



NATIONAL BUREAU OF STATISTICS

Nigeria Capital Importation

(Q2 2023)

Report Date: October 2023

Data Source: National Bureau of Statistics (NBS)

CONTENT

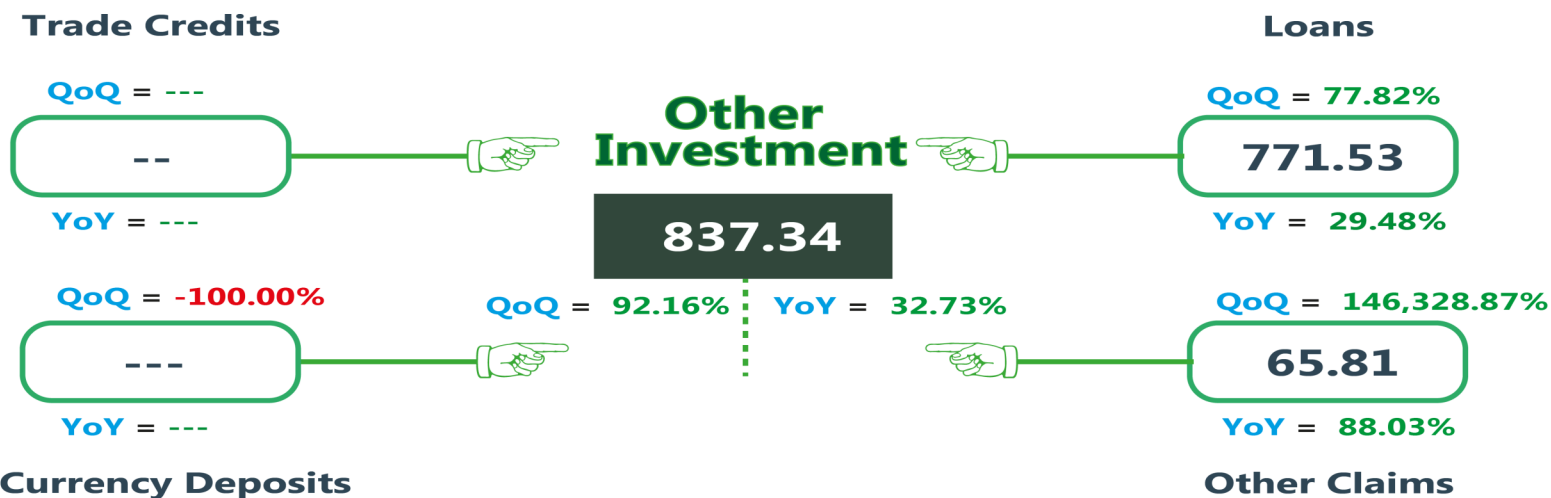
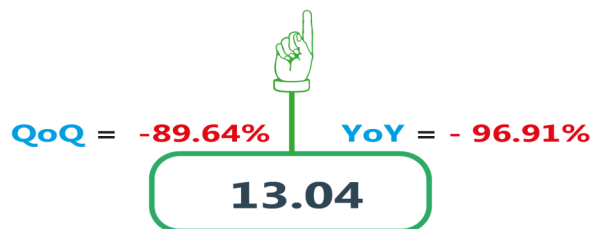
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KEY HIGHLIGHTS

- In Q2 2023, total capital importation into Nigeria stood at US\$1,030.21 million, lower than US\$1,535.35 million recorded in Q2 2022, indicating a decrease of 32.90%. When compared to the preceding quarter, capital importation fell by 9.04% from US\$1,132.65 million in Q1 2023.
- Other Investment ranked top accounting for 81.28% (US\$837.34 million) of total capital importation in Q2 2023, followed by Portfolio Investment with 10.37% (US\$106.85 million) and Foreign Direct Investment (FDI) with 8.35% (US\$86.03 million).
- The production sector recorded the highest inflow with US\$605.04 million, representing 58.73% of total capital imported in Q2 2023, followed by the banking sector, valued at US\$194.58 million (18.89%), and Shares with US\$68.63 million (6.66%).
- Capital importation during the reference period originated largely from the United States with US\$271.92 million, accounting for 26.39%, followed by Singapore and the Republic of South Africa with US\$177.44 million (17.22%) and US\$136.95 million (13.29%) respectively.
- Lagos state remained the top destination in Q2 2023 with US\$778.06 million, accounting for 75.52% of total capital, followed by Abuja (FCT), with US\$194.28 million (18.86%).
- First Bank of Nigeria Limited received the highest capital into Nigeria in Q2 2023 with US\$323.13 million (18.23%), followed by Citibank Nigeria Limited with US\$187.77 million (12.23%) and Rand Merchant Bank with US\$126.03 (6.47%).

