



NATIONAL BUREAU OF STATISTICS

Nigeria Capital Importation

(Q3 2023)

Report Date: December 2023

CONTENT

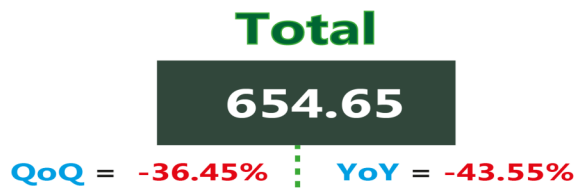
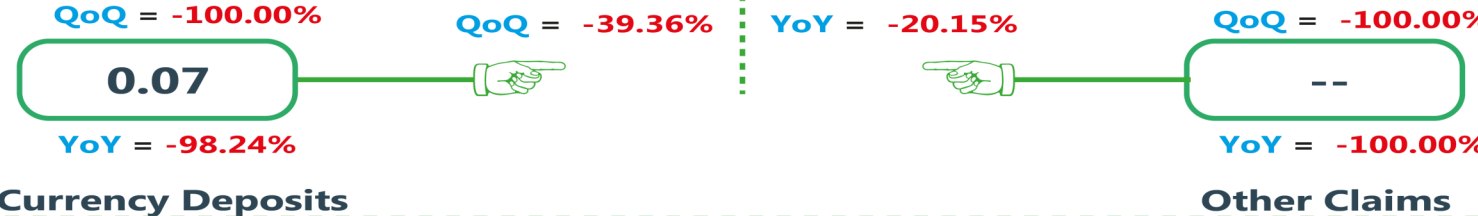
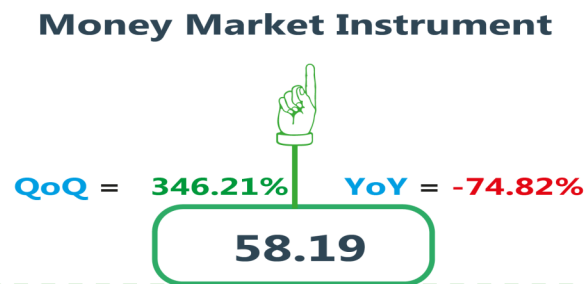
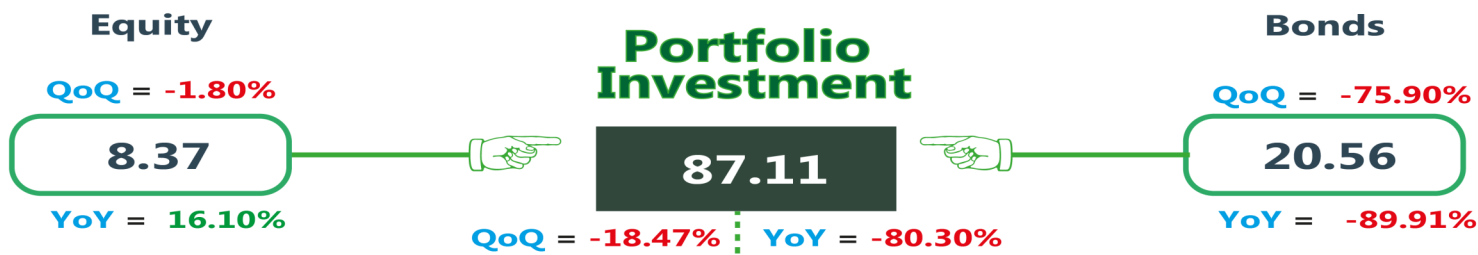
Key Highlights	3
Capital Importation by Type of Investment	4
Capital Importation by Country of Origin	5
Capital Importation by Destination of Investment	6
Capital Importation by Sector	7
Capital Importation by Banks	8
Appendix	9
Contact	12

