

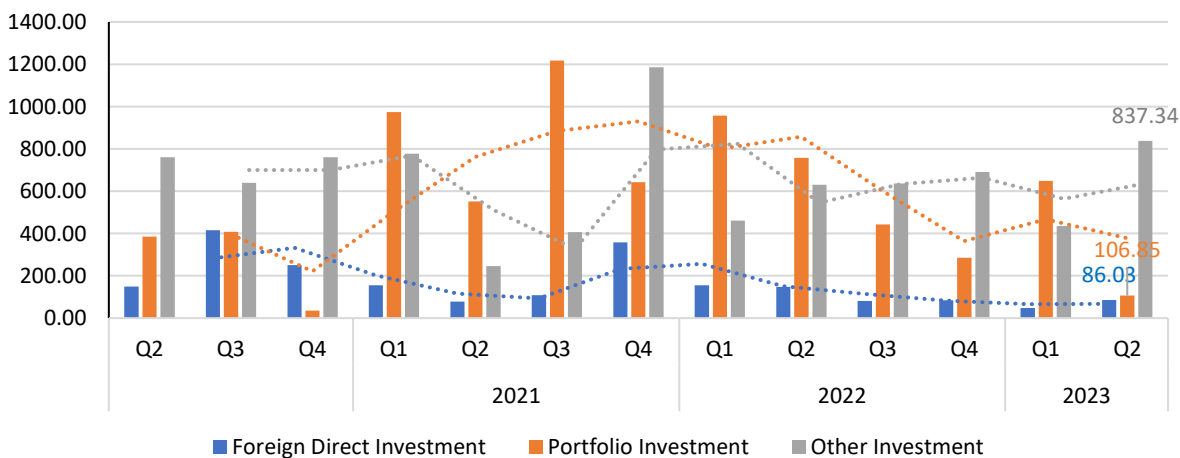
CAPITAL IMPORTATION Q2'2023

Production Sector Records Highest Capital Inflow in Q2 2023

Following the recently published capital importation report by the National Bureau of Statistics (NBS), Nigeria attracted \$1,030.21 million as capital inflows in the second quarter of the year 2023. The country's total value of capital importation in the second quarter of the year was \$1.03 billion, from \$1.54 billion in the corresponding quarter of 2022, showing a decrease of -32.90%, and also -9.04% lower than the \$1.13 billion received in the first quarter of the year. This implies a decline in the country's capital importation in the quarter under review despite a rise in the Foreign Direct Investment and Other Investment inflow.

Breakdown of the report revealed that the largest amount of capital importation into the country was received through the Other Investment which stood at \$837.34 million, and accounted for 81.28% of the total inflows, trailed by Portfolio Investments with 10.37% (\$106.85 million), and the Foreign Direct Investment (FDI) accounted for 8.35% (\$86.03 million) of total capital imported in the second quarter of the year 2023. FDI decreased by -41.54% y/y from \$147.16m recorded in Q2'2022 to \$86.03m in Q1'2023. Likewise, FPI recorded -85.89% y/y decline to \$106.85 million in Q2'2023, and also dipped by -83.54% q/q when compared to \$649.28 million recorded in Q1'2023.

FDI, FPI, and Other Investment Movement



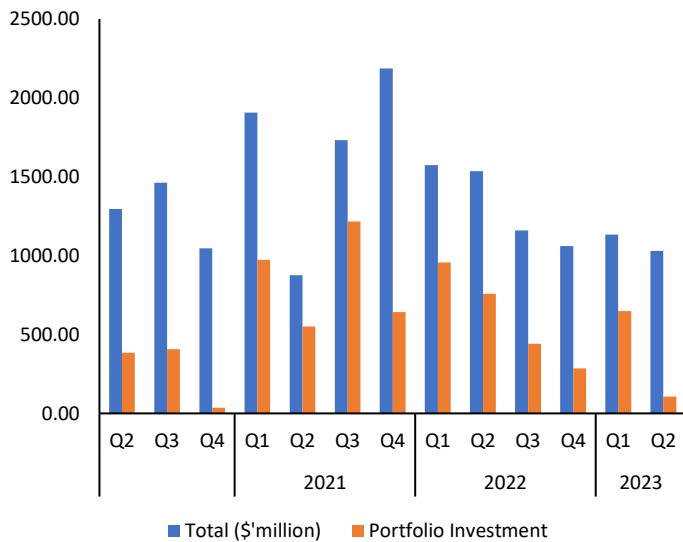
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16 October 2023

