

PRODUCTION

This is the transformation of raw materials into finished and semi- finished goods in order to satisfy human wants. It is also the creation on satisfaction

TYPES OF GOODS

Consumer goods are goods that can satisfy the immediate want of the consumer

Capital goods are used for further production of goods and service.

TYPES OF PRODUCTION

1. **Primary production** : this is the extraction of raw materials in their natural form from land, sea and air for

example production from agriculture, mining, fishery are primary product

2. **Secondary production** : this entails the conversion of basic raw materials or semi- completed commodities to their final form that are acceptable to the consumer
3. **Tertiary production**: this is the third sector of production which include commercial and professional services are wholesalers, retailers, and transporter are involved in tertiary production. These include persons who perform direct and professional services such as doctors, barber, salesman, lawyer and soon.

Assignment

The following are the loans granted by a commercial bank to different categories of individuals. Use the information to answer the questions that follow: Bakers \$8,000, Farmers \$8,000, Miners \$7,000, Retailers \$5,000, Tailors \$4,000, Teachers \$6,000, Drivers \$4,000, Fishermen \$3,000

- (a) Arrange the information in the form of a table grouping the individuals into:
 - (i) Primary sector;
 - (ii) Secondary sector;
 - (iii) Tertiary sector.

- (b) Express the loan to each sector in a ratio of the total loan granted

- (c) Present the total loans granted to the sectors in a simple bar chart.