

# Nigerian Capital Importation

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*SUMMARY REPORT:*  
**QUARTERS THREE AND FOUR 2015**

**NATIONAL BUREAU OF STATISTICS**  
2<sup>nd</sup> February, 2016

## 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.**

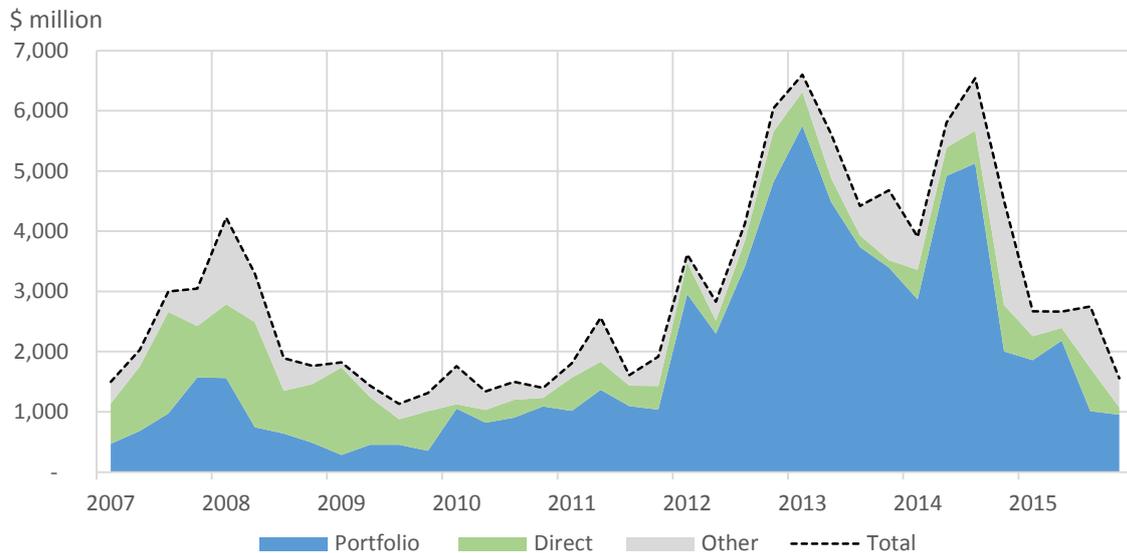
### Summary: Total Capital Importation

The total value of Capital imported into Nigeria in the Third Quarter of 2015 was \$2,748.10 million, up 3.07% from the preceding quarter. This was followed by a total of \$1,556.95 million in the fourth quarter, a decline of 43.34% from levels recorded in the previous quarter. The total for 2015 was recorded at \$9,643.01 million. This represents a 53.53% fall on the previous year, when the total was \$20,750.76 million. Each consecutive quarter of 2015 saw a larger annual fall than the previous; in the third and fourth quarter, Capital inflows were respectively 58.00% and 65.40% lower than in the same quarters of 2014.

Figure 1 gives a historical perspective, and shows that the level of Capital imported between 2012 and 2014 was markedly higher than in preceding years. This may have been a result of external factors, such as the inclusion of Nigeria in the JPMorgan EM Bond index, and globally low interest rates triggering a search for higher yields from investors over this period. The drop in 2015 may be partly a result of these factors unwinding, as well as the tougher economic environment in Nigeria resulting from the effect the lower oil price

has had on export earnings. Furthermore, the widely anticipated decision to raise interest rates in the US may have played a part in the drop of Capital inflows in the final quarter.

Figure 1: Total Capital Importation (\$ millions)



The third quarter also saw a large change in the composition of Capital imported. In every preceding quarter since 2009, Portfolio Investment has been the largest component, however as a result of a large quarterly decline in the third quarter (53.73%) and large quarterly increases in Foreign Direct and Other Investment (239.93% and 275.36% respectively), Other Investment became the largest component and accounted for \$1,021.26 million, or 37.16%. This compares with Portfolio Investment worth \$1,009.13 million and Foreign Direct Investment worth \$717.71 million accounting for 36.72%, and 26.12% respectively.

In the final quarter of 2015, this change was reversed, as although Portfolio Investment fell by 5.61% between the third and final quarters, Other Investment fell by 52.87% and Foreign Direct investment also fell by 82.84%. As a result, Portfolio Investment accounted for 61.18%, Other investment accounted for 30.91%, and Foreign Direct investment accounted for 7.91%. For the year as a whole, Portfolio investment recorded the biggest decrease,

of 59.74%, but remained the largest component, and accounted for 62.28%, compared to 15.00% for Foreign Direct and 22.72% for Other Investment.

## Capital Importation by Type

According to categorization by the Central Bank of Nigeria, Capital Importation can be categorised into three main investment types: Foreign Direct Investment (FDI), Portfolio Investment and Other Investments, each comprising various subsectors.<sup>1</sup>

### **Third Quarter, 2015**

In the third quarter of 2015, the largest component of Capital Importation was Other Investment, which accounted for \$1021.26 million, or 37.16% of the total Capital imported into the country at the time. The largest subcomponent was Loans, which recorded an increase of 354.45% between the second and third quarter, and consequently accounted for 68.19% of Other investment in the third quarter, and roughly a quarter of total Capital imported. Other Claims and Currency also recorded large increases, of 169.64% and 618.46% respectively compared to the previous quarter. However the increase in Currency imported was from a low base, of \$0.99 million. For the third consecutive quarter, no Capital was imported in form of trade credits. Compared to the same quarter of the previous year, Other Claims declined by 38.34% and Loans increased by 99.01%. No Capital was imported in the form of Currency throughout 2014.

