



NATIONAL BUREAU OF STATISTICS

Nigerian Capital Importation

(Q4 & Full Year 2017)

Report Date: February 2018

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Capital Importation Data

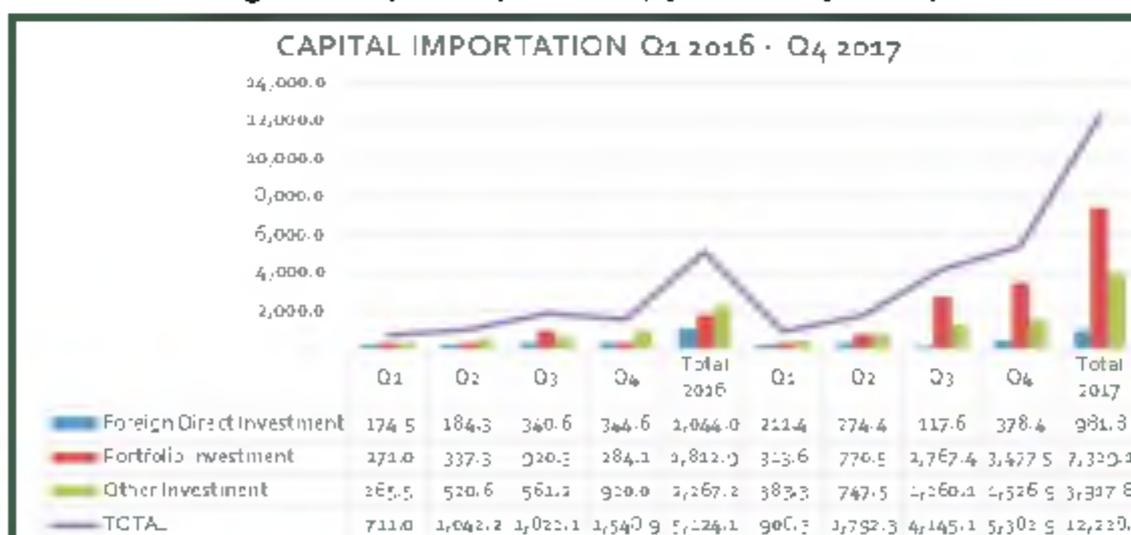
The data on Capital Importation used in this report was obtained from the Central Bank of Nigeria (CBN). The data is compiled using information on Banking transactions, gathered through Electronic Financial Analysis and Surveillance System (e-FASS) software, which enables the automatic reporting of all 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.

Summary

The total capital imported in the fourth quarter of 2017 was \$5,382.9 million, this was an annual growth of 247.5%, and quarterly growth of 29.9%. As at the end of 2017, total capital imported into Nigeria was \$12,228.6 million, an increase of \$7,104.4 million or 138.7% from the figure recorded in 2016. The growth in Capital Importation in 2017 was mainly driven by an increase in Portfolio Investment, which went up by \$5,516.2 million from the previous year to reach \$7,329.1 million in 2017, and accounting for 60% of capital imported. During the reference quarter total capital imported when compared to the previous quarter increased by \$1,237.8 million.

Figure 1: Capital Importation (Q1 2016 - Q4 2017)



Capital Importation by Type

Capital Importation is divided into three main investment types: Foreign Direct Investment (FDI), Portfolio Investment and Other Investments, each comprising various sub-categories. Portfolio Investment, which recorded \$3,477.5 million in fourth quarter of 2017, remained the largest component of capital imported and contributed 64.6% of the total amount (\$5,382.86). It increased significantly year on year, recording a rise of 1,123.5% or \$3,193.3 million (from \$284.2 million to \$3,477.5 million), expanding faster than the two other components of capital importation. Foreign Direct Investment recorded \$378.4 million in quarter 4, which is a year on year increase of 9.8%, while Other Investment recorded \$1,526.9, growing by 66% when compared to quarter 4 of 2016.

Figure 2: Capital Importation Composition Q4, 2016 & Q4, 2017



Foreign Direct Investment (FDI)

In Q4 2017, Foreign Direct Investment hit \$378.4 million for the first time since Q4 2015 when it reported \$123.2 million. This figure in q4 2017 was a substantial increase of 221.8% when compared to the 3rd quarter, and a 9.8% increase compared to Q4 2016. The growth in FDI was mainly driven by Equity Investments, which contributed 99.8%, while Other Capital Investment contributed 0.2%.

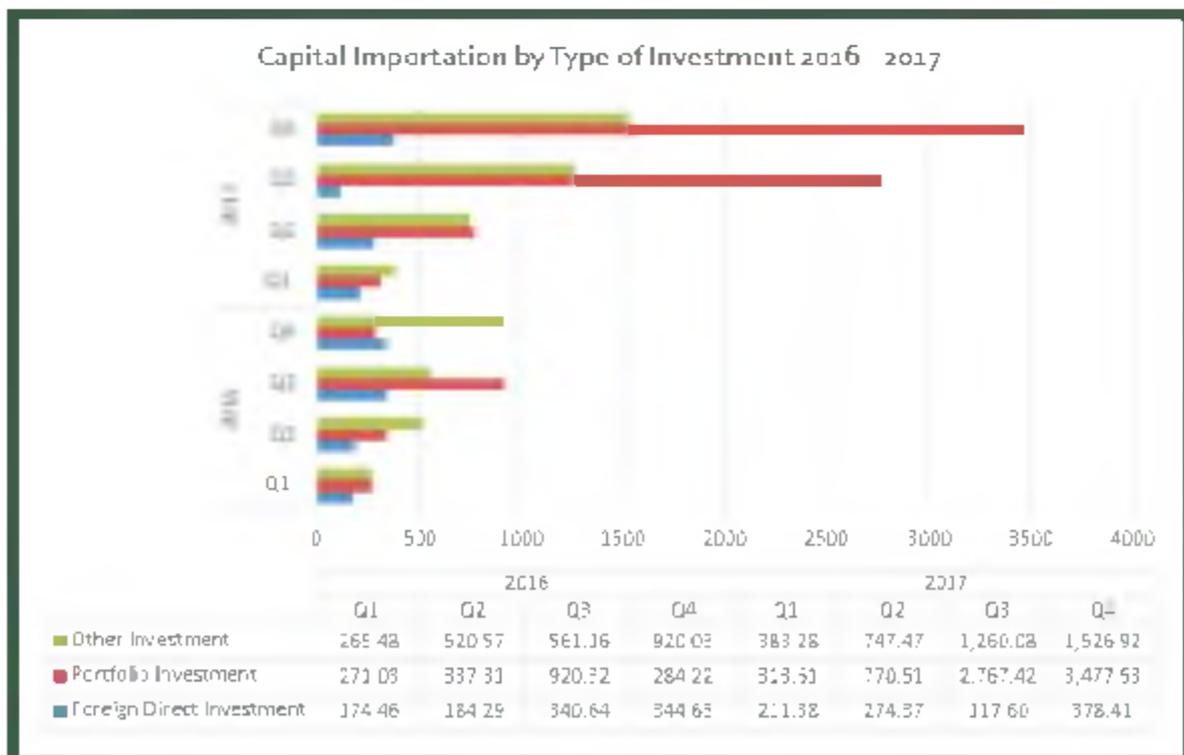
Portfolio Investments

Portfolio Investment was the main driver of Capital Importation in the fourth quarter of 2017, with an amount of \$3,477.5 million, representing a quarter on quarter growth of 25.7%. Year on year, it increased by 1,123.5%, which is over twelve times the figure recorded in Q4 2016(\$284.2 million). The increase in Portfolio Investment was driven by a strong growth in Money Market Instruments, which recorded \$2,178.8 million, the first time since Q3 2013. Money Market Instruments contributed 63% to Portfolio investments. Equity which had been the main driver of Portfolio investments in previous quarters dropped by \$942.9 million, from \$1,932.1 million in Q3 to \$989.2 million in Q4 2017. On the other hand, Bonds recorded an increase of \$194.1 million, from \$115.4 million in Q3 to \$309.5 million in Q4 of the same year.

