

# Nigerian Capital Importation

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(Q4 2016)

**Report Date: February 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.**

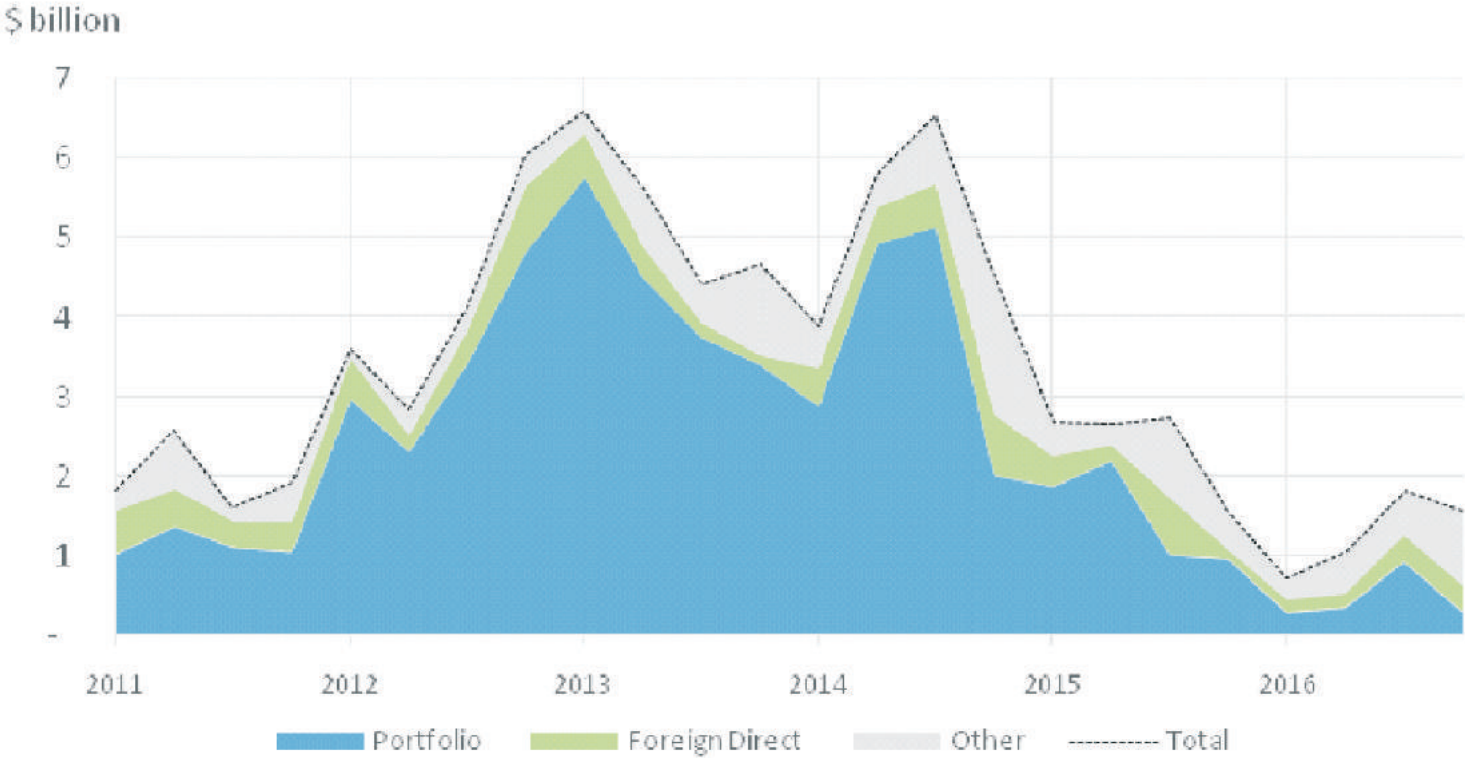
### Summary

The total value of capital imported into Nigeria in the fourth quarter of 2016 was estimated to be \$1,548.88 million, which represents a decrease of 15.00% relative to the third quarter, and a fall of 0.52% relative to the fourth quarter of 2015. The level of capital imported was similar in each month of the quarter, but the highest was in December, of \$555.37 million. The decline relative to the previous quarter was entirely due to a decline in portfolio investment; Foreign Direct Investment (FDI) and Other Investment both increased. The quarterly decline in portfolio investment was mainly due to base effects: there were large investments in money market instruments and bonds in the third quarter, which were not matched in the final quarter.

In the year 2016, capital importation fell by 46.86%, from \$9.64 billion in 2015 to \$5.12 billion. This was the lowest value since the series started in 2007, which reflects the numerous economic challenges that afflicted Nigeria in 2016. The weakening of the naira may have had an impact: a weaker naira means more can be purchased with each dollar, and therefore investment projects requiring naira payments cost less in dollar terms. Portfolio investment fell the most, by 69.81%. This investment type, whereby investors seek quick returns rather than control of management in companies, is most likely to be affected by current market conditions.

Foreign Direct investors take a longer-term view, and therefore Nigeria's recession and currency problems may carry less weight in investment decisions. FDI fell by 27.83% between 2015 and 2016, considerably less than portfolio investment. By contrast, Other investment increased between 2015 and 2016, by 3.48%. This was entirely due to an increase in loans.

**Figure 1: Total Capital Imported (\$ billions)**

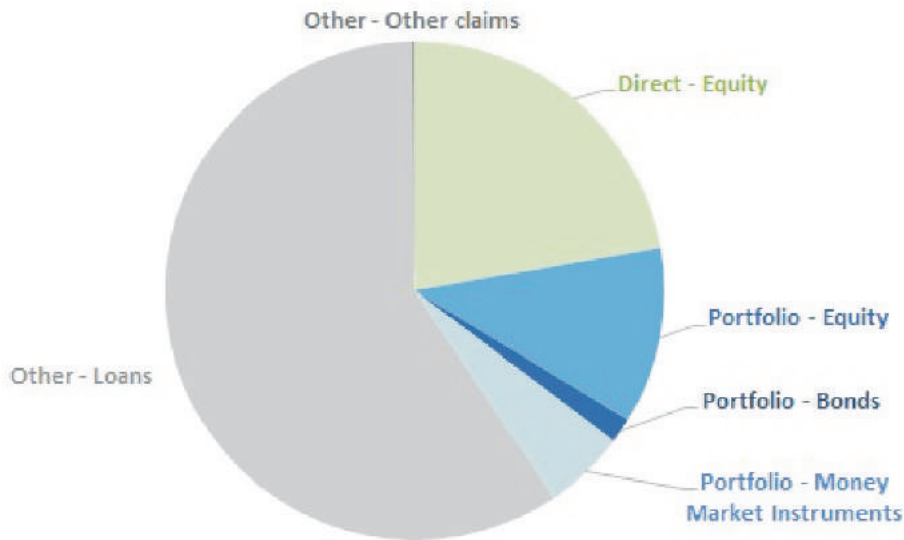


## Capital Importation by Type

Capital Importation can be divided into three main investment types: Foreign Direct Investment (FDI), Portfolio Investment and Other Investments, each comprising various sub-categories. In the final quarter of 2016, Other Investment was the largest component of imported capital and accounted for \$920.03 million, or 59.40%. This followed a quarterly increase of 63.95%, and a year on year increase of 91.16%. While this is partly the result of volatility in the series, the value of Other Investment was nevertheless strong, and has been surpassed by only four previous quarters since 2007. All four subcategories within Other Investment recorded positive investment, in contrast with the previous quarter in which investment was recorded for only Loans and Other claims. However, the majority (99.67%) was



Figure 2: Composition of capital imported, 2016 Q4



The second largest component of capital importation in the final quarter of 2016 was Foreign Direct Investment (FDI). This investment type accounted for \$344.63m, or 22.25% of the total. This represented growth of 1.17% relative to the previous quarter, and of 179.83% relative to the same quarter of the previous year, the first year on year growth rate in 5 quarters. However, the latter growth rate was high in part due to a base effect: the value of FDI in the final quarter of 2015 was one of the lowest on record. Of the two subcategories, both recorded positive investment, but there was less than \$0.1m of investment in the form of Other Capital, and so FDI – Equity accounted for 99.98% of the total.

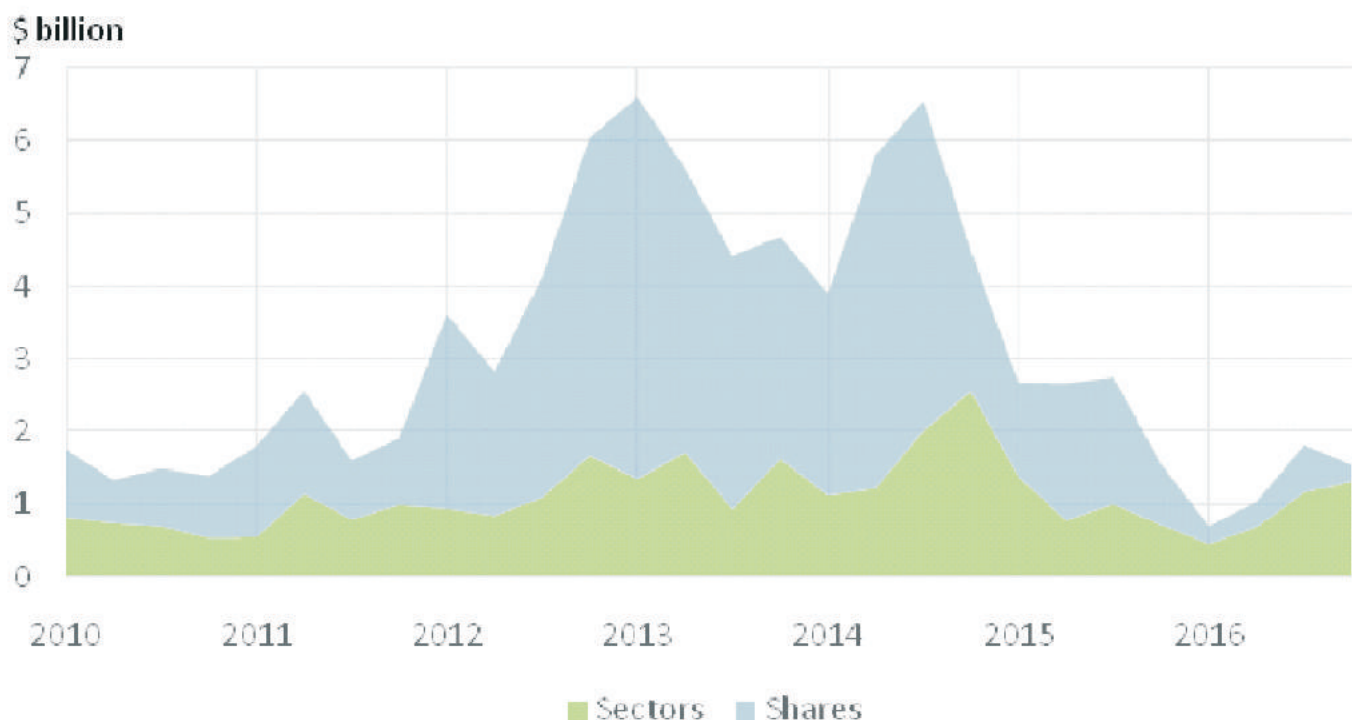
For the first quarter on record, Portfolio Investment was the smallest component of capital importation, and accounted for \$284.22m, or 18.35% of the total. This was the lowest share accounted for by this investment type since the beginning of 2009. Whereas the other types increased relative to the previous quarter (albeit slightly in the case of FDI) Portfolio Investment fell by 69.12%. This was partly due to a spike in Portfolio Investment in the previous quarter, but nevertheless there was also a decline relative to the previous year, of 70.16%. The largest component of Portfolio Investment was – Equity, which accounted for \$176.44m, or 62.08% of this investment type. This was the lowest level recorded for the subcategory; portfolio equity investors tend to be primarily concerned with short term profits, and therefore are most likely to be deterred by the recession, and recent currency controversies. Bonds and money market instruments recorded investment of \$25.40m and \$82.37m respectively, representing significant declines from the unusually high values both subcategories recorded

## Capital Importation by Sector

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

In the final quarter of 2016, the value of share capital imported was \$228.24m, which represents a decrease of 64.68% relative to the previous quarter. This led to a large decline in the percentage of capital importation accounted for shares, from 35.47% to 14.74%, the lowest recorded. Share capital investment, which is closely related to Equity investment (FDI and Portfolio) was responsible for most of the increase in capital importation throughout 2012 – 2014, and accounted for much of fall since. The different profiles of share capital and other investment is given in figure 3. Year on year, share capital imported declined by 72.56%.

