

Nigerian Capital Importation

(Q3 2017)

Report Date: November 2017

Data Source: National Bureau of Statistics / Central Bank of Nigeria (CBN)



NATIONAL BUREAU OF STATISTICS

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Capital Importation Data

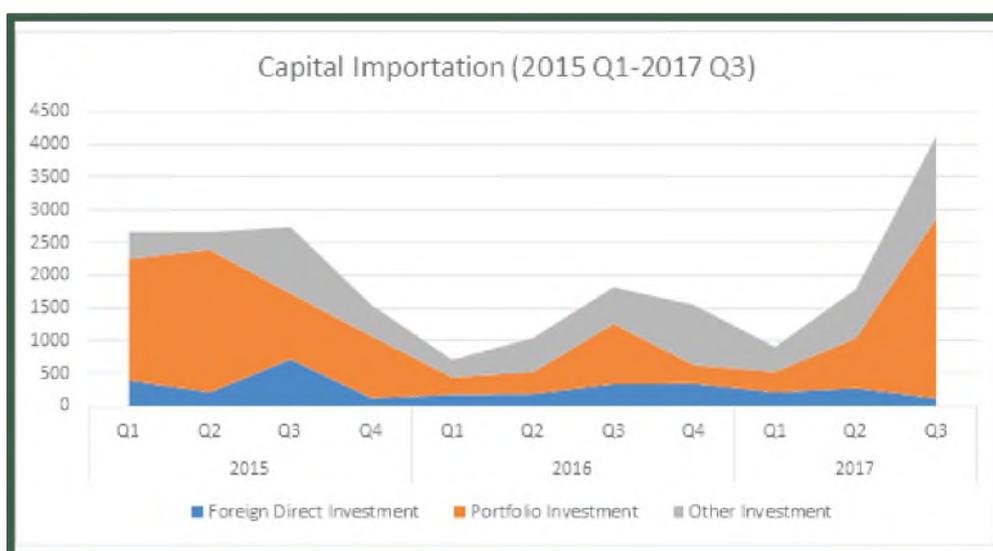
The data on Capital Importation used in this report was obtained from the Central Bank of Nigeria (CBN). The data is compiled using information on Banking transactions, gathered through Electronic Financial Analysis and Surveillance System (e-FASS) software, which enables the automatic reporting of all 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 capital importation into Nigeria in 2017 Q3 recorded a substantial increase compared to the past few quarters, as the economy continued to recover from recession following its exit in Q2 2017. The total capital imported in the third quarter was recorded at \$4,145.1 million, more than double the inflow in the second quarter of this year, representing an increased value of 147.5% on a year on year basis. This inflow of capital in Q3 2017 is the first time since the beginning of 2015 that capital hit over \$4,000 million in a quarter. The boom in capital importation in Q3 2017 was mainly driven by significant growth in both Portfolio Investment and Other Investment.

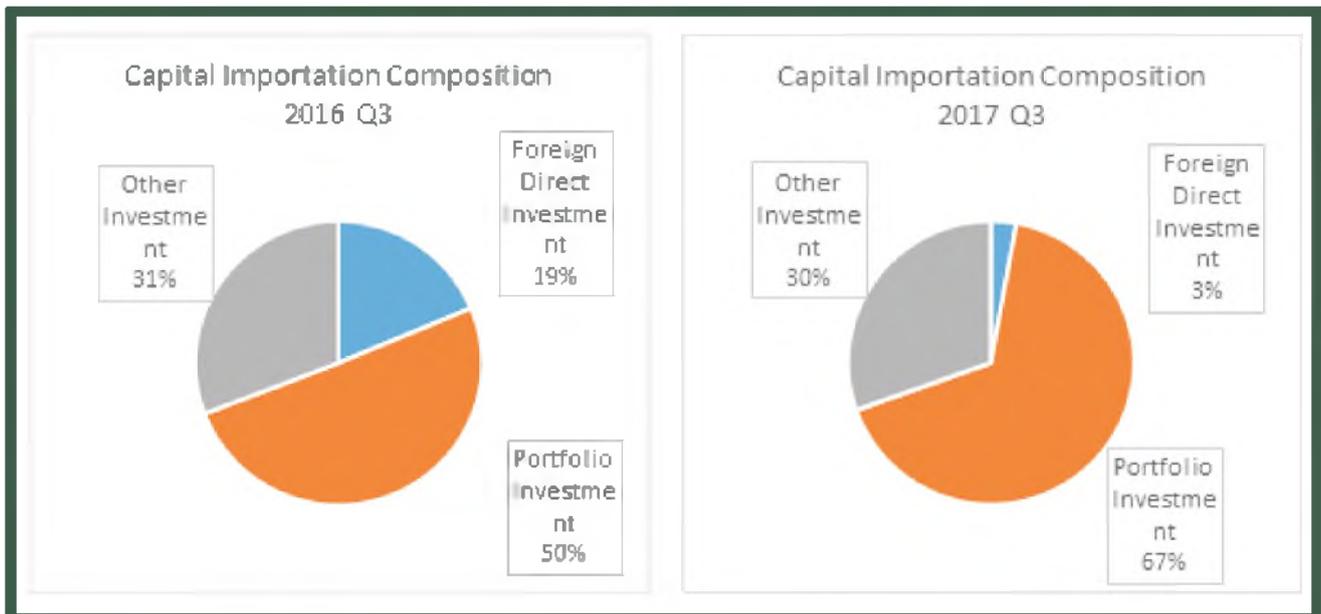
Figure 1 : Capital Importation (2015 Q1 - Q2 2017Q3)



Capital Importation by Type

Capital Importation can be divided into three main investment types: Foreign Direct Investment (FDI), Portfolio Investment and Other Investments, each comprising various sub-categories. Portfolio Investment, which was recorded at \$2,767.4 million in the third quarter of 2017, remained the largest component of capital import and contributed to 67% of the total amount. This component expanded faster than the other two main categories with a year on year growth rate of 200.7%. Foreign Domestic Investment recorded \$117.6 million which fell by 65.5% year on year while Other Investment increased by 124.55% compared to 2016 Q3. Although Other Investment in 2017 Q3 more than doubled the value in the third quarter of 2016 from \$516.2 million to \$1,260.1 million, it remained about 30% of the total capital importation.

Figure 2 : Capital Importation Composition 2016 Q3 & 2017 Q3



Foreign Direct Investment (FDI)

The total amount of FDI during the quarter was recorded at \$117.6 million, which declined by 57.14% compared to the previous quarter and 65.48% compared to 2016 Q3 due to the fall in both Equity and Other Capital investment. This category of capital investment showed a surprising decrease in value when both Portfolio Investments and Other Investment grew strongly over the third quarter. Capital import in the form of Equity recorded \$117.5 million and remained the majority of total FDI in the third quarter of 2017 while Other Capital fell from 0.3 to 0.13 million dollars from the second to the third quarter.

