7	—	10.4	—	7.4	—	14.5	—	34.0	17.0	40.8	17.9
2. Crude Materials	204.4	22.5	187.5	15.4	274.8	15.2	193.9	15.2	735.0	189.0	882.0	199.3
3. Minerals and related Materials	53.0	7,304.0	52.0	8,690.5	48.0	11,335.8	42.2	11,335.8	75.0	26,566.0	90.0	28,013.3
4. Animal and Vegetable Oils and Fats	105.5	4.0	101.8	4.7	55.7	3.3	124.8	3.3	60.0	2.0	72.0	2.4
5. Chemicals	714.0	0.1	656.4	1.0	868.9	1.4	1,039.0	1.4	2,614.0	14.0	3,136.8	6.6
6. Manufactured Goods classified by materials	1,477.1	9.2	846.0	12.3	1,263.5	6.3	1,237.1	6.3	3,948.0	53.0	4,737.6	55.9
7. Machinery and Transport Equipments	2,366.0	13.7	1,604.4	5.6	1,892.8	0.8	2,277.8	0.8	6,158.0	2.0	7,389.6	0.9
8. Miscellaneous Manufactured Articles	316.6	0.2	171.2	0.2	176.0	*	246.3	*	583.0	*	699.6	*
9. Commodities and Transaction not classified according to kind	9.3	124.2	11.6	174.4	9.2	114.2	6.0	114.2	5.0	156.0	6.0	164.0
TOTAL	6,555.7	7,751.8	4,484.5	9,138.8	5,536.9	11,720.8	5,983.6	9,138.8	15,566.0	27,648.0	18,679.2	29,146.2

Source : Federal Office of Statistics, Lagos
Note : (a) NPO Estimates (b) NPO Projections

EXPORTS OF MAJOR COMMODITIES : 1983-88

TABLE 10

TABLE 10

EXPORTS OF MAJOR COMMODITIES : 1983-88

Commodities	Quantity (Thousand Tonnes)						Value (₦ Million)					
	1983	1984	1985	1986	1987(a)	1988(a)	1983	1984	1985	1986	1987(b)	1988(c)
1. Cocoa Beans	108.3	125.3	93.0	136.8			381.2	220.9	182.1	318.8	584.90	672.6
2. Other Cocoa Products	18.1	16.2	23.0	12.8			19.1	22.2	57.1	63.7	19.4	22.3
3. Palm Kernels	80.0	13.5	32.0	59.0			16.8	5.4	6.2	14.5	42.7	49.1
4. Other Palm Kernels Products	18.0	2.0	20.0	57.7			8.6	1.0	3.9	14.3	4.7	5.4
5. Rubber	28.8	28.8	6.0	30.1			23.0	23.9	3.8	24.3	87.5	100.6
6. Other Non-Agricultural Products	—	—	—	—			87.5	17.2	192.7	126.5	380.6	441.6
Total Non-Oil Exports	—	—	—	—			536.2	290.6	445.8	562.1	1,119.8	1,291.6
7. Crude Oil Exports	335.8	394.6	469.4	415.4	344.5	361.7	7,201.2	8,840.6	11,275.0	8,425.5	26,528.2	27,854.6
Grand Total	—	—	—	—			7,737.4	9,131.2	11,720.8	8,987.62	27,648.0	29,146.2

Source : Federal Office of Statistics, Lagos

(a) Not Estimated

(b) National Planning Office Estimates

(c) National Planning Office Projections

(d) Crude oil exports, quantity in Million barrels

TABLE 11

ANALYSIS OF IMPORTS BY END-USE AT CURRENT PRICES : 1983-88

Items	1983		1984		1985		1986		1987 ¹		1988 ²	
	Value N'm	%	Value N'm	%	Value N'm	%	Value N'm	%	Value N'm	%	Value N'm	%
1. Consumer Goods												
<i>(a) Non-Durable Consumer Goods</i>												
(i) Food ..	950.6	14.5	1,080.3	15.1	995.2	18.0	935.4	15.7	1,373.1	8.8	2,718.0	15.0
(ii) Textiles ..	91.8	1.4	124.9	1.7	11.5	0.2	14.3	0.2	30.2	0.2	36.2	0.2
(iii) Others ..	380.2	5.8	311.5	4.3	468.0	8.5	539.5	9.0	1,328.8	8.5	1,449.6	8.0
(b) Durable Consumer Goods ..	419.6	6.4	424.2	5.9	127.3	2.3	130.8	2.3	347.3	2.2	326.2	1.8
Sub-Total ..	1,842.2	28.1	1,940.9	27.0	1,602.0	29.0	1,620.0	27.2	3,079.4	19.7	3,119.5	16.7
2. Capital Goods												
(i) Capital Equipments ..	1,537.9	23.5	2,063.4	28.8	1,546.5	28.0	1,924.2	32.2	5,354.7	34.4	6,724.5	36.0
(ii) Transport Equipments ..	1,140.6	17.4	1,700.8	23.7	426.6	7.7	367.9	6.2	1,074.9	6.9	1,774.5	9.5
(iii) Raw Materials ..	1,802.8	27.5	1,317.5	18.4	1,795.2	32.5	1,762.4	29.5	5,518.9	35.5	5,659.8	30.3
(iv) Fuels ..	83.0	1.3	72.3	1.0	47.9	0.9	31.9	0.5	74.7	0.5	23.4	0.5
Sub-Total ..	4,564.3	69.7	5,154.0	71.9	3,816.2	69.1	4,086.4	68.4	12,023.2	77.3	14,252.2	76.3
3. Passenger Cars ..	149.2	2.2	83.4	1.1	109.5	1.9	261.2	4.4	463.4	3.0	1,307.5	7.0
GRAND TOTAL ..	6,555.7	100.0	7,178.3	100.0	5,527.7	100.0	5,967.6	100.0	15,566.0	100.0	18,679.2	100.0