Other Investments

Other Investment accounted for 28.4% of total capital importation in the fourth quarter of 2017. This category of capital importation grew 65.96% year on year, and by 21.2% when compared to the previous quarter. The \$1,526.9 million recorded by Other Investment was mainly in the form of Loans, which was \$1,091.2 million in the fourth quarter, followed by Other Claims which recorded \$425.7 million, and then Trade credits which reported \$10million, having posted no inflows since Q4 2016.

Figure 3 : Capital Importation by Type - (2016 Q1- 2017 Q4)



Capital Importation by Sector

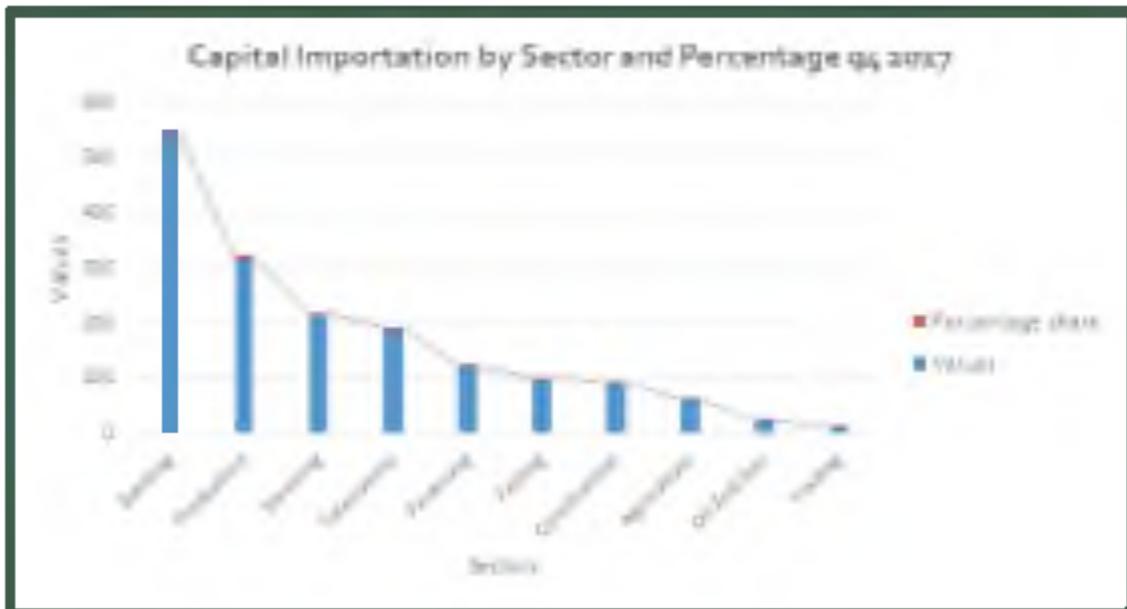
Capital is either imported in the form of Shares, or directly imported by different sectors of the economy. Share capital investment, which is closely related to Equity investment (FDI and Portfolio) was largely responsible for huge increase in capital importation during the quarter. The component of shares has been on the increase since the first quarter of 2017 and by the fourth quarter it accounted for 68.4% of total capital importation. In the fourth quarter of 2017, of the \$5,382.9 million capital imported, \$3,680.3 million was invested as shares, representing a growth of 1,512.5% year on year. The proportion of Shares compared to total value of capital importation over the previous quarters is illustrated in figure 4.

Figure 4 : Proportion of Shares to Total Capital Importation in million \$ (2015 Q1- 2017 Q4)



In the fourth quarter of 2017, Banking became the second leading sector to attract the highest amount of capital inflow, attracting \$543.4 million or 10.1% of total capital, an increase of 5.8% from the previous quarter. Next to Banking was Production, which had 5.9% to total capital investment. Capital Importation to Servicing dropped from \$586.97 million in the previous quarter to \$216.45 million in the fourth quarter, while \$99.4 million flowed to Fishing sector. Capital Importation to Telecommunications, Financing and Construction sectors also increased strongly compared to the previous quarter.

Figure 5 : Capital Importation by Sector and Percentage Q4 2017



Capital Importation by State

According to the figures for the 4th quarter of 2017, Abuja attracted the highest amount of foreign capital, accounting for \$2,680.3 million or 49.8%. This was an increase of 227.8% from the figure recorded in the third quarter of 2017 (\$817.6million). Lagos which has always had the highest share of capital importation, had its share drop from 79.5% of total share in q3 2017, to a share of 47.4% in q4, 2017. Other states including Akwa Ibom, Ogun, Oyo and Delta also attracted foreign capital investments.

Figure 6: Capital Importation Map by Receiving State in \$ millions (2017 Q4)



Capital Importation by Country of Origin

The country from which Nigeria imported the most capital from was the United Kingdom, which accounted for \$1,609.9 million, or 30% of the total of capital inflow in Q4,2017. This value was a decline of 7.3% relative to the figure in the previous quarter, and a 233.4% growth over the corresponding period of last year. As well as the existence of an historical relationship between the UK and Nigeria, London (the capital of the UK) is also a key financial centre, which explains the high value of foreign capital from the UK. Since 2010, the UK has accounted for the highest value of capital importation in all but two quarters (both in the second half of 2015). The country accounting for the second largest value of capital importation was the United States. The US accounted for \$1,001.4 million in the fourth quarter of 2017, or 18.6%. The US has also been one of the most important investors in Nigeria, usually either the largest or second largest investor country. It has also been historically the largest economy in the world and is active in foreign investment globally. The next two largest investors in the fourth quarter of 2017 were Belgium accounted for 10.2% and Singapore (7.7%).