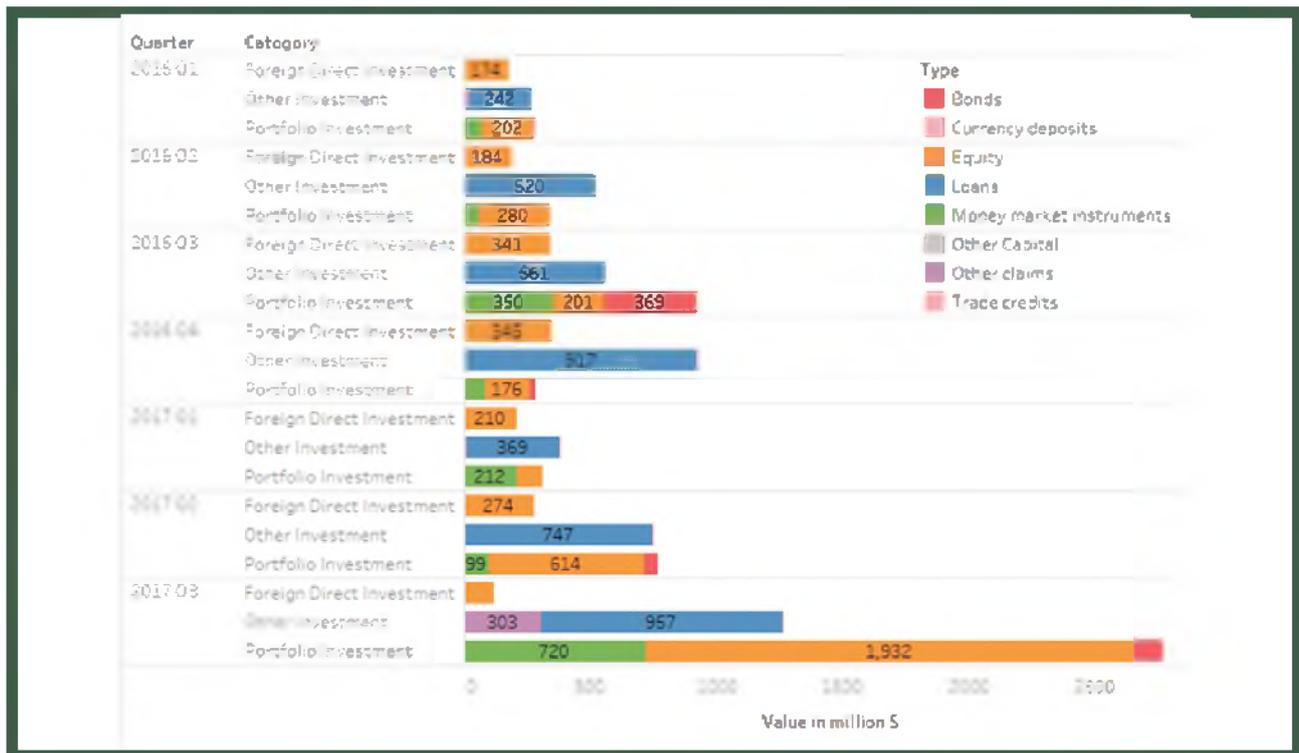
Portfolio Investments

Portfolio Investment in the third quarter more than tripled the figure of the second quarter of the same year, hitting \$2,767.3 million. This figure was 200.7% higher than the same quarter in 2016 which was recorded \$920.32 million. The boom of Portfolio Investment was driven by strong growth of Equity and Bonds and a dramatic capital investment increase in the form of Money Market Instruments.

Other Investments

Other Investment accounted for 30% of the total capital importation in the third quarter of 2017. This category of capital import also grew substantially by 124.55% year on year and by 68.58% quarter on quarter, although not as fast as Portfolio Investment. The \$1,260.1 million Other Investment was mainly in the form of Loans, which hits \$956.7 million in the third quarter. Other Claims also increased notably to \$302.9 million.

Figure 3 : Capital Importation by Category - (2016 Q1- 2017 Q3)

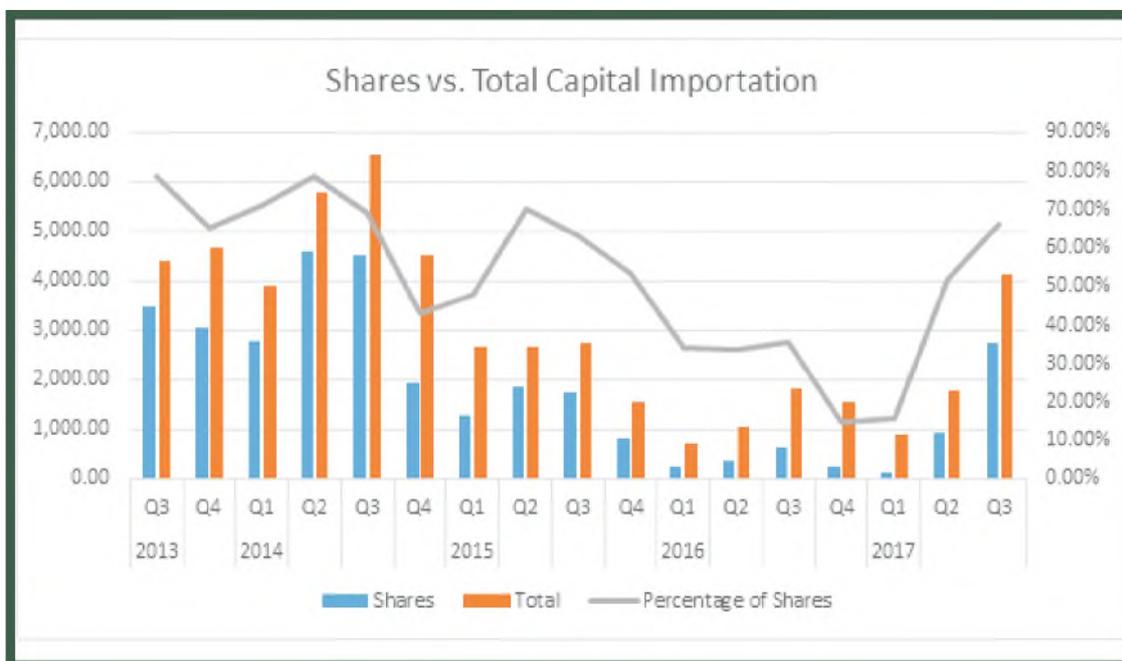


Capital Importation by Sector

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 percentage of shares kept increasing since the first quarter of 2017 and by the third quarter it accounted for 66.24% of the total capital importation.

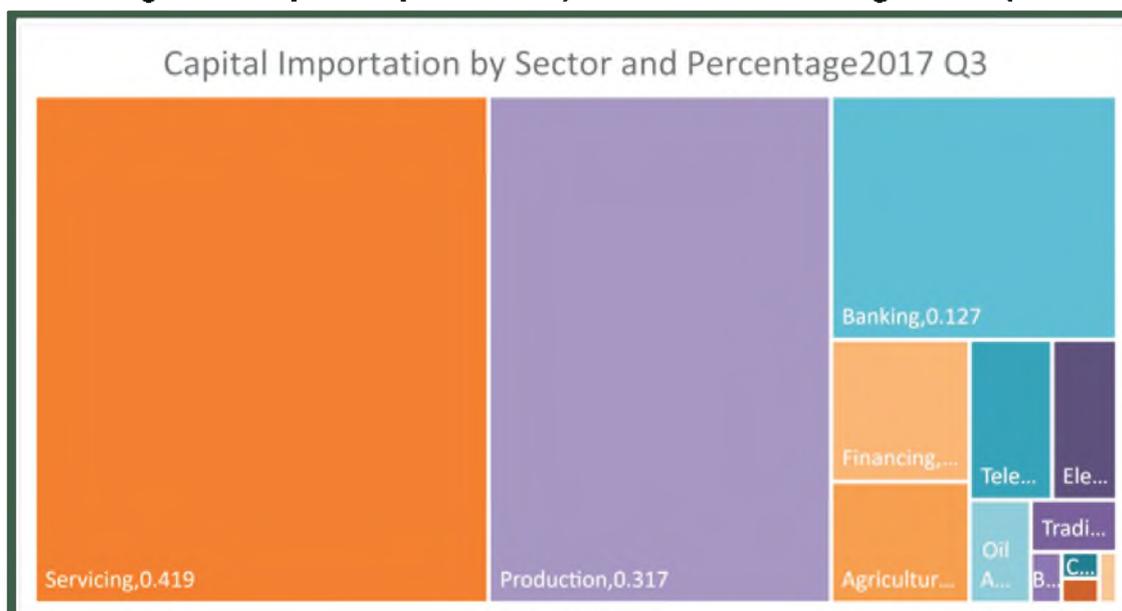
In the third quarter of 2017, among the \$4,145.1 million capital investment, \$2,745 million was invested as shares. The amount of Shares investment grew by 324.86% year on year, largely exceeding the already impressive total capital importation growth rate (147.5%). The proportion of Shares compared 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 \$ (2013 Q3- 2017 Q3)



In the third quarter of 2017, Servicing became the leading sector which attracted the largest value of capital investment. During the quarter 41.9% foreign capital was invested in servicing sectors, while only 16.07% of the \$4145.1 million flowed to Oil and Gas sectors. Capital Investment to Oil and Gas sectors dropped from \$190.39 in the second quarter of 2017 to only \$16.07 in the third quarter while capital flow to Servicing sectors grew 303.24% quarter to quarter and 1505.95% year on year. Capital investments to IT, Agricultural and Drilling sectors also increased strongly compared to the same quarter last year. However, the absolute values to these sectors remained small.