NIGERIAN CAPITAL IMPORTATION – Q2 2023

By Type of Investment (US\$ million)



Currency Deposits

Other Claims



NIGERIAN CAPITAL IMPORTATION – Q2 2023

By Country of Origin (US\$ million)



Top Five Country of Origin



131.49

United Kingdom



177.44

Singapore



136.95

South Africa



101.13

United Arab Emirates



271.92

United States

NIGERIAN CAPITAL IMPORTATION – Q2 2023

By Destination of Investment (US\$ million)



778.06

Lagos



194.28

FCT



24.00

Ogun



0.01

Ekiti



33.86

Akwa-Ibom

NIGERIAN CAPITAL IMPORTATION – Q2 2023

By Selected Sector (US\$ million)



6.66%

68.63

Shares



0.97%

10.01

Agriculture



18.89%

194.58

Banking



0.02%

0.25

Brewering



0.00%

-

Consultancy



0.73%

7.50

Electrical



6.19%

63.77

Financing



0.00%

0.02

IT Services



0.00%

0.02

Marketing



0.00%

-

Oil and Gas



58.73%

605.04

Production



0.00%

-

Services



4.53%

46.64

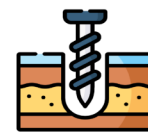
Trading



2.51%

25.81

Telecomms



0.76%

7.82

Drilling



0.01%

0.13

Transport



100.00%

1,030.21

Total

NIGERIAN CAPITAL IMPORTATION – Q2 2023

By Selected Banks (US\$ million)



access

13.62

Access
Bank Plc



The Pan African Bank

66.69

Ecobank
Nigeria Plc



37.99

Fidelity
Bank Plc



323.13

First Bank of
Nigeria Plc



44.63

First City
Monument Bank Plc



Guaranty Trust Bank

1.85

Guaranty Trust
Bank Plc



0.01

Jaiz Bank Plc



26.52

Nova Merchant
Bank Limited



PROVIDUSBANK

12.44

Providus
Bank Plc



126.03

Rand
Merchant Bank



45.18

Stanbic IBTC
Bank Plc



1.33

Standard Chartered
Bank Nigeria Ltd



Sterling

1.73

Sterling
Bank Plc



unionbank

28.09

Union Bank of
Nigeria Plc



United Bank for Africa

46.93

United Bank
for Africa Plc



WEMA BANK

1.08

Wema
Bank Plc



ZENITH

65.17

Zenith Bank Plc



187.77

CitiBank
Nigeria Limited

Appendix

TABLE 1: Capital Importation by Type of Investment (\$ million) QUARTERLY Q2 2023									qtr on qtr	yr on yr
	2022					2023		(qtr 2 2023 on qtr 1)	(Q2 2023 on Q2 2022)	
	Q1	Q2	Q3	Q4	Total 2022	Q1	Q2			
Foreign Direct Investment	154.97	147.16	81.72	84.23	468.08	47.60	86.03	80.71	(41.54)	
Equity	154.97	142.16	81.72	84.06	462.91	47.59	86.02	80.74	(39.50)	
Other Capital	-	5.00	-	0.16	5.16	0.01	0.01	-	(99.75)	
Portfolio Investment	957.58	757.32	442.08	285.26	2,442.24	649.28	106.85	(83.54)	(85.89)	
Equity	31.78	12.72	7.21	4.86	56.57	222.31	8.52	(96.17)	(33.01)	
Bonds	310.06	322.04	203.80	144.44	980.34	301.08	85.29	(71.67)	(73.52)	
Money market instruments	615.74	422.56	231.08	135.96	1,405.34	125.90	13.04	(89.64)	(96.91)	
Other Investment	460.59	630.87	635.87	691.23	2,418.56	435.76	837.34	92.16	32.73	
Trade credits	-	-	3.01	-	3.01	-	-			
Loans	430.59	595.87	619.16	665.61	2,311.23	433.87	771.53	77.82	29.48	
Currency deposits	-	-	3.70	5.62	9.32	1.84	-	(100.00)		
Other claims	30.00	35.00	10.00	20.00	95.00	0.04	65.81	146,328.87	88.03	
TOTAL	1,573.14	1,535.35	1,159.67	1,060.73	5,328.88	1,132.65	1,030.21	(9.04)	(32.90)	

TABLE 2: Capital Importation by Sector/Nature of Business (\$ million)

