



Nigerian Capital Importation

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*SUMMARY REPORT:
QUARTER THREE 2014*

NATIONAL BUREAU OF STATISTICS

7TH NOVEMBER 2014

Summary: Total Capital Importation

The \$6,542.58 million of capital imported in the third quarter of 2014 demonstrated a continuation of the upward trend observed over the year thus far. From the second quarter value of \$5,803.89 million, there was an increase of \$738.69 million or 12.73%, whilst year on year growth amounted to \$2,123.82 million, up 48.06% from the \$4,418.75 of capital imported in Q3 of 2013.

As shown in Fig 1, capital importation values post financial crisis were exhibiting a strong recovery throughout 2012, peaking at \$6,699.57 million in the first quarter of 2013. However, 2013 saw a steady decline in inflows, bottoming out at \$3,904.55 million of capital imported in the opening quarter of 2014. This represented a decline of \$2,696.02 million or 69.05% from the peak recorded just one year earlier. Despite the steady rises in inflows observed throughout 2014, the cumulative total for the year of \$16,251.02 million is still \$385.97 million or 2.32% below the 2013 cumulative total of \$16,636.99 million.

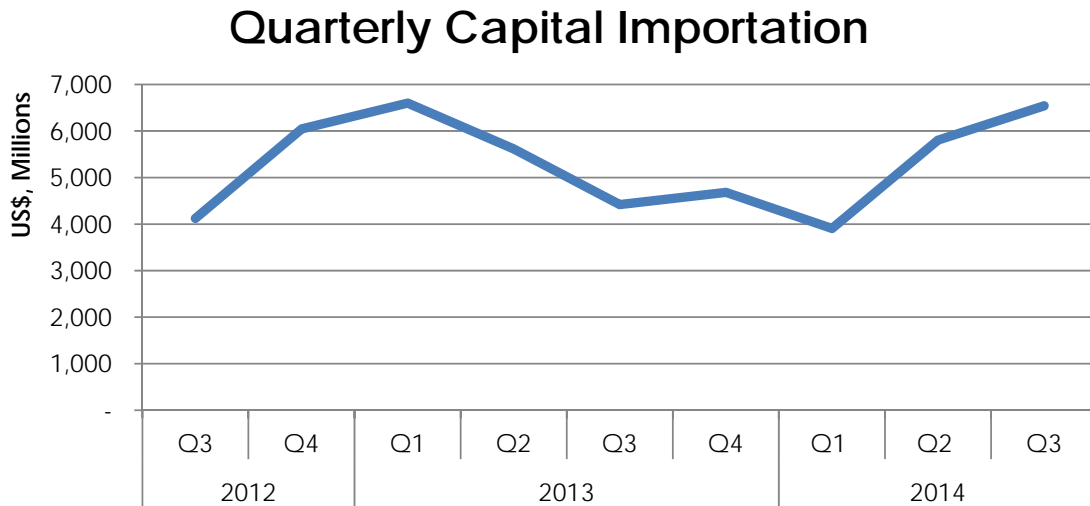


FIG 1: TOTAL VALUE OF CAPITAL IMPORTATION BY QUARTER

Capital Importation by Investment Type

Capital Importation can be divided into three main investment types: Foreign Direct Investment (FDI), Portfolio Investment and Other Investments, each comprising various subsectors.

The largest, portfolio investment, stood at \$5,127.75 million, making up 78.38% of the third quarter total. This represented a decline in its share of 6.35% points from the 84.72% it represented in Q2. The second greatest investment type was Other Investments, which, standing at \$870.33 million, made up 13.30% of total capital imported for the quarter, up 6.17% points from the 7.13% of the total that it represented in the previous quarter. The smallest sector therefore was Foreign direct investment at \$544.21 million or 8.32% of the total, marginally expanding its share from the 8.15% representation in Q2.

Despite the decline in its share, the dominant sector of Portfolio investment had increased by \$210.61 million or 4.28% from the \$4,917.13 million recorded in Q2, and by \$1,392.27 million or 37.27% from the value recorded in Q3 of 2013. Equity remained the largest contributor to capital imported in the

Portfolio Investment sector; with a value of \$3,770.37 million, it represented 57.63% of all capital imported in the quarter. Nonetheless, this signified a decline in inflows from the previous quarter, of \$104.98 million or 2.71% and low year on year growth of \$237.85 million or 6.73% from the corresponding quarter of 2013.

