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The Role of Capital Market in Domestic Resources Mobilization For Economic Development in Nigeria

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ABSTRACT

This paper essentially looks at the trends in the mobilization of domestic resources focusing on savings mobilization and credit to the private sectors as well as the problems with the mobilization of taxes. The paper attempts to analyze the performance of the Nigerian Stock Exchange (NSE) with emphasis on its resource mobilization role. The researchers adopted the descriptive research method for the paper. A capital market is a network of financial institutions and facilities that interacts to mobilize and allocate long- term savings in an economy. This long-term funds are exchanged for financial assets issued by borrowers or traded by holders of outstanding eligible instruments. Domestic resource mobilization refers to the generation of savings from domestic resources and their allocations to socially productive investments. Such resource mobilization can come from both the public and private sectors. The public sector does this through taxation and other forms of public revenue generatioThe study reveals that the main problems with domestic resource mobilization in Nigeria have been that not enough savings are being generated to facilitate the required investment. Also, the types of savings available do not easily make financial intermediation possible. The Nigerian stock market has been constrained by policies that tend to make the stock exchange look like a mechanism by which government raise loan finance rather than an instrument for mobilizing industrial finance. There is need to appraise and modify the restrictive policies that constrain the development of the capital market.

Key words: Nigerian Stock Exchange, Capital market, Mobilization, Domestic Resources, Economic development

Introduction

Domestic resources mobilization for development purposes is becoming more important as access to foreign resources becomes increasingly difficult. The global financial crisis and the subsequent recession have made access to foreign resources more difficult. It has also affected the mobilization of domestic resources. Mobilization of domestic resources for economic development has long been the central focus of development economists. For sustainable growth and development, funds must be effectively mobilized and allocated to enable businesses and the economy harnessed their human, material and management resources for optimal output. The stock market is an economic institution which promotes efficiency in capital formation and allocation. The stock market enables government and industry to raise long-term capital for financing new projects, expanding and modernizing industrial/ commercial concerns.

The stock exchange, as an important component of the capital market, plays a significant role in capital formation process because of the tremendous opportunities that ensure from its activities. The stock exchange is expected to mobilize long-term savings to finance long-term investment by providing capital in the form of equity or quasi-equity to entrepreneurs. Indeed, the stock exchange is really not just a financial institution, but the very hub of the capital market, the pivot around which every activity of the capital market revolves. Hence, the exchange is expected to encourage broader ownership of productive assets and enhance the efficiency of the capital market through a competitive pricing mechanism. There is an argument that the capital markets in developing countries in general have not lived up to expectation in terms of the extent and degree of capital mobilization for economic development. In spite of policies instituted by the government at various times, the performance of the Nigerian stock exchange over nearly 30 years of its existence has been relatively poor compared to other stock exchanges of similar age in some developed countries.

A comparison of the Nigeria capital market with, for example, those of Korea, Malaysia and India, based on such indicators as market capitalization as a proportion of GDP and value of stock traded, shows the dismal condition of the Nigerian capital market. Market capitalization as a percentage of GDP increased remarkably in all the countries except Nigeria. Only in Nigeria did this increase by less than a percentage point, hence this study aims at appriasal of the role of capital market in mobilizing domestic resources for economic development in Nigeria.

EVOLUTION AND STRUCTURE OF THE NIGERIAN STOCK EXCHANGE.

The Nigerian stock Exchange began as the Lagos stock Exchange incorporated in 1960. The Logos stock exchange was later transformed into the Nigeria Stock Exchange in 1977. This Exchange is the key player in the Nigerian Capital Market. Although the Securities and Exchange Commission regulates the activities of the exchange, it is privately owned.
The exchange has three categories of membership namely; the foundation members, the ordinary members, and the dealing members. The foundation members are the seven members that signed the memorandum of association on inception. The ordinary members are the shareholders of the register of members. This category of members is those who share any profit or loss made by the exchange. The dealing members are those ordinary members who are licensed by the council to trade in the floor of the exchange. They act as intermediaries between buyers and sellers of securities (Agu, 2010:118).

The functions as set out in the memorandum of association of the exchange include the following:

- Creating an appropriate mechanism for capital formation and efficient allocation of savings among competing productive investment projects.
- Maintaining discipline and confidence in the capital market.
- Mobilizing long-term financial resources for industrial project with long-term gestation periods; and
- Broadening the share ownership base of enterprises.