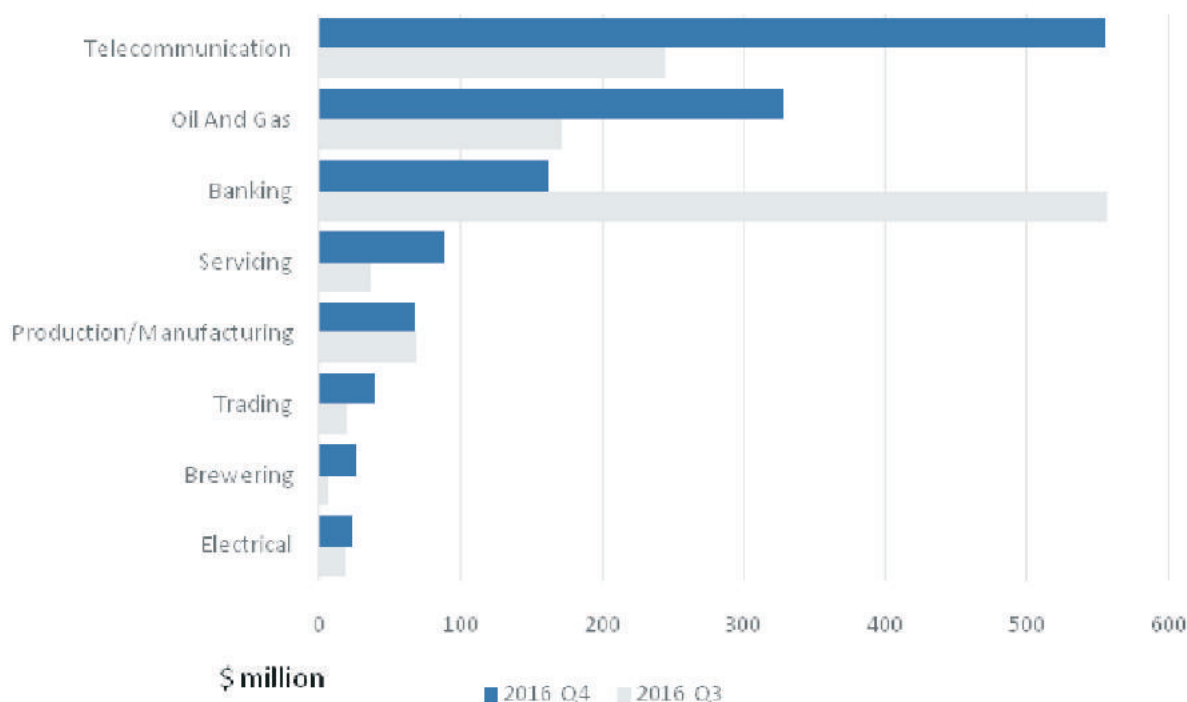
**Figure 3: Capital imported, in the form of shares, and by different sectors**



There were three sectors that accounted for most of the movement in capital imported into different sectors. Banking was the sector to import the largest value of capital in the previous quarter, but following a quarterly fall of \$394.22m, or 70.96%, became only the third largest, and imported \$161.30m in the final quarter of 2016. By contrast, the Telecommunications sector recorded an increase of \$309.45m, which more than doubled the amount of capital imported in the previous quarter to reach \$554.25m.

This was the largest value of capital imported by any sector in this quarter. The Oil and Gas sector also recorded a large increase, of \$155.67m or 90.70%, to reach \$327.30m, and became the second largest. Comparing the value of capital imported by these sectors to the value in the final quarter of 2015 reveals even larger increases: Telecommunications and Oil and Gas sectors imported capital worth only \$13.22m and \$93.37m respectively in this period.

**Figure 4: Capital imported by key sectors in 2016 Q3 and Q4 (\$ millions)**



Only three sectors recorded no capital importation in the final quarter of 2016 (Hotels, Tanning and Weaving), one less than in the previous quarter. However, there were a further four sectors to record a value of less than \$1 million, which were Consulting, Drilling, Marketing, and IT Services. There were eight sectors to record a decline in the value of Capital relative to the previous quarter.

## Capital Importation by State

The state to import the most capital into Nigeria in the final quarter of 2016 was Lagos, as in all previous quarters. Lagos is the commercial and financial capital of Nigeria, and home to Nigerian Stock Exchange where shares are traded. As such, it accounts for most of the capital imported into the country. In 2016, it accounted for more than 90% of capital importation in nearly all months, although in May it accounted for only 88.08%. Abuja is generally the state to import the second largest quantity of capital, and this was the case for 2016 as a whole.

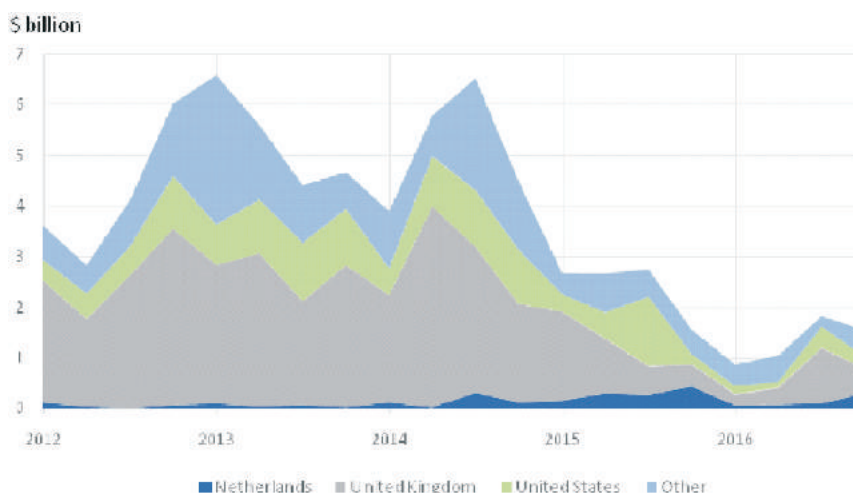
## Capital Importation by Country of Origin

In the final quarter of 2016 there were 32 different countries that were active in investing in Nigeria. This is two less than in the previous quarter, but less than in the same quarter of the previous year when there were 40 countries from which Nigeria imported capital.

The country from which Nigeria imported by far the most capital was the United Kingdom, which accounted for \$482.89 million, or 31.18% of the total. This was despite a fall of 56.00% relative to the previous quarter. 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 could help to explain the high value of capital importation accounted for 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). In addition, it was the country primarily responsible for the rise in portfolio investment throughout 2012-2014, in which this type of investment was by far the largest component. In 2016 as a whole, the UK also invested the most in Nigeria, with capital worth \$2,131.85 million imported from this country, more than twice the value of the next largest investor country.

The country to account for the second largest value was the Netherlands, which accounted for \$296.52 million, or 19.14% of the total. Although Netherlands has always been a prominent investor in Nigeria, with numerous large companies active, it has been more consistently among the top investor countries in recent years. In 2016 it was the third largest investor country, and made investments worth \$516.89 million, behind only the UK and the US, the latter of which invested \$945.59 million in the same period. Nevertheless, capital imported from the US was slightly lower than from the Netherlands in the fourth quarter, at \$242.46 million.

**Figure 5: Capital imported by Country of Origin (\$ billions)**



# Nigerian Capital Importation – Q4 2016

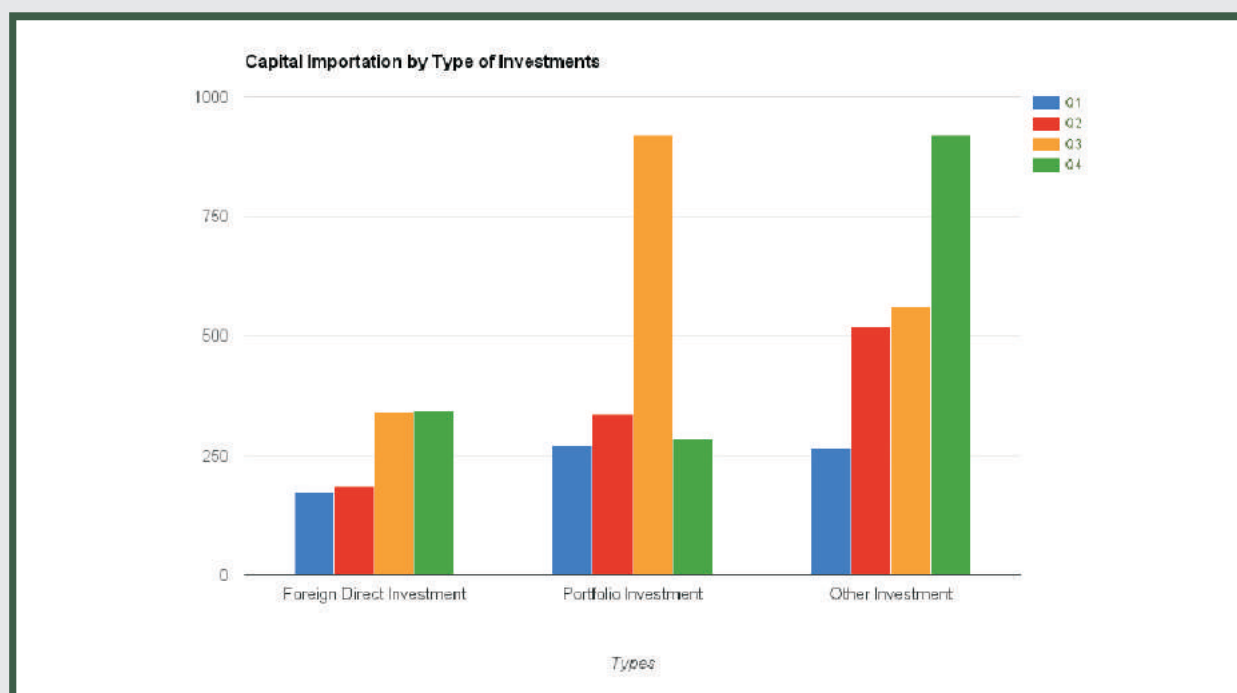
## Capital Importation by Type of Investment- 2016



Types	Q1	Q2	Q3	Q4
<b>Foreign Direct Investment</b>	174.46	184.29	340.64	344.63
Equity	173.73	184.21	340.64	344.57
Other Capital	0.73	0.08	-	0.07
<b>Portfolio Investment</b>	271.04	337.31	920.32	284.22
Equity	201.69	279.81	201.12	176.45
Bonds	1.50	-	369.00	25.40
Money market instruments	67.85	57.50	350.20	82.37
<b>Other Investment</b>	265.47	520.57	561.16	920.03
Trade credits	-	-	-	0.16
Loans	241.81	520.19	561.10	917.01
Currency deposits	-	-	-	0.03
Other claims	23.66	0.38	0.06	2.83
<b>TOTAL</b>	<b>710.97</b>	<b>1,042.17</b>	<b>1,822.12</b>	<b>1,548.88</b>

Foreign Direct Investment Recorded Continuous Growth in 2016 from \$174.46mIn in Q1 to \$344.63 mIn in Q4. Portfolio Investment records a significant growth in Q3 to N920.32 mIn investment and also recorded a significant drop in Q4 to \$284.22mIn Other Investments also Recorded Continuous Growth in 2016 from \$265.47mIn in Q1 to \$920.03mIn in Q4.