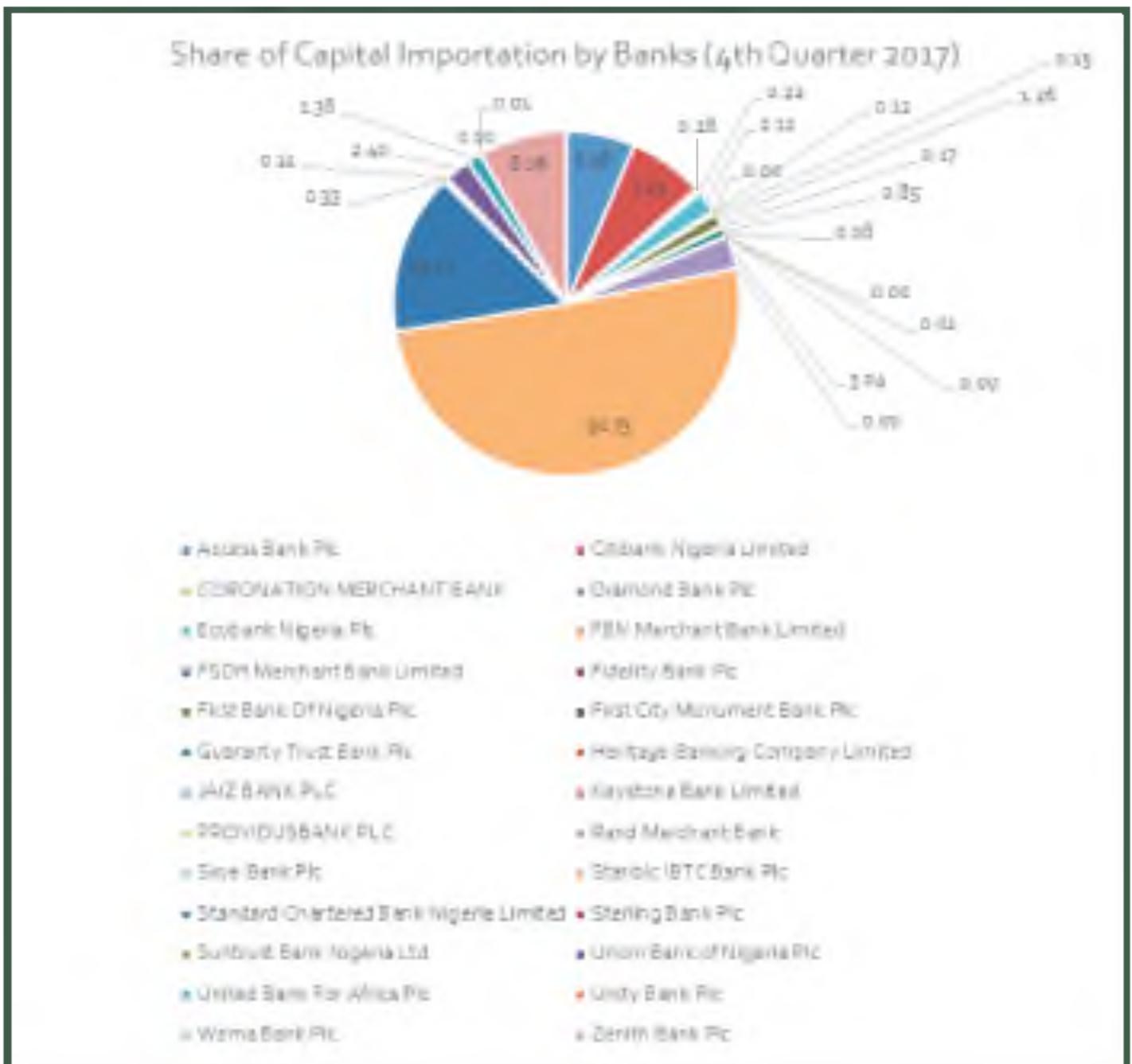
Figure 7: Capital imported by Country of Origin in \$ millions (2017 Q4)



Capital Importation by Bank

Capital is imported through financial institutions into the country. In the fourth quarter of 2017, the bank through which the highest share of capital was imported was Stanbic IBTC Bank plc, which accounted for 50.7% (\$2,730.5 million) of the total share, up from the 40.2% share recorded in the third quarter of 2017. This was followed by Standard Chartered Bank, which accounted for 15.1% share or (\$811 million) of capital importation. The top five banks through which capital was imported in the 4th quarter were Stanbic IBTC bank, Standard Chartered Bank, Zenith Bank, and Citibank Nigeria Limited, and Access bank plc, all accounting for 87% of capital importation in the fourth quarter.

Figure 8: Share of Capital Importation by Bank (2017 Q4)



NIGERIAN CAPITAL IMPORTATION - Q4 2017

Capital Importation by Type of Investment



(\$ million)

FOREIGN DIRECT INVESTMENT

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Total
Foreign Direct Investment 	\$211.38	\$274.37	\$117.60	\$378.41	\$981.75
Equity 	\$210.1	\$274.07	\$117.47	\$377.8	\$979.44
Other Capital 	\$1.28	\$0.30	\$0.13	\$0.61	\$2.32

NIGERIAN CAPITAL IMPORTATION - Q4 2017

Capital Importation by Type of Investment



(\$ million)

PORTFOLIO INVESTMENT

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Total
Portfolio Investment					
 Portfolio Investment	\$313.61	\$770.51	\$2,767.42	\$3,477.53	\$7,329.06
Equity					
 Equity	\$101.99	\$614.05	\$1,932.07	\$989.2	\$3,637.31
Bonds					
 Bonds	\$57.87	\$115.43	\$309.54	\$482.84
Money market instruments					
 Money market instruments	\$211.61	\$98.59	\$719.91	\$2,178.79	\$3,208.90

NIGERIAN CAPITAL IMPORTATION - Q4 2017

Capital Importation by Type of Investment



(\$ million)

OTHER INVESTMENT

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Total
Other Investment	\$383.28	\$747.47	\$1,260.08	\$1,526.92	\$3,917.75
Trade credits	-----	-----	-----	10	10.00
Loans	\$369.28	\$747.47	\$956.69	\$1,091.20	\$3,164.63
Currency deposits	\$3	-----	\$0.52	0	\$3.52
Other claims	\$11	-----	\$302.88	\$425.72	\$739.60

NIGERIAN CAPITAL IMPORTATION

- Q4 2017

Capital Importation by Type of Investment



(\$ million)

TOTAL

Q1
2017

Q2
2017

Q3
2017

Q4
2017

Total

\$908.27

\$1,792.34

\$4,145.10

\$5,382.86

\$12,228.57



Portfolio investment dominated capital importation in Q4 2017 with a value of \$3,477.56m in capital imported.

A total value of \$5,382.86m in capital was imported into Nigeria in Q4 2017 and \$12,228.57m in Full Year 2017.



NIGERIAN CAPITAL IMPORTATION

- Q4 2017

Capital Importation by Sector



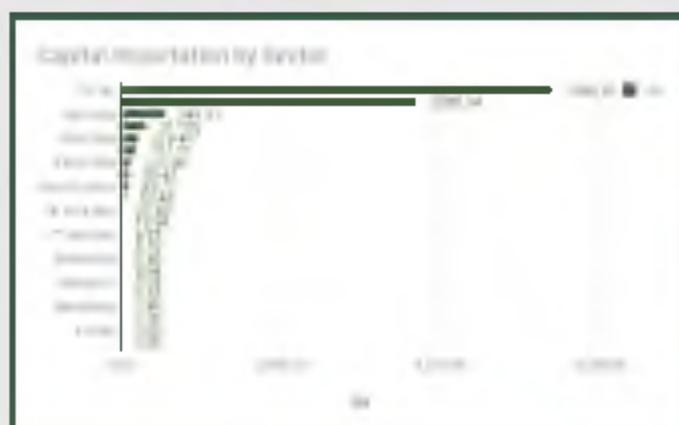
	(\$ million)		(\$ million)		(\$ million)
	Shares \$3,680.34		Electrical \$5.1		Servicing \$216.45
	Agriculture \$62.46		Financing \$122.68		Hotels \$0.03
	Banking \$543.37		Fishing \$99.43		Telecoms \$191.01
	Brewering \$2.3		IT Services \$8.45		Tanning \$0.52
	Construction \$92.71		Marketing \$0.48		Trading \$12.96
	Consultancy \$2.06		Oil And Gas \$23.83		Transport \$0.55
	Drilling \$0.3		Production \$317.82		Weaving \$0



TOTAL

\$5,382.85

Shares recorded the largest amount of capital imported in Q4 2017 and closely followed by Banking and Production sectors while Weaving sector recorded no capital importation in Q4 2017.