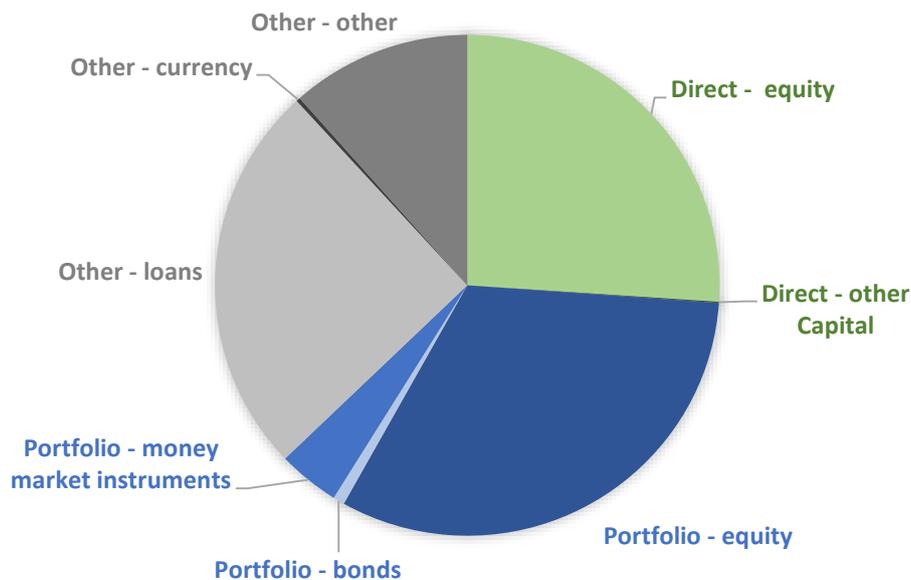
Quarter Three 2015 was the first quarter since 2009 in which Portfolio Investment was not the largest component of Capital Imported into the Country. Each component of Portfolio Investment saw a large decline relative to the second quarter, in contrast with the increases in Direct and Other Investment. Portfolio Investment is dominated by Equity, which accounted for 87.20% in the third quarter, an increase relative to its second

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<sup>1</sup> Please see appendix for IMF "Balance of Payments Manual 06" definition of categories

quarter share of 84.56% , as although Portfolio Equity investment declined by 52.33%, the other subcomponents, Bonds and Money Market Instruments, decline by 59.75% and 62.02% respectively. Equity has comprised the majority of Portfolio Investment in every quarter since 2007.

Figure 2: Composition of Capital Imported in 2015 Q3



Foreign Direct investment, comprising mostly of Equity, remained the smallest component of Capital importation, and accounted for \$717.71 million, or 26.12% of the total value of Capital imported in the third quarter. This was despite increasing by \$506.58million, or 239.93% relative to the previous quarter. Other Capital remained insignificant relative to Foreign Direct Equity investment; \$1.86 million was recorded, which was considerably higher than the \$0.13 million recorded in the previous quarter, but still accounts for only 0.26% of total direct investment.

### **Fourth Quarter, 2015**

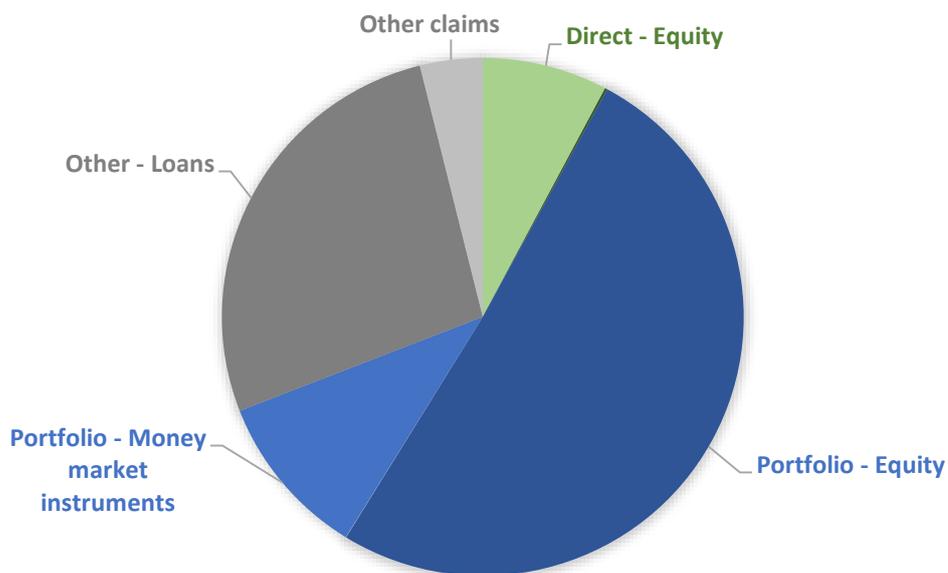
In the final quarter, Portfolio Investment reverted to being the largest component of imported Capital, accounting for 61.18%. This large change relative to the third quarter emphasises the volatile nature of capital inflows.