Quarter Two 2014: Capital Importation by Investment Type

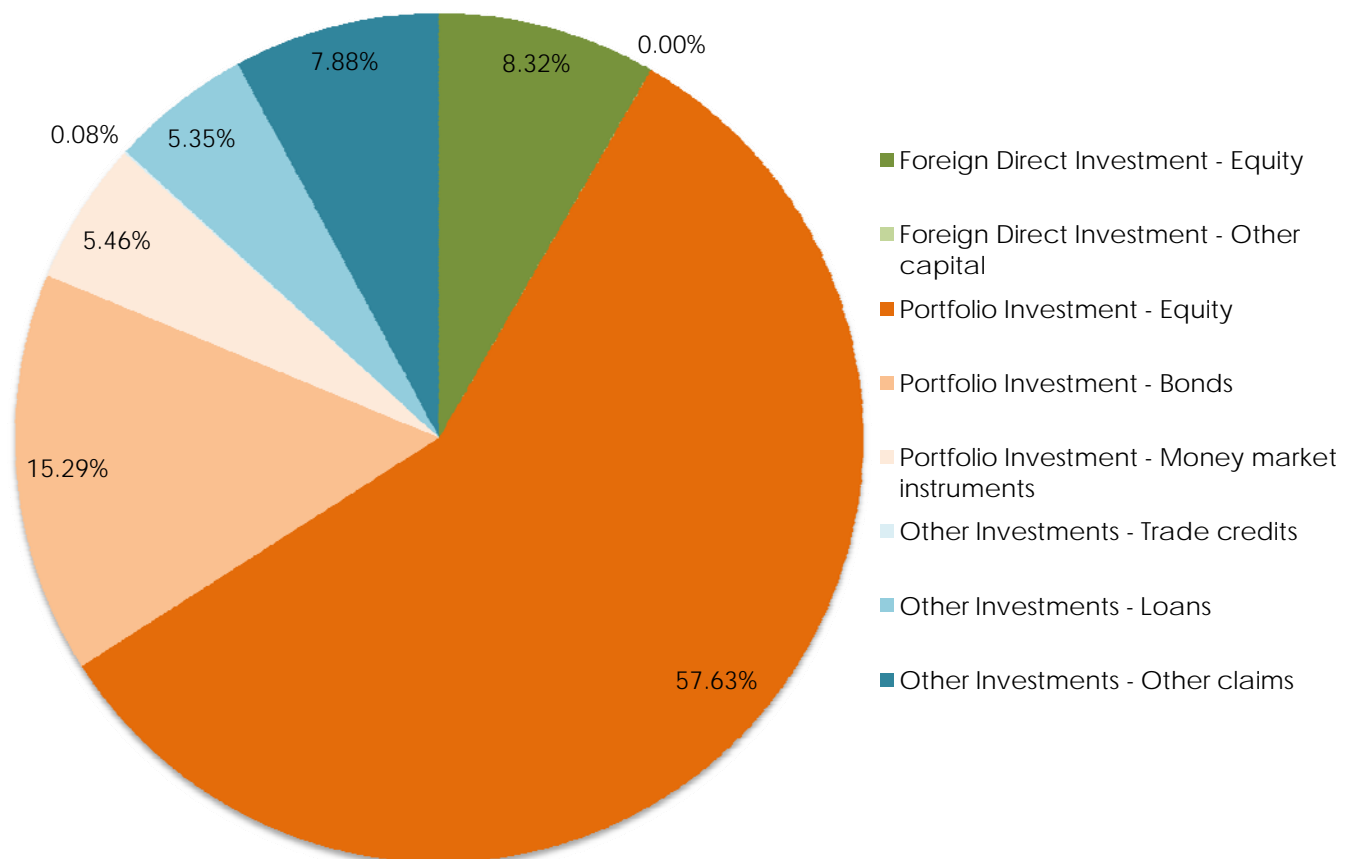


FIG 2: QUARTER THREE 2014 CAPITAL IMPORTATION BY INVESTMENT TYPE

The main driver of Portfolio sector growth therefore, was Bonds, which at a value of \$1,000.23 million, grew by \$268.53 million or 36.70% from the \$731.74 million recorded in the preceding quarter and by \$968.64 million or 3,061.84% from the \$31.64 million of quarterly inflows recorded just one year earlier. Its

subsequent share in the total capital imported therefore increased from 0.72% in Q3 of 2013, to 15.29% in Q3 of 2014.

Despite the dominance of the Portfolio Investment sector, it was actually was not the best performing. As indicated by its expanding share of the total, other investments in Q3 recorded the greatest sectoral growth of \$456.56 million or 110.34% from the value of \$413.76 million recorded in Q2 of 2014, up by a similarly large \$382.33 million or 78.35% from the corresponding quarter in 2013. Increases were recorded in all subsectors but currency deposits, although the main driver of change was capital imported for Other Claims. This increased by \$339.91 million or 193.79% from the \$175.40 million recorded in the preceding quarter and by \$267.01 million or 107.53% from the \$248.30 million of Q3 of 2013. The greatest percentage increase came from capital imported for Trade credits, which at 270.98% represented a \$3.71 million increase from the \$1.37 million recorded in Q2 of 2014; a value of zero was recorded for capital imported for trade credits in Q3 of 2013.

Foreign Direct investment showed an overall increase in capital imported, of \$71.51 million of 15.12% from the preceding quarter and of \$349.22 million or 178.83% from that of Q3 of 2013. Yet within the sector there was a mixed picture; Other FDI capital declined by \$11.11 million or 97.42% from the Q2 2014 value and by a lesser \$0.34 million or 54.64% from that of the corresponding quarter of 2013, whereas Equity increased by \$82.63 million or 17.90% relative to the preceding quarter and by \$349.58 million or 179.61% on that of Q3 2014.

Capital Importation by Business Type

With inflows representing \$4,523.86 million in Q3 of 2014, the Shares continue to dominate capital importation by business type, representing 69.14% of the total imported in the quarter. With a growth rate of 33.20%, the Shares Business' value is \$1,127.63 million greater than the \$3,396.23 million recorded

quarter two, in which it represented a lesser 58.52% of the total. However, compared with the \$3,476.70 recorded in the corresponding quarter of the previous year, where it represented 78.68% of total capital imported, the value is still lower by \$80.47 million or 2.31% and the share lower by 9.54% points.

As the second largest contributor to total capital imported in Q3 of 2013, the Financing sector remained a key driver of both year on year and quarterly growth. Representing inflows of \$1,073.83 million or 16.41% of the quarterly total, capital imported for Financing increased significantly; by \$350.68 million or 48.49% from the \$723.14 million recorded in the previous quarter and by \$716.27 million or 200.32% from the \$357.56 million recorded in the corresponding quarter of 2014. From the dip in the first quarter of 2014, to \$345.28 million, capital imported for Financing has bounced back to its highest level recorded in over 5 years.

