

# Nigerian Capital Importation

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*SUMMARY REPORT:  
QUARTER TWO 2015*

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**NATIONAL BUREAU OF STATISTICS**  
13<sup>TH</sup> AUGUST 2015

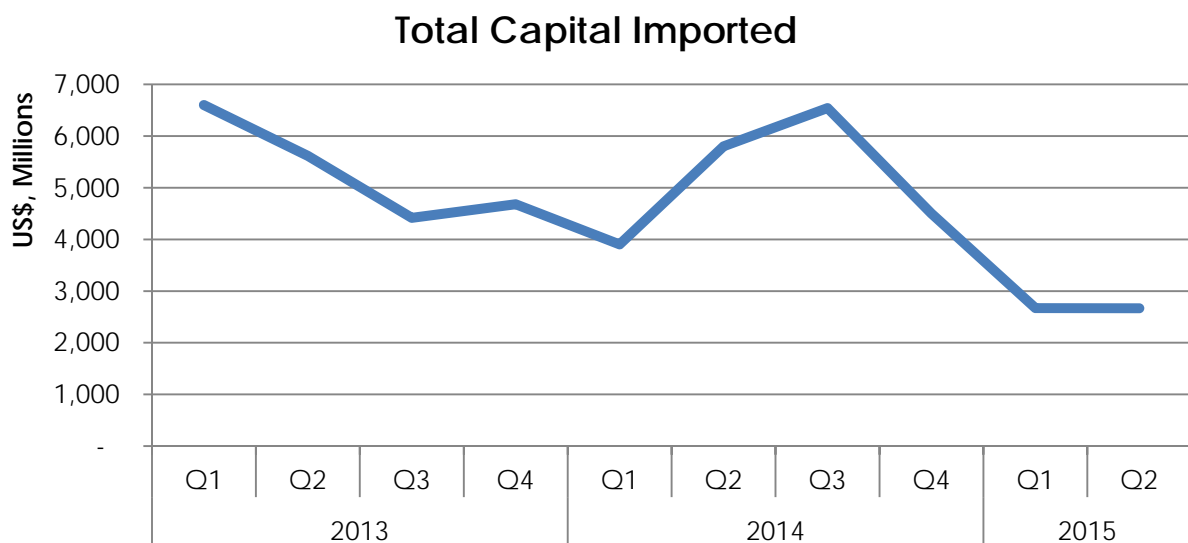
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## Capital Importation Data

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: Total Capital Importation



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**FIG 1: TOTAL VALUE OF CAPITAL IMPORTATION BY QUARTER**

At \$2,666.36 million, the value of capital imported to Nigeria in the second quarter of 2015 represented a marginal drop of \$5.24 million or just 0.20% quarter on quarter. Capital importation thus remained relatively unchanged from the \$2,671.59 million recorded in the opening quarter of 2015, suggesting that this new, lower level will be maintained as long as an uncertain

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economic environment remains. Year on year, second quarter capital imported was \$3,137.53 million or 54.06% lower than the \$5,803.89 million imported in quarter two of 2014.

## Capital Importation by Investment Type

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

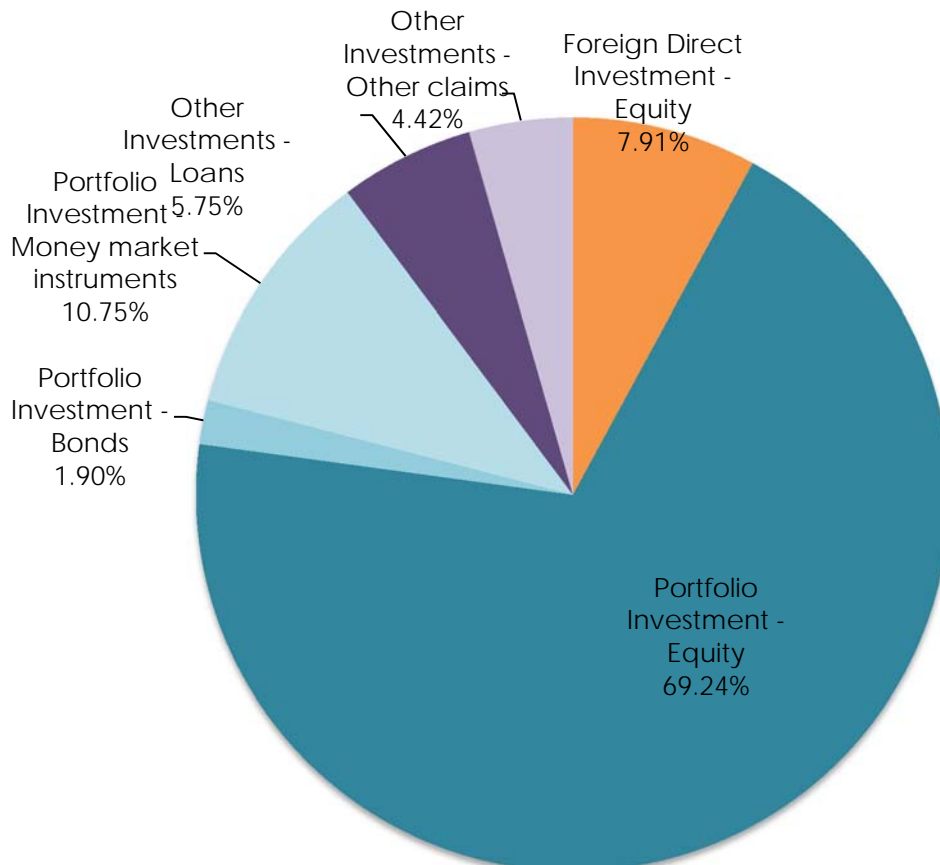
Portfolio Investment remained the largest of all investment types, totaling \$2,183.15 million in Q2 of 2015, representing 81.88% of all capital imported. This was \$322.50 million or 17.33% greater than the \$1,860.65 million Portfolio Investment recorded in the opening quarter of 2015, when it represented 69.65% of the total. Nonetheless, year on year, the decline remained large at \$2,733.99 million or 55.60%.