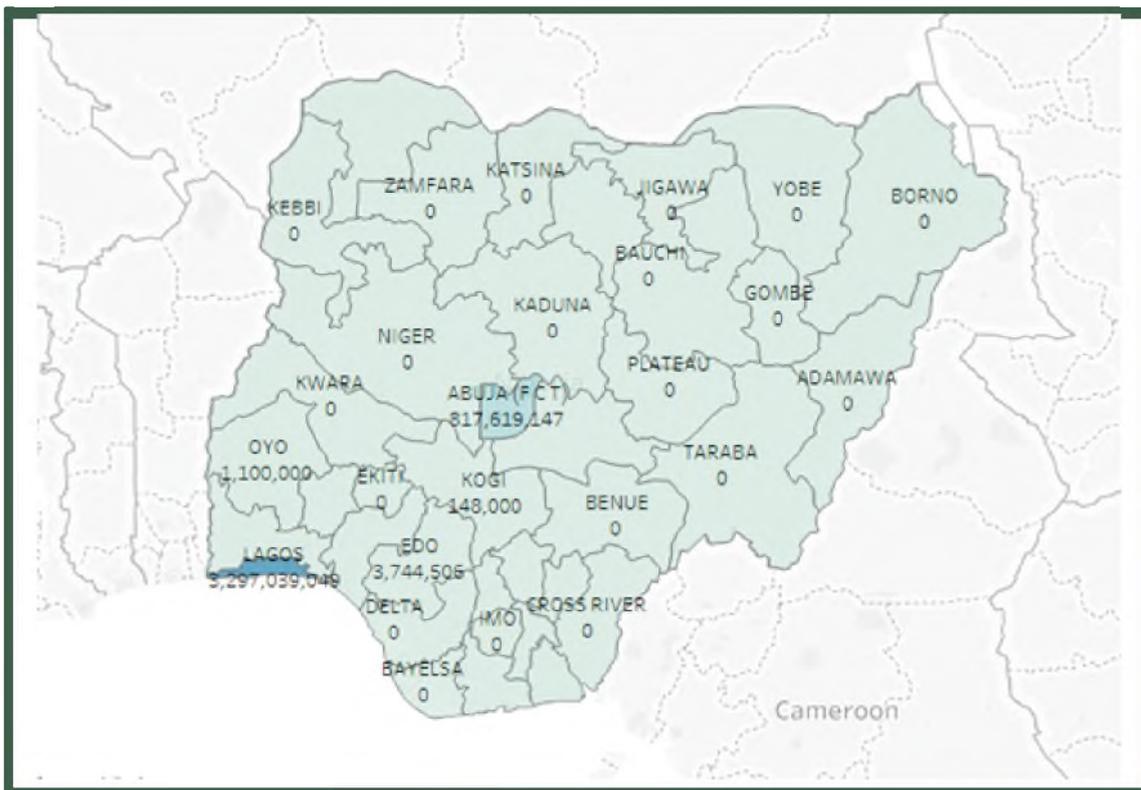
Figure 5 : Capital Importation by Sector and Percentage 2017 Q3



Capital Importation by State

Lagos remained the state attracting most foreign capital in the third quarter of 2017. Lagos is the commercial and financial capital of Nigeria, and home to Nigeria's Stock Exchange where shares are traded. As such, it accounted for most of the capital imported into the country (\$3,297.0 million in Q3). The percentage dropped from 97.07% in the second quarter to 79.54% in the third quarter although the absolute amount was increasing substantially. This was because capital flow to Abuja (FCT) increased even faster and other states including Akwa Ibom, Edo, Ogun which also started attracting foreign capital investments.

Figure 6: Capital Importation Map by Receiving State in \$ millions (2017 Q3)



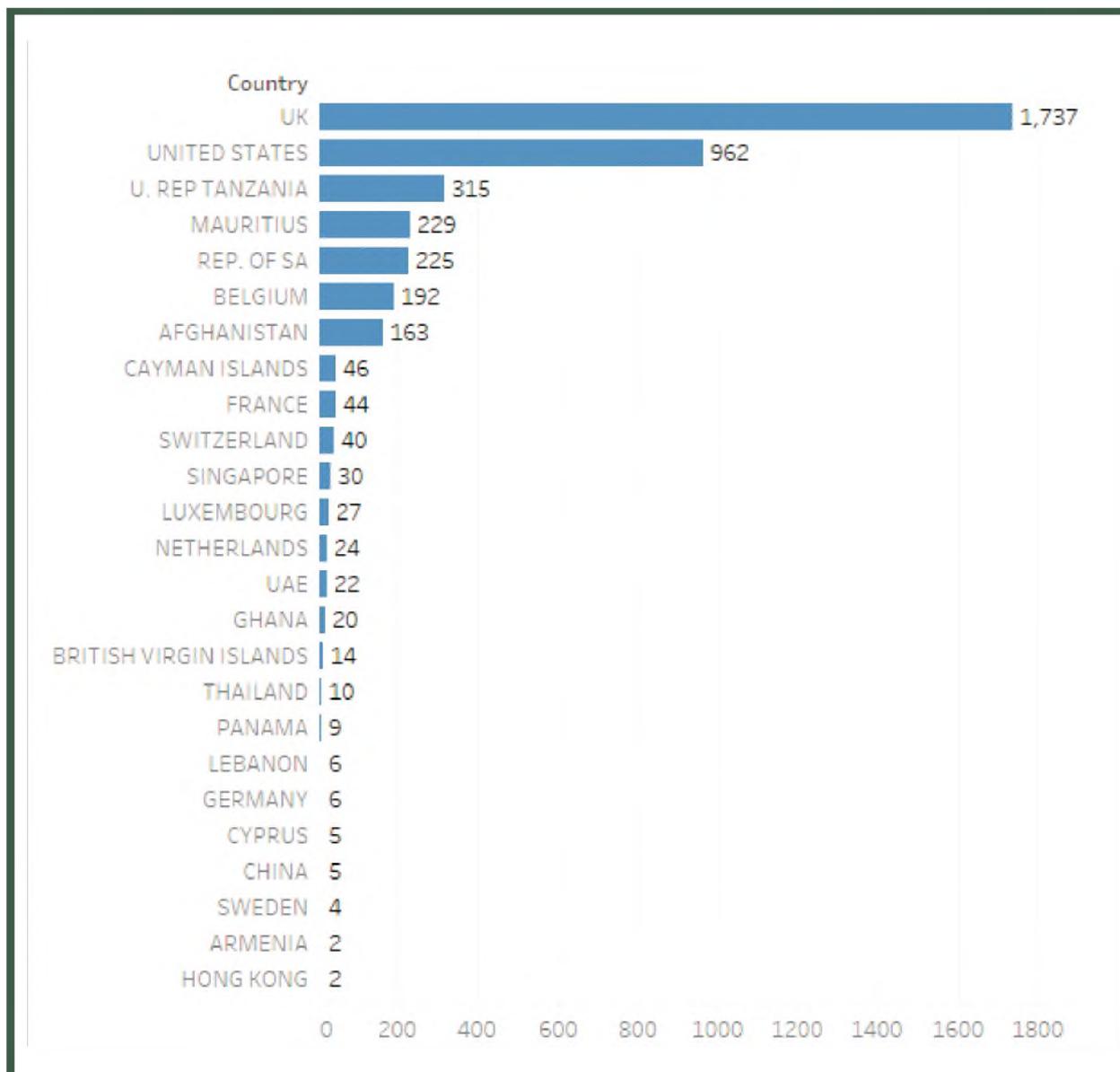
Capital Importation by Country of Origin

The country from which Nigeria imported the most capital was the United Kingdom, which accounted for \$1736.58 million, or 41.89% of the total of capital inflow in 2017 Q3. This value represented a 149.26% increase in capital importation relative to the figure in the previous quarter, and a 58.22% growth over the same period in 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 was invested by 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 \$962.1 million in the third quarter of 2017, or 23.21%. The US has also been one of the most important investors in Nigeria, usually either the largest or second largest investor country. It also shares a language with Nigeria, 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 third quarter of 2017 were Tanzania (accounting for 7.61%) and Mauritius (5.53%).

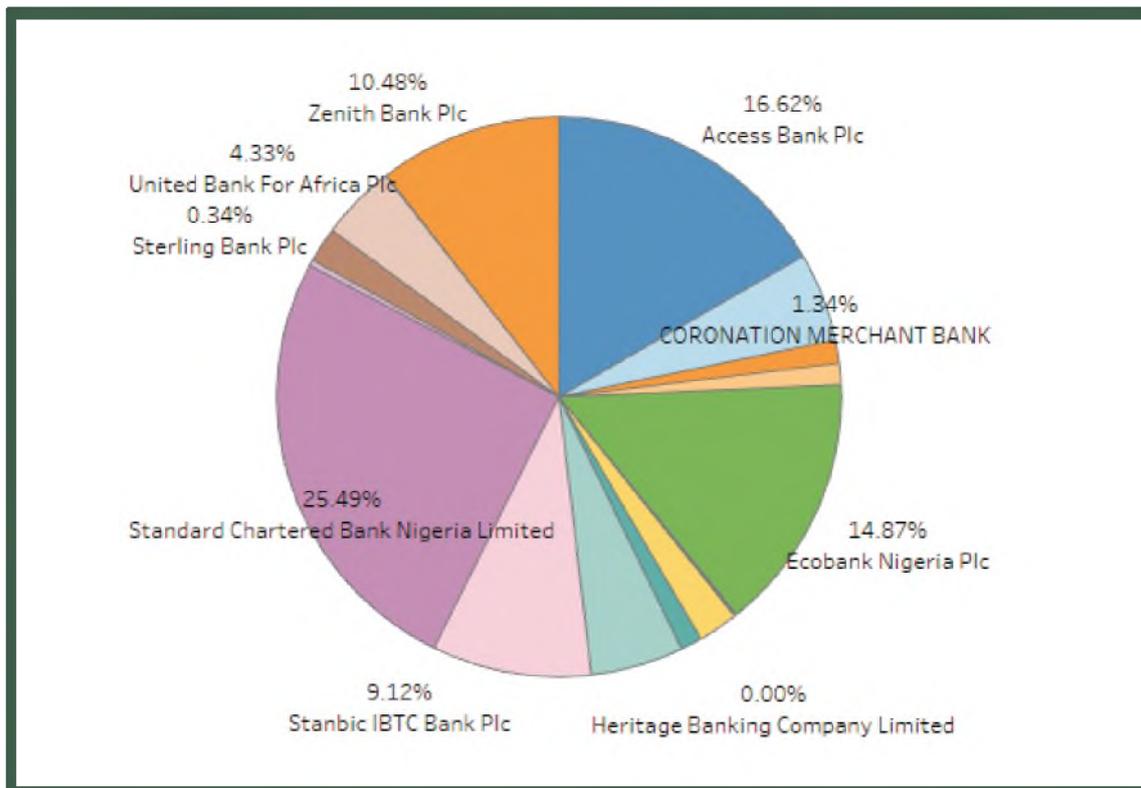
Figure 7: Capital imported by Country of Origin in \$ millions (2017 Q3)