A total value of \$1,548.88 mIn capital was imported into Nigeria as at Q4 2016.





# Nigerian Capital Importation – Q4 2016

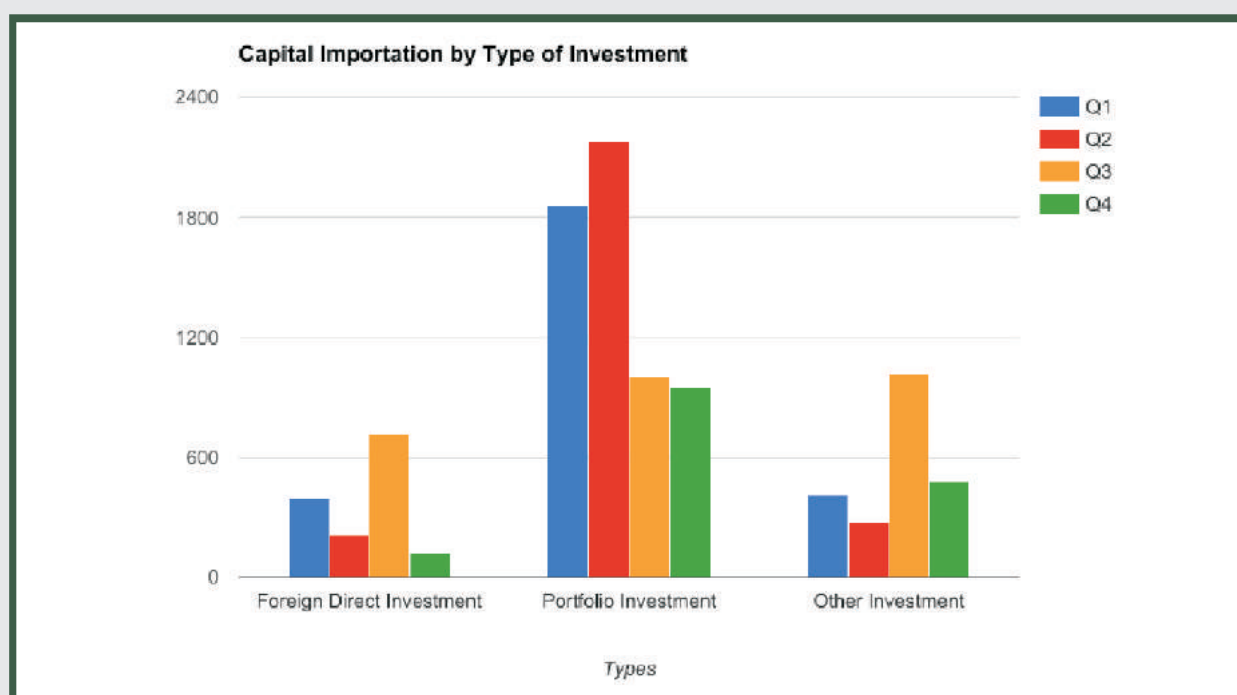
## Capital Importation by Type of Investment- 2015



Types	Q1	Q2	Q3	Q4
<b>Foreign Direct Investment</b>	394.61	211.14	717.72	123.15
Equity	394.56	211.01	715.86	120.98
Other Capital	0.05	0.13	1.86	2.17
<b>Portfolio Investment</b>	1,860.64	2,183.15	1,009.13	952.50
Equity	1,139.38	1,846.08	879.97	792.12
Bonds	705.12	50.54	20.34	0.28
Money market instruments	16.14	286.53	108.82	160.10
<b>Other Investment</b>	416.34	272.07	1,021.26	481.30
Trade credits	-	-	-	-
Loans	384.83	153.23	696.38	420.84
Currency deposits	-	0.99	7.11	-
Other claims	31.51	117.85	317.77	60.46
<b>TOTAL</b>	<b>2,671.59</b>	<b>2,666.36</b>	<b>2,748.10</b>	<b>1,556.95</b>

Foreign Direct Investment figure fluctuated in 2015. It grew from \$394.61mn in Q1 to \$717.72mn in Q3 and later dropped to \$123.15mn in Q4. Portfolio Investment dropped from \$2,183.15 mn in Q2 to 952.5 mn in Q4 2016. Other Investments also fluctuated in 2016. It grew from \$416.34 mn in Q1 to \$696.38 mn in Q3 and later dropped to \$420.84 mn in Q4.

A total value of \$1,556.95 mn capital was imported into Nigeria as at Q4 2015.





# Nigerian Capital Importation – Q4 2016

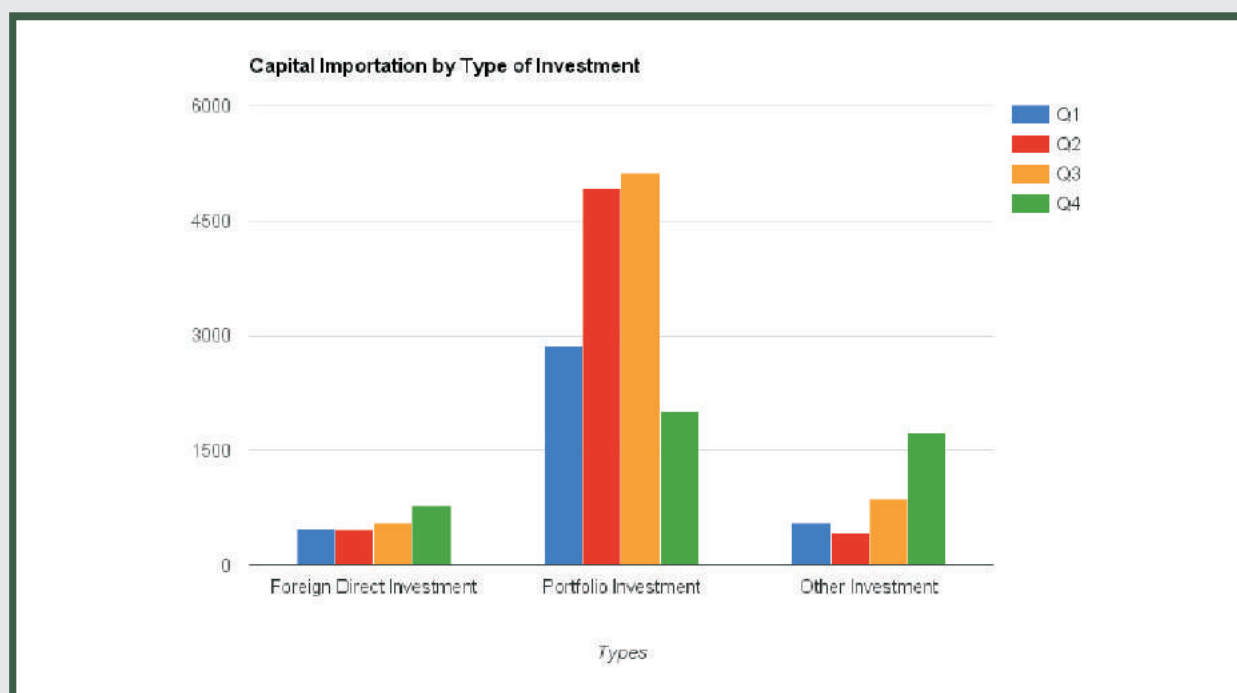
## Capital Importation by Type of Investment- 2014



Types	Q1	Q2	Q3	Q4
<b>Foreign Direct Investment</b>	490.69	472.99	544.50	768.86
Equity	490.39	461.58	544.21	767.83
Other Capital	0.30	11.41	0.29	1.03
<b>Portfolio Investment</b>	2,869.19	4,917.13	5,127.75	2,003.10
Equity	2,260.36	3,875.35	3,770.37	1,542.08
Bonds	482.49	731.74	1,000.28	229.48
Money market instruments	126.34	310.04	357.10	231.54
<b>Other Investment</b>	544.67	413.76	870.32	1,727.79
Trade credits	14.70	1.37	5.08	0.88
Loans	436.41	236.99	349.93	391.00
Currency deposits	-	-	-	-
Other claims	93.56	175.40	515.31	1,335.91
<b>TOTAL</b>	<b>3,904.55</b>	<b>5,803.89</b>	<b>6,542.58</b>	<b>4,499.74</b>

Foreign Direct Investment grew from \$472.99mln in Q2 to \$768.86mln in Q4. Portfolio Investment also grew from \$2,869.19 mln in Q1 to \$5,127.75 mln in Q3 but later dropped in Q4. Other Investments grew from \$413.76 mln in Q2 to \$1,727.79 mln in Q4.

A total value of \$4,499.74 mln capital was imported into Nigeria as at Q4 2014.



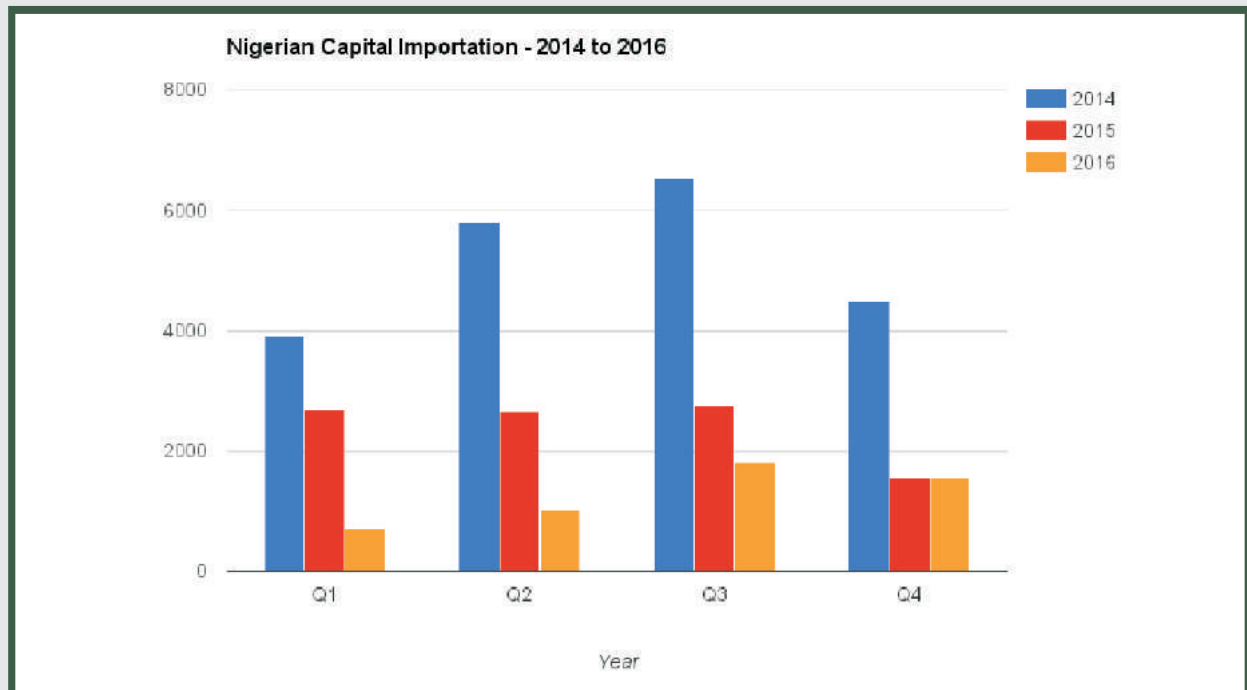
# Nigerian Capital Importation – Q4 2016

## Summary of Nigerian Capital Importation Year-on-Year



Year	Q1	Q2	Q3	Q4
2014	3,904.55	5,803.89	6,542.58	4,499.74
2015	2,671.59	2,666.36	2,748.10	1,556.95
2016	710.97	1,042.17	1,822.12	1,548.88

The value of capital imported into Nigeria dropped from \$4,499.74 mln in 2014 to \$1,556.95 mln in 2015. It dropped further in 2016 to \$1,548.88 mln.