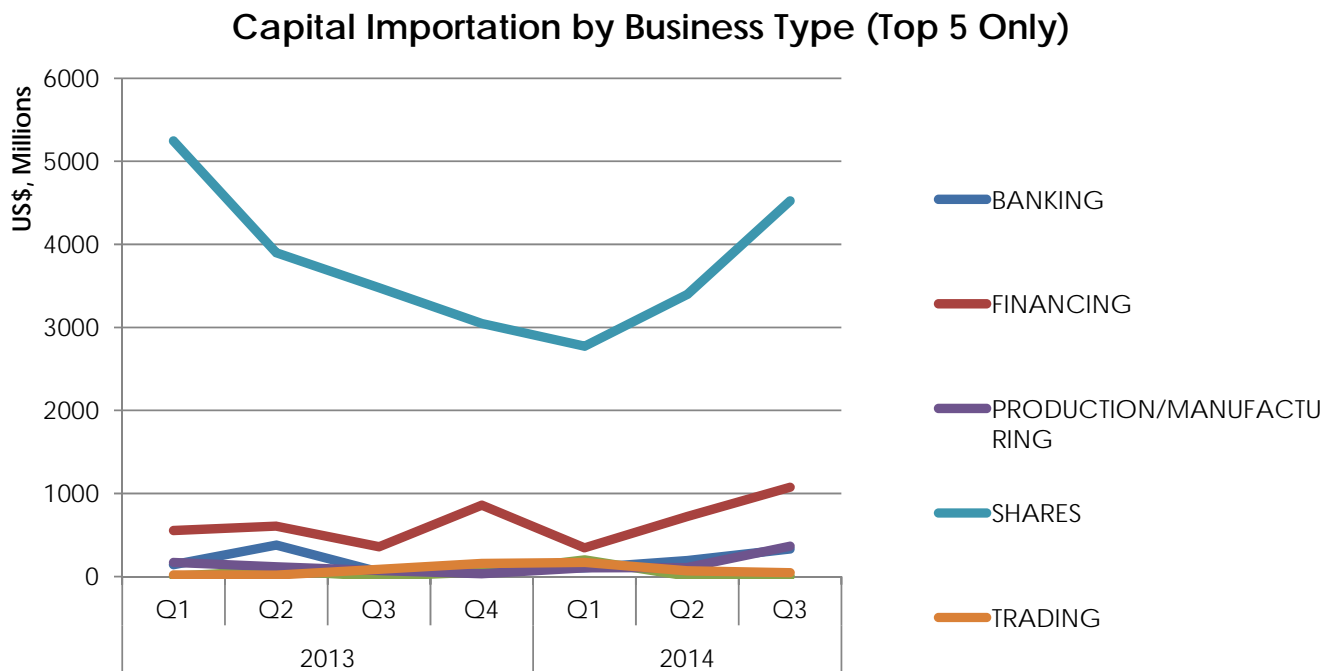


FIG 3: QUARTERLY CAPITAL IMPORTATION BY BUSINESS TYPE

Production/Manufacturing, at a value of \$365.10 million or 5.58% of the Q3 2014 total, overtook Banking, which stood at \$330.99 million or 5.06% of total capital imported, as the third largest sector in the quarter. From the \$107.88 million or 1.86% of the total that Manufacturing/Production represented in the previous quarter, it grew by \$257.22 million or 238.44%, whilst the Banking sector, from the \$191.10 million or 3.29% of the Q2 2014 total, grew by a lesser \$139.88 million or 73.20%.

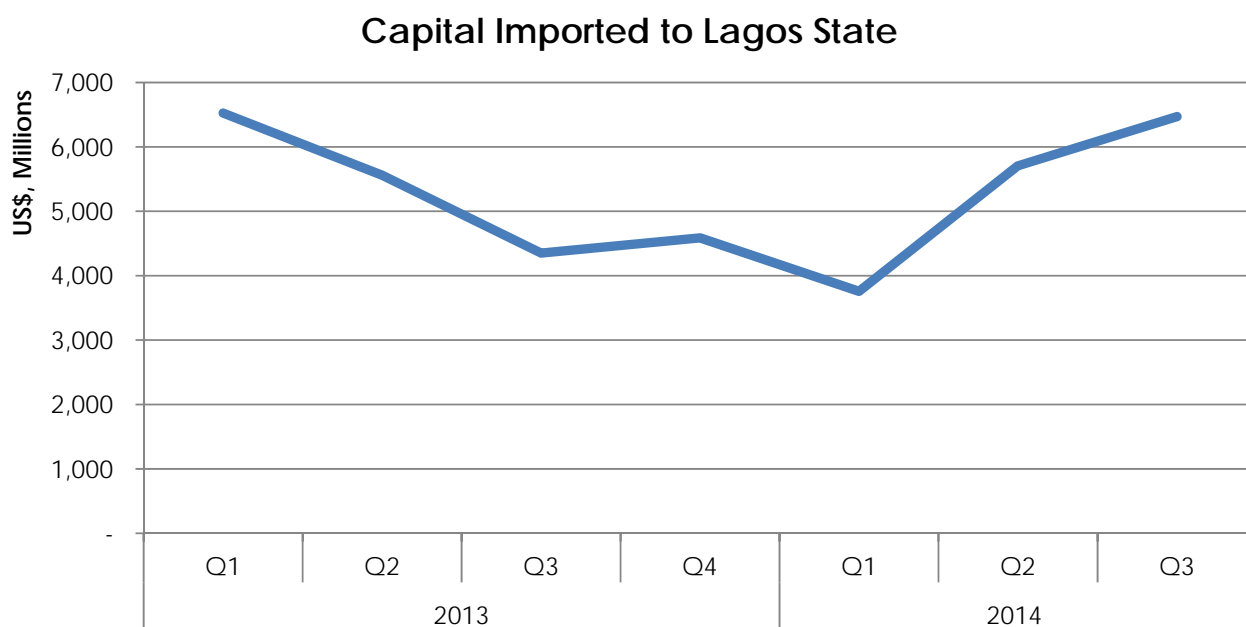
Nonetheless, relative to the corresponding quarter of 2013, neither the Production/Manufacturing or Banking sector was as prominent, as Telecommunication and Trade then took the third and fourth greatest shares with \$180.31 million or 4.08% of the total capital imported and \$86.94 million or 1.97% of the Q3 2013 total respectively.