The Nigerian capital market comprises several markets-, the market for new issues (primary market) and a market for existing securities (secondary market). There are also a market for debt securities and a market for equities (Ogwumike and Omole : 1997).

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The primary market is concern with the offering of new shares or the initial issue of securities in the exchange. In the primary market two types of securities are issued, debt and equity. Debt instruments include the federal government development stocks and the industrial loans and preference stock/bonds.

The secondary market provides the mechanism for converting illiquid assets to liquid cash. This market provides the means whereby investors monitor the values of their shares and liquidate them when they so desire.

To facilitate its smooth operations, the stock exchange functions under rules and regulations to which its members are expected strictly to adhere. Some of the rules are:

- Restriction from public advertisement or canvassing.
- Restriction from charging exorbitant fees.
- Restriction from marrying deals between two of its client without giving other brokers a chance to offer or bid.

The NSE is governed by a Council (Board) of the stock Exchange, which is the highest policy marking body of the exchange. The council is presided over by a president and the administration of the stock exchange is vested in the Director- General. The powers and functions of the council are:

- Enforcing the articles as well as the rules and regulations of the exchange.
- Taking disciplinary measures against erring members and policing the market.
- Granting quotations to companies and decisions to delist, suspend or withdraw quotation from any quoted company as it may deem fit.
- Protecting the interest of the investing public (Alile and Anao, 1986:23).

The council facilitates its functions through the use of committees drawn from its members to deal with specific matters.

The Securities and Exchange Commission (SEC) is the top regulatory body for the NSE. It was established under the Securities and Exchange Commission Decree of 1979 (re-enacted as Decree No.29 of 1988). The SEC's functions can be grouped into two broad areas, regulatory and developmental. Among other things, it determines the price, amount and time at which securities of a company are to be sold either through offer for or by subscription in the primary market. It also creates the necessary atmosphere for order, growth and development of the capital market. (Ogwumike and Omole 2011:32).

At present the stock exchange has nine branches and trading floors viz Lagos (1961), Kaduna (1978), Port Harcourt (1980), Kano (1989), Onitsha (1990), Ibadan (1990), Abuja (1999), Yola (2002), and Benin (2005). Lagos is the head office of the exchange and two new branches are proposed for Uyo and Bauchi. The NSE started with 19 securities (1961) listed for trading hitting 19.2 billion (2004) and 26.7 billion (2005). The total market capitalization is over N4 trillion. (Eshiobo, 2010:4)

The NSE market has in place a network of staffed stock brokerage firms, issuing houses (merchant banks), corporate law firms and firms of auditors and accountants who subscribed to the code of conduct 'our word is our bond'. There are over three million individual investors and hundred of institutional investors including foreigner/ foreign companies who owned about 47% of the quoted companies *(retrieved from http://www.nigeranstockexchange.com,2006:6)*

Trading is carried out through automated trading system (ATS) involving a network of computers through which stock brokers match bids and offers on the different trading floors of the stock exchange.

To make the NSE more efficient and investor friendly, a central securities clearing system (CSCS) limited or clearing house was introduced in 1992 to electronically clear, settle and deliver transactions on the exchange. The CSCS has an integrated central depository for all share certificates electronic/ book-entry of transfer of shares from seller's to buyers, record of settlement of payment for purchased securities, a register of members, custodian services for safe keeping of certificates of foreign investors, provides quarterly information on individual stock account, provide opportunity of using stock as collateral for borrowing money, reduce investor's risk of loss of certificate, reduce operational cost of stock broking firms.

The NSE also has inter and intra-net services (NSE CAPNET) and a web site (www.ingerianstockexchange.com). The NSE has undergone internationalization in 1995 as a result of the deregulation of the capital market in 1993.

There are now local and international participants/ investors in the market for instance Oando Plc was granted listing status on the Johannesburg stock exchange (JSE) in 2005 *(Eshiobo,2010:4).*

Transaction in foreign portfolio was in excess of N10 billion less investments under banks recapitalization programme. Trade alert service was launched in March, 2005 to further secure the market against unethical practice, especially unauthorized sale of client's shares.

The service keeps the investor informed or alerted about the statement of his stock account regularly or communicated market related information to subscribers.