Capital Importation by Bank

Capital is imported through financial institutions into the country. In the third quarter of 2017, the bank through which the highest share of capital was imported was Standard Chartered Bank, which accounted for 25.49% (\$1,666.3 million) of the total share, up from the 18.7% share it recorded in the first quarter of the year. This was followed by Access Bank, which accounted for 16.62% share or (\$459.4 million) of capital importation, also grew from a share of 2.65% as recorded in the second quarter of the year. The top four banks—Standard Chartered Bank, Access Bank, Ecobank Nigeria, and Zenith Bank received over 67% of capital importation in the third quarter.

Figure 8: Share of Capital Importation by Bank (2017 Q3)



NIGERIAN CAPITAL IMPORTATION

- Q3 2017

Capital Importation by Type of Investment



FOREIGN DIRECT INVESTMENT

(\$ million)

Q1
2017

Q2
2017

Q3
2017



\$211.38

\$274.37

\$117.60

Equity



\$210.1

\$274.07

\$117.47

Other Capital



\$1.28

\$0.30

\$0.13

NIGERIAN CAPITAL IMPORTATION

- Q3 2017

Capital Importation by Type of Investment



PORTFOLIO INVESTMENT

(\$ million)

Q1
2017

Q2
2017

Q3
2017



\$313.61

\$770.51

\$2,767.42

Equity



\$101.99

\$614.05

\$1,932.07

Bonds



\$57.87

\$115.43

Money market instruments



\$211.61

\$98.59

\$719.91

NIGERIAN CAPITAL IMPORTATION

- Q3 2017

Capital Importation by Type of Investment



(\$ million)

OTHER INVESTMENT

	Q1 2017	Q2 2017	Q3 2017
	\$383.28	\$747.47	\$1,260.08
<i>Trade credits</i>			
	-----	-----	-----
<i>Loans</i>			
	\$369.28	\$747.47	\$956.69
<i>Currency deposits</i>			
	\$3	-----	\$0.52
<i>Other claims</i>			
	\$11	-----	\$302.88

NIGERIAN CAPITAL IMPORTATION

- Q3 2017

Capital Importation by Type of Investment



Q3 2017

\$4,145.10

147.5% Year on Year Growth



TOTAL

Q1
2017

\$908.27

Q2
2017

\$1,792.34

TOTAL

Q4
2016

\$1,548.88

Q3
2016

\$1,822.12

Q2
2016

\$1,042.17



Portfolio investment dominated capital importation in Q3 2017 with a value of \$2,767.42m in capital imported.

A total value of \$4,145.10m in capital was imported into Nigeria in Q3 2017.

NIGERIAN CAPITAL IMPORTATION

- Q3 2017

Capital Importation by Sector



(\$ million)

Shares

\$2,745.79

Agriculture

\$42.89

Banking

\$177.94

Brewering

\$4.00

Construction

\$2.36

Consultancy

\$2.52

Drilling

\$0.30

(\$ million)

Electrical

\$26.34

Financing

\$49.91

Fishing

IT Services

\$1.25

Marketing

\$0.78

Oil And Gas

\$16.07

Production

\$442.90

(\$ million)

Servicing

\$586.97

Hotels

Telecoms

\$33.63

Tanning

Trading

\$11.45

Transport

Weaving

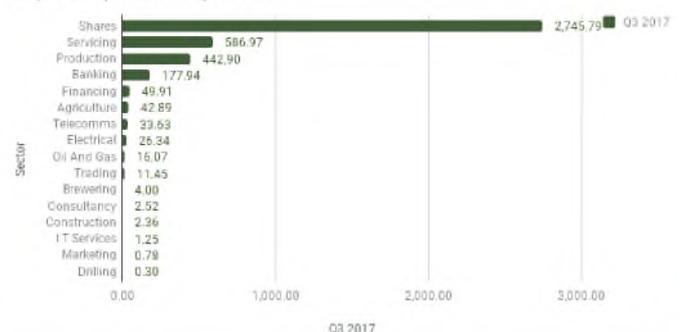


TOTAL

N4,145.10

Shares recorded the largest amount of capital imported in Q3 2017 and closely followed by Servicing and Production sectors while Fishing, Hotels, Tanning, Transport and Weaving sectors recorded no capital importation in Q3 2017.

Capital Importation by Sector



NIGERIAN CAPITAL IMPORTATION - Q3 2017

Capital Importation by Country of Origin



Top Ten Highest

	(\$ million)
 United Kingdom	\$1,736.58
 United States	\$962.10
 U. Rep Tanzania	\$315.47
 Mauritius	\$229.19
 South Africa	\$224.51
 Belgium	\$191.79
 Afghanistan	\$163.43
 Cayman Islands	\$45.62
 France	\$43.69
 Switzerland	\$40.13

Top Ten Lowest

	(\$ million)
 Brazil	\$0.01
 Israel	\$0.01
 Rwanda	\$0.03
 Portugal	\$0.06
 Saudi Arabia	\$0.06
 Finland	\$0.09
 Ireland	\$0.22
 Bermuda	\$0.50
 Botswana	\$0.68
 India	\$0.85

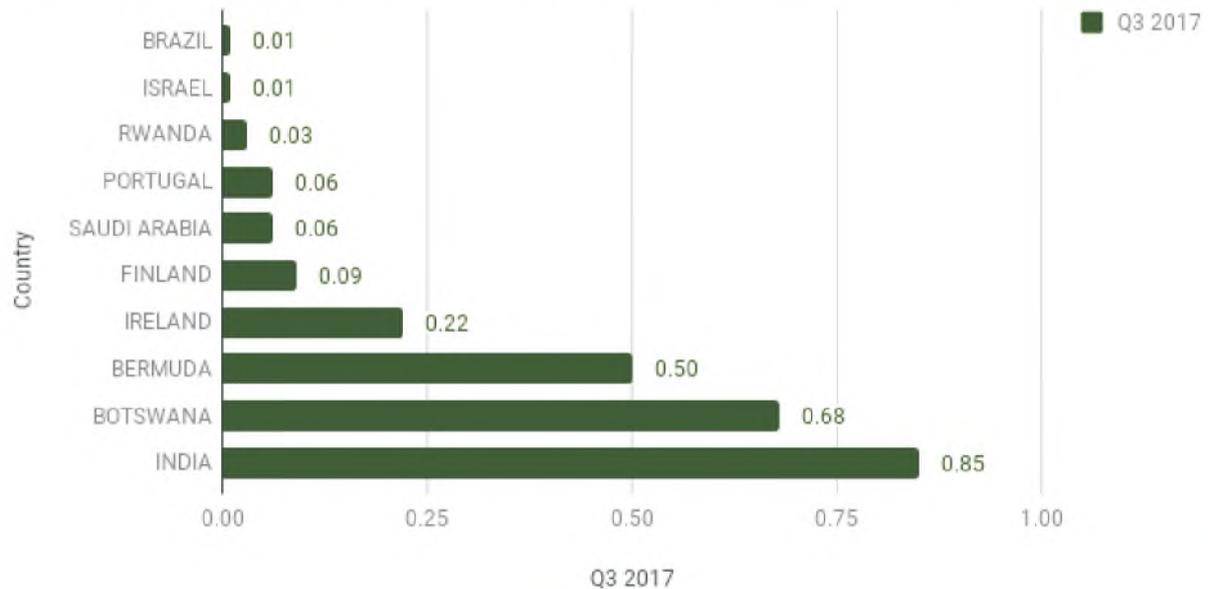
Nigeria imported the most capital from the United Kingdom, which accounted for \$1, 736.58 million of the total capital imported closely followed by the United States and Tanzania while the least was imported from Brazil and Israel.