NIGERIAN CAPITAL IMPORTATION - Q4 2017

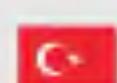
Capital Importation by Country of Origin



Top Ten Highest

	(\$ million)
 United Kingdom	\$1,609.92
 United States	\$1,001.35
 Belgium	\$547.35
 Singapore	\$412.55
 Switzerland	\$293.92
 REP. OF SA	\$275.1
 Mauritania	\$234.84
 UAE	\$223.38
 Cayman Islands	\$188.17
 Netherlands	\$183.44

Top Ten Lowest

	(\$ million)
 RUSSIA	\$0.01
 Malaysia	\$0.03
 Sweden	\$0.03
 Turkey	\$0.03
 Canada	\$0.06
 Portugal	\$0.07
 Finland	\$0.11
 Congo	\$0.37
 Spain	\$0.37
 Panama	\$0.5

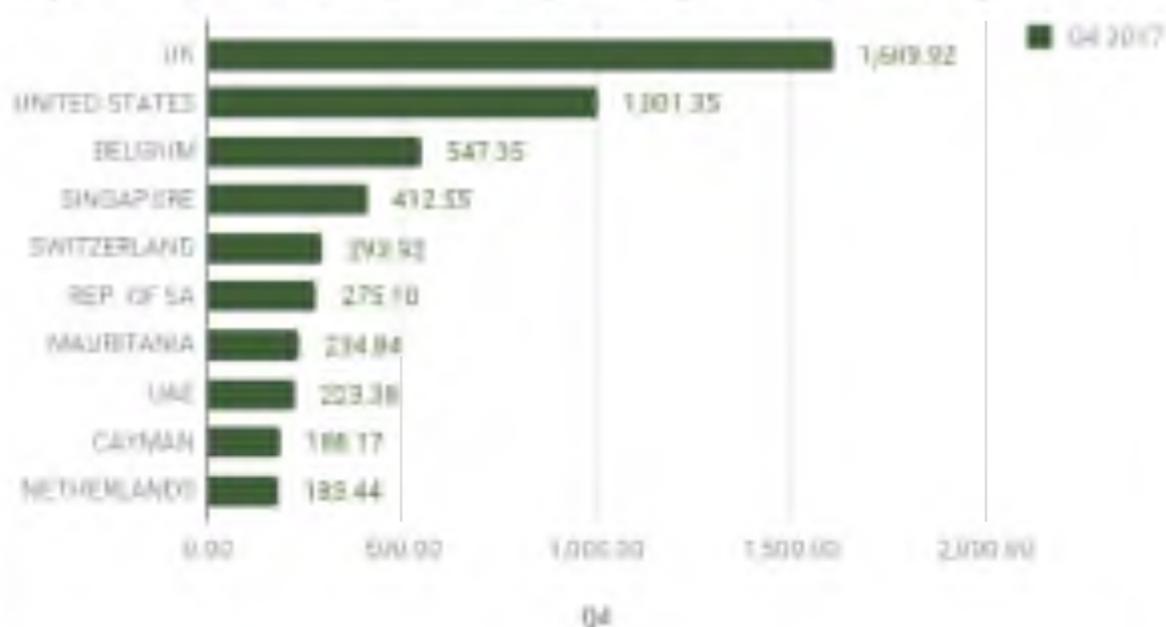
Nigeria imported the most capital from the United Kingdom, which accounted for \$1,609.92 million of the total capital imported closely followed by the United States and Belgium while the least was imported from Russia, Turkey, Sweden and Malaysia.

NIGERIAN CAPITAL IMPORTATION - Q4 2017

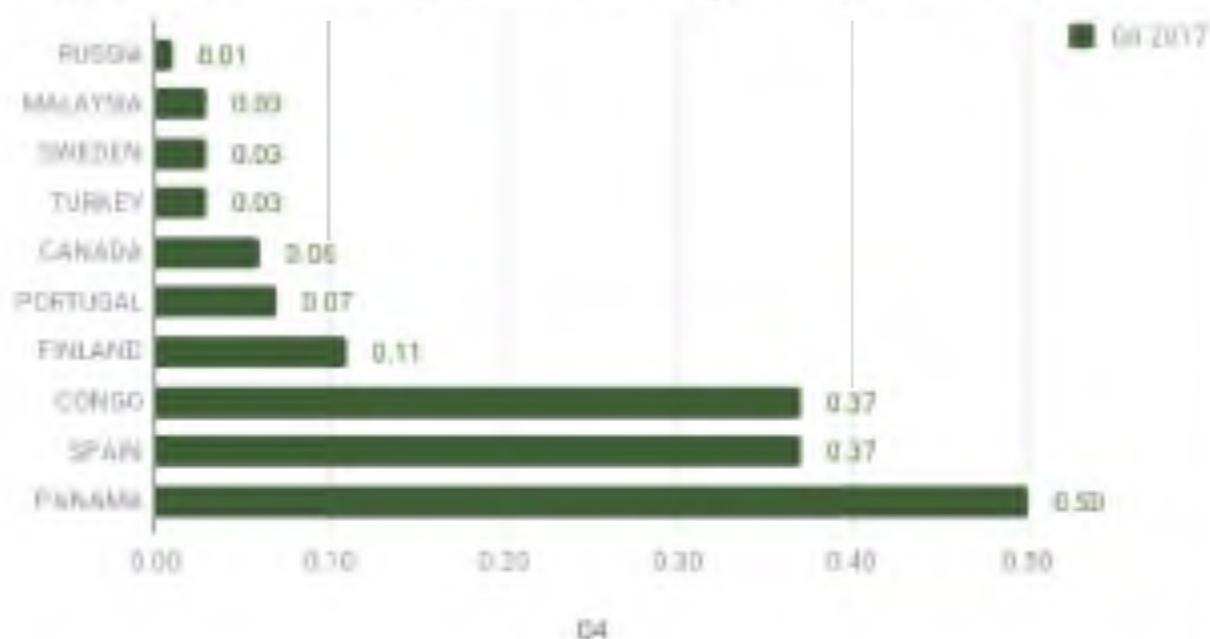
Capital Importation by Country of Origin