Within Portfolio Investment, Equity accounted for 83.16%, slightly less than in the third quarter. This was mainly due to a quarterly decline of 9.98% in Equity, and a quarterly increase of 47.12% in the value of Money Market Instruments, which was the second largest component and accounted for 16.81% of portfolio investment. Investment in the form of bonds nearly stopped entirely, falling by 98.61%, and accounting for an insignificant share of over Portfolio investment.

Other Investment accounted for 30.91% of Capital importation, the second largest share. Only two classes of Other Investment were recorded in the fourth quarter however; Loans and Other Claims. As has generally been the case since 2007, the former comprised the majority, and accounted for 87.44% of the value of Other Investment, slightly more than in the preceding quarter despite a 39.57% decrease. Other claims fell by over twice that amount, by 80.97%.

Foreign Direct investment in the form of Equity declined sharply, by 83.10%, in the final quarter. Despite an accompanying rise of 17.17% in the other Capital component of Foreign Direct Investment, Equity still constituted 98.23% of Foreign Direct investment in this quarter.

Figure 3: Composition of Capital Imported 2015 Q4



## Capital Importation by Business Type

Capital is either imported in the form of shares, or directly imported by different sectors of the economy.

After the brief recovery in the previous quarter, the value of Share Capital imported declined again slightly in the Third Quarter of 2015, falling by 7.50%, from \$1,877.26 million in the second quarter to \$1,736.48 million in the third. In the fourth quarter however, the value fell by more than half, by 52.09% to reach \$831.88 million. Relative to the same quarters of the previous year, Share Capital declined by 61.62% in the third quarter, and 56.99% in the fourth. These changes meant that for 2015 as a whole, the value of Share Capital imported declined by 58.53%.

The sector to import the most Capital in the third quarter was Telecommunications, following an increase of 166.98%, from \$138.40 million in the second quarter to \$369.49 million, which represented the largest increase in absolute terms out of all of the sectors. In the second quarter, the banking sector had imported the most Capital, but in the third quarter Capital imported by this sector fell by 32.33%, from \$360.92 million to \$244.24 million. Despite this fall – which represented the largest fall out of all the sectors in absolute terms – the banking sector remained the second largest importer of Capital. The Production/Manufacturing sector also saw a large increase in the value of Capital imported, from \$51.20 million to \$162.42 million, an increase of 217.25%.

This picture changed markedly in the fourth quarter. Banking once again became the largest sector, importing \$193.49 million. After being a relatively unimportant sector for the last few years in terms of Capital importation, Electrical became the second largest importer of Capital, possibly pointing to increased investments in the sector as a result of the sector's deregulation in recent years. Figure 4 reveals how the amount of Capital imported has changed over the last three years, for the four sectors which imported the

most Capital over this period. The trends have been smoothed exponentially to ease interpretation<sup>2</sup>.

The most notable trend over this period has been the decline in the value of Capital imported by the Financing sector. After importing significantly more than any other sector throughout most of 2013 and 2014, it has decreased in importance in the second half of 2015, and in the final quarter, was only the seventh largest importer (many of which were relatively unimportant over the previous few years and are therefore not shown in figure 4).

Figure 4: Capital Imported by Sector (\$ million)

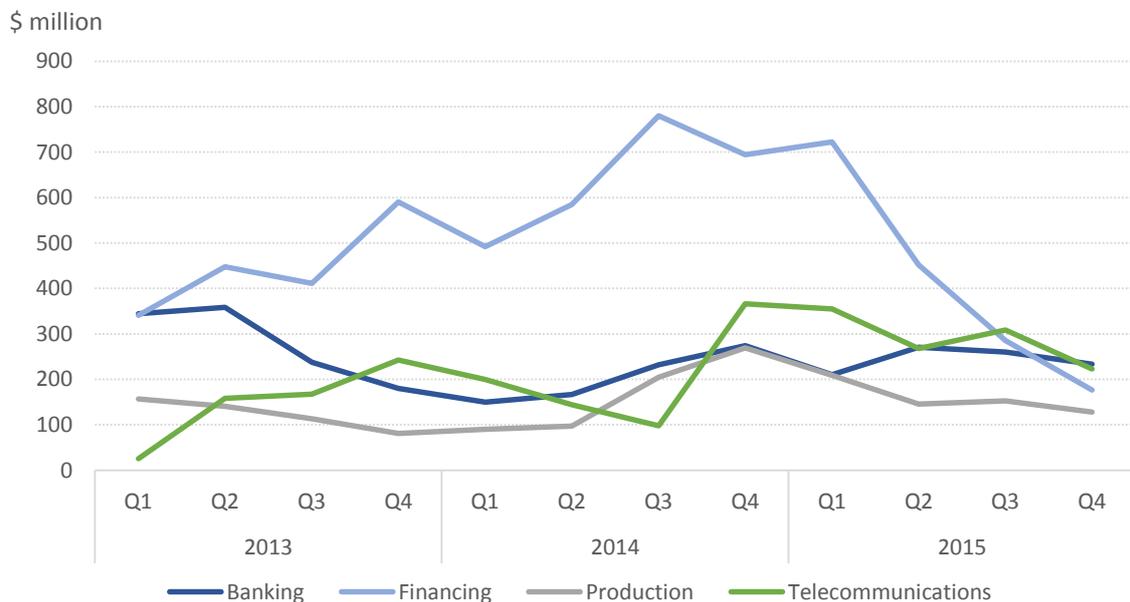
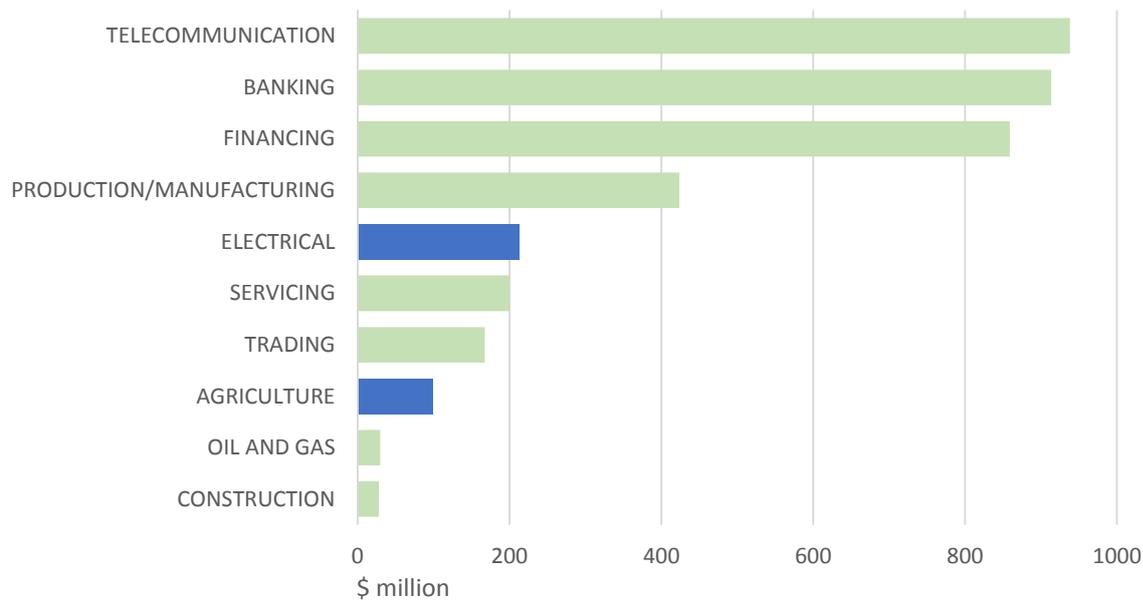