# Nigerian Capital Importation – Q4 2016

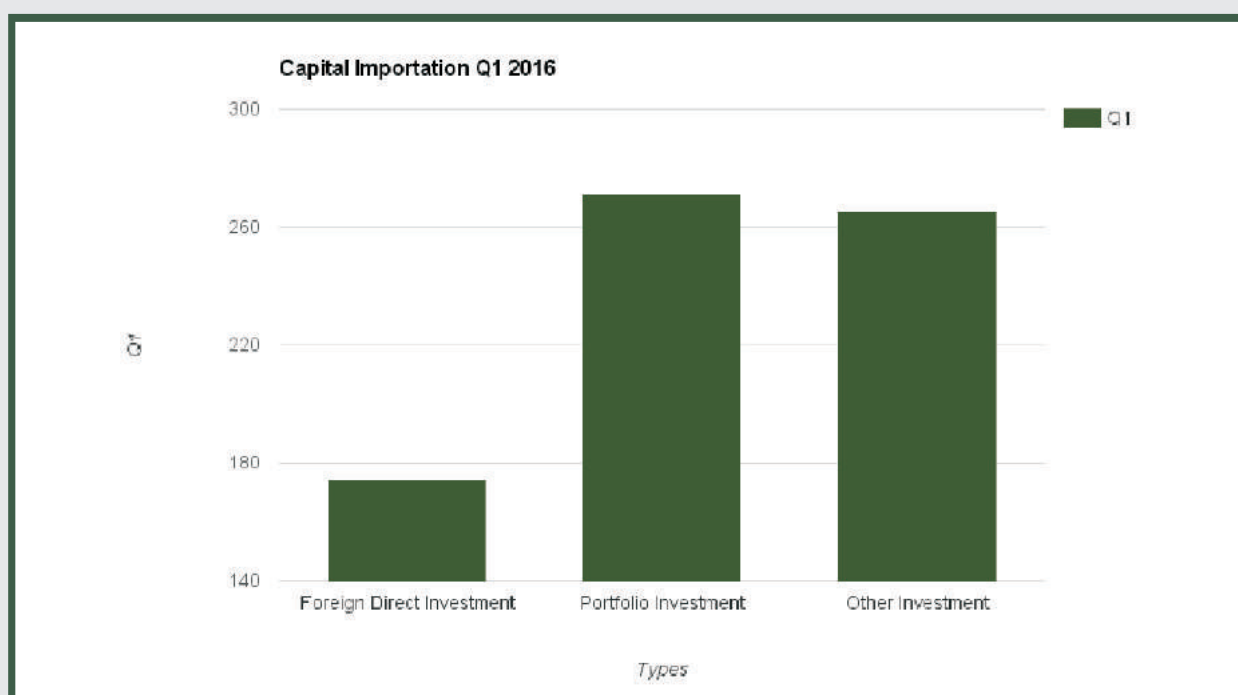
## Capital Importation by Type of Investment-Q1



Types		Q1
Foreign Direct Investment		174.46
Equity		173.73
Other Capital		0.73
Portfolio Investment		271.04
Equity		201.69
Bonds		1.5
Money market instruments		67.85
Other Investment		265.47
Trade credits		-
Loans		241.81
Currency deposits		-
Other claims		23.66
<b>TOTAL</b>		<b>710.97</b>

Portfolio investment dominated capital importation in Q1 2016 with a value of \$271.04 mln capital imported.

A total value of \$710.97 mln capital was imported into Nigeria in Q1 2016.



# Nigerian Capital Importation – Q4 2016

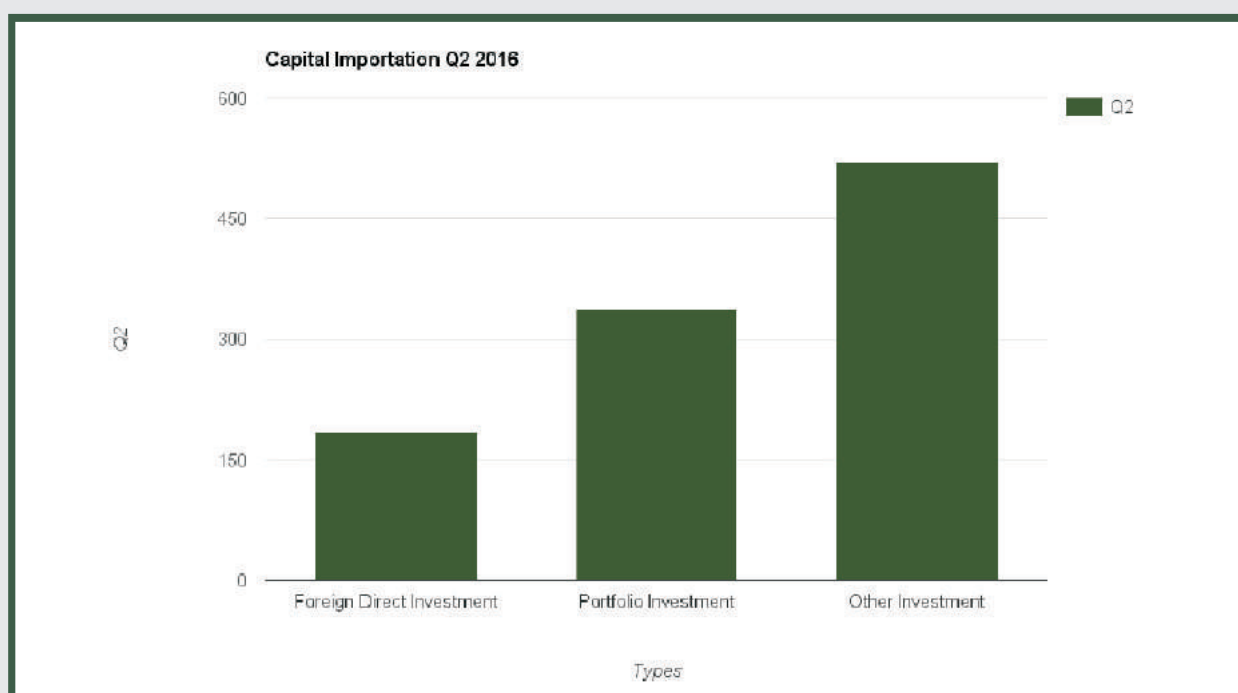
## Capital Importation by Type of Investment-Q2



Types		Q2
Foreign Direct Investment		184.29
Equity		184.21
Other Capital		0.08
Portfolio Investment		337.31
Equity		279.81
Bonds		-
Money market instruments		57.5
Other Investment		520.57
Trade credits		-
Loans		520.19
Currency deposits		-
Other claims		0.38
<b>TOTAL</b>		<b>1,042.17</b>

Other investment dominated capital importation in Q2 2016 with a value of \$520.57 mln capital imported.

A total value of \$1,042.17 mln capital was imported into Nigeria in Q2 2016.



# Nigerian Capital Importation – Q4 2016

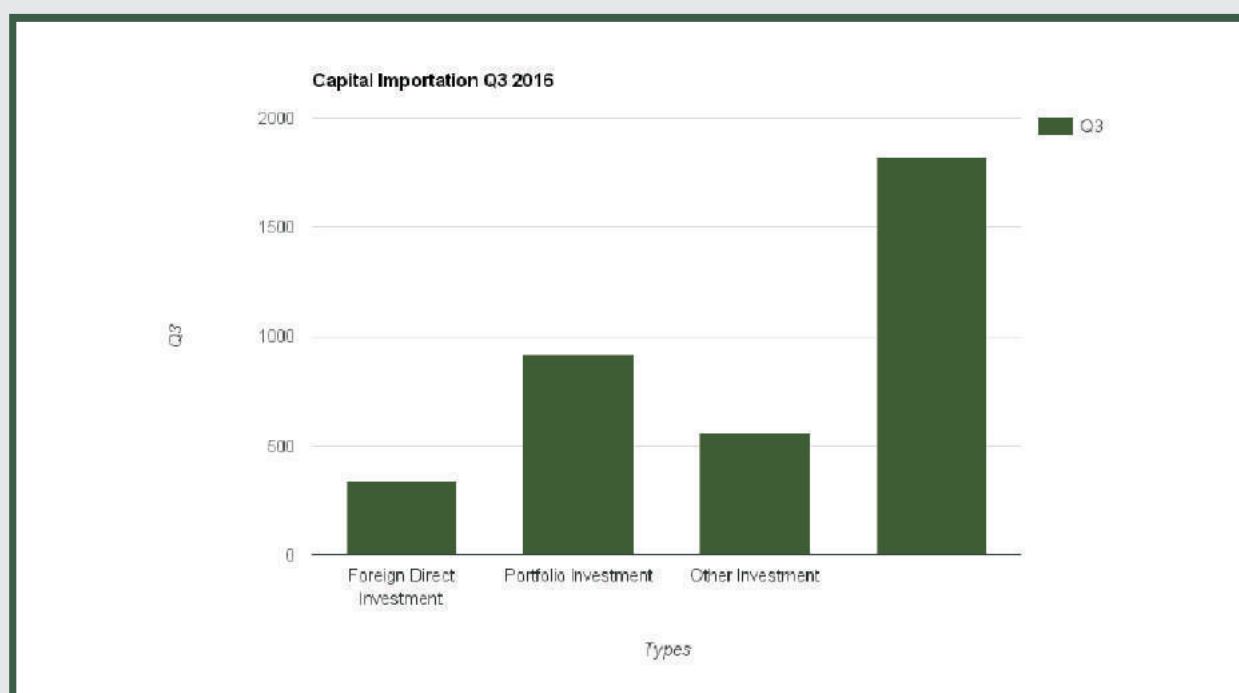
## Capital Importation by Type of Investment-Q3



Types		Q3
Foreign Direct Investment		340.64
	Equity	340.64
	Other Capital	-
Portfolio Investment		920.32
	Equity	201.12
	Bonds	369.00
	Money market instruments	350.20
Other Investment		561.16
	Trade credits	-
	Loans	561.10
	Currency deposits	-
	Other claims	0.06
<b>TOTAL</b>		<b>1,822.12</b>

Portfolio investment dominated capital importation in Q3 2016 with a value of \$920.32 mln capital imported.

A total value of \$1,822.13 mln capital was imported into Nigeria in Q3 2016.