NIGERIAN CAPITAL IMPORTATION - Q3 2017

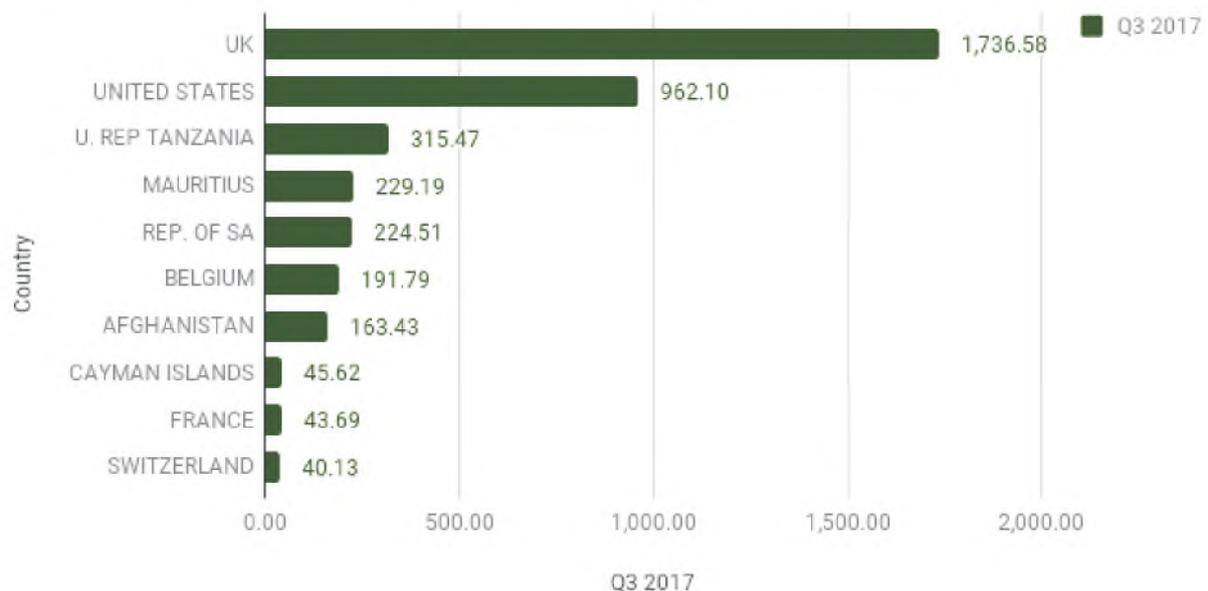
Capital Importation by Country of Origin



Top Ten Lowest - Capital Importation by Country of Origin



Top Ten Highest - Capital Importation by Country of Origin



NIGERIAN CAPITAL IMPORTATION - Q3 2017

Capital Importation by Country of Origin



Countries	Q3 2017
NIGER	-
NORWAY	1.29
PANAMA	9.50
PITCAIRN	-
POLAND	-
PORTUGAL	0.06
PUERTO RICO	-
QATAR	-
REP. OF SA	224.51
RWANDA	0.03
SAUDI ARABIA	0.06
SEYCHELLES	-
SINGAPORE	29.55
SLOVAKIA	-
SPAIN	-
SWEDEN	4.01
SWITZERLAND	40.13
THAILAND	10.00
TOGO	-
TURKEY	-
TUNISIA	-
UGANDA	-
UKRAINE	-
UAE	22.34
UK	1,736.58
UNITED STATES	962.10
U. REP TANZANIA	315.47
VIETNAM	-
ZAMBIA	-
TOTAL	4,145.10

Countries	Q3 2017
AFGHANISTAN	163.43
ARMENIA	2.40
ANGUILLA	-
AUSTRALIA	-
AUSTRIA	1.01
BAHAMAS	-
BAHRAIN	-
BARBADOS	-
BELGIUM	191.79
BENIN	-
BERMUDA	0.50
BOTSWANA	0.68
BRAZIL	0.01
BRITISH VIRGIN ISLANDS	13.72
BRUNEI DARUSSALAM	-
BULGARIA	-
CANADA	-
CAMEROON	-
CAYMAN ISLANDS	45.62
CHINA	4.55
COTE D'IVORIE	-
CYPRUS	4.98
CZECH REPUBLIC	-
DENMARK	1.10
EGYPT	-
FINLAND	0.09
FRANCE	43.69
GAMBIA	-
GABON	-
GERMANY	-

NIGERIAN CAPITAL IMPORTATION - Q3 2017

Capital Importation by Country of Origin



Countries	Q3 2017
GIBRALTAR	-
GUINEA	-
GHANA	20.00
GREECE	-
HONG KONG	1.97
HUNGARY	-
INDIA	0.85
INDONESIA	0
IRELAND	0.22
ISLE OF MAN	-
ISRAEL	0.01
ITALY	-
JAPAN	-
KENYA	-
KIRIBATI	-
KOREA, REPUBLIC OF	-
LATVIA	-
LEBANON	6.21
LIBERIA	-
LIECHTENSTEIN	-
LUXEMBOURG	27.35
MALAYSIA	-
MALTA	-
MARSHALL ISLANDS	-
MAURITANIA	-
MAURITIUS	229.19
MONACO	-
MOROCCO	-
NAMIBIA	-
NETHERLANDS	24.46
NETH.ANTILLES	-
NEW ZEALAND	-

NIGERIAN CAPITAL IMPORTATION - Q3 2017

Capital Importation by State



Destination Of Investment

LAGOS



ABUJA (F C T)



AKWA IBOM



EDO



NIGERIAN CAPITAL IMPORTATION - Q3 2017

Capital Importation by State



Destination Of Investment

OGUN

Month	Amount	Month	Amount	Total Q3 2017	2017 Total (%)
July	-----	August	\$398,000.00	\$1,397,965.00	0.03%
September	\$999,965.00				
Total Q3 2017					

OYO

Month	Amount	Month	Amount	Total Q3 2017	2017 Total (%)
July	-----	August	-----	\$1,100,000.00	0.03%
September	\$1,100,000.00				
Total Q3 2017					

KOGI

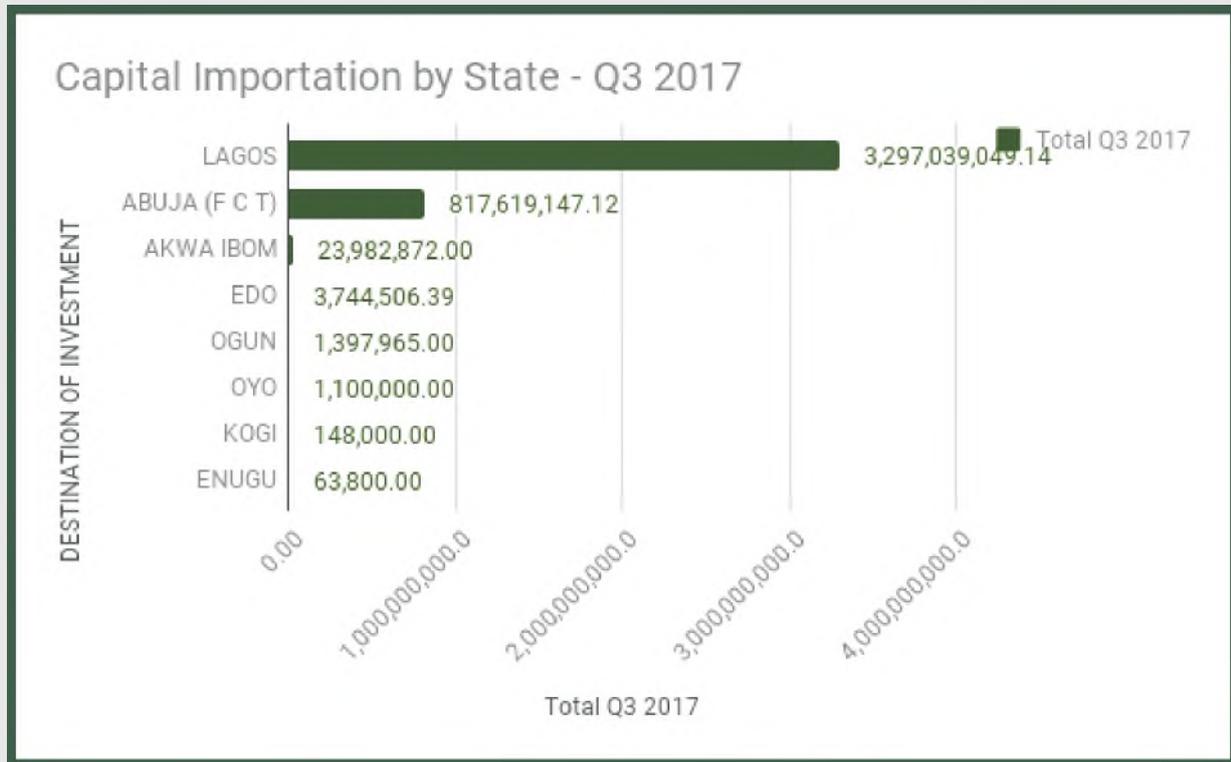
Month	Amount	Month	Amount	Total Q3 2017	2017 Total (%)
July	-----	August	\$148,000.00	\$148,000.00	0.00%
September	-----				
Total Q3 2017					