The Telecommunications sector, having peaked at \$357.79 million in Q2 of 2013, continued to record declines in value of capital imported, holding the largest absolute declines reported in the quarter of review. At a value of \$27.07 million in Q3 of 2014, it had declined by \$153.24 million or 84.99% from that recorded in the corresponding quarter of 2013, and by \$34.59 million or 56.10% from that of the quarter preceding it.

The greatest percentage increases, however, were recorded in the Drilling business, which from a value of \$0.21 million of capital imported in the corresponding quarter of 2013, increased by \$39.03 million or 18,624.04% to the \$39.24 million recorded in Q3 2014. The preceding quarter, similarly, only recorded capital inflows of \$1.01 million, which then increased by \$38.23 or 3,792.03% to reach the Q3 2014 total. Subsequent shares of the total capital imported were 0.00%, 0.02% and 0.06% in Q3 of 2013, Q2 of 2014 and Q3 of 2014 respectively.

Capital Importation by State

Lagos continues to expand its share as the state in receipt of the greatest inflows of capital, with \$6,471.53 million or 98.91% of the quarter three 2014 total destined for the commercial capital alone. From the \$5,707.54 million recorded in the previous quarter, capital importation increased by \$763.99 million or 13.39%, and was up by \$2,120.48 million or 48.74% year on year. Subsequently, the state drove almost all growth in capital imported both quarterly and year on year.



[FIG 4: TOTAL CAPITAL IMPORTATION: LAGOS Q3, 2014](#)

However, this was not the case prior to 2014. From the peak of \$6,524.73 million recorded in Q1 of 2013, there was a steady decline in inflows to Lagos state throughout that year, reaching a low of \$3,758.07 in Q1 of 2014. This pattern mirrors that of the overall capital imported. Despite the steady increases in importation of capital to Lagos throughout 2014, the amount imported in the third quarter was still \$53.20 million or 0.82% less than the value received in the opening quarter of 2013.

Of the remaining 1.09% of total capital imported in Q3 of 2014, the majority of the share was taken by Delta state, with \$50.00 million or 0.76% of the total imported in the quarter. This was a stark increase, with zero capital imported in the previous quarter, and just \$0.15 million in the corresponding quarter of 2013, which therefore represented an increase of \$49.85 million or 33,241.11% year on year. Abia state held the third largest share, with \$9.71 million imported, making up 0.15% of the total. The state had never recorded capital importation in the past.

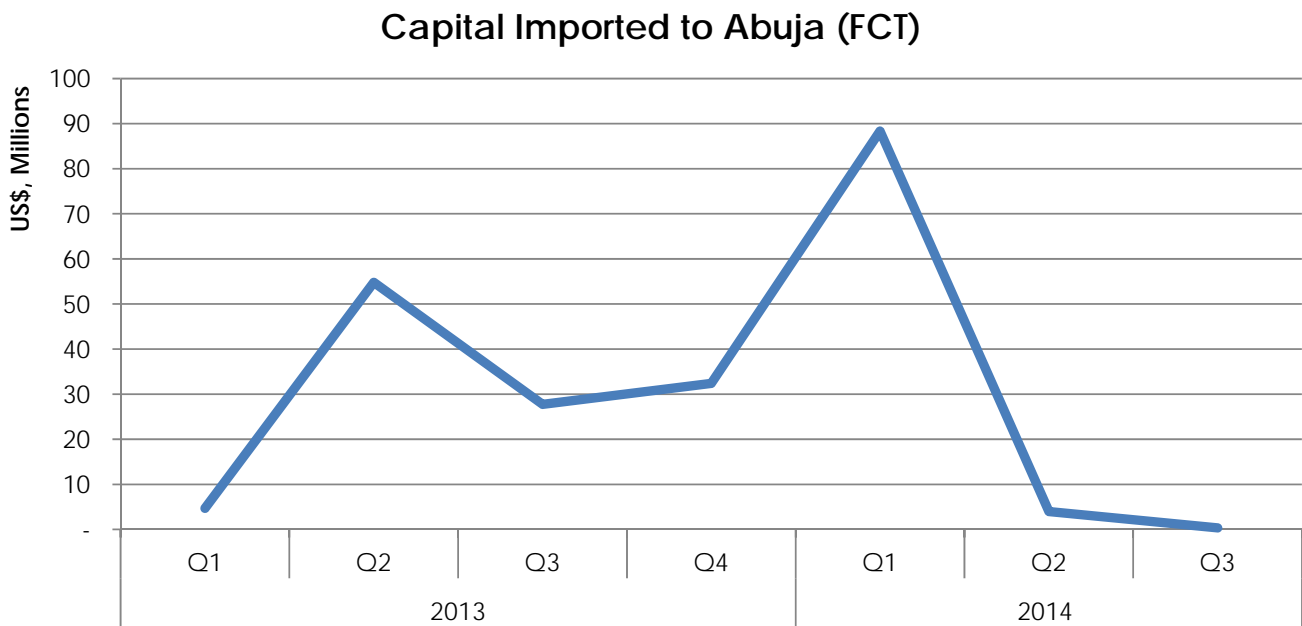


FIG 5: TOTAL CAPITAL IMPORTATION: ABUJA (FCT) Q3, 2014

The state with the largest recorded absolute declines, however, was FCT Abuja, which from the 0.63% and second largest share that it held in the quarter just one year previous, had declined to just 0.01% of total capital imported in Q3 of 2014. The \$0.35 million imported was \$3.01 million or 91.20% less than the \$3.97 million recorded in the preceding quarter, and represented negative year on year growth of \$27.39 million or 98.74% from the \$27.74 million recorded in the corresponding 2013 quarter. The greatest value recorded for over the last two years however, was \$88.32 million in Q1 of 2014, as shown in Fig 5.