# Nigerian Capital Importation – Q4 2016

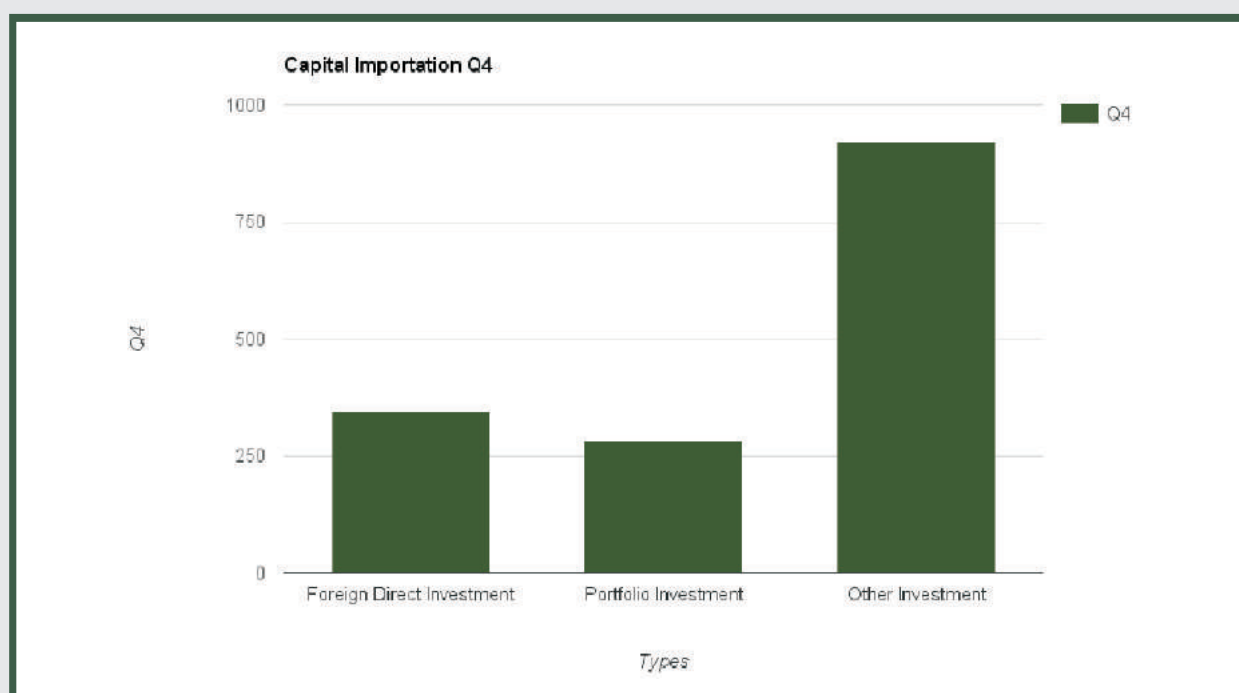
## Capital Importation by Type of Investment-Q4



Types		Q4
Foreign Direct Investment		344.63
	Equity	344.57
	Other Capital	0.07
Portfolio Investment		284.22
	Equity	176.45
	Bonds	25.40
	Money market instruments	82.37
Other Investment		920.03
	Trade credits	0.16
	Loans	917.01
	Currency deposits	0.03
	Other claims	2.83
<b>TOTAL</b>		<b>1,548.88</b>

Other investment dominated capital importation in Q4 2016 with a value of \$920.03 mln capital imported.

A total value of \$1,548.88 mln capital was imported into Nigeria in Q4 2016.





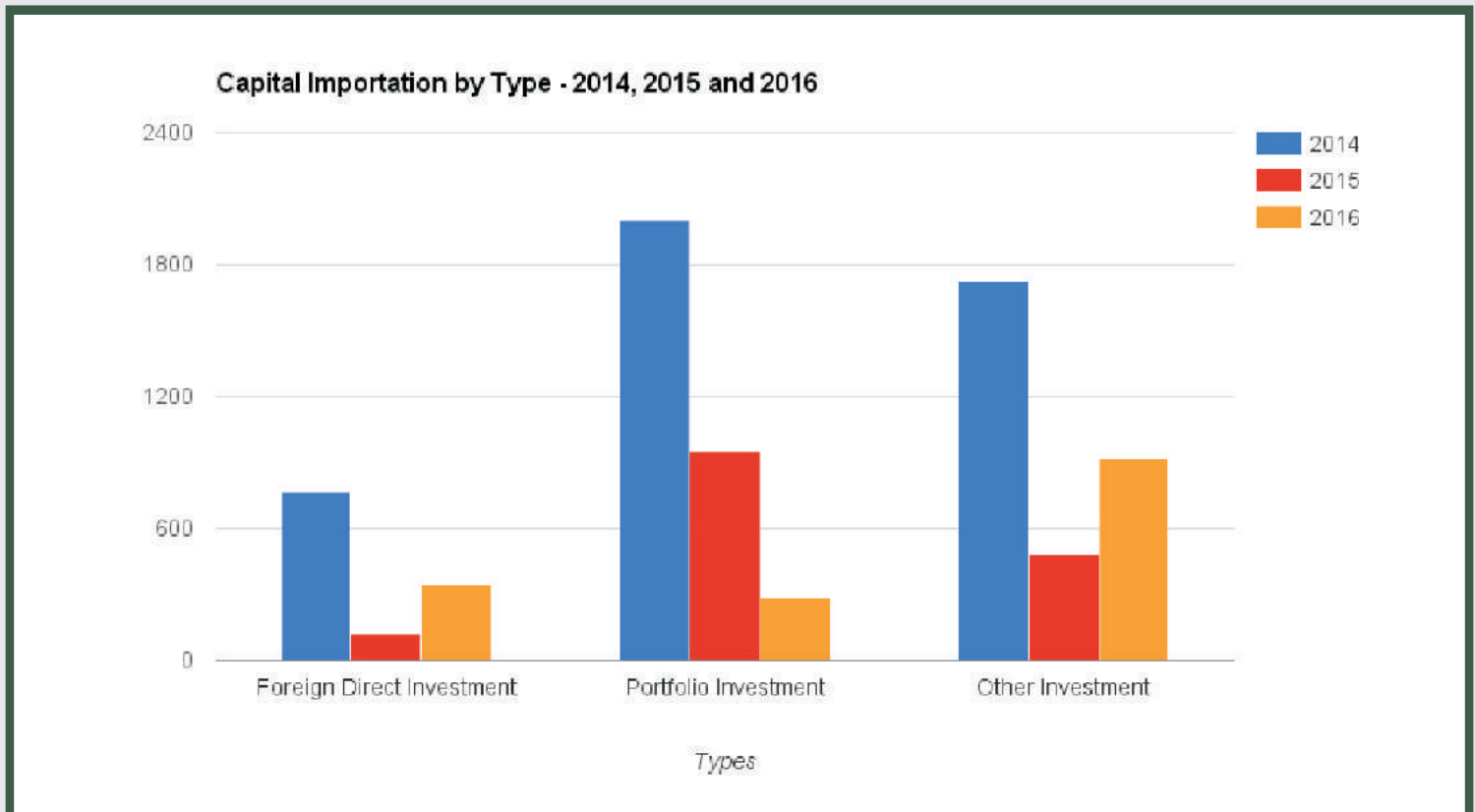
# Nigerian Capital Importation – Q4 2016

## Capital Importation by Type of Investment - 2014 to 2016 (Q4 Comparisons)



Types	Q4 2014	Q4 2015	Q4 2016
Foreign Direct Investment	768.86	123.15	344.63
Portfolio Investment	2,003.10	952.50	284.22
Other Investment	1,727.79	481.30	920.03
Total	4,499.74	1,556.95	1,548.88

The value of foreign direct investment, portfolio investment and other investments dropped from \$4,499.74 in Q4 2014 to \$1,548.88 mln in Q4 2016



# Nigerian Capital Importation – Q4 2016

## Capital Importation by Sectors



	2013			2014			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Shares	3,897.50	3,476.70	3,046.67	2,773.36	4,575.25	4,523.86	1,934.32
Agriculture	0.32	40.10	24.85	15.08	0.22	0.83	8.19
Banking	378.83	55.65	94.48	104.93	191.10	330.99	337.16
Brewering	15.64	3.82	0.76	-	-	-	-
Construction	4.33	22.29	2.03	10.63	4.62	4.88	35.56
Consultancy	0.97	0.51	12.81	2.81	6.96	7.74	8.91
Drilling	0.04	0.21	0.06	0.01	1.01	39.24	1.00
Electrical	1.62	4.46	3.36	5.95	1.79	5.84	2.44
Financing	606.95	357.56	858.12	345.28	723.14	1,073.83	566.06
Fishing	-	-	-	0.45	-	0.10	-
IT Services	2.52	10.00	16.70	2.50	2.57	1.65	3.25
Marketing	0.87	0.17	2.36	0.06	-	0.03	-
Oil And Gas	70.83	1.62	53.65	201.14	3.83	3.16	0.05
Production	116.33	72.59	32.98	104.07	107.88	365.10	366.92
Servicing	145.52	105.63	19.22	32.36	53.58	110.49	354.88
Hotels	0.09	0.08	-	0.57	0.53	1.34	8.83
Telecomms	357.79	180.31	355.47	135.68	61.66	27.07	769.92
Tanning	-	-	-	-	-	-	-
Trading	17.50	86.94	157.32	169.35	68.11	46.43	101.72
Transport	-	0.13	0.55	0.30	1.64	-	0.53
Weaving	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>5,617.66</b>	<b>4,418.75</b>	<b>4,681.39</b>	<b>3,904.55</b>	<b>5,803.89</b>	<b>6,542.58</b>	<b>4,499.74</b>

	2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Shares	1,280.67	1,877.26	1,736.48	831.88	243.53	347.99	646.28	228.24
Agriculture	2.68	0.05	95.10	0.50	0.20	1.00	10.90	10.37
Banking	114.89	360.92	244.24	193.49	107.58	108.11	555.52	161.30
Brewering	-	-	9.06	-	11.64	11.32	5.63	25.67
Construction	4.30	3.24	11.10	9.38	10.16	14.95	3.62	3.75
Consultancy	0.70	0.10	0.23	9.56	0.14	0.20	2.14	0.44
Drilling	1.01	0.01	0.13	0.17	-	0.41	0.05	-
Electrical	0.83	73.39	0.58	137.52	70.15	12.84	18.65	23.72
Financing	763.49	46.54	35.15	13.71	42.57	1.08	36.56	15.13
Fishing	-	-	-	0.01	-	3.00	1.00	2.00
IT Services	1.40	5.75	2.02	3.61	1.02	0.63	0.03	0.04
Marketing	-	-	0.15	0.80	0.20	-	-	0.60
Oil And Gas	9.47	4.86	2.21	13.22	20.83	200.39	171.63	327.30
Production	118.36	51.20	162.42	91.72	77.77	89.42	68.25	67.21
Servicing	6.29	12.83	65.64	115.71	55.05	119.75	36.55	87.56
Hotels	-	-	1.15	-	0.75	-	-	-
Telecomms	336.87	138.40	369.49	93.37	13.44	118.71	244.80	554.25
Tanning	-	-	-	-	-	-	-	-
Trading	28.54	91.57	6.66	40.77	55.08	12.37	18.95	38.52
Transport	2.10	0.24	6.11	1.55	0.86	-	1.55	2.76
Weaving	-	-	0.20	-	-	-	-	-
<b>TOTAL</b>	<b>2,671.59</b>	<b>2,666.36</b>	<b>2,748.10</b>	<b>1,557.00</b>	<b>710.97</b>	<b>1,042.17</b>	<b>1,822.10</b>	<b>1548.88</b>