ENUGU

Month	Amount	Month	Amount	Total Q3 2017	2017 Total (%)
July	\$63,800.00	August	-----	\$63,800.00	0.00%
September	-----				
Total Q3 2017					

NIGERIAN CAPITAL IMPORTATION - Q3 2017

Capital Importation by State



NIGERIAN CAPITAL IMPORTATION - Q3 2017

Capital Importation by Banks



	Total Q3 2017	Share of Q2 2017 Total
 Stanbic IBTC Bank Plc	\$1,666,257,256.22	\$40.20
 Citibank Nigeria Limited	\$492,626,729.51	\$11.88
 Standard Chartered Bank Nigeria Limited	\$493,367,270.48	\$11.90
 First City Monument Bank Plc	\$1,453,617.24	\$0.04
 Sterling Bank Plc	\$19,130,000.00	\$0.46
 Zenith Bank Plc	\$198,957,864.79	\$4.80

NIGERIAN CAPITAL IMPORTATION - Q3 2017

Capital Importation by Banks



	Total Q3 2017	Share of Q2 2017 Total
 Ecobank Nigeria Plc	\$645,064.00	\$0.02
 Guaranty Trust Bank Plc	\$30,420,580.90	\$0.73
 First Bank Of Nigeria Plc	\$15,140,850.99	\$0.37
 Heritage Banking Company Limited	\$13,749,935.00	\$0.33
 Access Bank Plc	\$459,436,239.73	\$11.08
 Union Bank of Nigeria Plc	\$21,459,535.00	\$0.52

NIGERIAN CAPITAL IMPORTATION - Q3 2017

Capital Importation by Banks



Total Q3 2017

Share of Q2 2017 Total



Fidelity Bank Plc

\$14,878,615.12

\$0.36



Diamond Bank Plc

\$6,918,383.72

\$0.17



United Bank For
Africa Plc

\$23,044,531.15

\$0.56



Unity Bank Plc

\$0.00



Skye Bank Plc

\$0.00



Keystone Bank Limited

\$152,271.43

\$0.00

NIGERIAN CAPITAL IMPORTATION - Q3 2017

Capital Importation by Banks



	Total Q3 2017	% Share of Q3 2017
 Rand Merchant Bank	\$134,550,597.56	3.25
 JAIZ BANK PLC	\$2,587,137.00	\$0.06
 Wema Bank Plc	-----	\$0.00
 Coronation Merchant Bank	\$535,993,875.81	\$12.93
 FBN Merchant Bank Limited	-----	\$0.00
 FSDH Merchant Bank	\$624,984.00	\$0.02

NIGERIAN CAPITAL IMPORTATION - Q3 2017



Capital Importation by Banks

	Total Q3 2017	Share of Q2 2017 Total
 SunTrust Bank Nigeria Limited	\$13,700,000.00	\$0.33
 TOTAL	\$4,144,470,355.65	\$100

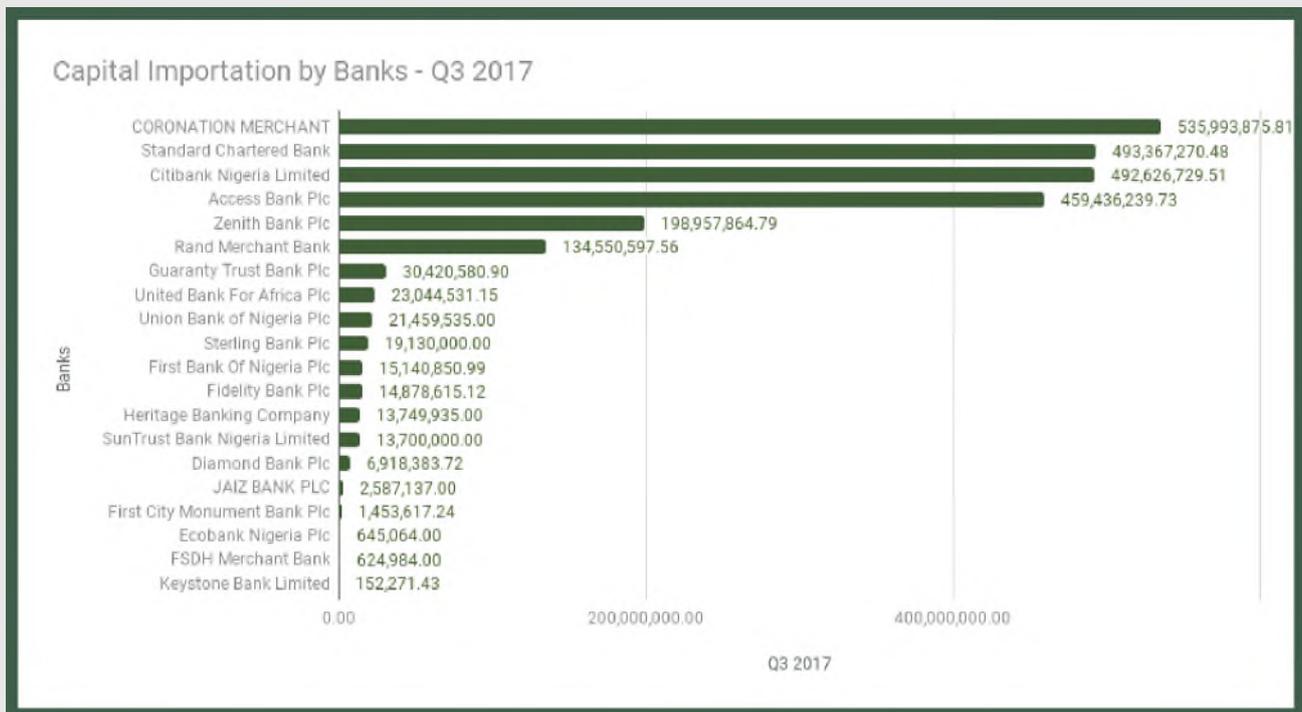


TABLE 1: Capital Importation by Type of Investment (\$ million)

	2015				Total 2015	2016				Total 2016	2017		
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3
	Foreign Direct Investment	394.61	211.14	717.71		123.16	1,446.62	174.46	184.29		340.64	344.63	1,044.02
Equity	394.56	211.01	715.85	120.98	1,442.41	173.73	184.21	340.64	344.57	1,043.15	210.1	274.07	117.47
Other Capital	0.05	0.13	1.85	2.17	4.21	0.73	0.08	-	0.07	0.88	1.28	0.30	0.13
Portfolio Investment	1,860.65	2,183.15	1,009.13	952.5	6,005.43	271.03	337.31	920.32	284.22	1,812.88	313.61	770.51	2,767.42
Equity	1,139.38	1,846.08	879.97	792.12	4,657.55	201.69	279.81	201.12	176.44	859.06	101.99	614.05	1,932.07
Bonds	705.12	50.54	20.34	0.28	776.28	1.5	-	369	25.4	395.90	-	57.87	115.43
Money market instruments	16.14	286.53	108.82	160.1	571.59	67.85	57.5	350.2	82.37	557.92	211.61	98.59	719.91
Other Investment	416.34	272.07	1,021.26	481.3	2,190.97	265.48	520.57	561.16	920.03	2,267.24	383.28	747.47	1,260.08
Trade credits	-	-	-	-	-	-	-	-	0.16	0.16	-	-	-
Loans	384.83	153.23	696.38	420.84	1,655.28	241.81	520.19	561.1	917.01	2,240.11	369.28	747.47	956.69
Currency deposits	-	0.99	7.11	-	8.10	-	-	-	0.03	0.03	3	-	0.52
Other claims	31.51	117.85	317.77	60.46	527.59	23.66	0.38	0.06	2.83	26.93	11	-	302.88
TOTAL	2,671.59	2,666.36	2,748.10	1,556.95	9,643.00	710.97	1,042.17	1,822.12	1,548.88	5,124.14	908.27	1,792.34	4,145.10

TABLE 2: Capital Importation by Sector(\$ million)