Figure 5 shows the value of Capital imported for the ten sectors to receive the most investment in 2015. The green bars are for sectors that have seen a decline in the value of Capital imported, and the blue bars represent increases (relative to 2014). For 2015 as a whole, the telecommunications sector received the most investment. Whilst this has always been a prominent sector in terms of Capital importation, it is the first year on record in which it accounted for the largest share. This coincides with an increase in the contribution to GDP of the Telecommunication and Information sector, which

<sup>2</sup> With smoothing parameter = 0.4

rose from 8.34% in 2014, to 9.01% in 2015. Banking was the sector to import the second greatest amount, and imported Capital worth \$931.54 million, although from 2007 until 2012 it was the largest Capital importer.

Figure 5: Capital Imported by sector in 2015 (\$ million)



## Capital Importation by State

The value of Capital imported by Lagos was \$2,732.47 million in the third quarter, which accounted for 99.43% of total Capital imported, and \$1,503.64 million (96.58%) in the final quarter. This high proportion is in part due to Lagos being the financial Capital of the country. Therefore despite the slight quarterly decline in its share (from 99.90% in the second quarter) Lagos remains the primary receptor of Capital Importation. Accordingly, growth rates of Capital flows into Lagos were similar to flows into Nigeria as a whole. The amount of Capital imported by Lagos decreased annually by 57.78% in the third quarter, and by 61.60% in the fourth quarter.

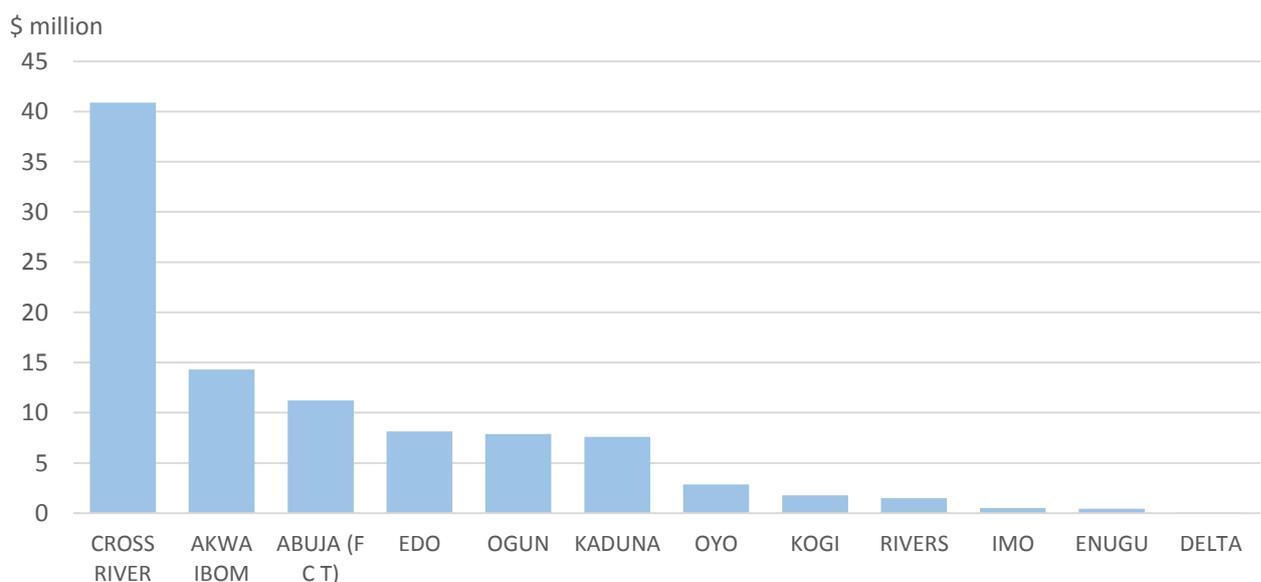
The majority of other states are characterized by intermittent Capital inflows, with only a few regions consistently recording positive values (such as Abuja,