KEY HIGHLIGHTS

- In Q3 2023, total capital importation into Nigeria stood at US\$654.65 million, lower than US\$1,159.67 million recorded in Q3 2022, indicating a decline of 43.55%. In comparison to the preceding quarter, capital importation fell by 36.45% from US\$1,030.21 million in Q2 2023.
- Other Investment ranked top accounting for 77.56% (US\$507.77 million) of total capital importation in Q3 2023, followed by Portfolio Investment with 13.31% (US\$87.11 million) and Foreign Direct Investment (FDI) with 9.13% (US\$59.77 million).
- The production/manufacturing sector recorded the highest inflow with US\$279.51 million, representing 42.70% of total capital imported in Q3 2023, followed by the financing sector, valued at US\$127.93 million (19.54%), and Shares with US\$85.49 million (13.06%).
- Capital Importation during the reference period originated largely from the Netherlands with US\$175.62 million, and recorded 26.83% share. This was followed by Singapore with US\$79.15 million (12.09%) and the United States with US\$67.04 million (10.24%).
- Lagos state remained the top destination in Q3 2023 with US\$308.83 million, accounting for 47.18% of total capital importation, followed by Abuja (FCT) with US\$194.66 million (29.73%) and Abia state with US\$150.09 million (22.93%).
- Stanbic IBTC Bank Plc received the highest capital importation into Nigeria in Q3 2023 with US\$222.84 million (34.04%), followed by Citibank Nigeria Limited with US\$190.03 million (29.03%) and Zenith Bank Plc with US\$83.04 (12.68%).

NIGERIA CAPITAL IMPORTATION – Q3 2023

By Type of Investment (US\$ million)



NIGERIA CAPITAL IMPORTATION – Q3 2023

By Country of Origin (US\$ million)



Top Five Country of Origin



64.93

United Kingdom



79.15

Singapore



175.62

Netherlands



48.78

**United Arab
Emirates**



67.04

United States

NIGERIA CAPITAL IMPORTATION – Q3 2023

By Destination of Investment (US\$ million)



308.83

Lagos



194.66

FCT



1.00

Ogun



0.07

Akwa Ibom



150.09

Abia

NIGERIA CAPITAL IMPORTATION – Q3 2023

By Selected Sector (US\$ million)



13.06%

85.49

Shares



0.71%

4.64

Agriculture



7.67%

50.20

Banking



0.02%

0.15

Education



0.01%

0.05

Consultancy



1.08%

7.07

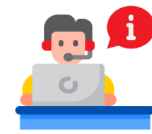
Electrical



19.54%

127.93

Financing



0.18%

1.21

IT Services



0.03%

0.19

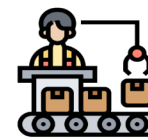
Marketing



0.13%

0.85

Oil and Gas



42.70%

279.51

Production



0.00%

-

Services



5.04%

33.01

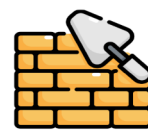
Trading



9.78%

64.05

Telecomms



0.30%

0.20

Construction



0.02%

0.11

Transport



100.00%

654.65

Total

NIGERIA CAPITAL IMPORTATION – Q3 2023

By Selected Banks (US\$ million)