Capital Importation by Country of Origin - Top Ten Highest



Capital Importation by Country of Origin - Top Ten Lowest



NIGERIAN CAPITAL IMPORTATION - Q4 2017

Capital Importation by Country of Origin



Country	Q4 2017
AFGHANISTAN	-
ARMENIA	-
ANGUILLA	-
AUSTRALIA	-
AUSTRIA	-
BAHAMAS	-
BAHRAIN	-
BARBADOS	-
BELGIUM	547.35
BENIN	-
BERMUDA	-
BOTSWANA	0.54
BRAZIL	-
BRITISH VIRGIN ISLANDS	74.33
BRUNEI DARUSSALAM	-
BULGARIA	-
CANADA	0.06
CAMEROON	-
CAYMAN ISLANDS	188.17
CHINA	12.07
CONGO	0.37
COTE D'IVOIRE	-
CYPRUS	1.98
CZECH REPUBLIC	-
DFNMARK	1.41
DJIBOUTI	6
EGYPT	-
FINLAND	0.11
FRANCE	84.11
GAMBIA	-
GABON	-
GERMANY	7.14

Country	Q4 2017
GIBRALTAR	6
GUINEA	-
GHANA	-
GREECE	-
HONG KONG	9.47
HUNGARY	-
INDIA	0.77
INDONESIA	-
IRELAND	-
ISLE OF MAN	-
ISRAEL	-
ITALY	0.89
JAPAN	-
KENYA	4.06
KIRIBATI	-
KOREA, REPUBLIC OF	-
LATVIA	-
LCBANON	6.32
LIBERIA	-
LIECHTENSTEIN	-
LUXEMBOURG	61.95
MALAYSIA	0.01
MAITA	-
MARSHALL ISLANDS	2.69
MAURITANIA	234.84
MAURITIUS	116.9
MONACO	-
MOROCCO	-
NAMIBIA	-
NETHERLANDS	181.44
NETH.ANTILLES	-
NEW ZEALAND	-

NIGERIAN CAPITAL IMPORTATION - Q4 2017

Capital Importation by Country of Origin



Country	Q4 2017
NIGER	1
NORWAY	-
PANAMA	0.5
PITCAIRN	-
POLAND	-
PORTUGAL	0.07
PUERTO RICO	-
QATAR	-
REP. OF SA	275.1
RUSSIA	0.01
RWANDA	-
SAUDI ARABIA	-
SEYCHELLES	-
SINGAPORE	412.55
SLOVAKIA	-
SPAIN	0.37
SWEDEN	0.03
SWITZERLAND	293.92
THAILAND	-
TOGO	-
TURKEY	0.03
TUNISIA	-
UGANDA	-
UKRAINE	-
UAE	223.38
UK	1,609.92
UNITED STATES	1,001.35
U. REP TANZANIA	10.63
US VIRGIN ISLANDS	-
VIETNAM	-
VIRGIN ISLANDS	1
ZAMBIA	-
TOTAL	5,382.86

NIGERIAN CAPITAL IMPORTATION - Q4 2017

Capital Importation by State



Destination Of Investment

ABUJA (FCT)



October

\$1,007,626,617.46



November

\$817,210,335.20



December

\$855,460,975.82



Total Q4 2017

\$2,680,297,928.48



2017 Total (%)

28.86%

LAGOS



October

\$904,189,246.71



November

\$1,078,226,780.16



December

\$567,463,917.96



Total Q4 2017

\$2,549,879,944.83



2017 Total (%)

69.12%

AKWAIBOM



October

\$105,714,258.00



November

\$19,134,704.00



December



Total Q4 2017

\$124,848,962.00



2017 Total (%)

1.65%

OGUN



October

\$4,449,950.00



November

\$3,249,970.00



December

\$1,097,191.00



Total Q4 2017

\$8,797,111.00



2017 Total (%)

0.13%

NIGERIAN CAPITAL IMPORTATION - Q4 2017

Capital Importation by State

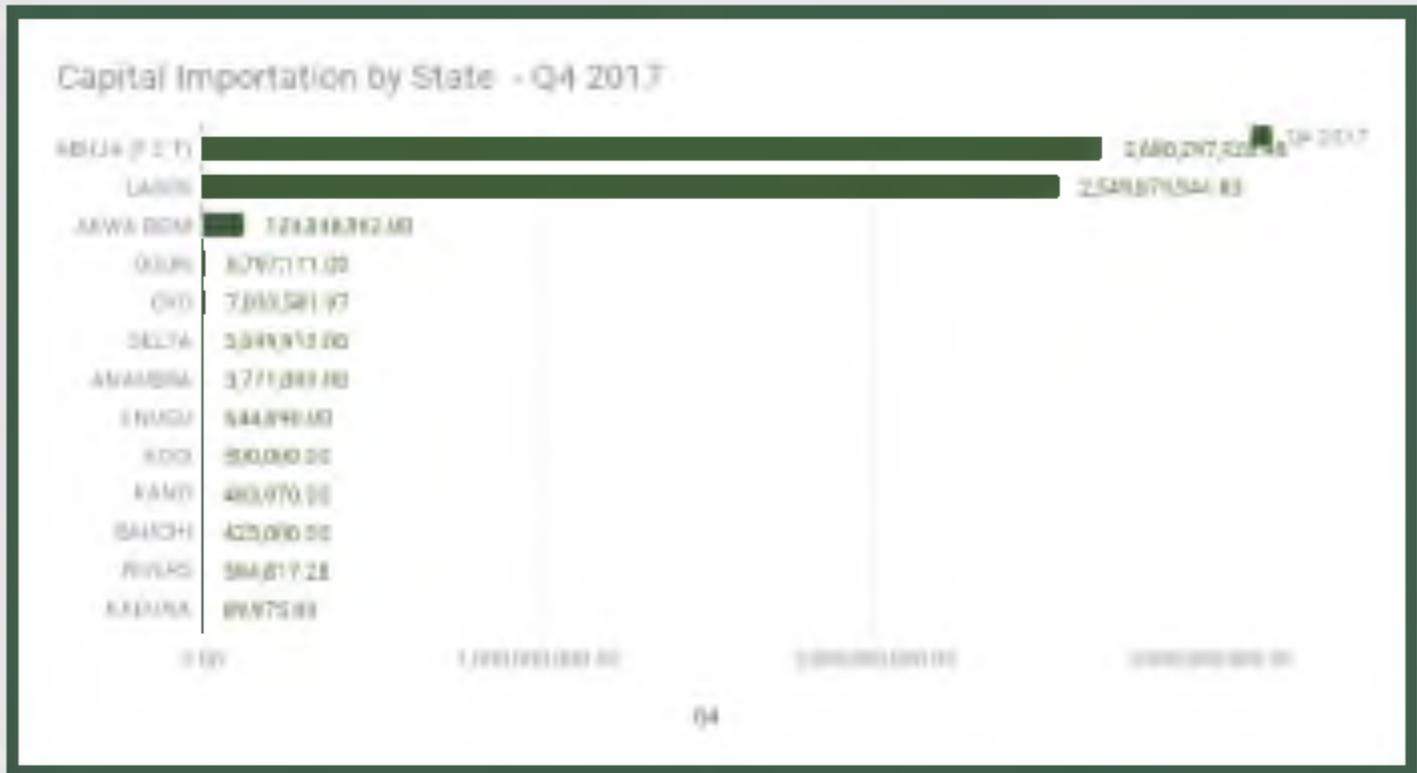


Destination Of Investment



NIGERIAN CAPITAL IMPORTATION - Q4 2017

Capital Importation by State



NIGERIAN CAPITAL IMPORTATION – Q4 2017

Capital Importation by Banks



	Total Q4 2017	Share of Q4 2017 Total
 Stanbic IBTC Bank Plc	<u>\$2,730,521,234.98</u>	<u>50.73</u>
 Citibank Nigeria Limited	<u>\$378,193,318.77</u>	<u>7.03</u>
 Standard Chartered Bank Nigeria Limited	<u>\$811,025,889.72</u>	<u>15.07</u>
 First City Monument Bank Plc	<u>\$9,101,587.00</u>	<u>0.17</u>
 Sterling Bank Plc	<u>\$17,957,495.01</u>	<u>0.33</u>
 Zenith Bank Plc	<u>\$444,819,593.40</u>	<u>8.26</u>