Source : Federal Office of Statistics, Lagos

Notes : (1) NPO Estimates

(2) NPO Projections

FOREIGN EXCHANGE FLOWS THROUGH

Months	1983			1984		
	Inflow	Outflow	Netflow	Inflow	Outflow	Netflow
January	771.0	620.7	150.3	621.7	674.0	-142.3
February	566.1	597.2	-31.1	675.2	696.2	-21.0
March	569.0	838.2	269.2	791.0	668.1	122.9
April	464.6	539.8	-77.2	730.5	585.4	145.1
May	576.7	543.4	33.3	915.6	955.8	-40.2
June	615.9	675.0	59.1	815.7	631.2	184.5
July	885.6	814.1	71.5	707.9	760.5	-52.6
August	926.6	868.7	57.9	690.6	887.6	-217.0
September	777.6	-895.1	-117.5	846.4	690.8	155.6
October	721.3	749.7	-28.4	879.6	653.9	225.7
November	714.5	774.8	-60.3	673.6	920.9	-247.3
December	689.7	719.7	-30.0	935.8	687.1	248.7
TOTAL	8,276.6	8,636.4	-359.8	9,263.8	8,901.5	362.3

Source.—Central Bank of Nigeria, Lagos

THE CENTRAL BANK : 1983-1987

1985			1986			1987		
Inflow	Outflow	Netflow	Inflow	Outflow	Netflow	Inflow	Outflow	Netflow
817.4	955.5	-138.1	1,082.5	983.2	99.3	1,841.6	910.0	931.6
956.7	746.5	210.2	816.8	807.1	9.7	1,326.0	2,522.1	-1,196.1
914.7	886.9	27.8	530.6	766.0	-185.4	1,233.0	1,787.5	-554.5
972.2	977.0	-4.8	612.4	737.7	-125.3	1,815.0	1,165.1	649.9
1,032.0	1,075.3	-43.3	463.2	502.6	-39.4	1,567.0	1,764.7	-197.7
855.9	972.9	-117.0	482.9	343.2	139.7	1,769.0	2,031.9	-262.9
1,061.5	1,288.4	-226.9	582.7	592.4	-9.7	2,257.0	1,254.9	1,002.1
529.9	576.6	-46.7	425.4	304.1	121.3	2,106.0	1,193.6	912.4
580.1	553.6	26.5	757.9	402.6	355.3	1,901.0	2,631.0	-730.0
943.0	701.1	233.2	1,292.8	912.1	380.7	1,736.0	1,737.7	-1.7
785.4	566.6	218.8	1,172.7	852.1	320.6	2,099.9	1,606.1	493.8
1,584.0	1,162.6	421.4	1,969.0	1,089.5	879.5	2,436.0	2,533.6	-97.6
11,024.1	10,463.0	561.1	10,238.9	8,292.6	1,946.3	22,087.5	21,138.2	949.3

TABLE 13A
BALANCE OF PAYMENTS AT CURRENT PRICES : 1983-1986
N Million

Category	1983			1984*			1985 -			1986°		
	Oil	Non-Oil	Total	Oil	Non-Oil	Total	Oil	Non-Oil	Total	Oil	Non-Oil	Total
1. Exports of Goods and Non-Factor Services	7,201.2	—	7,201.2	8,840.6	—	8,840.6	10,890.6	—	10,890.6	8,273.0	—	8,273.0
2. Imports of Goods and Non-Factor Services	90.4	435.4	525.8	247.4	475.2	722.6	324.2	414.2	738.4	240.0	430.4	670.4
3. Investment Income (Credit)	(171.6)	(8,112.3)	(8,283.9)	(282.4)	(6,595.8)	(6,878.2)	(209.4)	(7,089.5)	(7,298.9)	(400.0)	(4,663.8)	(5,063.8)
4. Investment Income (Debit)	—	52.4	52.4	—	40.2	40.2	—	72.5	72.5	—	98.7	98.7
5. Unrequited Transfers (Net)	(141.6)	(435.6)	(577.2)	(712.9)	(380.9)	(1,103.8)	(118.7)	(500.6)	(619.3)	(75.0)	(318.6)	(393.6)
6. Balance on Current Account	(6.6)	(279.2)	(285.8)	(88.4)	(105.4)	(193.8)	(72.3)	(159.7)	(232.0)	(45.7)	(194.7)	(240.4)
7. Direct Foreign Investment (Net)	6,730.2	(9,756.1)	(3,025.9)	8,152.3	(8,108.2)	44.1	10,177.3	(9,071.2)	1,106.1	7,386.7	(6,731.8)	654.9
8. Multilateral Disbursement	115.2	149.1	264.3	89.7	270.7	360.4	75.9	358.2	434.1	40.1	208.7	248.8
9. Multilateral Disbursement	—	2,233.3	2,233.3	—	1,445.7	1,445.7	—	2,280.2	2,280.2	—	1,420.3	1,420.3
10. Short-Term Capital (Net)	—	(9.5)	(9.5)	(85.3)	(181.7)	(267.0)	(240.1)	(474.7)	(714.8)	(300.4)	(217.3)	(517.7)
11. Balance on Capital Account	30.9	1,427.5	1,458.4	(59.5)	549.9	490.4	(847.4)	644.5	(202.9)	(1,111.5)	670.9	2,082.4
12. Balance on Current and Capital Accounts	146.1	2,686.1	2,832.2	(402.2)	574.1	171.9	(895.2)	257.2	(638.0)	1,169.0	(188.8)	980.2
13. Change in Reserves + Net Errors and Omissions	6,876.3	(7,070.0)	(193.7)	7,750.1	(7,534.1)	216.0	9,282.1	(8,814.0)	468.1	8,555.7	6,920.6	1,635.1
14. Net Errors and Omissions	—	—	—	—	138.8	138.8	—	—	—	—	—	—
15. Overall Balance	—	—	(244.8)	—	—	—	354.8	—	354.8	—	—	—