	2022				2022	2023	2023	share of Q2 2023 (%)
	Q1	Q2	Q3	Q4		Q1	Q2	
Shares	149.48	152.41	104.58	62.95	469.42	88.51	68.63	6.66
Agriculture	1.76	57.41	29.68	6.95	95.80	4.84	10.01	0.97
Banking	818.84	646.36	368.95	255.45	2,089.60	304.56	194.58	18.89
Brewering	-	-	0.48	0.07	0.55	0.65	0.25	0.02
Construction	0.40	4.71	2.71	-	7.81	-	-	0.00
Consultancy	0.03	0.07	0.02	-	0.12	0.02	-	0.00
Drilling	-	1.76	-	-	1.76	-	7.82	0.76
Electrical	4.08	11.81	4.10	2.96	22.96	7.38	7.50	0.73
Financing	199.37	197.31	314.90	79.59	791.16	118.66	63.77	6.19
Fishing	-	-	9.00	-	9.00	-	-	0.00
Hotels	-	-	-	1.63	1.63	-	-	0.00
IT Services	0.27	0.72	3.20	1.62	5.81	216.06	0.02	0.00
Marketing	2.41	2.00	-	-	4.41	8.57	0.02	0.00
Oil And Gas	0.61	1.93	1.57	2.26	6.37	0.75	-	0.00
Production/ Manufacturing	223.67	233.99	98.22	392.54	948.43	256.12	605.04	58.73
Servicing	48.45	13.49	55.83	32.78	150.54	-	-	0.00
Tanning	-	-	-	-	-	-	-	0.00
Telecomms	57.79	153.50	77.26	168.27	456.83	22.05	25.81	2.51
Trading	65.96	56.56	89.17	53.66	265.35	91.53	46.64	4.53
Transport	-	1.32	-	-	1.32	12.94	0.13	0.01
Weaving	-	-	-	-	-	-	-	0.00
TOTAL	1,573.14	1,535.35	1,159.67	1,060.73	5,328.88	1,132.65	1,030.21	100.00

Capital Importation by Banks (US\$ Millions)

Name of Bank	Q1 2022	Q22022	Q3 2022	Q4 2022	Total 2022	Q1 2023	Q2 2023
Access Bank Plc	-	101.14	60.84	11.44	173.42	12.60	13.62
Citibank Nigeria Limited	439.03	450.94	274.19	308.72	1,472.89	424.13	187.77
CORONATION MERCHANT BANK	-	-	-	-	-	-	-
Diamond Bank Plc	-	-	-	-	-	-	-
Ecobank Nigeria Plc	69.80	82.94	46.66	100.17	299.58	1.23	66.69
FBN Merchant Bank Limited	-	-	-	-	-	-	-
FSDH Merchant Bank Limited	30.20	-	1.06	-	31.26	10.00	-
Fidelity Bank Plc	36.17	6.21	48.71	31.47	122.56	9.71	37.99
First Bank Of Nigeria Plc	1.55	88.93	27.55	69.36	187.39	7.10	323.13
First City Monument Bank Plc	56.47	15.75	36.24	25.38	133.83	26.78	44.63
Globus Bank	-	-	-	-	-	0.04	-
Guaranty Trust Bank Plc	6.78	1.60	3.48	7.56	19.43	6.77	1.85
Heritage Banking Company Limited	-	-	-	-	-	-	-
JAIZ BANK PLC	-	-	0.00	0.01	0.01	0.01	0.01
Keystone Bank Limited	0.16	1.93	0.44	-	2.53	-	-
NOVA MERCHANT BANK LTD	4.15	24.71	4.11	4.00	36.97	5.10	26.52
PROVIDUSBANK PLC	-	0.30	-	-	0.30	-	12.44
Rand Merchant Bank	5.40	65.00	-	102.00	172.40	26.81	126.03
Skye Bank Plc	-	-	-	-	-	-	-
Stanbic IBTC Bank Plc	251.52	163.92	301.84	86.08	803.36	151.85	45.18
Standard Chartered Bank Nigeria Limited	543.20	323.24	233.34	232.45	1,332.22	360.33	1.33
Sterling Bank Plc	10.31	0.99	1.47	5.45	18.22	5.53	1.73
Suntrust Bank Nigeria Ltd	-	-	-	-	-	-	-
Union Bank of Nigeria Plc	22.87	66.09	6.41	17.30	112.67	21.54	28.09
United Bank For Africa Plc	0.72	9.70	0.55	8.46	19.42	8.96	46.93
Unity Bank Plc	-	3.56	-	-	3.56	0.11	-
Wema Bank Plc	1.93	-	0.26	1.61	3.81	0.10	1.08
Zenith Bank Plc	92.88	128.38	101.87	47.62	370.75	38.93	65.17
Titan Trust Bank Limited	-	-	10.64	1.63	12.27	15.01	-
TOTAL	1,573.14	1,535.35	1,159.67	1,060.73	5,328.88	1,132.65	1,030.21

ACKNOWLEDGEMENTS/CONTACTS

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National Bureau of Statistics

Head Office

No 1, Wole Olanipekun Street,
Formerly, Plot 762 Independence Avenue
Off Constitution Avenue,
CBD, Abuja, F. C. T.

Mr. Ichedi S.J

Information Desk

Director, Communication & Public Relations
Department (C&PRD)
Phone: +2348037051701
sjichedi@nigerianstat.gov.ng

Moses Mathew

Statistical Information Officer

Phone: +2347069071157
matmoses@nigerianstat.gov.ng



@nbsnigeria



NBSNigeria



nbsnigeria