METHODOLOGY

The researchers adopted the descriptive research method for the paper. Descriptive research method is a type enquiry that deals with the collection and analysis of data for the purpose of describing and interpreting existing conditions and attitudes (Ogbuoshi, 2006:32). The main trust of descreptive research method is not merely describing existing state of affairs but more importantly, to discover reliance and meaning.

In this paper, efforts were made to provide and also make informed description in conformity within the confines of the paper.

Operators of the Nigeria Stock Exchange (NSE) Market

The operators or participants of the Nigerian Stock Exchange are dealers/brokers, jobbers, issuing houses, registrars, underwriters, trustees, portfolio or fund managers who provide services to investors and borrower's in the capital market.

- **Stockbrokers and dealers**. They are the licensed members of the stock exchange who maintain a fair and orderly succession of price for a specific security traded on the stock exchange. They act as agent to both buyers and sellers of stocks receiving to buy or sell order instruction from them. They provide professional advisory services on choice and management of investment. Their business is mainly in the second tier securities market (SSM) established in 1985 to provide local indigenous investors opportunity to raise capital. They mobilize investor's stock to be lodged with CSCS for transaction on the floor of each exchange and also Liaise with stock transactions settlement banks using the ATM and Transnet facilities. The broker or brokerage firm receives commission or brokerage fee as its remuneration for services rendered to customers or clients.
- **Jobbers**: They are members of the stock exchange who specialized in particular group of securities such as mining, food, oil etc. They are the actual dealers in

securities but transact business only with brokers who act on behalf of investors. Jobbers deal on homogenous securities while brokers deal on heterogeneous securities.

- **Issuing Houses:** An issuing house is a financial institution and a non-dealing member of the NSE. The house prepares prospectus for the sale of new securities to the public issued by companies and- governments. They handle mainly primary securities covering offer for subscription, rights issues,(bonus shares to exiting shareholders), offer for sale, private placement, financial advisers on mergers, acquisitions and takeovers. An issuing house requires N40million paid up capital to register.
- **Registrars:** These are transfer agents for the opening of registers and maintaining the list of shareholders of the companies on the conclusion of subscriptions and allotment. They are in two categories, in-house and the general registrars. The in-house registrar maintains its own register of members of listed companies. The general registrar is a distinct corporate body that specifically opens a register for all members of the stock exchange. They also accept lodgments of documents in respect concluded transactions, collation of returns on public offer such as interest, dividends or return money for over subscription.
- **The Nigerian Stock Exchange (NSE):** This is a self regulatory organization that supervises the operation of the formal capital market in addition to other investment guide/services (*Agu, 2010:123).*
- **Underwriters:** These are institutions just like insurance companies that facilitate and induce success of securities on offer and at the time hedge them against failure. E.g. a stand-by underwriter of a security can make a promise to money available in the event of under-subscription of the security. A firm-underwriter on the other hand can negotiate the price of subscription and pay the issuer off while adding his own margin to market the offer. There is a third group of underwriters that promised only best effort to market a security without financial commitment.
- **Trustees:** A trustee is a firm that holds and manages assets like trust or pension funds, debt securities on behalf of individuals or institutional investors. These operators are assuming greater role with the introduction of the new pension scheme by the federal government of Nigeria in 2005.

OPERATION OF THE NIGERIAN STOCK EXCHANGE

The Nigerian Stock Exchange opens for trading in bids and offers between 11am and 1.30pm on the average on every business day. It use the automated trading system (ATS) to facilitate business between sellers and buyers of securities via their agents-jobbers, dealers, issuing houses and other operators of the market.

The price of new issues for subscription is determined by the issuing house/stockbrokers while the secondary market prices are determined by the stockbrokers only. A round of transaction (T) is processed and concluded within four (4) days i.e. (T+3 days) in electronic book entry form. The transaction update is sent to the relevant registrars by the CSCS Ltd to constantly update the register of members of listed companies. Over 400,000 shareholders are on the CSCS system register and only 2,200 requests for certificate to date.

The stock position of an investor is obtainable from the CSCS 4 days after transaction (T+4 days). Investors statement of stock position are issued every quarter free of charge and when on request paid a token charge of #100. Armed with information, investors can speculate more and take useful capital investment decision.