Source.—Central Bank of Nigeria
Figures in Brackets denote debit entries, signifying outpayments on transactions.
Notes.—Revised figures
— Provisional figures
+ Estimated figures

+ Debit entries indicate increase in assets/decrease in liabilities, credit entries indicate decrease in assets/increase in liabilities.

TABLE 13.B

BALANCE OF PAYMENTS AT CURRENT PRICES : JAN. TO JUN. 1986 AND 1987

N Million

Category	1st Half 1986 ¹			1st Half 1987 ²		
	Oil	Non-Oil	Total	Oil	Non-Oil	Total
1. Exports of Goods and Non Factor Services						
Petroleum	4,105.0	0.0	4,105.0	11,886.3	0.0	11,886.3
Non Petroleum ..	0.0	152.0	152.0	0.0	463.8	463.8
2. Imports of Goods and Non Factor Services						
Petroleum	(235.5)	0.0	(235.5)	(896.0)	0.0	(896.0)
Non Petroleum ..	0.0	(2,373.8)	(2,373.8)	0.0	(9,159.6)	(9,159.6)
3. Investment Income (Credit)						
Interest on Reserves ..	—	—	—	—	—	—
Others	—	—	—	—	—	—
4. Investment Income (Debit)						
Interest on Loans ..	—	—	—	—	—	—
Others	—	—	—	—	—	—
5. Services and Income (Net)	(68.2)	(1,100.3)	(1,168.5)	(340.3)	(952.3)	(1,292.6)
6. Unrequited Transfers (Net)	(4.7)	(23.7)	(28.4)	(32.0)	(53.6)	(85.6)
7. Balance on Current Account	3,796.6	(3,345.8)	450.8	10,618.0	9,701.7	916.3
8. Direct Foreign Investment	35.1	17.6	52.7	423	76.3	118.6
9. Portfolio Investment ..	—	141.0	141.0	—	564.0	564.0
10. Multilateral Disbursement						
Official	—	—	—	—	—	—
Private	—	—	—	—	—	—
11. Multilateral Amortisation						
Official	—	(707.4)	(707.4)	—	(17.7)	(17.7)
Private	—	—	—	—	—	—
12. Short term Capital (Net)	(236.5)	137.5	(99.0)	(2,209.7)	167.8	(2,041.9)
13. Balance on Capital Account	(201.4)	(411.3)	(612.7)	(2,167.4)	790.4	(1,377.0)
14. Balance on Current and Capital Accounts	3,595.2	(3,757.1)	(161.9)	8,450.6	(8,911.3)	(460.2)
15. Change in Reserves ³ ..	—	—	101.4	—	—	629.7
16. Net Errors and Omissions	—	—	60.5	—	—	169.07
17. Overall Balance	—	—	(101.4)	—	—	(629.7)

Source.—Central Bank of Nigeria

1. Revised

2. Provisional

Figures are Adjusted for Balance of Payments, Crude Oil exports are valued at realised prices.

3. Minus (—) sign indicates increase in assets/decrease in liabilities

Plus (+) sign indicates decrease in assets/increase in liabilities

TABLE 14
NIGERIA'S EXTERNAL ASSETS (END OF DECEMBER DATA) :
1983 to 1987

		N' Million				
Classification		1983	1984	1985	1986	1987 ^(a)
1. <i>Government Assets</i>		19.1	18.9	19.2	19.2	19.2
Federal		16.8	16.8	16.8	16.8	16.8
States		2.3	2.1	2.4	2.4	2.4
2. <i>Semi-Official</i>		3.4	3.7	3.3	3.3	3.3
Commodity Boards		1.0	1.0	1.0	1.0	1.0
N.I.D.B		0.1	0.1	0.1	0.1	0.1
Others		2.3	2.6	2.2	2.2	2.2
3. <i>Central Bank</i>		781.7	1,143.8	1,641.1	3,587.4	4,634.3
Gold		19.0	19.0	19.0	19.0	19.0
Foreign Exchange		733.2	1,118.2	1,619.3	3,567.5	4,614.7
IMF Reserve Tranche		*	*	*	*	*
IMF Facilities		—	—	—	—	—
Special Drawing Rights		29.5	6.6	2.8	0.9	0.6
Other Assets		—	—	—	—	—
4. <i>Commercial Banks (net)</i>		81.0	319.5	153.2	1,412.7	2,129.1
TOTAL		805.2	1,485.9	1,816.8	5,022.6	6,785.9

Source : Central Bank of Nigeria

Notes : (a) Figures are as at End of November, 1987

(b) Excludes attached assets

(c) Includes University Teaching Hospitals, Investment Corporations and other Parastatals of the Federal and State Governments.