	2015					Total 2015	2016					Total 2016	2017		
	Q1	Q2	Q3	Q4	Q1		Q2	Q3	Q4	Q1	Q2		Q3		
Shares	1,280.67	1,877.26	1,736.48	831.88	5,726.29	243.53	347.99	646.28	228.24	1,466.04	143.81	932.58	2,745.79		
Agriculture	2.68	0.05	95.10	0.50	98.33	0.20	1.00	10.90	10.37	22.47	30.00	23.71	42.89		
Banking	114.89	360.92	244.24	193.49	913.54	107.58	108.11	555.52	161.30	932.51	126.00	89.80	177.94		
Brewering	-	-	9.06	-	9.06	11.64	11.32	5.63	25.67	54.26	16.06	4.83	4.00		
Construction	4.30	3.24	11.10	9.38	28.02	10.16	14.95	3.62	3.75	32.48	1.57	1.71	2.36		
Consultancy	0.70	0.10	0.23	9.56	10.59	0.14	0.20	2.14	0.44	2.92	4.89	4.20	2.52		
Drilling	1.01	0.01	0.13	0.17	1.32	-	0.41	0.05	0.00	0.46	-	1.21	0.30		
Electrical	0.83	73.39	0.58	137.52	212.32	70.15	12.84	18.65	23.72	125.36	1.10	6.38	26.34		
Financing	763.49	46.54	35.15	13.71	858.89	42.57	1.08	36.56	15.13	95.34	88.65	57.31	49.91		
Fishing	-	-	-	0.01	0.01	-	3.00	1.00	2.00	6.00	1.00	-	-		
IT Services	1.40	5.75	2.02	3.61	12.78	1.02	0.63	0.03	0.04	1.72	0.49	6.28	1.25		
Marketing	-	-	0.15	0.80	0.95	0.20	-	-	0.60	0.80	1.31	0.09	0.78		
Oil And Gas	9.47	4.86	2.21	13.22	29.76	20.83	200.39	171.63	327.30	720.15	101.08	190.39	16.07		
Production	118.36	51.20	162.42	91.72	423.70	77.77	89.42	68.25	67.21	302.65	79.32	141.42	442.90		
Servicing	6.29	12.83	65.64	115.71	200.47	55.05	119.75	36.55	87.56	298.91	146.05	145.56	586.97		
Hotels	-	-	1.15	-	1.15	0.75	-	-	-	0.75	-	0.17	-		
Telecomms	336.87	138.40	369.49	93.37	938.13	13.44	118.71	244.80	554.25	931.20	145.78	174.18	33.63		
Tanning	-	-	-	-	0.00	-	-	-	-	0.00	-	-	-		
Trading	28.54	91.57	6.66	40.77	167.54	55.08	12.37	18.95	38.52	124.92	18.72	12.53	11.45		
Transport	2.10	0.24	6.11	1.55	10.00	0.86	-	1.55	2.76	5.17	2.43	-	-		
Weaving	-	-	0.20	-	0.20	-	-	-	-	0.00	-	-	-		
TOTAL	2,671.59	2,666.36	2,748.10	1,556.95	9,643.00	710.97	1,042.17	1,822.12	1,548.88	5,124.14	908.26	1,792.34	4,145.10		

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

	2015				2015 Full	2016				2016 Full	2017		
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3
AFGHANISTAN	-	4.86	0.71	0.56	6.13	0.24	5.00	-	0.95	6.19	-	1.55	163.43
ARMENIA	-	-	-	-	-	-	-	-	-	-	-	5.84	2.40
ANGUILLA	-	-	-	-	-	-	-	-	-	-	-	-	-
AUSTRALIA	-	-	0.02	2.54	2.56	2.41	-	-	-	2.41	-	-	-
AUSTRIA	-	-	-	-	-	-	0.08	-	-	0.08	-	-	1.01
BAHAMAS	-	-	-	-	-	-	-	-	-	-	-	0.88	-
BAHRAIN	-	1.10	0.42	-	1.52	-	-	-	-	-	-	-	-
BARBADOS	-	-	-	-	-	-	-	-	-	-	-	-	-
BELGIUM	86.44	186.02	41.83	22.27	336.56	16.06	21.95	21.31	19.48	78.80	4.59	281.62	191.79
BENIN	-	-	0.03	-	0.03	-	-	-	-	-	-	2.70	-
BERMUDA	-	0.85	0.53	2.47	3.85	1.09	-	-	0.20	1.29	-	-	0.50
BOTSWANA	-	1.55	0.50	-	2.05	-	-	-	-	-	-	-	0.68
BRAZIL	-	-	-	-	-	-	-	-	-	-	-	-	0.01
BRITISH VIRGIN ISLANDS	5.68	0.95	2.98	3.23	12.84	15.38	2.24	5.19	6.39	29.20	28.18	4.13	13.72
BRUNEI DARUSSALAM	-	-	0.03	0.01	0.04	-	-	-	-	-	-	-	-
BULGARIA	-	-	-	-	-	-	-	0.30	-	0.30	-	-	-
CANADA	-	-	0.03	-	0.03	-	-	0.14	-	0.14	-	-	-
CAMEROON	-	0.02	0.01	-	0.03	-	0.09	-	-	0.09	-	-	-
CAYMAN ISLANDS	13.82	16.24	5.71	0.47	36.24	0.75	-	6.14	3.08	9.97	0.20	1.07	45.62
CHINA	1.88	0.70	3.75	3.98	10.31	0.96	0.66	5.32	9.84	16.78	23.23	10.80	4.55
COTE D'IVOIRE	-	-	-	-	-	-	-	-	-	-	-	-	-
CYPRUS	3.10	18.10	1.97	6.30	31.47	0.94	-	-	0.45	1.39	8.07	0.74	4.98
CZECH REPUBLIC	-	-	-	-	-	-	1.00	-	-	1.00	-	-	-
DENMARK	-	-	-	0.03	0.03	-	1.46	0.11	-	1.57	4.27	1.31	1.10
EGYPT	-	73.22	58.27	-	131.49	3.75	3.76	1.58	-	9.09	-	-	-
FINLAND	-	-	-	0.03	0.03	-	-	-	-	-	2.00	2.00	0.09
FRANCE	12.95	105.47	36.98	7.02	162.42	7.14	40.29	10.97	18.19	76.59	9.75	15.17	43.69
GAMBIA	-	-	-	-	-	-	-	-	-	-	0.10	-	-
GABON	-	-	-	-	-	-	-	-	-	-	-	-	-
GERMANY	21.00	5.65	7.44	6.87	40.96	12.82	1.65	0.11	0.80	15.38	0.08	6.94	5.64
GIBRALTAR	-	-	-	-	-	-	-	-	3.00	3.00	2.00	-	-
GUINEA	-	-	-	0.52	0.52	-	-	-	-	-	-	-	-
GHANA	-	-	-	0.06	0.06	0.05	-	0.07	-	0.12	0.10	-	20.00
GREECE	0.07	1.66	-	-	1.73	-	-	-	0.20	0.20	0.20	0.22	-
HONG KONG	1.99	15.92	15.56	5.06	38.53	0.58	20.26	9.63	29.23	59.70	1.01	0.16	1.97
HUNGARY	-	-	-	-	-	-	-	-	-	-	-	-	-
INDIA	4.72	0.15	0.05	0.20	5.12	0.02	0.48	0.60	-	1.10	11.10	0.08	0.85
INDONESIA	-	-	-	-	-	-	-	-	-	-	-	-	0
IRELAND	0.03	-	-	2.08	2.11	-	-	0.11	-	0.11	0.58	0.13	0.22
ISLE OF MAN	5.13	18.60	5.82	-	29.55	-	-	-	1.53	1.53	-	-	-
ISRAEL	-	-	-	0.60	0.60	-	-	-	-	-	-	-	0.01
ITALY	-	0.27	0.03	3.06	3.36	0.59	-	0.61	1.11	2.31	1.43	-	-
JAPAN	-	0.95	1.53	-	2.48	-	-	1.00	0.01	1.01	0.00	(0.00)	-
KENYA	-	-	-	1.35	1.35	0.05	0.66	0.54	0.02	1.27	0.48	0.02	-