Enugu and Ogun). However even in these regions, the inflows appear highly volatile due to their relatively small scale.

Only five states other than Lagos recorded capital imported in the third quarter: Abuja, Akwa Ibom, Enugu, Kaduna and Ogun. Of these, Kaduna was the most significant, importing \$7.60million, despite having not imported any capital since the third quarter of 2014. Abuja accounted for \$4.67million, which represented an increase of 268.71% relative to the previous quarter. Enugu was the only state to see a decline in the value of capital imported, from \$0.21million to just \$5861, representing a decline of 97.23%. In the fourth quarter Cross River, Delta, Imo and Oyo also recorded capital imported, but no capital was imported into Kaduna.

For 2015 as a whole, the state to import the second largest amount of Capital was Cross River, despite recording no Capital importation during the second and third quarters. The state's rank relative to other states was primarily due to an investment of \$40.00 million in the fourth quarter, which was more than twice as large as the total Capital imported for the year by any other state other than Lagos.

Figure 6: Capital Imported by State (Other than Lagos) (\$ million)



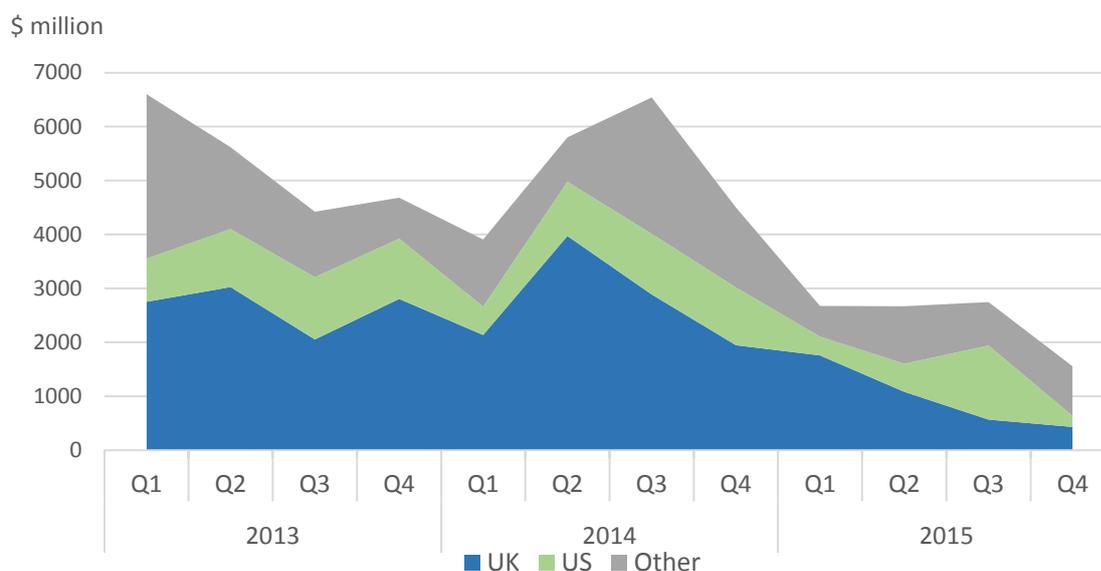
## Capital importation by Country of Origin

Over the past few years, a high proportion of capital imported originated in the UK. However, this has changed markedly since 2014 Q2, when 68.46% of imported Capital was from the UK. Since then, Capital imported from the UK has recorded a quarterly decline every quarter. In the third and fourth quarters of 2015 the quarterly decline was 47.64% and 23.70% respectively. Compared to the same quarters of the previous year, Capital imported from the UK had declined by 80.42% in the third quarter, and 77.85% in the fourth quarter.

As a result of these changes, the UK only accounted for 27.69% of total Capital imported in the final quarter of 2015, slightly less than the 27.96% accounted for by the Netherlands. In total, between 2014 and 2015, the value of Capital imported from the UK fell from \$10,937.96 million to \$3,833.96 million, a drop of 64.95%. This fall accounted for 63.96% of the total fall in Capital importation between these years.

Despite these trends, the UK and U.S. remained the first and second largest providers of Capital investment for Nigeria, as they have been for every year since 2007. A majority of capital is imported in the form of shares and other financial instruments, this may be a result of the large financial centres present in London and New York.

Figure 7: Capital Imported by Country of Origin (\$ million)



## Appendix I- Definitions

### *Foreign Direct Investment:*

This is investment whereby the investor has some control or a significant degree of influence on the management of a domestic enterprise. This occurs when the investor has enough equity in the enterprise to entitle them to 10% or more of the voting rights in that company.