* Negligible

TABLE 15
MONEY SUPPLY (END OF DECEMBER DATA) 1983 to 1987

		N' Million				
Classification		1983	1984	1985	1986	1987
1. Demand Deposits		6,439.6	7,320.6	8,357.9	7,927.1	6,977.6
2. Currency Outside Banks		4,842.8	4,883.5	4,909.9	5,177.9	4,833.6
3. Total Money Supply		11,282.4	12,204.1	13,267.8	13,105.0	11,811.2
4. Currency in Circulation		5,299.3	5,347.1	5,375.0	5,696.3	5,297.4

Source : Central Bank of Nigeria

Notes : 1/ Figures are as at End of June 1987

TABLE 16
BANK CREDIT (END OF DECEMBER DATA) : 1983 to 1987

N' Million

Classification	1983	1984	1985	1986	1987 ¹
1. Credit to the Private Sector	12,353.9	12,942.0	13,700.0	17,365.0	18,170.0
2. Credit to the Public Sector	15,824.5	18,199.6	18,980.1	19,455.3	20,160.3
3. Total Bank Credit to the Domestic Economy	28,178.4	31,141.6	32,680.3	36,820.3	38,330.3

Source : Central Bank of Nigeria

Note : (1) Figures are as at End of June 1987

TABLE
LOANS AND ADVANCES BY

Category of Borrower	Prescribed % Distribution					
	1981	1982	1983	1984	1985	1986
Preferred Sector/Subsector						
A Production	56.0	59	61	61	62	65.0
Agricultural Production	8.0	28	10	10	12	15.0
Mining and Quarrying	2.0	—	2	—	9	6.0
Manufacturing, Construction and Real Estate	46.0	49	49	51	41	44.0
Services	12.0	12	12	12	13.0	13.0
Public Utilities	3.0	3	3	—	—	—
Transportation and Communication	9.0	—	—	12	11	—
Exports	5.0	9	9	—	—	—
Development Finance (A)	2.0	3	2	2	2.0	—
TOTAL (A)	75.0	75	76	75	75	78.0
B General Commerce	17.0	17	16	16	16	22.0
Imports	6.0	6	6	—	—	—
Domestic Trade	11.0	11	10	16	16	—
Bills Discounted	—	—	—	—	—	—
Others	8.0	8	8	9	9	—
Credit and Financial Institutions	1.0	1	1	6	6	—
Government	2.0	3	3	3	3	—
Miscellaneous	5.0	4	4	—	—	—
TOTAL (B)	25	25	24	25	25	22.0
TOTAL (A+B)	—	100	100	100	100	100.0

Source : Central Bank of Nigeria, Lagos

TABLE 17
PURPOSE IN PERCENTAGES 1981-86

Actual % Distribution						Average Deviation from Target					
1981	1982	1983	1984	1985	1986	1981	1982	1983	1984	1985	1986
59.4	67.3	59.1	59.0	59.3	60.5	+3.4	8.3	-1.9	-2.0	-2.7	+4.5
7.2	7.2	8.2	8.8	10.0	11.8	-0.8	-0.8	-1.8	-2.1	-2.0	-3.2
0.9	0.9	—	—	15.5	7.3	-1.1	-1.1	-1.0	—	+6.5	+1.3
51.3	59.2	49.9	50.2	33.8	48.7	+5.3	10.2	0.9	-0.8	-7.2	-1.3
9.2	8.9	8.7	8.1	9.1	8.7	-2.8	-3.1	-3.3	-3.9	-3.9	-4.3
1.6	2.1	1.8	—	—	—	-1.4	-0.9	-1.2	—	—	—
7.6	—	—	8.1	8.1	—	-1.4	—	—	-3.9	-2.9	—
1.4	6.8	6.9	—	—	—	-3.6	-2.2	-2.1	—	—	—
—	1.2	1.1	1.1	1.0	—	—	-1.8	-0.9	-0.9	-1.0	—
70.0	69.3	67.9	68.2	68.4	69.2	-5.0	-5.7	-8.1	-8.6	-6.6	-8.8
16.9	16.1	14.4	14.4	15.3	30.8	+0.1	-0.9	-1.6	-1.6	-0.7	12.8
6.7	5.7	4.7	—	—	—	+0.7	-0.3	-1.3	—	—	—
10.2	10.4	9.7	14.4	15.3	—	-0.8	-0.6	-0.3	-1.6	-0.7	—
—	—	—	—	—	—	—	—	—	—	—	—
3.1	14.6	17.7	17.4	16.3	—	+5.1	6.6	9.7	8.4	+7.3	—
3.3	3.8	3.8	12.5	11.6	—	+2.3	2.8	4.8	6.5	5.6	—
3.2	3.7	4.6	4.9	4.7	—	+1.2	0.7	1.6	1.9	+1.7	—
6.6	7.1	7.3	—	—	—	+1.6	+3.1	3.3	—	—	—
30.0	30.7	32.1	31.8	31.6	30.8	+5.0	5.7	8.1	6.8	6.6	+2.8
100.0	100	100	100	100	100.0	—	—	—	—	—	—