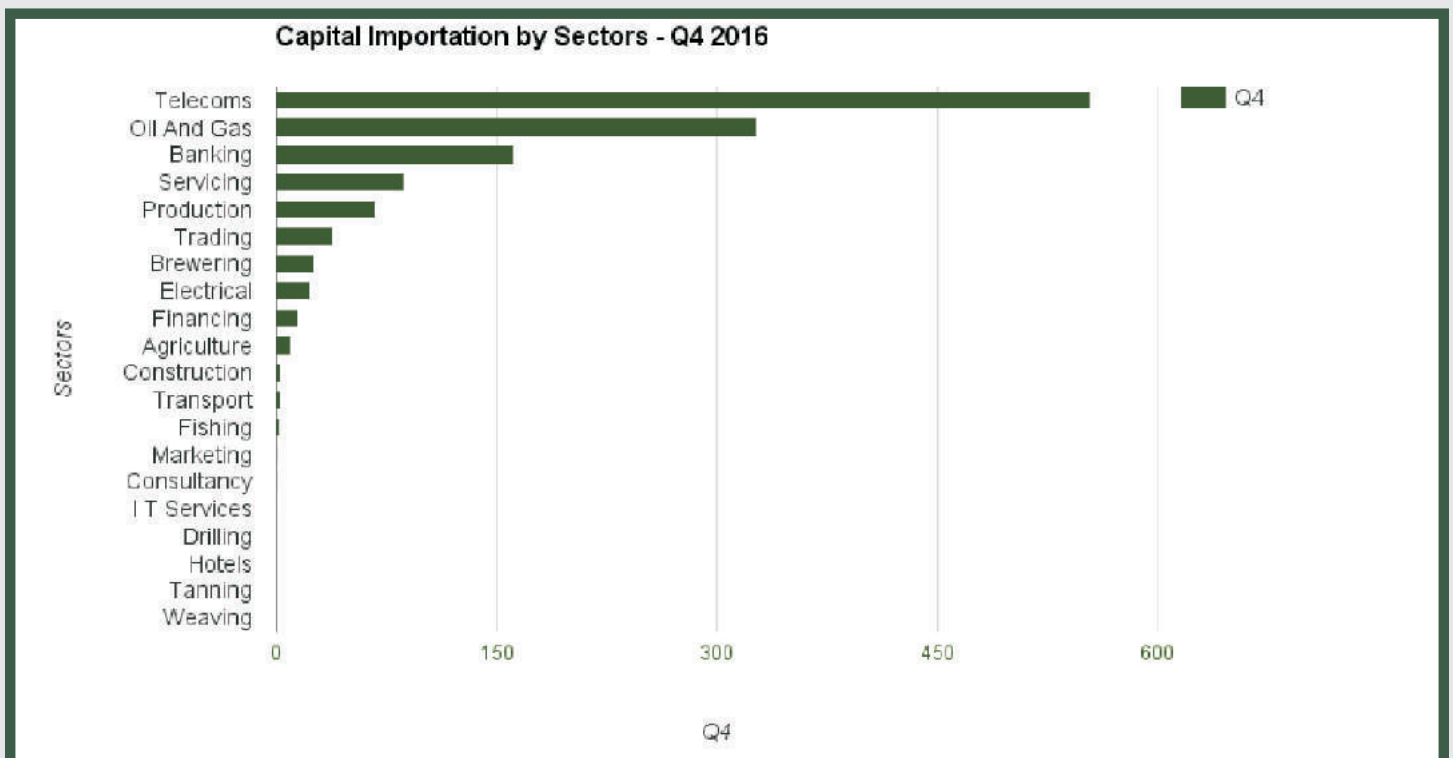
# Nigerian Capital Importation – Q4 2016

## Capital Importation by Sectors- Q4



Sectors	Q4	Sectors	Q4
Telecoms	554.25	Construction	3.75
Oil And Gas	327.30	Transport	2.76
Banking	161.30	Fishing	2.00
Servicing	87.56	Marketing	0.60
Production	67.21	Consultancy	0.44
Trading	38.52	IT Services	0.04
Brewering	25.67	Drilling	-
Electrical	23.72	Hotels	-
Financing	15.13	Tanning	-
Agriculture	10.37	Weaving	-

Telecoms sector recorded the largest amount of capital imported in Q4 2016 and closely followed by Oil & Gas and Banking. Hotels, Tanning and Weaving sectors recorded no capital importation in Q4 2016



# Nigerian Capital Importation – Q4 2016

## Capital Importation by Country of Origin – 2014 to 2016



Countries	2014				2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Afghanistan	-	-	-	-	-	4.06	0.71	0.56	0.24	5.00	-	0.95
Armenia	-	20.23	-	-	-	-	-	-	-	-	-	-
Australia	1.12	-	-	2.60	-	-	0.02	2.54	2.41	-	-	-
Austria	-	-	-	-	-	-	-	-	-	0.00	-	-
Bahrain	-	-	0.58	-	-	1.10	0.42	-	-	-	-	-
Belgium	167.40	373.69	333.03	79.96	86.44	186.02	41.83	22.27	16.06	21.95	21.31	19.48
Benin	-	-	-	-	-	-	0.03	-	-	-	-	-
Bermuda	0.22	0.11	7.07	-	-	0.85	0.53	2.47	1.09	-	-	0.20
Botswana	-	-	-	-	-	1.55	0.50	-	-	-	-	-
Brazil	-	0.75	-	-	-	-	-	-	-	-	-	-
British Virgin Islands	3.78	2.36	18.12	20.83	5.68	0.95	2.98	3.23	15.38	2.24	5.19	6.39
Brunei Darussalam	-	-	-	-	-	-	0.03	0.01	-	-	-	-
Bulgaria	-	-	-	-	-	-	-	-	-	-	0.30	-
Cameroon	-	-	-	-	-	0.02	0.01	-	-	0.09	-	-
Canada	-	-	-	-	-	-	0.03	-	-	-	0.14	-
Cayman Islands	0.05	6.74	-	4.99	13.82	16.24	5.71	0.47	0.75	-	6.14	3.08
China	109.72	4.61	0.79	1.77	1.88	0.70	3.75	3.98	0.96	0.66	5.32	9.84
Cyprus	0.33	1.03	1.64	2.72	3.10	18.10	1.97	8.30	0.94	-	-	0.45
Czech Republic	-	-	-	-	-	-	-	-	-	1.00	-	-
Denmark	-	-	-	0.04	-	-	-	0.03	-	1.46	0.11	-
Egypt	0.54	1.42	51.00	282.13	-	73.22	58.27	-	3.75	3.76	1.58	-
Finland	-	-	-	-	-	-	-	0.03	-	-	-	-
France	33.57	89.75	74.40	45.12	12.95	105.47	36.98	7.02	7.14	40.29	10.97	18.19
Germany	95.27	5.89	12.75	74.98	21.00	5.65	7.44	6.87	12.82	1.65	0.11	0.80
Ghana	0.02	-	0.07	-	-	-	-	0.06	0.05	-	0.07	-
Gibraltar	-	-	-	-	-	-	-	-	-	-	-	3.00
Greece	1.24	-	-	5.00	0.07	1.66	-	-	-	-	-	0.20
Guinea	-	-	-	-	-	-	-	0.52	-	-	-	-
Hong Kong	9.91	4.18	8.25	132.95	1.99	15.92	15.56	5.06	0.58	20.26	9.63	29.23
Hungary	-	-	6.99	-	-	-	-	-	-	-	-	-
India	2.02	0.53	2.41	1.70	4.72	0.15	0.05	0.20	0.02	0.48	0.60	-
Indonesia	-	-	-	-	-	-	-	-	-	-	-	-
Ireland	0.11	0.99	0.03	0.02	0.03	-	-	2.08	-	-	0.11	-
Isle Of Man	98.88	14.38	10.64	19.96	5.13	18.60	5.82	-	-	-	-	1.53
Israel	-	-	-	-	-	-	-	0.60	-	-	-	-
Italy	0.09	0.09	0.16	-	-	0.27	0.03	3.06	0.59	-	0.61	1.11
Japan	-	0.01	-	0.64	-	0.95	1.53	-	-	-	1.00	0.01
Kenya	0.23	0.55	0.55	-	-	-	-	1.35	0.05	0.66	0.54	0.02
Kiribati	-	-	-	-	0.60	-	-	-	-	-	-	-
Korea, Republic Of	-	-	-	0.60	-	-	-	-	-	-	-	-

Note: Countries with zero values for all quarters have been omitted



# Nigerian Capital Importation – Q4 2016

## Capital Importation by Country of Origin –2014 to 2016



	2014				2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Latvia	0.93	2.22	-	-	-	-	-	-	-	-	-	-
Lebanon	3.29	27.81	8.83	2.00	1.50	1.59	2.91	7.06	2.52	1.37	0.77	0.13
Liberia	-	-	0.01	-	-	-	0.01	-	-	-	-	-
Luxembourg	19.84	17.23	22.75	16.48	15.57	6.47	21.44	3.15	19.35	8.48	4.67	106.55
Malaysia	1.19	3.00	-	-	-	-	-	-	-	-	-	-
Malta	-	-	1.12	-	0.22	-	-	-	-	-	0.11	-
Marshall Islands	-	-	-	-	-	-	-	-	0.31	-	-	0.05
Mauritius	103.29	79.34	210.37	99.08	122.21	105.20	113.51	212.67	55.82	28.10	20.65	24.44
Morocco	-	-	-	-	11.55	-	1.65	-	1.26	0.01	1.06	1.09
Netherlands	107.79	21.92	307.22	116.65	151.77	297.47	267.41	435.32	57.20	68.73	94.44	296.52
New Zealand	-	-	-	-	-	0.01	-	-	-	-	-	-
Niger	5.99	-	-	-	-	-	-	-	-	-	-	-
Norway	-	-	-	0.38	-	-	-	-	-	-	-	-
Oman	-	-	-	-	-	-	-	-	-	-	-	-
Panama	100.00	-	0.25	1.00	1.77	-	-	-	0.50	-	-	-
Pitcairn	200.00	-	-	-	-	-	-	-	-	-	-	-
Poland	-	-	-	-	-	-	-	0.01	-	-	-	-
Portugal	-	0.07	-	-	0.10	-	-	0.03	-	-	-	-
Puerto Rico	-	-	-	-	-	-	-	-	157.59	-	-	-
Qatar	-	-	575.02	12.06	-	-	-	-	-	-	-	-
Republic Of South Africa	63.63	56.84	124.64	33.12	32.74	74.41	73.61	60.28	83.68	38.52	25.03	29.65
Rwanda	-	-	-	-	0.02	-	-	-	-	-	-	-
Saudi Arabia	-	1.37	375.00	485.53	6.13	14.50	35.00	0.32	21.72	0.24	-	-
Seychelles	-	0.06	0.06	0.08	-	-	-	-	-	0.10	-	-
Singapore	29.44	18.87	25.78	39.99	3.45	46.43	101.37	8.98	0.34	83.32	32.68	160.12
Spain	-	0.07	0.20	-	0.12	0.22	-	-	0.40	0.07	-	-
Sweden	12.12	4.18	12.11	30.89	9.53	0.46	1.92	14.52	4.22	5.70	12.16	48.00
Switzerland	60.47	60.57	23.59	10.78	43.37	53.88	0.56	19.79	11.29	237.84	19.75	3.13
Taiwan, Province Of China	-	-	-	-	-	-	-	-	-	-	-	-
Thailand	0.65	-	2.40	-	-	-	-	-	-	-	-	-
Mauritania	-	-	2.36	0.88	-	-	-	-	-	-	-	2.47
Togo	-	-	-	-	-	-	-	-	-	-	-	-
Tunisia	-	-	-	-	-	-	1.14	-	-	-	-	-
Turkey	0.25	0.01	-	-	0.86	1.12	2.50	4.15	8.28	5.00	3.00	5.50
Uganda	-	1.44	-	-	-	-	-	-	0.10	0.10	-	-
Ukraine	-	-	-	-	-	-	-	-	0.85	-	-	-
United Arab Emirates	5.73	5.03	308.06	2.29	5.83	9.51	0.97	44.83	0.55	0.06	18.56	31.98
United Kingdom	2,133.22	3,973.35	2,885.59	1,945.81	1,759.15	1,078.85	564.91	431.05	216.19	335.17	1,097.59	482.89
United Republic Of Tanzania	-	-	0.05	-	-	-	-	-	0.10	-	-	-
United States	531.73	1,002.92	1,128.70	1,074.08	348.27	522.25	1,374.91	208.77	159.75	116.40	426.98	242.46
Vietnam	-	0.03	-	-	-	-	-	-	-	-	-	-
Zambia	0.50	0.25	-	0.25	-	1.70	-	1.50	-	-	-	-
Total	3,904.55	5,803.89	6,542.58	4,499.74	2,671.59	2,666.36	2,748.10	1,556.95	868.55	1,042.17	1,822.12	1,548.88