NIGERIAN CAPITAL IMPORTATION - Q4 2017

Capital Importation by Banks



	Total Q3 2017	Share of Q2 2017 Total
 Ecobank Nigeria Plc	\$114,147,237.98	2.12
 Guaranty Trust Bank Plc	\$45,929,023.16	0.85
 First Bank Of Nigeria Plc	\$67,896,838.00	1.26
 Heritage Banking Company Limited	\$4,349,880.00	0.08
 Access Bank Plc	\$343,208,949.28	6.38
 Union Bank of Nigeria Plc	\$129,044,962.00	2.40

NIGERIAN CAPITAL IMPORTATION - Q4 2017

Capital Importation by Banks



Total Q3 2017

Share of Q2 2017 Total



Fidelity Bank Plc

\$7,995,810.00

0.15



Diamond Bank Plc

\$11,784,000.00

0.22



United Bank For
Africa Plc

\$74,346,363.87

1.38



Unity Bank Plc

0.00



Skye Bank Plc

0.00



Keystone Bank Limited

\$644,890.00

0.01

NIGERIAN CAPITAL IMPORTATION - Q4 2017



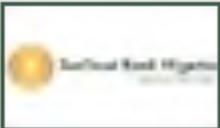
Capital Importation by Banks

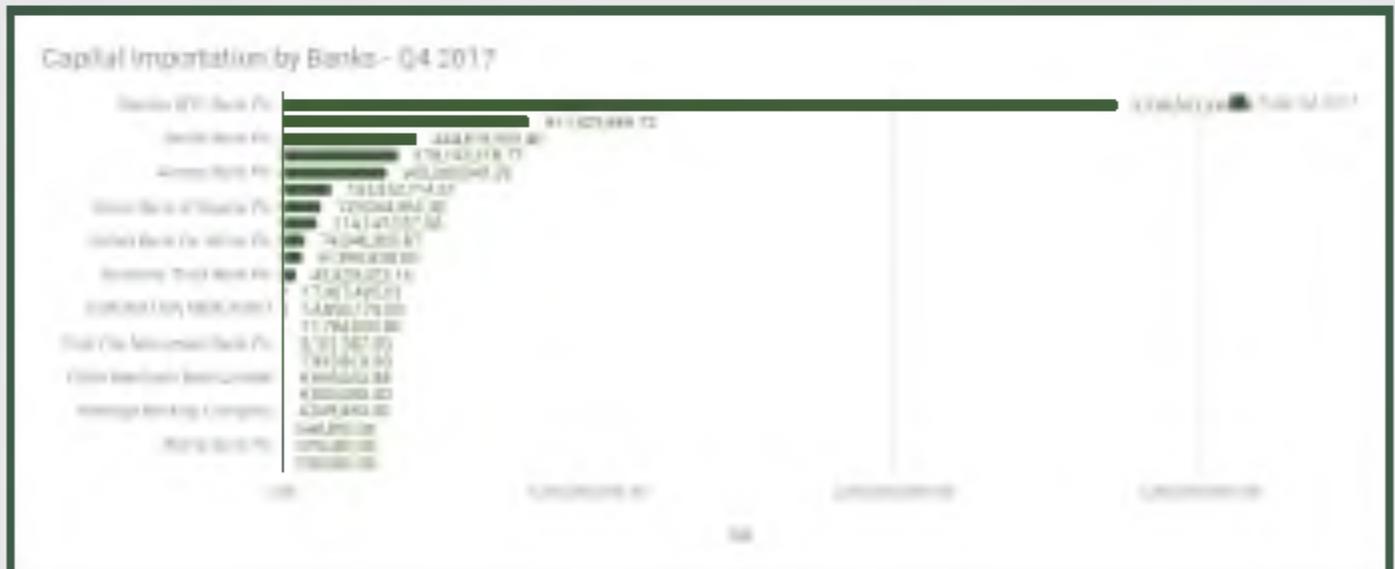
	Total Q3 2017	Share of Q2 2017 Total
 Rand Merchant Bank	\$163,552,714.51	3.04
 JAIZ BANK PLC	-----	0.00
 Wema Bank Plc	\$570,480.00	0.01
 Coronation Merchant Bank	\$14,856,170.00	0.28
 FBN Merchant Bank Limited	-----	0.00
 FSDH Merchant Bank	\$6,660,652.88	0.12

NIGERIAN CAPITAL IMPORTATION - Q4 2017



Capital Importation by Banks

	Total Q4 2017	Share of Q4 2017 Total
 SunTrust Bank Nigeria Limited	\$6,000,000.00	0.11
 TOTAL	\$5,382,857,090.56	100



NIGERIAN CAPITAL IMPORTATION - Q4 2017

2016 vs 2017 Compared



(\$ million)

FOREIGN DIRECT INVESTMENT

Foreign Direct Investment	2016 Total	2017 Total	% Change
	\$1,044.02	\$981.75	-5.96%
Equity			
	\$1,043.15	\$979.44	-6.11%
Other Capital			
	\$0.88	\$2.32	163.64%

(\$ million)

PORTFOLIO INVESTMENT

Portfolio Investment	2016 Total	2017 Total	% Change
	\$1,812.88	\$7,329.06	304.28%
Equity			
	\$859.06	\$3,637.31	323.41%
Bonds			
	\$395.90	\$482.84	21.96%
Money market instruments			
	\$557.92	\$3,208.90	475.15%

(\$ million)

OTHER INVESTMENT

Other Investment	2016 Total	2017 Total	% Change
	\$2,267.24	\$3,917.75	72.80%
Trade credits			
	\$0.16	\$10.00	6150.00%
Loans			
	\$2,240.11	\$3,164.63	41.27%
Currency deposits			
	\$0.03	\$3.52	11633.33%
Other claims			
	\$26.93	\$739.60	2646.38%

(\$ million)

TOTAL



2016 Total	2017 Total	% Change
\$5,124.14	\$12,228.57	138.65%

TABLE 1: Capital Importation by Type of Investment (\$ million)