NATIONAL CONSUMER PRICE INDICES : 1982-86
BASE YEAR : 1975 =100

Table 18

	Urban Index					Rural Index					All Nigeria Index				
	1982	1983	1984	1985	1986	1982	1983	1984	1985	1986	1982	1983	1984	1985	1986
Food ..	327.7	401.0	585.3	575.7	619.2	264.6	326.4	464.9	487.7	482.3	272.4	335.6	479.7	498.5	499.2
% Change	(8.2)	(22.4)	(46.0)	(-1.6)	(7.6)	(8.9)	(23.4)	(42.4)	(4.9)	(-1.1)	(8.9)	(23.2)	(42.9)	(3.9)	(0.1)
All Items	283.2	339.8	479.7	493.8	543.6	264.2	326.8	455.4	482.3	504.9	266.5	328.4	458.4	483.7	509.7
% Change	(7.5)	(20.0)	(41.2)	(2.9)	(10.1)	(7.7)	(23.7)	(39.4)	(5.9)	(4.7)	(6.4)	(23.2)	(39.6)	(5.5)	(5.4)

Table 19

COMPOSITE CONSUMER PRICE INDEX (1986)
BASE YEAR : 1975 =100

Commodity Groups	Dec. (1985)	Jan. (1986)	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Food ..	476.90	464.30	474.70	462.40	464.90	493.50	499.30	517.30	530.20	529.90	516.80	519.70	516.80
Drinks ..	378.80	382.00	373.30	388.00	315.80	450.10	427.50	432.10	427.40	428.90	434.70	439.00	458.30
Tobacco and Kola ..	554.90	556.80	566.90	588.50	605.80	663.70	698.80	722.50	732.20	728.40	732.00	731.90	744.90
Accommodation, fuel and light	253.70	263.50	299.20	309.90	313.10	350.10	366.80	377.60	408.80	415.50	419.30	411.30	414.60
Household Goods and other													
Purchases ..	572.70	583.40	583.70	601.00	635.50	625.60	662.00	717.60	760.90	831.40	841.00	832.20	834.20
Clothing ..	638.20	654.90	673.30	695.00	681.70	672.00	687.20	700.20	723.70	730.10	733.20	739.00	760.70
Transport ..	366.30	397.80	404.90	409.40	400.50	416.30	416.10	412.50	461.60	459.10	427.40	428.70	432.60
Other Services	681.30	690.60	703.40	703.70	687.10	696.90	709.10	748.20	1,002.40	1,015.30	1,008.40	1,014.40	1,033.80
All Items	474.10	468.70	473.20	476.20	496.70	506.60	523.50	539.40	542.00	534.80	537.50	537.50	538.50

MONTHLY CHANGES, 1986

Commodity Groups	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Food ..	-0.03	0.02	-0.03	0.01	0.06	0.01	0.04	0.02	0.00	0.02	0.01	-0.01
Drinks ..	0.01	-0.02	0.04	0.07	0.08	-0.05	0.01	-0.01	0.00	0.01	0.01	0.04
Tobacco and Kola ..	0.00	0.02	0.04	0.03	0.10	0.05	0.03	0.01	-0.01	0.00	0.00	0.02
Accommodation, Fuel and Light ..	0.04	0.14	0.04	0.01	0.12	0.05	0.03	0.08	0.02	0.01	-0.02	0.01
Household Goods and other Purchases ..	0.02	0.00	0.03	0.06	-0.02	0.06	0.08	0.06	0.09	0.01	-0.01	0.00
Clothing ..	0.03	0.03	0.03	-0.02	-0.01	0.02	0.02	0.03	0.01	0.00	0.01	0.03
Transport ..	0.09	0.02	0.01	-0.02	0.04	0.00	-0.01	0.12	-0.01	-0.07	0.00	0.01
Other Services ..	0.01	0.02	0.00	-0.02	0.01	0.02	0.06	0.34	0.01	-0.01	0.01	0.00
All Items ..	-0.01	0.02	-0.01	0.01	0.05	0.02	0.03	0.03	0.01	-0.01	0.01	0.02

Source : Federal Office of Statistics, Lagos.

TABLE 20

COMPOSITE CONSUMER PRICE INDEX : 1986 AND JANUARY TO SEPTEMBER, 1987 (BASE YEAR : 1975 = 100)

Component	All Items			Food			Drinks		Tobacco and Kola			Accommodation Fuel and Light		Household Goods and other Purchases		Clothing		Transport		Other Services	
Average																					
1984	..	..	..	458.4	479.7	290.2	436.0	279.1	516.1	559.7	315.8	496.4									
1985	..	..	..	483.7	498.5	380.0	548.7	257.9	542.0	610.3	357.2	612.1									
1986	..	..	..	509.7	499.2	421.4	672.7	362.5	709.0	704.3	422.2	834.4									
1986 May	..	..	..	497.7	493.5	450.1	663.7	350.1	625.6	672.0	416.3	696.9									
June	..	..	..	506.6	499.3	427.5	698.8	366.8	662.0	687.2	416.1	709.1									
July	..	..	..	523.6	517.3	432.1	722.5	377.6	717.6	700.2	412.5	748.2									
August	..	..	..	539.4	530.2	427.4	732.2	408.8	760.9	723.7	461.6	1,002.4									
September	..	..	..	542.0	529.9	428.9	728.4	415.5	831.4	730.1	459.1	1,015.3									
October	..	..	..	530.8	516.8	434.7	732.0	419.3	841.0	733.2	427.4	1,008.4									
November	..	..	..	537.5	519.7	439.0	731.9	411.3	832.2	739.0	428.7	1,014.4									
December	..	..	..	538.5	516.8	458.3	744.9	414.6	834.2	760.7	432.6	1,033.8									
1987 January	..	..	..	541.5	518.3	465.1	756.4	404.6	830.2	766.2	431.7	1,013.3									
February	..	..	..	540.7	518.2	461.9	746.8	393.8	844.4	765.3	447.4	1,010.0									
March	..	..	..	542.1	517.5	462.0	749.7	383.3	852.9	771.0	450.3	1,007.3									
April	..	..	..	542.9	518.6	462.3	743.5	381.6	846.4	788.0	458.5	1,007.2									
May	..	..	..	549.0	525.5	460.5	747.3	387.8	841.0	801.8	459.8	1,009.2									
June	..	..	..	552.3	529.5	452.1	754.0	378.4	827.4	796.6	471.1	1,010.2									
July	..	..	..	563.0	543.0	456.8	783.3	382.1	839.3	784.6	490.2	1,014.4									
August	..	..	..	567.2	550.2	455.3	786.6	375.3	829.9	789.8	494.3	1,008.1									
September	..	..	..	576.2	560.4	449.3	791.7	365.6	839.3	775.4	518.2	1,021.0									

Source : Federal Office of Statistics, Lagos.