Capital Importation by Country of Origin

The United Kingdom continues to provide the greatest source of capital imported into Nigeria, with \$2,885.59 million or 44.10% of the total imported in Q3 of 2014 coming from the country alone. Nonetheless, this position in the quarter of review was of lesser dominance, as the amount imported from the UK declined by \$1,087.76 million or 27.38% from the Q2 value, cutting its share of the total by 24.36% points from the 68.46% that it represented previously. The decline in its share of the total from the corresponding quarter of the previous year was less stark, at 2.32% points, as the amount being imported still rose by \$835.07 million or 40.66% year on year.

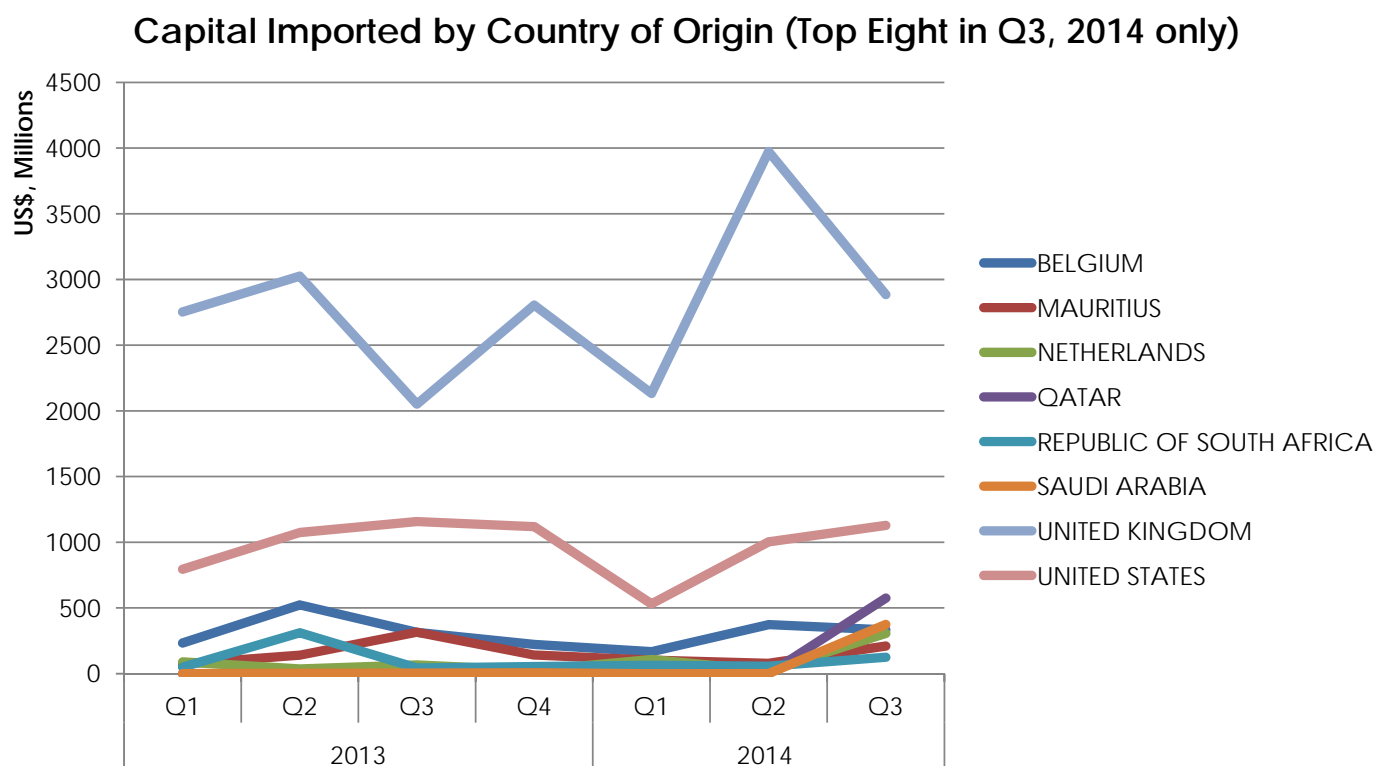


FIG 6: CAPITAL IMPORTED BY COUNTRY OF ORIGIN IN Q3 OF 2014 (TOP EIGHT ONLY)

At \$1,158.43 million or 17.25% of the total, the US maintained its position as the second largest source of capital imported to Nigeria, continuing its upward

trend as observed in 2014, increasing by \$125.78 million or 12.54% from the \$1,002.92 million recorded in the quarter preceding. Nonetheless, relative to the levels recorded in the corresponding quarter of 2013, there was a \$29.45 million or 2.54% reduction in capital imported from the country. Despite the quarterly increase observed, its relative share remained lower than the 17.28% recorded in Q2 of 2014, and lower by 8.96% points from the 26.21% that it represented in Q3 of 2013.

Qatar and Saudi Arabia ranked as the source of the third and fourth greatest capital inflows to Nigeria, with \$575.02 million or 8.79% of the total and \$375.00 million or 5.73% of the total in Q3 of 2014 respectively. These are both interesting cases as neither have had substantially large inflows in the recent past; Qatar has not been recorded as the source of any capital imported to Nigeria since Q1 of 2011. For Saudi Arabia, there has been a more consistent inflow, albeit much lower; in the preceding quarter of 2014 there was \$1.37 million of capital imported, representing 0.02% of the total, whilst in the corresponding quarter of 2013, it was \$4.21 million and 0.10% of the total.

Despite Belgium's fall in rankings from third largest source of capital in Q2 of 2014, and from 4th in Q3 of 2013, the value of capital imported from the country remained relatively consistent. From the \$373.69 million of Q2 of 2014, it decreased by \$40.65 million or 10.88% and from the corresponding quarter of 2013 value of \$314.59 million it increased by \$18.47 million or 5.86%. The other top ranking countries of Netherlands, Mauritius and South Africa have remained consistently prominent in previous quarters (Table 1).