KIRIBATI	0.60	-	-	-	0.60	-	-	-	-	-	-	-	-
KOREA, REPUBLIC OF	-	-	-	-	-	-	-	-	-	-	-	-	-
LATVIA	-	-	-	-	-	-	-	-	-	-	-	-	-
LEBANON	1.50	1.59	2.91	7.06	13.06	2.52	1.37	0.77	0.13	4.79	0.57	0.88	6.21
LIBERIA	-	-	0.01	-	0.01	-	-	-	-	-	-	-	-
LIECHTENSTEIN	-	-	-	-	-	-	-	-	-	-	-	-	-
LUXEMBOURG	15.57	6.47	21.44	3.15	46.63	19.35	8.48	4.67	106.55	139.05	12.13	15.38	27.35
MALAYSIA	-	-	-	-	-	-	-	-	-	-	-	0.05	-
MALTA	0.22	-	-	-	0.22	-	-	0.11	-	0.11	-	-	-
MARSHALL ISLANDS	-	-	-	-	-	0.31	-	-	0.05	0.36	-	-	-
MAURITANIA	-	-	-	-	-	-	-	-	2.47	2.47	-	-	-
MAURITIUS	122.21	105.20	113.51	212.67	553.59	55.82	28.10	20.65	24.44	129.01	-	65.59	229.19
MONACO	-	-	-	-	-	-	-	-	-	-	-	-	-
MOROCCO	11.55	-	1.65	-	13.20	1.26	0.01	1.06	1.09	3.42	-	-	-
NAMIBIA	-	-	-	-	-	-	-	-	-	-	-	-	-
NETHERLANDS	151.77	297.47	267.41	435.32	1,151.97	57.20	68.73	94.44	296.52	516.89	-	16.29	24.46
NETH.ANTILLES	-	-	0.08	13.82	13.90	3.69	13.39	0.93	19.41	37.42	-	6.34	-
NEW ZEALAND	-	0.01	-	-	0.01	-	-	-	-	-	-	0.07	-
NIGER	-	-	-	-	-	-	-	-	-	-	-	-	-
NORWAY	-	-	-	-	-	-	-	-	-	-	-	4.65	1.29
PANAMA	1.77	-	-	-	1.77	0.50	-	-	-	0.50	-	-	9.50
PITCAIRN	-	-	-	-	-	-	-	-	-	-	-	-	-
POLAND	-	-	-	0.01	0.01	-	-	-	-	-	-	-	-
PORTUGAL	0.10	-	-	0.03	0.13	-	-	-	-	-	-	-	0.06
PUERTO RICO	-	-	-	-	-	-	-	-	-	-	-	-	-
QATAR	-	-	-	-	-	-	-	-	-	-	-	-	-
REP. OF SA	32.74	74.41	73.61	80.28	261.04	83.68	38.52	25.03	29.65	176.88	-	51.03	224.51
RWANDA	0.02	-	-	-	0.02	-	-	-	-	-	-	-	0.03
SAUDI ARABIA	6.13	14.50	35.00	0.32	55.95	21.72	0.24	-	-	21.96	-	1.11	0.06
SEYCHELLES	-	-	-	-	-	-	0.10	-	-	0.10	-	-	-
SINGAPORE	3.45	46.43	101.37	8.98	160.23	0.34	83.32	32.68	160.12	276.46	-	155.40	29.55
SLOVAKIA	-	-	-	-	-	-	-	-	-	-	-	-	-
SPAIN	0.12	0.22	-	-	0.34	0.40	0.07	-	-	0.47	-	0.40	-
SWEDEN	9.53	0.46	1.92	14.52	26.43	4.22	5.70	12.16	48.00	70.08	-	11.89	4.01
SWITZERLAND	43.37	53.88	0.56	19.79	117.60	11.29	237.84	19.75	3.13	272.01	-	78.77	40.13
THAILAND	-	-	-	-	-	-	-	-	-	-	-	-	10.00
TOGO	-	-	-	-	-	-	-	-	-	-	-	-	-
TURKEY	0.86	1.12	2.50	4.15	8.63	8.28	5.00	3.00	5.50	21.78	-	2.50	-
TUNISIA	-	-	1.14	-	1.14	-	-	-	-	-	-	-	-
UGANDA	-	-	-	-	-	0.10	0.10	-	-	0.20	-	-	-
UKRAINE	-	-	-	-	-	0.85	-	-	-	0.85	-	-	-
UAE	5.83	9.51	0.97	44.83	61.14	0.55	0.06	18.56	31.98	51.15	-	62.11	22.34
UK	1,759.15	1,078.85	564.91	431.05	3,833.96	216.19	335.17	1,097.59	482.89	2,131.84	-	696.70	1,736.58
UNITED STATES	348.27	522.25	1,374.91	208.77	2,454.20	159.75	116.40	426.98	242.46	945.59	-	287.82	962.10
U. REP TANZANIA	-	-	-	-	-	0.10	-	-	-	0.10	-	-	315.47
VIETNAM	-	-	-	-	-	-	-	-	-	-	-	-	-
ZAMBIA	-	1.70	-	1.50	3.20	-	-	-	-	-	-	-	-
TOTAL	2,671.59	2,666.36	2,748.10	1,556.95	9,643.00	710.97	1,042.17	1,822.12	1,548.88	5,124.14	110.07	1,792.34	4,145.10

Table 4: Capital Importation by Banks (US\$) (2017 Q3)

S/No	Name of Bank	July	August	September	Total Q3 2017	Share of Q2 2017 Total
1	Stanbic IBTC Bank Plc	-	774,402,896.55	891,854,359.67	1,666,257,256.22	40.20
2	Citibank Nigeria Limited	36,972,963.78	108,209,075.47	347,444,690.26	492,626,729.51	11.89
3	Standard Chartered Bank Nigeria Limited		134,125,843.35	359,241,427.13	493,367,270.48	11.90
4	First City Monument Bank Plc	159,965.00	1,293,652.24		1,453,617.24	0.04
5	Sterling Bank Plc		14,325,000.00	4,805,000.00	19,130,000.00	0.46
6	Zenith Bank Plc		101,562,654.49	97,395,210.30	198,957,864.79	4.80
7	Ecobank Nigeria Plc	645,064.00			645,064.00	0.02
8	Guaranty Trust Bank Plc	5,639,887.20	19,634,638.70	5,146,055.00	30,420,580.90	0.73
9	First Bank Of Nigeria Plc	14,421,812.93	11,965.00	707,073.06	15,140,850.99	0.37
10	Heritage Banking Company Limited	13,749,935.00			13,749,935.00	0.33
11	Access Bank Plc	419,396,464.73	40,039,775.00		459,436,239.73	11.09
12	Union Bank of Nigeria Plc	63,800.00	6,315,000.00	15,080,735.00	21,459,535.00	0.52
13	Fidelity Bank Plc	14,878,615.12			14,878,615.12	0.36
14	Diamond Bank Plc	5,399,960.24	1,518,423.48		6,918,383.72	0.17
15	United Bank For Africa Plc		16,669,531.15	6,375,000.00	23,044,531.15	0.56
16	Unity Bank Plc				-	0.00
17	Skye Bank Plc				-	0.00
18	Keystone Bank Limited	152,271.43			152,271.43	0.00
19	Rand Merchant Bank	431,000.00	80,197,993.93	53,921,603.63	134,550,597.56	3.25
21	JAIZ BANK PLC	2,587,137.00			2,587,137.00	0.06
22	Wema Bank Plc				-	0.00
23	CORONATION MERCHANT BANK	535,993,875.81			535,993,875.81	12.93
24	FBN Merchant Bank Limited				-	0.00
	FSDH Merchant Bank		624,984.00			0.00
25	SunTrust Bank Nigeria Limited	13,700,000.00			13,700,000.00	0.33
	TOTAL	1064192752	1298931433	1781971154	4144470356	100

Table 5: Capital Importation by Destination (US\$) (2017 Q3)						Share of Q3
S/NO	DESTINATION OF INVESTMENT	July	August	September	Total Q3 2017	2017 Total %
1	ABIA				-	0.00
2	ABUJA (F C T)	2,672,176.93	12,121,805.19	802,825,165.00	817,619,147.12	0.00
3	ADAMAWA				-	0.00
4	AKWA IBOM	2,587,137.00	6,315,000.00	15,080,735.00	23,982,872.00	0.58
5	ANAMBRA				-	0.00
6	BAUCHI				-	0.00
7	BAYELSA				-	0.00
8	BENUE				-	0.00
9	BORNO				-	0.00
10	CROSS RIVER				-	0.00
11	DELTA				-	0.00
12	EBONYI				-	0.00
13	EDO			3,744,506.39	3,744,506.39	0.09
14	EKITI				-	0.00
15	ENUGU	63,800.00			63,800.00	0.00
16	GOMBE				-	0.00
17	IMO				-	0.00
18	JIGAWA				-	0.00
19	KADUNA				-	0.00
20	KANO				-	0.00
21	KATSINA				-	0.00
22	KEBBI				-	0.00
23	KOGI		148,000.00		148,000.00	0.00
24	KWARA				-	0.00
25	LAGOS	1,058,869,638.31	1,279,948,628.17	958,220,782.66	3,297,039,049.14	79.54
26	NASARAWA				-	0.00
27	NIGER				-	0.00
28	OGUN		398,000.00	999,965.00	1,397,965.00	0.03
29	ONDO				-	0.00
30	OSUN				-	0.00
31	OYO			1,100,000.00	1,100,000.00	0.03
32	PLATEAU				-	0.00
33	RIVERS				-	0.00
34	SOKOTO				-	0.00
35	TARABA				-	0.00
36	YOBE				-	0.00
37	ZAMFARA				-	0.00
	TOTAL	1,064,192,752.24	1,298,931,433.36	1,781,971,154.05	4,145,095,339.65	100.00

Methodology

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