TABLE 21A

FEDERALLY COLLECTED REVENUE : 1983-88

N'million

Source	1983	1984	1985	1986 ¹	1987 ²	1988 ³
1. Customs and Excise ..	1,984.1	1,616.0	2,064.0	1,728.2	3,075.3	3,294.2
2. Petroleum ..	7,253.0	8,210.0	10,919.4	8,357.7	16,308.4	22,308.8
3. Company ..	579.3	600.0	1,055.0	1,102.5	1,061.1	700.0
4. Other (Excluding Special Fund)	692.3	767.5	1,003.4	2,056.0	1,002.0	2,013.7
5. Special Fund/ Contingent Revenue ..	—	—	—	2,373.0	—	—
TOTAL ..	10,508.7	11,193.5	15,041.8	15,617.4	21,446.8	28,316.7

Source :

Federal Ministry of Finance, Lagos

1 Provisional

2 Estimates based on actual figures for the first 9 months of the year.

3 National Planning Office Forecast

TABLE 21B

FEDERALLY COLLECTED REVENUE RECEIPTS JANUARY TO SEPTEMBER 1987

Item	Budget Pro-Rata N'm	Actual Receipts N'm	Shortfall or Increase N'm	Shortfall or Increase %
1. Oil Revenue	9,325.7	12,231.3	2,905.6	31.2
2. Non-Oil Revenue	7,456.3	3,854.8	-3,601.5	48.3
(a) Customs and Excise ..	1,550.8	2,306.5	755.7	48.7
(b) Others	5,905.5	1,547.3	-4,358.2	73.8
TOTAL REVENUE ..	16,782.0	16,085.1	-695.9	4.2

TABLE 21c

FEDERAL GOVERNMENT RETAINED REVENUE JANUARY TO SEPTEMBER 1987

Item	Budget Pro-Rata N'm	Actual Receipts N'm	Shortfall or Increase N'm	Shortfall or Increase %
1. Independent Revenue	1,911.4	751.5	-1,159.9	60.7
2. Share of the Federation Account	6,316.8	8,433.5	2,116.7	33.5
TOTAL	8,228.2	9,185.0	956.8	11.6

Item	Budget Pro-Rata N'm	Actual Receipts N'm	Shortfall or Increase N'm	Shortfall or Increase %
1. Oil Revenue	9,735.7	12,231.8	2,496.1	25.6
2. Non-Oil Revenue	7,450.3	3,854.8	-3,595.5	-48.3
(a) Customs and Excise	1,280.8	2,300.5	1,019.7	79.6
(b) Others	2,902.5	1,554.3	-1,348.2	-46.4
TOTAL REVENUE	16,785.0	16,086.6	-698.4	-4.2

TABLE 22

REVENUE AND EXPENDITURE OF FEDERAL GOVERNMENT : 1983-88

N^o million

Description	1983†	1984†	1985†	1986†	1987*	1988*
1. Federally Collected Revenue	10,508.7	11,193.5	15,041.8	15,617.4	21,446.8	28,316.7
2. Appropriation to State and Local Governments	4,237.1	4,587.8	6,317.3	5,034.8	9,200.1	11,939.3
3. Retained Federal Government Revenue	6,271.6	6,605.7	8,724.5	10,582.6	12,246.7	16,377.5
4. Recurrent Expenditure	5,278.8	6,072.5	6,833.1	5,414.4	14,522.0	12,936.8
5. Budget Surplus/Deficit (3-4)	992.8	533.2	1,891.4	5,168.2	-2,275.3	3,440.7
6. Capital Expenditure	4,033.7	2,783.0	5,467.5	3,680.0	2,815.7	8,402.4
7. Net Budget Surplus/Deficit (5-6)	-3,040.9	-2,249.8	-3,576.1	+1,488.2	-5,091.0	-4,961.7

Source : Federal Ministry of Finance, Lagos.

† Provisional Figures

* Estimates based on actual figures for the first 9 months of the year.

Figures exclude Capital Repayment which have been added to Capital Expenditure of the relevant years.

F. National Planning Office Forecast.

TABLE 23

REVENUE AND EXPENDITURE OF ALL STATE GOVERNMENTS : 1983-88

N^o million

Particulars	1983	1984†	1985†	1986†	1987*	1988*
1. Independent Revenue	1,004.6	1,269.5	1,564.6	1,587.2	1,666.6	2,221.2
2. Appropriation from Federal Government	3,407.6	3,439.0	4,888.6	5,075.7	6,644.5	9,286.1
3. Less Appropriation to Local Governments	n.a.	127.0	645.3	666.3	831.1	1,150.7
4. Retained Revenue	4,412.2	4,582.4	5,807.9	5,996.6	7,480.0	10,356.6
5. Recurrent Expenditure	4,218.8	4,093.2	4,778.7	4,087.9	4,701.1	5,574.9
6. Budget Surplus/Deficit (3-4)	193.4	489.2	1,029.2	1,908.7	2,778.9	4,781.7
7. Capital Expenditure	4,581.6	668.8	985.4	1,010.9	2,352.3	n.a.
8. Net Budget Surplus/Deficit (5-6)	-4,388.2	-179.6	43.8	897.8	426.6	n.a.