		2016				Total 2016	2017				Total 2017
		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Foreign Direct Investment		174.46	184.29	340.64	344.63	1,044.02	211.38	274.37	117.6	378.41	981.75
	Equity	173.73	184.21	340.64	344.57	1,043.15	210.1	274.07	117.47	377.8	979.44
	Other Capital	0.73	0.08	-	0.07	0.88	1.28	0.3	0.13	0.61	2.32
Portfolio Investment		271.03	337.31	920.32	284.22	1,812.88	313.61	770.51	2,767.42	3,477.53	7,329.06
	Equity	201.69	279.81	201.12	176.44	859.06	101.99	614.05	1,932.07	989.2	3,637.31
	Bonds	1.5	-	369	25.4	395.9	-	57.87	115.43	309.54	482.84
Money market instruments		67.85	57.5	350.2	82.37	557.92	211.61	98.59	719.91	2,178.79	3,208.90
Other Investment		265.48	520.57	561.16	920.03	2,267.24	383.28	747.47	1,260.08	1,526.92	3,917.75
	Trade credits	-	-	-	0.16	0.16	-	-	-	10	10
	Loans	241.81	520.19	561.1	917.01	2,240.11	369.28	747.47	956.69	1,091.20	3,164.63
	Currency deposits	-	-	-	0.03	0.03	3	-	0.52	-	3.52
	Other claims	23.66	0.38	0.06	2.83	26.93	11	-	302.88	425.72	739.6
TOTAL		710.97	1,042.17	1,822.12	1,548.88	5,124.14	908.27	1,792.34	4,145.10	5,382.86	12,228.57

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

	2016					2017					Total 2017
	Q1	Q2	Q3	Q4	Total 2016	Q1	Q2	Q3	Q4		
Shares	243.53	347.99	646.28	228.24	1,466.04	143.81	932.58	2,745.79	3,680.34	10,104.49	
Agriculture	0.2	1	10.9	10.37	22.47	30	23.71	42.89	62.46	195.65	
Banking	107.58	108.11	555.52	161.3	932.51	126	89.8	177.94	543.37	1,078.86	
Brewering	11.64	11.32	5.63	25.67	54.26	16.06	4.83	4	2.3	19.96	
Construction	10.26	14.95	3.62	3.75	32.48	1.57	1.71	2.36	92.71	100.85	
Consultancy	0.14	0.2	2.14	0.44	2.92	4.89	4.2	2.52	2.06	15.5	
Drilling	-	0.41	0.05	0	0.46	-	1.21	0.3	0.3	3.32	
Electrical	70.15	12.84	18.65	23.72	125.36	1.1	6.38	26.34	5.1	70.55	
Financing	42.57	1.08	36.56	15.13	95.34	88.65	57.31	49.91	122.68	337.12	
Fishing	-	3	1	2	6	1	-	-	99.43	99.43	
IT Services	1.02	0.63	0.03	0.04	1.72	0.49	6.28	1.25	8.45	23.51	
Marketing	0.2	-	-	0.6	0.8	1.31	0.09	0.78	0.48	2.23	
Oil and Gas	20.83	200.39	171.63	327.3	720.15	101.08	190.39	16.07	23.83	436.73	
Production	77.77	89.42	68.25	67.21	302.65	79.32	141.42	442.9	317.82	1,486.44	
Servicing	55.05	119.75	36.55	87.56	298.91	146.05	145.56	586.97	216.45	1,681.52	
Hotels	0.75	-	-	-	0.75	-	0.17	-	0.03	0.38	
Telecoms	13.44	118.71	244.8	554.25	931.2	145.78	174.18	33.63	191.01	606.63	
Tanning	-	-	-	-	0	-	-	-	0.52	0.52	
Trading	55.08	12.37	18.95	38.52	124.92	18.72	12.53	11.45	12.96	60.91	
Transport	0.86	-	1.55	2.76	5.17	2.43	-	-	0.55	0.55	
Weaving	-	-	-	-	0	-	-	-	0	0	
TOTAL	710.97	1,042.17	1,822.12	1,548.88	5,124.14	908.26	1,792.34	4,145.10	5,382.85	12,228.55	

TABLE 3: Capital Importation by Country of Origin (\$ million)

	2016				2016 full	2017				2017 full
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
AFGHANISTAN	0.24	5.00	-	0.95	6.19	-	1.55	163.43	-	164.97
ARMENIA	-	-	-	-	-	-	5.84	2.40	-	8.24
ANGUILLA							-	-	-	
AUSTRALIA	2.41	-	-	-	2.41	-	-	-	-	-
AUSTRIA	-	0.08	-	-	0.08	-	-	1.01	-	1.01
BAHAMAS							0.88	-	-	0.88
BAHRAIN	-	-	-	-	-	-	-	-	-	-
BARBADOS							-	-	-	-
BELGIUM	16.06	21.95	21.31	19.48	78.80	4.59	281.62	191.79	547.35	1,025.35
BENIN	-	-	-	-	-	-	2.70	-	-	2.70
BERMUDA	1.09	-	-	0.20	1.29	-	-	0.50	-	0.50
BOTSWANA	-	-	-	-	-	-	-	0.68	0.54	1.22
BRAZIL	-	-	-	-	-	-	-	0.01	-	0.01
BRITISH VIRGIN ISLANDS	15.38	2.24	5.19	6.39	29.20	28.18	4.13	13.72	74.33	120.36
BRUNEI DARUSSALAM	-	-	-	-	-	-	-	-	-	-
BULGARIA	-	-	0.30	-	0.30	-	-	-	-	-
CANADA	-	-	0.14	-	0.14	-	-	-	0.06	0.06
CAMEROON	-	0.09	-	-	0.09	-	-	-	-	-
CAYMAN ISLANDS	0.75	-	6.14	3.08	9.97	0.20	1.07	45.62	188.17	235.07
CHINA	0.96	0.66	5.32	9.84	16.78	23.23	10.80	4.55	12.07	50.65
CONGO									0.37	0.37
COTE D'IVOIRE							-	-	-	-
CYPRUS	0.94	-	-	0.45	1.39	8.07	0.74	4.98	3.98	17.77
CZECH REPUBLIC	-	1.00	-	-	1.00	-	-	-	-	-
DENMARK	-	1.46	0.11	-	1.57	4.27	1.31	1.10	1.41	8.09
DJIBOUTI									6.00	6.00
EGYPT	3.75	3.76	1.58	-	9.09	-	-	-	-	-
FINLAND	-	-	-	-	-	2.00	2.00	0.09	0.11	4.20
FRANCE	7.14	40.29	10.97	18.19	76.59	9.75	15.17	43.69	84.11	152.72
GAMBIA	-	-	-	-	-	0.10	-	-	-	0.10
GABON							-	-	-	-