The All-share index (real index) of the exchange was formulated in January 3/1984 as the base year (1984=100). When an investor subscribed to equities and is allotted after full payment he is entitled to attend the annual general meeting (AGM) of shareholders and can vote to elect the management of the company. The return on equities to the investor is by way of dividend or price appreciation or scrip issues. The returns on government stock or bond or debenture and other industrial loans is the interest rate yield.

CHALLENGES ASSOCIATED WITH DOMESTIC RESOURCE MOBILIZATION

a. **Low Savings:** The main problem with mobilization of resource in Nigeria is that not enough savings are generated to facilitate the required investments. In Nigeria savings rates are low and do not compare with that of other countries. The gross domestic saving in other African countries amounted to 17.6% of GDP in 2006 compared to 26% in South Asia and about 43% East Asia and Pacific countries (*World Bank, 2007:6*). The low saving rate in sub Sahara Africa explains the low level of economic activity in the region and the slow pace of growth. Other factors include the very low levels of financial intermediation and credit on the continent and the fact that over 40% of Nigerian savings are invested outside Nigeria.

b. **Capital flight:** Capital flight remains the single most impactful stumbling blocks to domestic revenue mobilization. Tax flight from developing countries is estimated to be several times higher than aggregate inflows from development assistance. Capital flight severely weakens domestic revenue mobilization in Nigeria. It undermines social contracts and damages good governance. In the context of Africa the United Nations Conference on Trade and Development (UNCTAD) estimated in 2007 that capital flight caused considerable damage because Africa investments world-wide were worth 400billion US dollars which was double the entire African debt worth 215billion US dollars.

c. **Tax Incentives and Exemptions:** *Fleischer (2002:34)* defines tax incentives as "any tax provision granted to a qualified investment project that represents a favorable deviation from the provisions applicable to investment projects in general." The economic theory is that it acts as a tool for promoting investments. In practice however, it has been observed that tax incentives distort resource allocation leading to some sub-optimal investment decisions and therefore harmful to long term growth.

   - Tax incentives are not the primary determinants of the decision to invest; instead most investors base their investment decisions on economic and commercial factors on one hand and institutional and regulatory factors on the other.
   - Often many multinational enjoy foreign tax credit at home and giving them tax incentives may have minimal impact on their profit which in effect allows the developed home country to be the final beneficiary of the tax break.
   - Finally most often, start-up companies make losses for several years and do not benefit from tax exemptions. It is however the firms that make profit from the start that benefit from tax exemptions and these would have invested anyway. Typical example is the housing industry in Ghana.

THE ROLE OF STOCK EXCHANGE

The stock Exchange provides companies with the facility to raise capital for expansion through selling shares to the investing public. Besides the borrowing capacity provided to an individual or firm by the banking system in the form of credit or loan, there are four common forms of capital raising used by companies and entrepreneurs. Most of these available options might be achieved, directly or indirectly, involving a stock exchange.

- **Going Public:** Capital intensive companies, particularly high -tech companies, always need to raise high volumes of capital in their early stages. By this reason, the public market provided by the stock exchange, has been one of the most important funding sources for many capital intensive startups. After the 1990s and 2000s hi-tech listed companies boom and bust in the world's major stock exchanges, it has been much more demanding for hi-tech entrepreneur to take his/her company public, unless either the company already has products in the market and is generating sales and earnings, or the company has completed advanced promising clinical trials, earned potentially profitable patents or conducted market research which demonstrated very positive outcomes. This is quite different from the situation of the 1990s and 2000s period, when a number of companies (particularly internet boom and biotechnology companies) went public in the most prominent stock exchanges around the world, in the total absence of sales, earnings and any well-documented promising outcome.*(Ukwuani, 2012:15).*
- **Mobilizing Savings for investment:** When people draw their savings and invest in shares (through an IPO or the issuance of new company shares of an already listed company), it usually leads to rational allocation of resources because funds, which could have been consumed, or kept in idle deposit with banks, are mobilized and redirected to help companies' management boards finance their organizations. This may promote business activity with benefits for several economic sectors such as agriculture, commerce and industry, resulting in stronger economic growth and higher productivity levels of firms. Sometimes it is very difficult for the stock investor to determine whether or not the allocation of those funds is in good faith and will be able to generate long-term company growth, without examination of a company's internal auditing.
- **Facilitating Company Growth:** Companies view acquisitions as an opportunity to expand product lines, increase distribution channels, hedge against volatility, increase its market share, or acquire other necessary business assets. A takeover bid or a merger agreement through the stock market is one of the simplest and most common ways for a company to grow by acquisition or fusion.
- **Profit Sharing:** Both causal and professional stock investors, as large as institutional investors or as small as an ordinary middle class family, through dividend and stock price increases that may result in capital gains, share in the wealth of profitable businesses. Unprofitable and troubled businesses may result in capital losses for shareholders.
- **Corporate governance:** By having a wide and varied scope of owners, companies generally tend to improve management standards and efficiency to satisfy the demands of these shareholders, and the more stringent rules for public corporations imposed by public stock exchanges and the government. Consequently, it is alleged that public companies (companies' that are owned by shareholders who are members of the general public and trade shares on public exchanges) tend to have better management records than privately held companies (those companies where shares are not publicly traded, often owned by the company founders and/or their families and heirs, or otherwise by a small group of investors). *(Retrieved from www.projectfaculty.com)*