Outside of these rankings outlined in Table 1, some of the greatest absolute declines in capital imported came from Switzerland. Having been the source of \$52.30 million of capital imported in quarter three of 2013, and of \$60.57 million the previous quarter, the country reported declines in the value of capital imported of \$28.71 million or 54.89% and \$36.97 million or 61.01%

respectively. In Q3 of 2014 capital imported from the country stood at \$23.59 million or 0.36% of the total, compared with shares of 1.04% of the preceding quarter total and 1.18% in the third quarter of 2013.

Capital Importation by Country, Amount in US\$ and Percentage Share of Total			
	Q 3, 2014	Q2, 2014	Q3, 2013
1	UK \$2,885.59 million (44.10%)	UK \$3,973.35 million (68.46%)	UK \$2,051.52 million (46.43%)
2	USA \$1,128.70 million (17.25%)	USA \$1,002.92 million (17.28%)	USA 1,158.14 million (26.21%)
3	Qatar \$575.02 million (8.79%)	Belgium \$373.69 million (6.44%)	Mauritius \$315.56 million (7.14%)
4	Saudi Arabia \$375.00 million (5.73%)	France \$89.75 million (1.55%)	Belgium \$314.57 million (7.12%)
5	Belgium \$333.03 million (5.09%)	Mauritius \$79.34 million (1.37%)	Germany \$157.03 million (3.55%)
6	Netherlands \$307.22 million (4.70%)	Switzerland \$60.57 million (1.04%)	Netherlands \$66.60 million (1.51%)
7	Mauritius \$210.37 million (3.22%)	South Africa \$56.84 million (0.98%)	Switzerland \$52.30 million (1.18%)
8	South Africa \$124.64 million (1.91%)	Lebanon \$27.81 million (0.48%)	Singapore \$46.69 million (1.06%)

TABLE 1: CAPITAL IMPORTATION COUNTRY OF ORIGIN AND AMOUNT IN US\$, RANKED BY PERCENTAGE CONTRIBUTION TO TOTAL CAPITAL IMPORTED

Appendix

A. Capital Importation By Investment Type

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	2013				2014		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Foreign Direct Investment – Equity	541,311,665	400,803,020	194,631,523	113,948,654	490,392,317	461,583,819	544,209,859
Foreign Direct Investment - Other capital	20,108,801	108,040	647,841	7,870,684	300,000	11,406,443	293,833
Portfolio Investment – Equity	4,930,550,373	3,934,211,290	3,532,526,447	2,719,286,944	2,260,360,730	3,875,352,408	3,770,371,471
Portfolio Investment – Bonds	599,419,154	150,737,079	31,635,953	427,645,555	482,492,749	731,744,999	1,000,277,264
Portfolio Investment - Money market instruments	220,537,329	402,552,865	171,315,832	248,830,153	126,337,579	310,037,249	357,098,670
Other Investments - Trade credits	-	-	-	-	14,700,000	1,370,109	5,082,881
Other Investments - Loans	286,267,422	690,610,080	239,691,885	920,520,060	436,406,010	236,990,195	349,928,333
Other Investments - Currency deposits	1,733,975	-	-	2,475,000	-	-	-
Other Investments - Other claims	643,392	38,639,249	248,304,262	240,810,814	93,564,591	175,403,387	515,314,648
TOTAL	6,600,572,112	5,617,661,624	4,418,753,744	4,681,387,863	3,904,553,976	5,803,888,609	6,542,576,959

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B. Capital Importation By Business Type

	2013				2014		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
AGRICULTURE	17,101,912	318,269	40,100,000	24,850,000	15,075,000	219,090	833,867
BANKING	142,844,058	378,827,384	55,646,601	94,483,167	104,933,488	191,102,837	330,987,255
BREWING	17,150,733	15,636,969	3,819,423	755,160	-	-	-
CONSTRUCTION	19,062,815	4,332,640	22,291,628	2,029,114	10,630,095	4,617,424	4,879,701
CONSULTANCY	1,020,000	967,160	508,990	12,808,204	2,814,121	6,963,022	7,743,661
DRILLING	6,241,703	44,321	209,574	57,731	9,062	1,008,230	39,240,634
ELECTRICAL	1,496,020	1,621,469	4,459,397	3,360,460	5,953,890	1,792,317	5,840,000
FINANCING	553,137,702	606,952,771	357,561,401	858,118,891	345,278,850	723,143,858	1,073,828,554
FISHING	5,079,286	-	-	-	449,965	-	100,000
IT SERVICES	1,161,000	2,519,928	9,999,950	16,699,885	2,499,990	2,569,965	1,649,980
MARKETING	33,000	874,732	169,000	2,360,000	64,200	-	33,100
OIL AND GAS	3,517,526	70,827,930	1,623,920	53,651,240	201,136,358	3,830,811	3,158,514
PRODUCTION/MANUFACTURING	169,435,830	116,330,583	72,587,079	32,979,337	104,073,481	107,877,988	365,102,712
SERVICING	360,593,483	145,523,943	105,631,725	19,219,783	32,363,643	53,580,539	110,487,275
SHARES	5,244,373,004	3,897,495,551	3,476,695,278	3,046,672,142	2,773,356,940	3,396,227,044	4,523,861,728
HOTELS	20,000,000	92,550	77,610	-	573,615	531,839	1,336,494
TELECOMMUNICATION	20,024,958	357,794,774	180,307,504	355,474,809	135,683,167	61,657,369	27,066,619
TANNING	-	-	-	-	-	-	-
TRADING	18,299,081	17,500,650	86,937,865	157,319,455	169,353,739	68,107,871	46,426,865
TRANSPORT	-	-	126,800	548,487	304,370	1,635,100	-
WEAVING	-	-	-	-	-	-	-
OTHER						1,179,023,304	
TOTAL	6,600,572,112	5,617,661,624	4,418,753,744	4,681,387,863	3,904,553,976	5,803,888,609	6,542,576,959