Source : (1) State Governments, First Progress Reports on 4th National Development Plan

(2) State Governments, Accountant-General's Report

+ Provisional Figures

* National Planning Office Estimates

† National Planning Office Forecast.

TABLE 24

DISTRIBUTION OF THE FEDERALLY COLLECTED REVENUE : 1983-88

	N ^o million (F)				
<i>Particulars</i>	1984	1985*	1986*	1987*	1988 ^F
1. Federally Collected Revenue	11,193.3	15,041.8	15,617.4	21,446.8	28,316.7
2. (a) Less Special Fund ..	—	—	2,373.0	—	—
(b) Independent Revenue of Federal Government	998.4	1,003.4	2,056.0	1,002.0	1,785.1
3. Federation Account ..	10,195.1	14,038.4	11,188.4	20,444.8	26,531.6
4. Federal Government's share of Federation Account (55%)	5,607.3	7,721.1	6,153.7	11,244.6	14,592.4
5. Federal Government's Retained Revenue 2 (a) + 2 (b) + 4	6,605.7	8,724.5	10,582.7	12,246.6	16,377.5
6. State Government's share of Federation Account (35%)	3,568.3	4,913.5	3,915.9	7,155.7	9,286.1
(i) To all State Governments (30.5%) ..	3,109.5	4,281.7	3,412.5	6,235.7	8,092.1
(ii) To mineral producing States (MPS) (2% of Mineral Revenue) ..	203.9	218.4	167.2	326.2	446.2
(iii) To Development of MPS (1.5% of Mineral Revenue)	152.9	163.8	125.4	244.6	334.6
(iv) Amelioration of Ecological Problems (1.0%)	102.0	140.4	111.9	204.4	265.3
7. Local Governments' share of Federation Account (10%)	1,019.5	1,403.8	1,118.8	2,044.5	2,653.2

*Provisional Figures

^FNational Planning Office Forecast

TABLE 25A

NATIONAL UNEMPLOYMENT RATES JUNE 1985- SEPTEMBER 1986

<i>Survey Periods</i>						<i>Composite Rate (National)</i>	<i>Urban Rate</i>	<i>Rural Rate</i>
June 1985	..	..	..	..	..	4.3	8.7	3.0
September 1985	..	..	..	..	..	N/A	N/A	N/A
December 1985	..	..	..	..	..	6.1	9.8	5.2
March 1986	..	..	..	..	..	6.3	9.1	5.6
June 1986	..	..	..	..	..	6.1	11.0	4.9
September 1986	..	..	..	..	..	4.5	8.7	3.5
December 1986	..	..	..	..	..	5.3	9.1	4.6
March 1987	..	..	..	..	..	5.3	10.0	4.1
June 1987	..	..	..	..	..	6.0	10.6	4.9
September 1987	..	..	..	..	..	7.4	12.2	6.2

Source.—Federal Office of Statistics, Lagos.

N/A=Not Available

TABLE 25B

UNEMPLOYMENT RATE BY STATE AND ALL NIGERIA
SEPTEMBER 1986-SEPTEMBER 1987

<i>Urban</i>										
						<i>Sept.</i> 1986	<i>Dec.</i> 1986	<i>March</i> 1987	<i>June</i> 1987	<i>Sept.</i> 1987
All Nigeria	..	..	..	..	..	10.0	9.1	8.7	10.6	12.2
Anambra	..	..	..	..	..	10.7	8.5	19.4	11.9	6.1
Bauchi	..	..	..	..	..	8.9	6.4	9.0	*	6.9
Bendel	..	..	..	..	..	25.1	23.9	21.2	22.0	32.4
Benue	..	..	..	..	..	9.1	2.5	8.9	14.5	10.4
Borno ..	..	..	..	..	..	8.1	6.9	7.3	8.2	6.0
Cross River	..	..	..	..	..	15.9	15.1	12.2	21.0	14.5
Gongola	..	..	..	..	..	8.2	5.5	6.1	9.1	3.0
Imo ..	..	..	..	..	..	18.8	17.9	16.7	25.9	19.4
Kaduna	..	..	..	..	..	8.1	6.8	4.7	3.2	19.8
Kano	..	..	..	..	..	2.7	8.3	1.0	*	2.3
Kwara	..	..	..	..	..	5.3	6.5	4.3	6.7	5.8
Lagos ..	..	..	..	..	..	11.4	8.9	6.9	1.2	7.1
Niger ..	..	..	..	..	..	12.0	3.0	2.0	9.3	5.1
Ogun ..	..	..	..	..	..	5.5	4.9	4.3	7.1	14.6
Ondo ..	..	..	..	..	..	7.8	13.8	6.0	12.5	14.7
Oyo ..	..	..	..	..	..	5.9	8.2	6.8	10.4	10.4
Plateau	..	..	..	..	..	7.6	7.1	10.6	8.9	16.1
Rivers	..	..	..	..	..	11.6	8.4	7.7	19.7	21.8
Sokoto	..	..	..	..	..	2.8	12.4	8.9	10.0	4.1

*Less than 0.1%

Source.—Federal Office of Statistics, Lagos.