### *Portfolio Investment:*

This type of investment captures transactions and positions in debt and equity securities, other than those that are included in direct investment and reserve assets. In particular, equity investment which entitles investors to less than 10% of voting rights in an enterprise are recorded as portfolio investment.

### *Other Investment:*

This is a residual category that captures investment not included as direct investment or portfolio investment, such as currency deposits and loans.

## Appendix II - Tables

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

	2013				2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Foreign Direct Investment</b>												
Equity	541.31	400.80	194.63	113.95	490.39	461.58	544.21	767.83	394.56	211.01	715.86	120.98
Other Capital	20.11	0.11	0.65	7.87	0.30	11.41	0.29	1.03	0.05	0.13	1.86	2.17
<b>Portfolio Investment</b>												
Equity	4,930.55	3,934.21	3,532.53	2,719.29	2,260.36	3,875.35	3,770.37	1,542.08	1,139.38	1,846.08	879.97	792.12
Bonds	599.42	150.74	31.64	427.65	482.49	731.74	1,000.28	229.48	705.12	50.54	20.34	0.28
Money market instruments	220.54	402.55	171.32	248.83	126.34	310.04	357.10	231.54	16.14	286.53	108.82	160.10
<b>Other Investment</b>												
Trade credits	-	-	-	-	14.70	1.37	5.08	0.88	-	-	-	-
Loans	286.27	690.61	239.69	920.52	436.41	236.99	349.93	391.00	384.83	153.23	696.38	420.84
Currency deposits	1.73	-	-	2.48	-	-	-	-	-	0.99	7.11	-
Other claims	0.64	38.64	248.30	240.81	93.56	175.40	515.31	1,335.91	31.51	117.85	317.77	60.46

<b>TABLE 2: Capital Importation by Sector (\$ million)</b>												
	2013				2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Shares	5,244.37	3,897.50	3,476.70	3,046.67	2,773.36	4,575.25	4,523.86	1,934.32	1,280.67	1,877.26	1,736.48	831.88
Agriculture	17.10	0.32	40.10	24.85	15.08	0.22	0.83	8.19	2.68	0.05	95.10	0.50
Banking	142.84	378.83	55.65	94.48	104.93	191.10	330.99	337.16	114.89	360.92	244.24	193.49
Brewing	17.15	15.64	3.82	0.76	-	-	-	-	-	-	9.06	-
Construction	19.06	4.33	22.29	2.03	10.63	4.62	4.88	35.56	4.30	3.24	11.10	9.38
Consultancy	1.02	0.97	0.51	12.81	2.81	6.96	7.74	8.91	0.70	0.10	0.23	9.56
Drilling	6.24	0.04	0.21	0.06	0.01	1.01	39.24	1.00	1.01	0.01	0.13	0.17
Electrical	1.50	1.62	4.46	3.36	5.95	1.79	5.84	2.44	0.83	73.39	0.58	137.52
Financing	553.14	606.95	357.56	858.12	345.28	723.14	1,073.83	566.06	763.49	46.54	35.15	13.71
Fishing	5.08	-	-	-	0.45	-	0.10	-	-	-	-	0.01
IT Services	1.16	2.52	10.00	16.70	2.50	2.57	1.65	3.25	1.40	5.75	2.02	3.61
Marketing	0.03	0.87	0.17	2.36	0.06	-	0.03	-	-	-	0.15	0.80
Oil And Gas	3.52	70.83	1.62	53.65	201.14	3.83	3.16	0.05	9.47	4.86	2.21	13.22
Production/ Manufacturing	169.44	116.33	72.59	32.98	104.07	107.88	365.10	366.92	118.36	51.20	162.42	91.72
Servicing	360.59	145.52	105.63	19.22	32.36	53.58	110.49	354.88	6.29	12.83	65.64	115.71
Hotels	20.00	0.09	0.08	-	0.57	0.53	1.34	8.83	-	-	1.15	-
Telecommunication	20.02	357.79	180.31	355.47	135.68	61.66	27.07	769.92	336.87	138.40	369.49	93.37
Tanning	-	-	-	-	-	-	-	-	-	-	-	-
Trading	18.30	17.50	86.94	157.32	169.35	68.11	46.43	101.72	28.54	91.57	6.66	40.77
Transport	-	-	0.13	0.55	0.30	1.64	-	0.53	2.10	0.24	6.11	1.55
Weaving	-	-	-	-	-	-	-	-	-	-	0.20	-