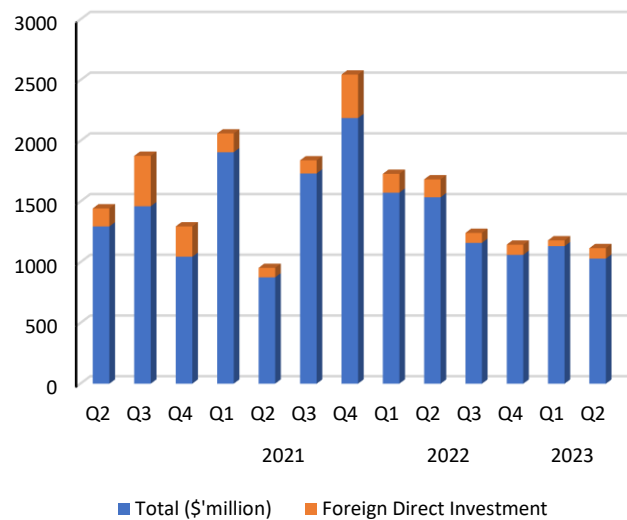
Further breakdown by sectors revealed that capital importation into the Production sector had the highest inflow of \$605.04 million, amounting to 58.73% of the total capital inflow in the period under review. This was followed by the Banking sector, valued at \$194.58 million (18.89%), Shares with \$68.63 million (6.66%), Financing with \$63.77 million (6.19%), Trading \$46.64 million (4.53%), and others.

Capital importation by Country of Origin showed that the United State was the largest source of capital importation into the country in the second quarter of the year, with a value of \$271.92 million, amounting to 26.39%. This was trailed by the Singapore and the Republic of South Africa, valued at \$177.44 million (17.22%) and \$136.95 million (13.29%) respectively. Also, by destination of investment, Lagos state remained the top destination in Q2'2023 with \$778.06 million, accounting for 75.52% of the total capital investment in the country. This was trailed by investment into Abuja (FCT), valued at \$194.28 million (18.86%), Akwa Ibom valued at \$33.86 million, Ogun valued at \$24 million and others.

FPI Contribution to the Inflow



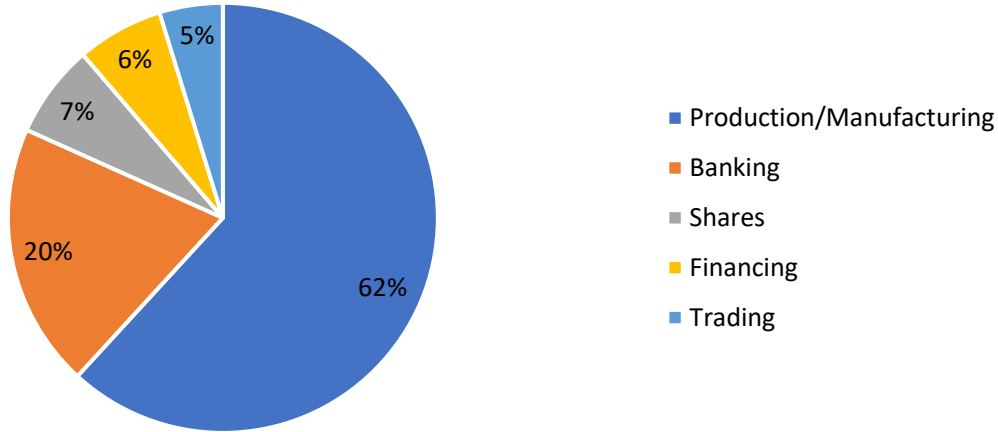
FDI Contribution to the Foreign Inflow



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5 Major Sectors Contributions to the Foreign Inflow



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