C. Capital Importation by Destination State

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	2013				2014		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
ABIA							9,710,919
ABUJA (F C T)	4,688,896	54,785,049	27,743,243	32,381,777	88,319,474	3,974,128	349,900
ADAMAWA	-	-	-	-	-	-	-
AKWA IBOM	-	2,000,000	1,552,113	249,990	937,268	659,936	3,668,859
ANAMBRA	3,143,984	-	619,645	109,965	-	30,046,631	16,940
BAUCHI	-	-	-	-	-	-	77,955
BENUE	-	-	-	-	-	-	-
BORNO	13,000,000	-	-	-	-	-	-
CROSS RIVER	10,960,000	-	15,600,000	-	-	-	-
DELTA	234,028	350,000	149,965	-	2,224,160	-	50,000,000
EBONYI	-	-	-	-	-	-	-
EDO	4,434,972	-	5,970,000	1,889,076	-	-	-
ENUGU	29,993,063	23,731	11,624,916	2,834,306	50,384,062	54,682,656	1,641,392
IMO	-	-	-	-	-	-	-
KADUNA	56,960	168,480	-	3,074,831	1,579,399	1,513,396	8,100
KANO	709,905	599,970	283,826	1,081,770	-	524,966	-
KATSINA	-	-	-	-	-	-	-
KOGI	2,149,815	-	-	-	-	-	289,800
KWARA	381,990	-	-	-	-	-	-
LAGOS	6,524,730,428	5,558,515,448	4,351,046,110	4,587,967,505	3,758,068,266	5,707,542,930	6,471,529,904
NIGER	-	-	-	-	-	-	-
OGUN	3,564,574	654,946	1,060,525	5,010,582	346,397	954,489	2,208,226
ONDO	-	-	-	-	-	-	-
OSUN	-	-	-	-	-	-	125,000

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OYO	1,173,498	500,000	2,103,401	41,303,061	794,950	3,989,477	-
RIVERS	1,350,000	-	1,000,000	5,485,000	1,900,000	-	2,949,965
SOKOTO	-	-	-	-	-	-	-
YOBE	-	64,000	-	-	-	-	-
TOTAL	6,600,572,112	5,617,661,624	4,418,753,744	4,681,387,863	3,904,553,976	5,803,888,609	6,542,576,959

D. Capital Importation by Country of Origin

	2013				2014		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
AFGHANISTAN	-	-	-	-	-	-	-
ALBANIA	-	-	-	-	-	-	-
ANDORRA	-	-	-	-	-	-	-
ANGUILLA	-	-	-	-	-	-	-
ANTIGUA AND BARBUDA	-	14,979	-	-	-	-	-
ARMENIA	-	-	-	-	-	20,232,685	-
AUSTRALIA	132,765	17,225	8,725	-	1,117,788	-	-
AUSTRIA	-	-	-	270,140	-	-	-
BAHAMAS	2,250,000	-	-	-	-	-	-
BAHRAIN	-	759,793	-	-	-	-	578,993
BANGLADESH	-	-	-	-	-	-	-
BARBADOS	-	-	-	-	-	-	-
BELGIUM	233,292,230	523,450,049	314,586,907	221,967,792	167,400,808	373,687,000	333,033,663
BELIZE	-	-	-	-	-	-	-
BENIN	-	-	-	-	-	-	-
BERMUDA	1,850,000	-	499,990	-	221,581	113,668	7,072,287

BHUTAN	-	-	-	-	-	-	-
BOTSWANA	-	-	-	-	-	-	-
BOUVET ISLAND	-	-	-	-	-	-	-
BRAZIL	-	-	1,000,000	-	-	750,000	-
BRITISH INDIAN OCEAN TERRITORY	-	-	-	-	-	-	-
BRITISH VIRGIN ISLANDS	10,301,742	9,051,944	12,585,898	7,403,559	3,779,000	2,357,635	18,117,965
BURKINA FASO	-	-	-	-	-	-	-
CAMEROON	-	-	-	-	-	-	-
CANADA	-	-	191,328	34,980	-	-	-
CAYMAN ISLANDS	850,702	22,361,430	7,183,983	-	49,980	6,740,000	-
CHINA	35,015,473	45,734,890	5,042,830	5,170	109,716,892	4,613,896	785,217
CONGO	-	-	-	-	-	-	-
COTE D-IVOIRE	-	-	-	-	-	-	-
CYPRUS	4,320,435	11,157,819	6,181,698	9,381,628	330,382	1,029,702	1,644,354
DENMARK	-	147,965	398,405	176,465	-	-	-
EGYPT	-	-	-	3,026,406	540,399	1,419,789	51,000,000
FINLAND	-	-	-	-	-	-	-
FRANCE	6,200,727	12,877,386	13,233,950	35,013,416	33,574,689	89,751,546	74,397,066
GAMBIA	-	-	-	-	-	-	-
GEORGIA	-	-	-	-	-	-	-
GERMANY	23,707,200	19,799,568	157,026,950	113,966,047	95,269,403	5,886,798	12,745,789
GHANA	-	-	100,470	650,000	19,950	-	69,993
GIBRALTAR	-	-	2,322	-	-	-	-
GREECE	-	-	-	-	1,244,197	-	-
GUADELOUPE	-	-	-	-	-	-	-
HONG KONG	10,876,123	3,864,239	45,711,000	16,007,350	9,909,143	4,179,478	8,247,765
HUNGARY	-	-	-	-	-	-	6,985,550
ICELAND	-	-	-	-	-	-	-
INDIA	154,953	2,967,756	11,578,888	1,202,840	2,017,559	533,841	2,412,199