**TABLE 3: Capital Importation by State (\$ million)**

	2013				2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Abia	-	-	-	-	-	-	9.71	-	-	-	-	-
Abuja (F C T)	4.69	54.79	27.74	32.38	88.32	3.97	0.35	28.50	1.48	1.27	4.67	3.80
Adamawa	-	-	-	-	-	-	-	0.11	-	-	-	-
Akwa Ibom	-	2.00	1.55	0.25	0.94	0.66	3.67	51.14	11.45	0.50	2.25	0.10
Anambra	3.14	-	0.62	0.11	-	30.05	0.02	0.22	-	-	-	-
Bauchi	-	-	-	-	-	-	0.08	0.14	-	-	-	-
Benue	-	-	-	-	-	-	-	-	-	-	-	-
Borno	13.00	-	-	-	-	-	-	-	-	-	-	-
Cross River	10.96	-	15.60	-	-	-	-	-	0.90	-	-	40.00
Delta	0.23	0.35	0.15	-	2.22	-	50.00	4.95	-	-	-	0.01
Ebonyi	-	-	-	-	-	-	-	-	-	-	-	-
Edo	4.43	-	5.97	1.89	-	-	-	-	8.13	-	-	-
Enugu	29.99	0.02	11.62	2.83	50.38	54.68	1.64	0.33	0.22	0.21	0.01	0.00
Imo	-	-	-	-	-	-	-	-	-	-	-	0.50
Kaduna	0.06	0.17	-	3.07	1.58	1.51	0.01	-	-	-	7.60	-
Kano	0.71	0.60	0.28	1.08	-	0.52	-	-	-	-	-	-
Katsina	-	-	-	-	-	-	-	-	-	-	-	-
Kogi	2.15	-	-	-	-	-	0.29	0.19	1.77	-	-	-
Kwara	0.38	-	-	-	-	-	-	-	-	-	-	-
Lagos	6,524.73	5,558.52	4,351.05	4,587.97	3,758.07	5,707.54	6,471.53	3,916.12	2,646.00	2,663.78	2,732.47	1,503.64
Niger	-	-	-	-	-	-	-	-	-	-	-	-
Ogun	3.56	0.65	1.06	5.01	0.35	0.95	2.21	1.00	0.13	0.60	1.10	6.05
Ondo	-	-	-	-	-	-	-	-	-	-	-	-
Osun	-	-	-	-	-	-	0.13	-	-	-	-	-
Oyo	1.17	0.50	2.10	41.30	0.79	3.99	-	-	-	-	-	2.86
Rivers	1.35	-	1.00	5.49	1.90	-	2.95	0.47	1.50	-	-	-
Sokoto	-	-	-	-	-	-	-	-	-	-	-	-
Yobe	-	0.06	-	-	-	-	-	-	-	-	-	-
Zamfara	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

**TABLE 4: Capital Importation by Country of Origin (\$ million)**

	2013				2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Afghanistan	-	-	-	-	-	-	-	-	-	4.86	0.71	0.56
AntiguaAndBarbuda	-	0.01	-	-	-	-	-	-	-	-	-	-
Armenia	-	-	-	-	-	20.23	-	-	-	-	-	-
Australia	0.13	0.02	0.01	-	1.12	-	-	2.60	-	-	0.02	2.54
Austria	-	-	-	0.27	-	-	-	-	-	-	-	-
Bahamas	2.25	-	-	-	-	-	-	-	-	-	-	-
Bahrain	-	0.76	-	-	-	-	0.58	-	-	1.10	0.42	-
Belgium	233.29	523.45	314.59	221.97	167.40	373.69	333.03	79.96	86.44	186.02	41.83	22.27
Benin	-	-	-	-	-	-	-	-	-	-	0.03	-
Bermuda	1.85	-	0.50	-	0.22	0.11	7.07	-	-	0.85	0.53	2.47
Botswana	-	-	-	-	-	-	-	-	-	1.55	0.50	-
Brazil	-	-	1.00	-	-	0.75	-	-	-	-	-	-
BritishVirginIslands	10.30	9.05	12.59	7.40	3.78	2.36	18.12	20.83	5.68	0.95	2.98	3.23
BruneiDarussalam	-	-	-	-	-	-	-	-	-	-	0.03	0.01
Cameroon	-	-	-	-	-	-	-	-	-	0.02	0.01	0.00
Canada	-	-	0.19	0.03	-	-	-	-	-	-	0.03	-
CaymanIslands	0.85	22.36	7.18	-	0.05	6.74	-	4.99	13.82	16.24	5.71	0.47
China	35.02	45.73	5.04	0.01	109.72	4.61	0.79	1.77	1.88	0.70	3.75	3.98
Cyprus	4.32	11.16	6.18	9.38	0.33	1.03	1.64	2.72	3.10	18.10	1.97	8.30
Denmark	-	0.15	0.40	0.18	-	-	-	0.04	-	-	-	0.03
Egypt	-	-	-	3.03	0.54	1.42	51.00	282.13	-	73.22	58.27	-

**TABLE 4: continued**

	2013				2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Finland	-	-	-	-	-	-	-	-	-	-	-	0.03
France	6.20	12.88	13.23	35.01	33.57	89.75	74.40	45.12	12.95	105.47	36.98	7.02
Gabon	-	-	-	-	-	-	-	0.00	-	-	-	-
Germany	23.71	19.80	157.03	113.97	95.27	5.89	12.75	74.98	21.00	5.65	7.44	6.87
Ghana	-	-	0.10	0.65	0.02	-	0.07	-	-	-	0.00	0.06
Gibraltar	-	-	0.00	-	-	-	-	-	-	-	-	-
Greece	-	-	-	-	1.24	-	-	5.00	0.07	1.66	-	-
Guinea	-	-	-	-	-	-	-	-	-	-	-	0.52
Hong Kong	10.88	3.86	45.71	16.01	9.91	4.18	8.25	132.95	1.99	15.92	15.56	5.06
Hungary	-	-	-	-	-	-	6.99	-	-	-	-	-
India	0.15	2.97	11.58	1.20	2.02	0.53	2.41	1.70	4.72	0.15	0.05	0.20
Indonesia	-	0.03	-	0.02	-	-	-	-	-	-	-	-
Ireland	0.04	0.01	0.00	0.02	0.11	0.99	0.03	0.02	0.03	-	-	2.08
Isle Of Man	114.02	102.86	26.50	11.00	98.88	14.38	10.64	19.96	5.13	18.60	5.82	-
Israel	-	-	-	-	-	-	-	-	-	-	-	0.60
Italy	0.05	0.01	-	-	0.09	0.09	0.16	-	-	0.27	0.03	3.06
Japan	0.01	0.32	0.01	0.02	0.00	0.01	0.00	0.64	0.00	0.95	1.53	0.00
Jordan	-	-	-	-	-	-	-	-	-	-	-	-
Kenya	0.29	0.55	-	-	0.23	0.55	0.55	-	-	-	-	1.35
Kiribati	-	-	-	-	-	-	-	-	0.60	-	-	-
Korea, Republic Of	-	-	-	-	-	-	-	0.60	-	-	-	-
Kuwait	0.22	-	-	-	-	-	-	-	-	-	-	-