access

20.27

**Access
Bank Plc**



The Pan African Bank

2.93

**Ecobank
Nigeria Plc**



0.59

**Fidelity
Bank Plc**



59.49

**First Bank of
Nigeria Plc**



4.71

**First City
Monument Bank Plc**



Guaranty Trust Bank

18.53

**Guaranty Trust
Bank Plc**



0.01

Jaiz Bank Plc



190.03

**CitiBank
Nigeria Limited**



0.40

**Keystone
Bank**



24.45

**Rand
Merchant Bank**



222.84

**Stanbic IBTC
Bank Plc**



8.29

**Standard Chartered
Bank Nigeria Ltd**



2.79

**Sterling
Bank Plc**



3.93

**Union Bank of
Nigeria Plc**



0.13

**United Bank
for Africa Plc**



2.01

**Wema
Bank Plc**



83.04

Zenith Bank Plc



5.00

**FSDH Merchant
Bank Plc**



5.15

**Providus
Bank**



0.07

**Lotus Bank
Limited**

Appendix

TABLE 1: Capital Importation by Type of Investment (\$ million) QUARTERLY 2022-q3, 2023										qtr on qtr	yr on yr
		2022					2023			(qtr 3 2023 on qtr 2 2023)	(Q3 2023 on Q3 2022)
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3		
Foreign Direct Invest- ment		154.97	147.16	81.72	84.23	468.08	47.60	86.03	59.77	(30.52)	(26.86)
	Equity	154.97	142.16	81.72	84.06	462.91	47.59	86.02	59.76	(30.53)	(26.87)
	Other Capital	-	5.00	-	0.16	5.16	0.01	0.01	0.01	-	
Portfolio Investment		957.58	757.32	442.08	285.26	2,442.24	649.28	106.85	87.11	(18.47)	(80.30)
	Equity	31.78	12.72	7.21	4.86	56.57	222.31	8.52	8.37	(1.80)	16.10
	Bonds	310.06	322.04	203.80	144.44	980.34	301.08	85.29	20.56	(75.90)	(89.91)
	Money market instru- ments	615.74	422.56	231.08	135.96	1,405.34	125.90	13.04	58.19	346.21	(74.82)
Other Investment		460.59	630.87	635.87	691.23	2,418.56	435.76	837.34	507.77	(39.36)	(20.15)
	Trade credits	-	-	3.01	-	3.01	-	-	-		(100.00)
	Loans	430.59	595.87	619.16	665.61	2,311.23	433.87	771.53	507.71	(34.19)	(18.00)
	Currency deposits	-	-	3.70	5.62	9.32	1.84	-	0.07		(98.24)
	Other claims	30.00	35.00	10.00	20.00	95.00	0.04	65.81	-	(100.00)	(100.00)
TOTAL		1,573.14	1,535.35	1,159.67	1,060.73	5,328.88			654.65	(36.45)	(43.55)

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

	2022				2022	2023	2023	2023	share of Q3 2023 (%)
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	
Shares	149.48	152.41	104.58	62.95	469.42	88.51	68.63	85.49	13.06
Agriculture	1.76	57.41	29.68	6.95	95.80	4.84	10.01	4.64	0.71
Banking	818.84	646.36	368.95	255.45	2,089.60	304.56	194.58	50.20	7.67
Brewering	-	-	0.48	0.07	0.55	0.65	0.25	-	0.00
Construction	0.40	4.71	2.71	-	7.81	-	-	0.20	0.03
Consultancy	0.03	0.07	0.02	-	0.12	0.02	-	0.05	0.01
Drilling	-	1.76	-	-	1.76	-	7.82	-	0.00
Education								0.15	0.02
Electrical	4.08	11.81	4.10	2.96	22.96	7.38	7.50	7.07	1.08
Financing	199.37	197.31	314.90	79.59	791.16	118.66	63.77	127.93	19.54
Fishing	-	-	9.00	-	9.00	-	-	-	0.00
Hotels	-	-	-	1.63	1.63	-	-	-	0.00
I T Services	0.27	0.72	3.20	1.62	5.81	216.06	0.02	1.21	0.18
Marketing	2.41	2.00	-	-	4.41	8.57	0.02	0.19	0.03
Oil And Gas	0.61	1.93	1.57	2.26	6.37	0.75	-	0.85	0.13
Production/ Manufacturing	223.67	233.99	98.22	392.54	948.43	256.12	605.04	279.51	42.70
Servicing	48.45	13.49	55.83	32.78	150.54	-	-	-	0.00
Tanning	-	-	-	-	-	-	-	-	0.00
Telecomms	57.79	153.50	77.26	168.27	456.83	22.05	25.81	64.05	9.78
Trading	65.96	56.56	89.17	53.66	265.35	91.53	46.64	33.01	5.04
Transport	-	1.32	-	-	1.32	12.94	0.13	0.11	0.02
Weaving	-	-	-	-	-	-	-	-	0.00
TOTAL	1,573.14	1,535.35	1,159.67	1,060.73	5,328.88	1,132.65	1,030.21	654.65	100.00