Note: Countries with zero values for all quarters have been omitted

# Nigerian Capital Importation – Q4 2016

## Capital Importation by Country of Origin – 2016



Countries	Q1	Q2	Q3	Q4
Afghanistan	0.24	5.00	-	0.95
Armenia	-	-	-	-
Australia	2.41	-	-	-
Austria	-	0.08	-	-
Bahrain	-	-	-	-
Belgium	16.06	21.95	21.31	19.48
Benin	-	-	-	-
Bermuda	1.09	-	-	0.20
Botswana	-	-	-	-
Brazil	-	-	-	-
British Virgin Islands	15.38	2.24	5.19	6.39
Brunei Darussalam	-	-	-	-
Bulgaria	-	-	0.30	-
Cameroon	-	0.09	-	-
Canada	-	-	0.14	-
Cayman Islands	0.75	-	6.14	3.08
China	0.96	0.66	5.32	9.84
Cyprus	0.94	-	-	0.45
Czech Republic	-	1.00	-	-
Denmark	-	1.46	0.11	-
Egypt	3.75	3.76	1.58	-
Finland	-	-	-	-
France	7.14	40.29	10.97	18.19
Germany	12.82	1.65	0.11	0.80
Ghana	0.05	-	0.07	-
Gibraltar	-	-	-	3.00
Greece	-	-	-	0.20
Guinea	-	-	-	-
Hong Kong	0.58	20.26	9.63	29.23
Hungary	-	-	-	-
India	0.02	0.48	0.60	-
Indonesia	-	-	-	-
Ireland	-	-	0.11	-
Isle Of Man	-	-	-	1.53
Israel	-	-	-	-
Italy	0.59	-	0.61	1.11
Japan	-	-	1.00	0.01
Kenya	0.05	0.66	0.54	0.02

Note: Countries with zero values for all quarters have been omitted



# Nigerian Capital Importation – Q4 2016

## Capital Importation by Country of Origin – 2016



Countries	Q1	Q2	Q3	Q4
Kiribati	-	-	-	-
Korea, Republic Of	-	-	-	-
Latvia	-	-	-	-
Lebanon	2.52	1.37	0.77	0.13
Liberia	-	-	-	-
Luxembourg	19.35	8.48	4.67	106.55
Malaysia	-	-	-	-
Malta	-	-	0.11	-
Marshall Islands	0.31	-	-	0.05
Mauritius	55.82	28.10	20.65	24.44
Morocco	1.26	0.01	1.06	1.09
Netherlands	57.20	68.73	94.44	296.52
New Zealand	-	-	-	-
Niger	-	-	-	-
Norway	-	-	-	-
Oman	-	-	-	-
Panama	0.50	-	-	-
Pitcairn	-	-	-	-
Poland	-	-	-	-
Portugal	-	-	-	-
Puerto Rico	157.59	-	-	-
Qatar	-	-	-	-
Republic Of South Africa	83.68	38.52	25.03	29.65
Rwanda	-	-	-	-
Saudi Arabia	21.72	0.24	-	-
Seychelles	-	0.10	-	-
Singapore	0.34	83.32	32.68	160.12
Spain	0.40	0.07	-	-
Sweden	4.22	5.70	12.16	48.00
Switzerland	11.29	237.84	19.75	3.13
Taiwan, Province Of China	-	-	-	-
Thailand	-	-	-	-
Mauritania	-	-	-	2.47
Togo	-	-	-	-
Tunisia	-	-	-	-
Turkey	8.28	5.00	3.00	5.50
Uganda	0.10	0.10	-	-
Ukraine	0.85	-	-	-
United Arab Emirates	0.55	0.06	18.56	31.98
United Kingdom	216.19	335.17	1,097.59	482.89
United Republic Of Tanzania	0.10	-	-	-
United States	159.75	116.40	426.98	242.46
Vietnam	-	-	-	-
Zambia	-	-	-	-
<b>TOTAL</b>	<b>868.55</b>	<b>1,042.17</b>	<b>1,822.12</b>	<b>1,548.88</b>

Note: Countries with zero values for all quarters have been omitted

# Nigerian Capital Importation – Q4 2016

## Capital Importation by Country of Origin – Q4



Nigeria imported the most capital from the United Kingdom, which accounted for \$482.89 million, or 31.18% and closely followed by Netherlands and the United States.

Countries	Q4
Afghanistan	0.95
Armenia	-
Australia	-
Austria	-
Bahrain	-
Belgium	19.48
Benin	-
Bermuda	0.20
Botswana	-
Brazil	-
British Virgin Islands	6.39
Brunei Darussalam	-
Bulgaria	-
Cameroon	-
Canada	-
Cayman Islands	3.08
China	9.84
Cyprus	0.45
Czech Republic	-
Denmark	-
Egypt	-
Finland	-
France	18.19
Germany	0.80

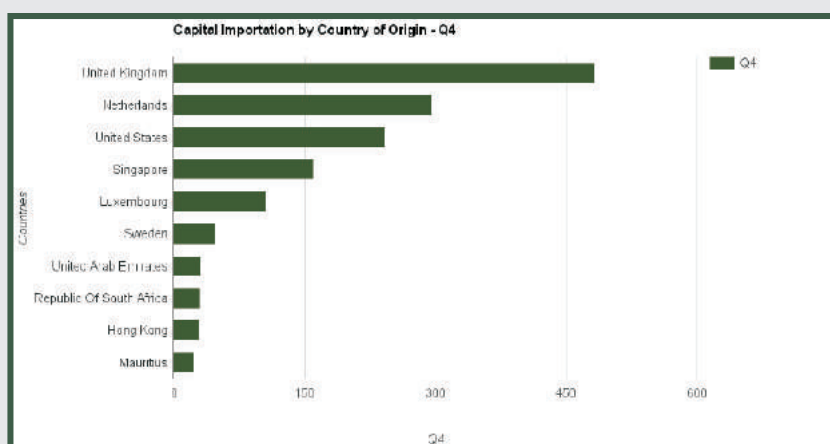
Countries	Q4
Ghana	-
Gibraltar	3.00
Greece	0.20
Guinea	-
Hong Kong	29.23
Hungary	-
India	-
Indonesia	-
Ireland	-
Isle Of Man	1.53
Israel	-
Italy	1.11
Japan	0.01
Kenya	0.02
Kiribati	-
Korea, Republic Of	-
Latvia	-
Lebanon	0.13
Liberia	-
Luxembourg	106.55
Malaysia	-
Malta	-
Marshall Islands	0.05
Mauritius	24.44

# Nigerian Capital Importation – Q4 2016

## Capital Importation by Country of Origin – Q4



Countries	Q4
Morocco	1.09
Netherlands	296.52
New Zealand	-
Niger	-
Norway	-
Oman	-
Panama	-
Pitcairn	-
Poland	-
Portugal	-
Puerto Rico	-
Qatar	-
Republic Of South Africa	29.65
Rwanda	-
Saudi Arabia	-
Seychelles	-
Singapore	160.12
Spain	-
Sweden	48.00
Switzerland	3.13
Taiwan, Province Of China	-
Thailand	-
Mauritania	2.47
Togo	-
Tunisia	-
Turkey	5.50
Uganda	-
Ukraine	-
United Arab Emirates	31.98
United Kingdom	482.89
United Republic Of Tanzania	-
United States	242.46
Vietnam	-
Zambia	-
TOTAL	1,548.88



# Appendix

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

	2013			2014				2015				2016			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Foreign Direct Investment</b>	<b>400.91</b>	<b>195.28</b>	<b>121.82</b>	<b>490.69</b>	<b>472.99</b>	<b>544.5</b>	<b>768.86</b>	<b>394.61</b>	<b>211.14</b>	<b>717.72</b>	<b>123.15</b>	<b>174.46</b>	<b>184.29</b>	<b>340.64</b>	<b>344.63</b>
Equity	400.8	194.63	113.95	490.39	461.58	544.21	767.83	394.56	211.01	715.86	120.98	173.73	184.21	340.64	344.57
Other Capital	0.11	0.65	7.87	0.3	11.41	0.29	1.03	0.05	0.13	1.86	2.17	0.73	0.08	-	0.07
<b>Portfolio Investment</b>	<b>4487.5</b>	<b>3735.49</b>	<b>3395.77</b>	<b>2869.19</b>	<b>4917.13</b>	<b>5127.75</b>	<b>2003.1</b>	<b>1860.64</b>	<b>2183.15</b>	<b>1009.13</b>	<b>952.5</b>	<b>271.04</b>	<b>337.31</b>	<b>920.32</b>	<b>284.22</b>
Equity	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	201.69	279.81	201.12	176.45
Bonds	150.74	31.64	427.65	482.49	731.74	1,000.28	229.48	705.12	50.54	20.34	0.28	1.5	-	369	25.40
Money market instruments	402.55	171.32	248.83	126.34	310.04	357.1	231.54	16.14	286.53	108.82	160.1	67.85	57.5	350.2	82.37
<b>Other Investment</b>	<b>729.25</b>	<b>487.99</b>	<b>1163.81</b>	<b>544.67</b>	<b>413.76</b>	<b>870.32</b>	<b>1727.79</b>	<b>416.34</b>	<b>272.07</b>	<b>1021.26</b>	<b>481.3</b>	<b>265.47</b>	<b>520.57</b>	<b>561.16</b>	<b>920.03</b>
Trade credits	-	-	-	14.7	1.37	5.08	0.88	-	-	-	-	-	-	-	0.16
Loans	690.61	239.69	920.52	436.41	236.99	349.93	391	384.83	153.23	696.38	420.84	241.81	520.19	561.1	917.01
Currency deposits	-	-	2.48	-	-	-	-	-	0.99	7.11	-	-	-	-	0.03
Other claims	38.64	248.3	240.81	93.56	175.4	515.31	1,335.91	31.51	117.85	317.77	60.46	23.66	0.38	0.06	2.83
<b>TOTAL</b>	<b>5617.66</b>	<b>4418.75</b>	<b>4681.39</b>	<b>3904.55</b>	<b>5803.89</b>	<b>6542.58</b>	<b>4499.74</b>	<b>2671.59</b>	<b>2666.36</b>	<b>2748.1</b>	<b>1556.95</b>	<b>710.97</b>	<b>1042.17</b>	<b>1822.12</b>	<b>1548.88</b>