TABLE 25C

UNEMPLOYMENT RATE BY STATE, AND ALL NIGERIA

SEPTEMBER 1986-SEPTEMBER 1987

Rural

				Sept. 1986	Dec. 1986	March 1987	June 1987	Sept. 1987
All Nigeria	..	..	..	4.1	4.6	3.5	4.9	6.2
Anambra	..	..	..	7.0	1.8	4.4	1.9	6.9
Bauchi	..	..	..	2.6	*	3.1	0.9	0.6
Bendel	..	..	..	4.3	11.1	4.5	11.0	7.2
Benue	..	..	..	0.3	*	4.8	3.0	2.3
Borno	..	..	..	2.9	2.7	*	*	*
Cross River	..	..	..	10.0	12.6	3.9	6.5	8.8
Gongola	..	..	..	2.5	4.9	4.5	4.0	7.5
Imo	..	..	..	15.0	9.8	8.9	12.9	13.6
Kaduna	..	..	..	1.0	*	2.4	0.9	2.3
Kano	..	..	..	*	1.9	0.8	0.8	*
Kwara	..	..	..	5.3	3.2	3.4	1.5	1.7
Lagos	..	..	..	2.8	6.3	0.4	5.1	4.2
Niger	..	..	..	1.6	*	*	4.2	7.1
Ogun	..	..	..	1.1	5.1	1.0	1.4	*
Ondo	..	..	..	4.3	5.3	2.4	6.3	7.1
Oyo	..	..	..	4.2	3.8	2.7	2.8	4.8
Plateau	..	..	..	1.5	6.2	3.1	2.9	10.9
Rivers	..	..	..	12.4	14.8	9.4	13.7	16.3
Sokoto	..	..	..	0.5	*	2.5	2.7	*

*Less than 0.1%

Source : Federal Office of Statistics, Lagos.

TABLE 25D

PERCENTAGE DISTRIBUTION OF URBAN AND
RURAL UNEMPLOYED PERSONS BY EDUCATIONAL
LEVEL, MALE, FEMALE AND BY BOTH SEXES : SEPTEMBER 1987

Educational Level	Urban			Rural		
	Both Sexes	Male	Female	Both Sexes	Male	Female
All Nigeria	100.0	100.0	100.0	100.0	100.0	100.0
No. Schooling	8.8	7.4	10.6	16.5	9.9	24.4
Primary	7.2	11.4	1.9	22.5	28.4	14.8
Secondary	77.7	74.9	81.3	60.7	61.7	58.2
College of Education	3.3	2.5	4.3	0.4	—	0.8
Polytechnic	1.4	1.9	0.6	—	—	—
University	1.6	1.9	1.3	0.4	—	0.8

Source : Federal Office of Statistics, Lagos.

TABLE 26

HEALTH MANPOWER SITUATION IN NIGERIA FOR THE PERIOD, 1976 TO 1986

Years	Nurses (All Categories)	Doctors	Dentists	Pharmacists	Technicians (All Types)	Community Health Workers
1976	42,047	4,876	182	1,612	910	—
1977	45,966	5,657	213	1,779	1,214	—
1978	49,657	7,552	277	1,937	2,742	—
1979	54,654	6,584	269	2,131	3,284	998
1980	60,865	8,037	285	2,444	4,193	2,541
1981	65,637	10,399	379	2,609	5,204	4,939
1982	73,561	9,623	425	2,824	5,965	6,037
1983	80,641	11,294	588	3,133	7,018	11,552
1984	89,794	12,412	773	3,360	7,656	15,402
1985	92,870	14,757	899	3,567	8,186	19,055
1986	93,369	16,003	1,001	4,080	8,861*	21,911

Source : National Planning Office Lagos.

Note :

(i) NURSES.—Include General nurses, Registered Nurse Tutors, Psychiatric Nurses, Registered Psychiatric Nurse Tutors, Public Health Nurses, Public Health Nurse Tutors Midwives, Midwives Tutors Community Midwives, Nurse-Anaesthetists and Nurse Administrators.

(ii) TECHNICIANS.—Include Public Health Superintendents, Public Health Inspectors, Medical Laboratory Technologists, Medical Records Officers, Radiographers, Dieticians Physio-therapists, Speech Pathologists, Dental Technologists, Dental Therapists.

(iii) COMMUNITY HEALTH WORKERS.—Include Community Health Officers, Community Health Supervisors, Community Health Assistants and Community Health Aides.

(iv) Training Programmes for Community Health Workers started in 1979.

(v) Training Programme for Community Health Workers started in 1979.

*Figures for 1986 does not include Audiologists.

TABLE 27

AVERAGE MONTHLY EXCHANGE RATE IN THE
FOREIGN EXCHANGE MARKET : 1987

US \$/N

<i>Months</i>	<i>US \$</i>	<i>First Tier Market</i> N	<i>Second Tier Market</i> N	<i>Merged Foreign Exchange Market</i> N
January	1.0000	2.6082	3.6471	—
February	1.0000	2.9223	3.7010	—
March	1.0000	3.2489	3.9216	—
April	1.0000	3.4423	3.9047	—
May	1.0000	3.5088	4.1615	—
June	1.0000	3.6350	4.0502	—
July	1.0000	—	—	3.8081
August	1.0000	—	—	4.0809
September	1.0000	—	—	4.2073
October	1.0000	—	—	4.2761
November	1.0000	—	—	4.2890
December	1.0000	—	—	4.1664

Source.—Central Bank of Nigeria.

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