Capital Importation by Banks (US\$ Millions)

					Total 2022	Q1 2023	Q2 2023	Q3 2023	share of Q3 2023 (%)
Access Bank Plc	-	101.14	60.84	11.44	173.42	12.60	13.62	20.27	3.10%
Citibank Nigeria Limited	439.03	450.94	274.19	308.72	1,472.89	424.13	187.77	190.03	29.03%
CORONATION MERCHANT BANK	-	-	-	-	-	-			0.00%
Diamond Bank Plc	-	-	-	-	-	-			0.00%
Ecobank Nigeria Plc	69.80	82.94	46.66	100.17	299.58	1.23	66.69	2.93	0.45%
FBN Merchant Bank Limited	-	-	-	-	-	-			0.00%
FSDH Merchant Bank Limited	30.20	-	1.06	-	31.26	10.00		5.00	0.76%
Fidelity Bank Plc	36.17	6.21	48.71	31.47	122.56	9.71	37.99	0.59	0.09%
First Bank Of Nigeria Plc	1.55	88.93	27.55	69.36	187.39	7.10	323.13	59.49	9.09%
First City Monument Bank Plc	56.47	15.75	36.24	25.38	133.83	26.78	44.63	4.71	0.72%
Globus Bank	-	-	-	-	-	0.04			0.00%
Guaranty Trust Bank Plc	6.78	1.60	3.48	7.56	19.43	6.77	1.85	18.53	2.83%
Heritage Banking Company Limited	-	-	-	-	-	-			0.00%
JAIZ BANK PLC	-	-	0.00	0.01	0.01	0.01	0.01	0.01	0.00%
Keystone Bank Limited	0.16	1.93	0.44	-	2.53	-		0.40	0.06%
NOVA MERCHANT BANK LTD	4.15	24.71	4.11	4.00	36.97	5.10	26.52		0.00%
PROVIDUSBANK PLC	-	0.30	-	-	0.30	-	12.44	5.15	0.79%
Rand Merchant Bank	5.40	65.00	-	102.00	172.40	26.81	126.03	24.45	3.73%
Skye Bank Plc	-	-	-	-	-	-			0.00%
Stanbic IBTC Bank Plc	251.52	163.92	301.84	86.08	803.36	151.85	45.18	222.84	34.04%
Standard Chartered Bank Nigeria Limited	543.20	323.24	233.34	232.45	1,332.22	360.33	1.33	8.29	1.27%
Sterling Bank Plc	10.31	0.99	1.47	5.45	18.22	5.53	1.73	2.79	0.43%
Suntrust Bank Nigeria Ltd	-	-	-	-	-	-			0.00%
Union Bank of Nigeria Plc	22.87	66.09	6.41	17.30	112.67	21.54	28.09	3.93	0.60%
United Bank For Africa Plc	0.72	9.70	0.55	8.46	19.42	8.96	46.93	0.13	0.02%
Unity Bank Plc	-	3.56	-	-	3.56	0.11			0.00%
Wema Bank Plc	1.93	-	0.26	1.61	3.81	0.10	1.08	2.01	0.31%
Zenith Bank Plc	92.88	128.38	101.87	47.62	370.75	38.93	65.17	83.04	12.68%
Titan Trust Bank Limited			10.64	1.63	12.27	15.01			0.00%
Lotus Bank Limited								0.07	0.01%
TOTAL	1,573.14	1,535.35	1,159.67	1,060.73	5,328.88	1,132.65	1,030.21	654.65	100.00%

ACKNOWLEDGEMENTS/CONTACTS

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