**TABLE 4: continued**

	2013				2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Latvia	-	-	-	0.50	0.93	2.22	-	-	-	-	-	-
Lebanon	7.10	7.19	24.35	8.69	3.29	27.81	8.83	2.00	1.50	1.59	2.91	7.06
Liberia	-	-	-	0.00	0.00	-	0.01	-	-	-	0.01	-
Liechtenstein	1.44	-	-	-	-	-	-	-	-	-	-	-
Luxembourg	9.26	2.08	37.58	10.44	19.84	17.23	22.75	16.48	15.57	6.47	21.44	3.15
Malaysia	-	-	-	-	1.19	3.00	-	-	-	-	-	-
Malta	-	-	-	-	-	-	1.12	-	0.22	-	-	-
Mauritania	-	-	-	0.12	-	-	2.36	0.88	-	-	-	-
Mauritius	74.78	140.98	315.56	142.43	103.29	79.34	210.37	99.08	122.21	105.20	113.51	212.67
Mexico	-	-	-	-	-	-	-	-	-	-	-	-
Morocco	-	-	1.00	0.00	-	-	-	-	11.55	-	1.65	-
Netherlands	88.99	36.62	66.60	25.25	107.79	21.92	307.22	116.65	151.77	297.47	267.41	435.32
Netherlands Antilles	-	-	-	-	-	-	-	2.36	-	-	0.08	13.82
New Zealand	-	-	-	-	-	-	-	-	-	0.01	-	-
Niger	4.20	1.23	-	-	5.99	-	-	-	-	-	-	-
Norway	-	-	-	-	-	-	-	0.38	-	-	-	-
Oman	-	-	0.02	-	-	-	-	-	-	-	-	-
Panama	1.39	-	0.23	-	100.00	-	0.25	1.00	1.77	-	-	-
Pitcairn	-	70.00	-	-	200.00	-	-	-	-	-	-	-
Poland	-	-	0.20	-	-	-	-	-	-	-	-	0.01
Portugal	0.19	-	-	-	-	0.07	-	-	0.10	-	-	0.03
Qatar	-	-	-	-	-	-	575.02	12.06	-	-	-	-

**TABLE 4: continued**

	2013				2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
South Africa	50.83	311.78	43.93	54.79	63.63	56.84	124.64	33.12	32.74	74.41	73.61	80.28
Rwanda	-	-	-	-	-	-	-	-	0.02	-	-	-
Saudi Arabia	1.40	2.90	4.21	7.13	-	1.37	375.00	435.53	6.13	14.50	35.00	0.32
Seychelles	-	-	-	-	-	0.06	0.06	0.08	-	-	-	-
Singapore	45.05	24.87	46.69	42.19	29.44	18.87	25.78	39.99	3.45	46.43	101.37	8.98
Spain	0.17	0.09	-	-	-	0.07	0.20	-	0.12	0.22	-	-
Sweden	1.64	1.46	1.75	4.51	12.12	4.18	12.11	30.89	9.53	0.46	1.92	14.52
Switzerland	2,313.23	153.96	52.30	21.91	60.47	60.57	23.59	10.78	43.37	53.88	0.56	19.79
Syria	-	-	-	-	-	-	-	-	-	-	-	-
Taiwan	-	-	0.06	-	-	-	-	-	-	-	-	-
Thailand	-	-	-	-	0.65	-	2.40	-	-	-	-	-
Togo	-	0.67	-	10.00	-	-	-	-	-	-	-	-
Tokelau	0.01	-	-	-	-	-	-	-	-	-	-	-
Tunisia	-	-	-	-	-	-	-	-	-	-	1.14	-
Turkey	-	0.06	0.26	0.84	0.25	0.01	-	-	0.86	1.12	2.50	4.15
Uganda	-	-	-	-	-	1.44	-	-	-	-	0.00	-
U.A.E.	9.35	7.45	12.49	7.45	5.73	5.03	308.06	2.29	5.83	9.51	0.97	44.83
United Kingdom	2,752.57	3,025.62	2,051.52	2,805.67	2,133.22	3,973.35	2,885.59	1,945.81	1,759.15	1,078.85	564.91	431.05
Tanzania	-	-	-	0.06	-	-	0.05	-	-	-	-	-
United States	795.41	1,074.41	1,158.14	1,118.58	531.73	1,002.92	1,128.70	1,074.08	348.27	522.25	1,374.91	208.77
Vietnam	-	-	-	-	-	0.03	-	-	-	-	-	-
Zambia	-	0.25	-	0.65	0.50	0.25	-	0.25	-	1.70	0.00	1.50