Within portfolio investment, the key driver of the quarterly growth observed was Equity, which at 84.56% of portfolio investment, increased by \$706.70 million or 62.02% from the preceding quarter. Growth in Money Market Instruments further contributed, increasing by \$270.39 million or 1,674.78% from \$16.14 million in Q1 to \$286.53 million in Q2 of 2015. The remaining component, Bonds, declined on a quarterly basis, \$654.58 million or 92.83%, so that its share of total Portfolio investment declined from 26.39% to just 2.31%. Year on year, all subsectors declined, with Equity suffering the greatest losses, down by \$2,029.27 million or 52.36%, accounting for 74.22% of the overall decline.

Other Investments, at \$272.07 million, represented 15.58% of total Capital Imported, and held the second largest capital inflows by investment type. Other investments was mainly comprised of Loans, which at \$153.23 million

represented 56.23% of the total, and Other Claims, which at \$117.85 million represented 43.32% of the total. Currency Deposits held the remaining \$0.99 million or 0.36%, whilst Trade Credits recorded zero.

### Capital Importation by Investment Type, Q2 2015



**FIG 2: QUARTER TWO 2015 CAPITAL IMPORTATION BY INVESTMENT TYPE#**

Other investments declined by \$144.27 million or 34.65% from the preceding quarter, driven solely by declines in Loans, which were lower by 231.60 million or 60.18%; Other Claims were up \$86.34 million or 274.03%. Year on year, declines in Other Investments were similar, at \$141.69 million or 34.24%, although this time were driven by both Loans, which were lower by \$83.76 million or 35.34%, and by Other claims, which were lower by \$57.55 million or 32.81%.

FDI was the smallest of the Investment Types in Q2 of 2015, representing \$211.14 million or 14.77% of the total. It remains comprised mostly of Equity, at \$211.01 million or 99.94% of the total, whilst Other Capital holds the remaining \$0.13 million. Declines were observed both on a quarterly basis and annual basis, of \$183.47 million or 46.49% and \$261.85 million or 55.36% respectively.

# Appendix

## A. Capital Importation By Investment Type

#	2013				2014				2015	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Foreign Direct Investment - Equity	541,311,665	400,803,020	194,631,523	113,948,654	490,392,317	461,583,819	544,209,859	767,827,454	394,555,199	211,005,704
Foreign Direct Investment - Other capital	20,108,801	108,040	647,841	7,870,684	300,000	11,406,443	293,833	1,028,589	50,940	129,940
Portfolio Investment - Equity	4,930,550,373	3,934,211,290	3,532,526,447	2,719,286,944	2,260,360,730	3,875,352,408	3,770,371,471	1,542,076,344	1,139,382,662	1,846,078,400
Portfolio Investment - Bonds	599,419,154	150,737,079	31,635,953	427,645,555	482,492,749	731,744,999	1,000,277,264	229,480,090	705,118,077	50,537,040
Portfolio Investment - Money market instruments	220,537,329	402,552,865	171,315,832	248,830,153	126,337,579	310,037,249	357,098,670	231,544,919	16,144,604	286,531,094
Other Investments - Trade credits	-	-	-	-	14,700,000	1,370,109	5,082,881	877,053	-	-
Other Investments - Loans	286,267,422	690,610,080	239,691,885	920,520,060	436,406,010	236,990,195	349,928,333	391,001,205	384,834,757	153,234,628
Other Investments - Currency deposits	1,733,975	-	-	2,475,000	-	-	-	-	-	989,990
Other Investments - Other claims	643,392	38,639,249	248,304,262	240,810,814	93,564,591	175,403,387	515,314,648	1,335,905,392	31,508,251	117,848,781
TOTAL	6,600,572,112	5,617,661,624	4,418,753,744	4,681,387,863	3,904,553,976	5,803,888,609	6,542,576,959	4,499,741,045	2,671,594,490	2,666,355,577

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