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

	2013			2014				2015				2016			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Shares	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	243.53	347.99	646.28	228.24
Agriculture	0.32	40.10	24.85	15.08	0.22	0.83	8.19	2.68	0.05	95.10	0.50	0.20	1.00	10.90	10.37
Banking	378.83	55.65	94.48	104.93	191.10	330.99	337.16	114.89	360.92	244.24	193.49	107.58	108.11	555.52	161.30
Brewing	15.64	3.82	0.76	-	-	-	-	-	-	9.06	-	11.64	11.32	5.63	25.67
Construction	4.33	22.29	2.03	10.63	4.62	4.88	35.56	4.30	3.24	11.10	9.38	10.16	14.95	3.62	3.75
Consultancy	0.97	0.51	12.81	2.81	6.96	7.74	8.91	0.70	0.10	0.23	9.56	0.14	0.20	2.14	0.44
Drilling	0.04	0.21	0.06	0.01	1.01	39.24	1.00	1.01	0.01	0.13	0.17	-	0.41	0.05	-
Electrical	1.62	4.46	3.36	5.95	1.79	5.84	2.44	0.83	73.39	0.58	137.52	70.15	12.84	18.65	23.72
Financing	606.95	357.56	858.12	345.28	723.14	1,073.83	566.06	763.49	46.54	35.15	13.71	42.57	1.08	36.56	15.13
Fishing	-	-	-	0.45	-	0.10	-	-	-	-	0.01	-	3.00	1.00	2.00
IT Services	2.52	10.00	16.70	2.50	2.57	1.65	3.25	1.40	5.75	2.02	3.61	1.02	0.63	0.03	0.04
Marketing	0.87	0.17	2.36	0.06	-	0.03	-	-	-	0.15	0.80	0.20	-	-	0.60
Oil And Gas	70.83	1.62	53.65	201.14	3.83	3.16	0.05	9.47	4.86	2.21	13.22	20.83	200.39	171.63	327.30
Production	116.33	72.59	32.98	104.07	107.88	365.10	366.92	118.36	51.20	162.42	91.72	77.77	89.42	68.25	67.21
Servicing	145.52	105.63	19.22	32.36	53.58	110.49	354.88	6.29	12.83	65.64	115.71	55.05	119.75	36.55	87.56
Hotels	0.09	0.08	-	0.57	0.53	1.34	8.83	-	-	1.15	-	0.75	-	-	-
Telecomms	357.79	180.31	355.47	135.68	61.66	27.07	769.92	336.87	138.40	369.49	93.37	13.44	118.71	244.80	554.25
Tanning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trading	17.50	86.94	157.32	169.35	68.11	46.43	101.72	28.54	91.57	6.66	40.77	55.08	12.37	18.95	38.52
Transport	-	0.13	0.55	0.30	1.64	-	0.53	2.10	0.24	6.11	1.55	0.86	-	1.55	2.76
Weaving	-	-	-	-	-	-	-	-	-	0.20	-	-	-	-	-
<b>TOTAL</b>	<b>5617.66</b>	<b>4418.75</b>	<b>4681.39</b>	<b>3904.55</b>	<b>5803.89</b>	<b>6542.58</b>	<b>4499.74</b>	<b>2671.59</b>	<b>2666.36</b>	<b>2748.10</b>	<b>1556.95</b>	<b>710.97</b>	<b>1042.17</b>	<b>1822.12</b>	



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

	2013		2014				2015				2016			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Afghanistan	0	0	0	0	0	0	0	4.86	0.71	0.56	0.24	5.00	0	0.95
Armenia	0	0	0	20.23	0	0	0	0	0	0	0	0	0	0
Australia	0.01	0	1.12	0	0	2.60	0	0	0.02	2.54	2.41	0	0	0
Austria	0	0.27	0	0	0	0	0	0	0	0	0	0.08	0	0
Bahrain	0	0	0	0	0.58	0	0	1.10	0.42	0	0	0	0	0
Belgium	314.59	221.97	167.40	373.69	333.03	79.96	86.44	186.02	41.83	22.27	16.06	21.95	21.31	19.48
Benin	0	0	0	0	0	0	0	0	0.03	0	0	0	0	0
Bermuda	0.50	0	0.22	0.11	7.07	0	0	0.85	0.53	2.47	1.09	0	0	0.20
Botswana	0	0	0	0	0	0	0	1.55	0.50	0	0	0	0	0
Brazil	1.00	0	0	0.75	0	0	0	0	0	0	0	0	0	0
British Virgin	12.59	7.40	3.78	2.36	18.12	20.83	5.68	0.95	2.98	3.23	15.38	2.24	5.19	6.39
Brunei	0	0	0	0	0	0	0	0	0.03	0.01	0	0	0	0
Bulgaria	0	0	0	0	0	0	0	0	0	0	0	0	0.30	0
Cameroon	0	0	0	0	0	0	0	0.02	0.01	0.00	0	0.09	0	0
Canada	0.19	0.03	0	0	0	0	0	0	0.03	0	0	0	0.14	0
Cayman Islands	7.18	0	0.05	6.74	0	4.99	13.82	16.24	5.71	0.47	0.75	0	6.14	3.08
China	5.04	0.01	109.72	4.61	0.79	1.77	1.88	0.70	3.75	3.98	0.96	0.66	5.32	9.84
Cyprus	6.18	9.38	0.33	1.03	1.64	2.72	3.10	18.10	1.97	8.30	0.94	0	0.00	0.45
Czech Republic	0	0	0	0	0	0	0	0	0	0	0	1.00	0	0
Denmark	0.40	0.18	0	0	0	0.04	0	0	0	0.03	0	1.46	0.11	0
Egypt	0	3.03	0.54	1.42	51.00	282.13	0	73.22	58.27	0	3.75	3.76	1.58	0
Finland	0	0	0	0	0	0	0	0	0	0.03	0	0	0	0
France	13.23	35.01	33.57	89.75	74.40	45.12	12.95	105.47	36.98	7.02	7.14	40.29	10.97	18.19
Germany	157.03	113.97	95.27	5.89	12.75	74.98	21.00	5.65	7.44	6.87	12.82	1.65	0.11	0.80

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

	2013		2014				2015				2016			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Ghana	0.10	0.65	0.02	0	0.07	0	0	0	0.00	0.06	0.05	0	0.07	0
Gibraltar	0.00	0	0	0	0	0	0	0	0	0	0	0	0	3.00
Greece	0	0	1.24	0	0	5.00	0.07	1.66	0	0	0	0	0	0.20
Guinea	0	0	0	0	0	0	0	0	0	0.52	0	0	0	0
Hong Kong	45.71	16.01	9.91	4.18	8.25	132.95	1.99	15.92	15.56	5.06	0.58	20.26	9.63	29.23
Hungary	0	0	0	0	6.99	0	0	0	0	0	0	0	0	0
India	11.58	1.20	2.02	0.53	2.41	1.70	4.72	0.15	0.05	0.20	0.02	0.48	0.60	0
Indonesia	0	0.02	0	0	0	0	0	0	0	0	0	0	0	0
Ireland	0.00	0.02	0.11	0.99	0.03	0.02	0.03	0	0	2.08	0	0	0.11	0
Isle Of Man	26.50	11.00	98.88	14.38	10.64	19.96	5.13	18.60	5.82	0	0	0	0	1.53
Israel	0	0	0	0	0	0	0	0	0	0.60	0.00	0	0	0
Italy	0	0	0.09	0.09	0.16	0	0	0.27	0.03	3.06	0.59	0	0.61	1.11
Japan	0.01	0.02	0.00	0.01	0.00	0.64	0.00	0.95	1.53	0.00	0	0	1.00	0.01
Kenya	0	0	0.23	0.55	0.55	0	0	0	0	1.35	0.05	0.66	0.54	0.02
Kiribati	0	0	0	0	0	0	0.60	0	0	0	0	0	0	0
Korea, Republic	0	0	0	0	0	0.60	0	0	0	0	0	0	0	0
Latvia	0	0.50	0.93	2.22	0	0	0	0	0	0	0	0	0	0
Lebanon	24.35	8.69	3.29	27.81	8.83	2.00	1.50	1.59	2.91	7.06	2.52	1.37	0.77	0.13
Liberia	0	0.00	0.00	0	0.01	0	0	0	0.01	0	0	0	0	0
Luxembourg	37.58	10.44	19.84	17.23	22.75	16.48	15.57	6.47	21.44	3.15	19.35	8.48	4.67	106.55
Malaysia	0	0	1.19	3.00	0	0	0	0	0	0	0	0	0	0
Malta	0	0	0	0	1.12	0	0.22	0	0	0	0	0	0.11	0
Marshall Islands	0	0	0	0	0	0	0	0	0	0	0.31	0	0	0.05
Mauritania	0	0.12	0	0	2.36	0.88	0	0	0	0	0	0	0	2.47

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

	2013		2014				2015				2016			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Mauritius	315.56	142.43	103.29	79.34	210.37	99.08	122.21	105.20	113.51	212.67	55.82	28.10	20.65	24.44
Morocco	1.00	0.00	0	0	0	0	11.55	0	1.65	0	1.26	0.01	1.06	1.09
Netherlands	66.60	25.25	107.79	21.92	307.22	116.65	151.77	297.47	267.41	435.32	57.20	68.73	94.44	296.52
New Zealand	0	0	0	0	0	0	0	0.01	0	0	0	0	0	0
Niger	0	0	5.99	0	0	0	0	0	0	0	0	0	0	0
Norway	0	0	0	0	0	0.38	0	0	0	0	0	0	0	0
Oman	0.02	0	0	0	0	0	0	0	0	0	0	0	0	0
Panama	0.23	0	100.00	0	0.25	1.00	1.77	0	0	0	0.50	0	0	0
Pitcairn	0	0	200.00	0	0	0	0	0	0	0	0	0	0	0
Poland	0.20	0	0	0	0	0	0	0	0	0.01	0	0	0	0
Portugal	0	0	0	0.07	0	0	0.10	0	0	0.03	0	0	0	0
Puerto Rico	0	0	0	0	0	0	0	0	0	0	157.59	0	0	0
Qatar	0	0	0	0	575.02	12.06	0	0	0	0	0	0	0	0
Republic Of South	43.93	54.79	63.63	56.84	124.64	33.12	32.74	74.41	73.61	80.28	83.68	38.52	25.03	29.65
Rwanda	0	0	0	0	0	0	0.02	0	0	0	0	0	0	0
Saudi Arabia	4.21	7.13	0	1.37	375.00	435.53	6.13	14.50	35.00	0.32	21.72	0.24	0	0
Seychelles	0	0	0	0.06	0.06	0.08	0	0	0	0	0	0.10	0	0
Singapore	46.69	42.19	29.44	18.87	25.78	39.99	3.45	46.43	101.37	8.98	0.34	83.32	32.68	160.12
Spain	0	0	0	0.07	0.20	0	0.12	0.22	0	0	0.40	0.07	0.00	0
Sweden	1.75	4.51	12.12	4.18	12.11	30.89	9.53	0.46	1.92	14.52	4.22	5.70	12.16	48.00
Switzerland	52.30	21.91	60.47	60.57	23.59	10.78	43.37	53.88	0.56	19.79	11.29	237.84	19.75	3.13
Taiwan, Province	0.06	0	0	0	0	0	0	0	0	0	0	0	0	0
Thailand	0	0	0.65	0	2.40	0	0	0	0	0	0	0	0	0

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

	2013		2014				2015				2016			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Togo	0	10.00	0	0	0	0	0	0	0	0	0	0	0	0
Tunisia	0	0	0	0	0	0	0	0	1.14	0	0	0	0	0
Turkey	0.26	0.84	0.25	0.01	0	0	0.86	1.12	2.50	4.15	8.28	5.00	3.00	5.50
Uganda	0	0	0	1.44	0	0	0	0	0.00	0	0.10	0.10	0	0
Ukraine	0	0	0	0	0	0	0	0	0	0	0.85	0	0	0
United Arab	12.49	7.45	5.73	5.03	308.06	2.29	5.83	9.51	0.97	44.83	0.55	0.06	18.56	31.98
United Kingdom	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	216.19	335.17	1,097.59	482.89
United Republic	0	0.06	0	0	0.05	0	0	0	0	0	0.10	0	0	0
United States	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	159.75	116.40	426.98	242.46
Vietnam	0	0	0	0.03	0	0	0	0	0	0	0	0	0	0
Zambia	0	0.65	0.50	0.25	0	0.25	0	1.70	0.00	1.50	0	0	0	0
<b>TOTAL</b>	<b>4,418.75</b>	<b>4,681.39</b>	<b>3,904.55</b>	<b>5,803.89</b>	<b>6,542.58</b>	<b>4,499.74</b>	<b>2,671.59</b>	<b>2,666.36</b>	<b>2,748.10</b>	<b>1,556.95</b>	<b>868.55</b>	<b>1,042.17</b>	<b>1,822.12</b>	<b>1,548.88</b>

Note: Countries with zero values for all quarters have been omitted



# Methodology and Advice to Users of Our Reports

## Methodology

Data is supplied administratively by the Central Bank of Nigeria (CBN) and verified and validated by the National Bureau of Statistics, Nigeria (NBS).

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