INDONESIA	-	30,000	-	15,000	-	-	-
IRELAND	37,478	8,096	4,585	17,307	114,867	991,298	30,081
ISLE OF MAN	114,021,237	102,860,521	26,498,646	10,999,993	98,877,820	14,381,812	10,639,795
ISRAEL	-	-	-	-	-	-	-
ITALY	46,271	12,890	-	-	90,357	91,607	161,192
JAPAN	10,000	318,269	8,990	20,000	3,051	8,060	1,190
JORDAN	-	-	-	-	-	-	-
KENYA	289,810	549,958	-	-	230,002	546,196	546,999
KOREA, REPUBLIC OF	-	-	-	-	-	-	-
KUWAIT	222,000	-	-	-	-	-	-
LATVIA	-	-	-	499,844	925,000	2,224,689	-
LEBANON	7,099,975	7,189,435	24,354,450	8,686,842	3,287,700	27,814,979	8,829,630
LIBERIA	-	-	-	2,968	4,975	-	5,450
LIBYA	-	-	-	-	-	-	-
LIECHTENSTEIN	1,443,984	-	-	-	-	-	-
LUXEMBOURG	9,257,804	2,078,000	37,583,553	10,443,033	19,841,518	17,231,496	22,754,182
MALAYSIA	-	-	-	-	1,185,726	2,999,955	-
MALTA	-	-	-	-	-	-	1,116,645
MAURITANIA	-	-	-	124,960	-	-	2,363,037
MAURITIUS	74,775,460	140,978,396	315,559,467	142,429,506	103,286,999	79,335,487	210,369,968
MEXICO	-	-	-	-	-	-	-
MOROCCO	-	-	1,000,000	2,500	-	-	-
NAMIBIA	-	-	-	-	-	-	-
NETHERLANDS	88,990,539	36,616,426	66,602,833	25,251,719	107,790,466	21,924,039	307,217,680
NETHERLANDS ANTILLES	-	-	-	-	-	-	-
NIGER	4,200,000	1,227,154	-	-	5,987,461	-	-
NIUE	-	-	-	-	-	-	-
NORWAY	-	-	-	-	-	-	-
OMAN	-	-	24,970	-	-	-	-

PANAMA	1,388,273	-	229,965	-	100,000,000	-	245,000
PHILIPPINES	-	-	-	-	-	-	-
PITCAIRN	-	70,000,000	-	-	200,000,000	-	-
POLAND	-	-	199,968	-	-	-	-
PORTUGAL	191,100	-	-	-	-	69,975	-
PUERTO RICO	-	-	-	-	-	-	-
QATAR	-	-	-	-	-	-	575,023,460
REPUBLIC OF SOUTH AFRICA	50,825,243	311,782,316	43,933,638	54,788,717	63,634,415	56,842,546	124,636,119
ROMANIA	-	-	-	-	-	-	-
RUSSIAN FEDERATION	-	-	-	-	-	-	-
RWANDA	-	-	-	-	-	-	-
SAINT KITTS AND NEVIS	-	-	-	-	-	-	-
SAO TOME & PRINCIPE	-	-	-	-	-	-	-
SAUDI ARABIA	1,399,980	2,899,960	4,206,183	7,131,789	-	1,371,406	375,003,311
SENEGAL	-	56,980	-	-	-	-	-
SEYCHELLES	-	-	-	-	-	62,500	62,500
SIERRA LEONE	-	-	-	-	-	-	-
SINGAPORE	45,050,330	24,868,451	46,693,971	42,194,256	29,438,730	18,868,447	25,776,007
SLOVAKIA	-	-	-	-	-	-	-
SLOVENIA	-	-	-	-	-	-	-
SPAIN	170,055	92,315	-	-	-	70,000	199,067
SRI LANKA	-	-	-	-	-	-	-
SWAZILAND	-	-	-	-	-	-	-
SWEDEN	1,635,956	1,460,208	1,752,692	4,505,894	12,124,595	4,175,149	12,112,487
SWITZERLAND	2,313,230,027	153,959,958	52,301,165	21,910,741	60,468,155	60,565,888	23,591,517
SYRIAN ARAB REPUBLIC	-	-	-	-	-	-	-
TAIWAN, PROVINCE OF CHINA	-	-	62,800	-	-	-	-
THAILAND	-	-	-	-	649,975	-	2,403,982
TOGO	-	670,990	-	10,000,000	-	-	-

TOKELAU	10,000	-	-	-	-	-	-
TUNISIA	-	-	-	-	-	-	-
TURKEY	-	64,930	255,025	840,417	252,580	9,935	-
UGANDA	-	-	-	-	-	1,440,000	-
UNITED ARAB EMIRATES	9,353,495	7,453,606	12,488,005	7,449,757	5,725,323	5,029,106	308,062,903
UNITED KINGDOM	2,752,565,419	3,025,619,646	2,051,515,669	2,805,674,366	2,133,216,860	3,973,345,213	2,885,585,559
UNITED REPUBLIC OF TANZANIA	-	-	-	59,876	-	-	50,000
UNITED STATES	795,405,327	1,074,408,078	1,158,143,826	1,118,582,585	531,725,630	1,002,916,090	1,128,698,358
UNITED STATES VIRGIN ISLANDS	-	-	-	-	-	-	-
URUGUAY	-	-	-	-	-	-	-
VIETNAM	-	-	-	-	-	26,700	-
ZAMBIA	-	250,000	-	650,000	500,000	250,000	-
ZIMBABWE	-	-	-	-	-	-	-
TOTAL	6,600,572,112	5,617,661,624	4,418,753,744	4,681,387,863	3,904,553,976	5,803,888,609	6,542,576,959

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Capital Importation Data

The data on Capital Importation used in this report was obtained from the Central Bank of Nigeria (CBN). The data is compiled using information on Banking transactions, gathered through Electronic Financial Analysis and Surveillance System (e-FASS) software, which enables the automatic reporting of all banking transactions to CBN. E-FASS follows WTO classification systems and covers all registered financial institutions in Nigeria, thus complying with international standards as well as being highly comprehensive. E-FASS data is supplemented by that from customs, through the analysis of declaration forms for physical capital imported. Data is therefore inclusive of both imported physical capital, such as that of plants and machinery, as well as financial capital importation.

NOTE: Data is subject to revisions within the quarter subsequent to its release. Finalised data and reports updated accordingly and published online.

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