NORWAY	-	-	-	-	-	-	4.65	1.29	-	5.94
PANAMA	0.50	-	-	-	0.50	-	-	9.50	0.50	10.00
PITCAIRN	-	-	-	-	-	-	-	-	-	-
POLAND	-	-	-	-	-	-	-	-	-	-
PORTUGAL	-	-	-	-	-	-	-	0.06	0.07	0.13
PUERTO RICO	-	-	-	-	-	-	-	-	-	-
QATAR	-	-	-	-	-	-	-	-	-	-
REP. OF SA	83.68	38.52	25.03	29.65	176.88	63.79	51.03	224.51	275.10	614.43
RUSSIA	-	-	-	-	-	-	-	-	0.01	0.01
RWANDA	-	-	-	-	-	-	-	0.03	-	0.03
SAUDI ARABIA	21.72	0.24	-	-	21.96	0.07	1.11	0.06	-	1.25
SEYCHELLES	-	0.10	-	-	0.10	-	-	-	-	-
SINGAPORE	0.34	83.32	32.68	160.12	276.46	73.50	155.40	29.55	412.55	671.01
SLOVAKIA	-	-	-	-	-	0.05	-	-	-	0.05
SPAIN	0.40	0.07	-	-	0.47	0.01	0.40	-	0.37	0.78
SWEDEN	4.22	5.70	12.16	48.00	70.08	8.52	11.89	4.01	0.03	24.44
SWITZERLAND	11.29	237.84	19.75	3.13	272.01	3.09	78.77	40.13	293.92	415.91
THAILAND	-	-	-	-	-	-	-	10.00	-	10.00
TOGO	-	-	-	-	-	-	-	-	-	-
TURKEY	8.28	5.00	3.00	5.50	21.78	-	2.50	-	0.03	2.53
TUNISIA	-	-	-	-	-	-	-	-	-	-
UGANDA	0.10	0.10	-	-	0.20	-	-	-	-	-
UKRAINE	0.85	-	-	-	0.85	-	-	-	-	-
UAF	0.55	0.06	18.56	31.98	51.15	30.87	67.11	77.34	223.38	338.65
UK	216.19	335.17	1,097.59	482.89	2,131.84	302.27	696.70	1,736.58	1,609.92	4,345.67
UNITED STATES	159.75	116.40	426.98	242.46	945.59	215.66	287.82	962.10	1,001.35	2,466.93
U. REPTANZANIA	0.10	-	-	-	0.10	-	-	315.47	10.63	326.10
US VIRGIN ISLANDS	-	-	-	-	-	-	-	-	-	-
VIETNAM	-	-	-	-	-	-	-	-	-	-
VIRGIN ISLANDS	-	-	-	-	-	-	-	-	1.00	1.00
ZAMBIA	-	-	-	-	-	-	-	-	-	-
TOTAL	710.97	1,042.17	1,822.12	1,548.88	5,124.14	908.28	1,792.34	4,145.10	5,382.86	12,228.58

Table: 4 Capital Importation by Banks (US\$) (Q4 2017)

S/No	Name of Bank	October	November	December	Total Q4 2017	Share of Q4 2017 Total
1	Access Bank Plc	61,365,741.62	182,468,419.00	99,374,788.66	343,208,949.28	6.38
2	Citibank Nigeria Limited	85,584,945.09	201,770,887.35	90,837,486.33	378,193,318.77	7.03
3	CORONATION MERCHANT BANK	11,000,000.00	1,928,085.00	1,928,085.00	14,856,170.00	0.28
4	Diamond Bank Plc	524,000.00	11,260,000.00		11,784,000.00	0.22
5	Ecobank Nigeria Plc	4,594,785.93	5,128,624.38	104,423,827.67	114,147,237.98	2.12
6	FBN Merchant Bank Limited	0.00	0	0	-	0.00
7	FSDH Merchant Bank Limited		6,660,652.88		6,660,652.88	0.12
8	Fidelity Bank Plc	48,200.00	5,027,865.00	2,919,745.00	7,995,810.00	0.15
9	First Bank Of Nigeria Plc	51,149,970.00	3,078,430.00	13,668,438.00	67,896,838.00	1.26
10	First City Monument Bank Plc	4,999,980.00	651,627.00	3,449,980.00	9,101,587.00	0.17
11	Guaranty Trust Bank Plc	22,665,499.22	8,386,161.18	14,877,362.76	45,929,023.16	0.85
12	Heritage Banking Company Limited	949,940.00	3,399,940.00		4,349,880.00	0.08
13	JAIZ BANK PLC				-	0.00
14	Keystone Bank Limited			644,890.00	644,890.00	0.01
15	PROVIDUSBANK PLC			250,000.00	250,000.00	0.00
16	Rand Merchant Bank	109,548,045.50	45,510,928.01	8,493,741.00	163,552,714.51	3.04
17	Skye Bank Plc	0.00	0	0.00	-	0.00
18	Stanbic IBTC Bank Plc	999,095,494.78	893,948,361.31	837,477,378.89	2,730,521,234.98	50.73
19	Standard Chartered Bank Nigeria Limited	388,145,210.93	336,051,532.26	86,829,146.53	811,025,889.72	15.07
20	Sterling Bank Plc	10,927,000.00	4,849,960.00	2,180,535.01	17,957,495.01	0.33
21	Suntrust Bank Nigeria Ltd		3,000,000.00	3,000,000.00	6,000,000.00	0.11
22	Union Bank of Nigeria Plc	109,910,258.00	19,134,704.00		129,044,962.00	2.40
23	United Bank For Africa Plc	42,722,103.65	21,754,156.00	9,870,104.22	74,346,363.87	1.38
24	Unity Bank Plc				-	0.00
25	Wema Bank Plc		570,480.00		570,480.00	0.01
26	Zenith Bank Plc	127,977,444.42	166,215,890.99	150,626,257.99	444,819,593.40	8.26
	TOTAL	2,031,208,619.14	1,920,796,704.36	1,430,851,767.06	5,382,857,090.56	100.00

Table 5: Capital Importation by Destination (US\$) (Q4 2017)

S/No	DESTINATION OF INVESTMENT	October	November	December	Total Q4 2017	Share of Q4 2017 Total %
1	ABIA				-	-
2	ABUJA (F.C.T.)	1,007,626,617.46	817,210,335.20	855,460,975.82	2,680,297,928.48	49.79
3	ADAMAWA				-	-
4	AKWA IBOM	105,714,258.00	19,134,704.00		124,848,962.00	2.32
5	ANAMBRA	3,771,000.00			3,771,000.00	0.07
6	BAUCHI	425,000.00			425,000.00	0.01
7	BAYELSA				-	-
8	BENUE				-	-
9	BORNO				-	-
10	CROSS RIVER				-	-
11	DELTA	2,999,940.00	2,699,970.00		5,699,910.00	0.11
12	EBONYI				-	-
13	EDO				-	-
14	EKITI				-	-
15	ENUGU			644,890.00	644,890.00	0.01
16	GOMBE				-	-
17	IMC				-	-
18	JIGAWA				-	-
19	KADUNA		89,975.00		89,975.00	0.00
20	KANO	299,000.00	184,970.00		483,970.00	0.01
21	KATSINA				-	-
22	KEBBI				-	-
23	KOGI	500,000.00			500,000.00	0.01
24	KWARA				-	-
25	LAGOS	904,189,246.71	1,078,226,780.16	567,463,917.96	2,549,879,944.83	47.37
26	NASARAWA				-	-
27	NIGER				-	-
28	OGUN	4,449,950.00	3,249,970.00	1,097,191.00	8,797,111.00	0.16
29	ONDO				-	-
30	OSUN				-	-
31	OYO	1,233,606.97		5,799,975.00	7,033,581.97	0.13
32	PLATEAU				-	-
33	RIVERS			384,817.28	384,817.28	0.01
34	SOKOTO				-	-
35	TARABA				-	-
36	YOBE				-	-
37	ZAMFARA				-	-
	TOTAL	2,031,208,619.14	1,920,796,704.36	1,430,851,767.06	5,382,857,090.56	100.00

Methodology

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