- **Creating Investment Opportunities for Small Investors:** As opposed to other businesses that require huge capital outlay, investing in shares is open to both the large and small stock investors because a person buys the number of shares they can afford. Therefore the Stock Exchange provides the opportunity for small investors to own shares of the same companies as large investors.
- **Government Capital-Raising for Development:** Governments at various levels may decide to borrow money to finance infrastructure projects such as sewage and water treatment works or housing estates by selling another category of securities known as bonds. These bonds can be raised through the Stock Exchange whereby members of the public buy them, thus loaning money to the government. The issuance of such bonds can obviate the need, in the short term, to directly tax citizens to finance development though by securing such bonds with the full faith and credit of the government instead of with collateral. The government must eventually tax citizens or otherwise raise additional funds to make any regular coupon payments and refund the principal when the bonds mature.
- **Barometer of the Economy:** At the Stock Exchange, share prices rise and fall depending, largely, on market forces. Share prices tend to rise or remain stable when companies and the economy in general show signs of stability and growth. An economic recession, depression, or financial crisis could eventually lead to a stock market crash. Therefore the movement of share prices and in general of the stock indexes can be an indicator of the general trend in the economy.

STATUTORY ROLE OF STOCK BROKERS IN MOBILIZING DOMESTIC RESOURCES.

The stockbrokers are a major player in the activities leading to the public offer of securities in the primary market. The stock brokers according *to Alile and Anoa (1990:12)* is guided by the Companies and Allied Matters Act of 1990, Banks and Other Financial Institutions Act of 2004 as amended, Insurance Act of 1997, Investments and securities Act of 1999, Rules and Regulations pursuant to Investments and Securities Act of 1999 issued by SEC and Rules and Regulations governing listing of securities on the Nigerian Stock Exchange issued by the Nigerian Stock Exchange (NSE). They are also regulated under the Chartered Institute of Stockbrokers Acts. In a public issue, once a mandate has been won and the Issuing House and the Issuer have determined the turning of the offer, the broker must be appointed. He acts as the principal intermediary between the company, its advisers, and the Stock Exchange. He facilitates the listing of securities after the application and registration requirement of the SEC have been complied with. *(Sule and Momoh, 2009:77).*

The issuing house and the stockbroker meet with the issuer to ensure compliance with the requirement of the Companies and Allied Matters Act 1990 as amended. At the mandate giving stage, the stockbroker files an application to the stock Exchange intimating her of the offer. He consequently vets all documents for presentation to regulatory authorities and authenticates all claims made therein. At the approval stage, the stockbroker sponsors the application to the Stock Exchange along with the accompanying documents and information. He answers any queries and /or question that may be asked by the quotation department of the Nigerian Stock Exchange.*(Sere-Ejembi, 2008:11).*

Furthermore, the stockbroker delivers to the Exchange proof print of the prospectus, the application form, poster and newspaper advert after approval has been given by the quotation committee as well as collect the certificate of Exemption issued in accordance with section

553 of Companies and Allied Matters Act and this authorizes the issuer to produce the abridged prospectus prior to the Completion Board Meeting. Also, the stockbroker with the other parties to the issue signs the verification questionnaire and offer documents at the Completion Board Meeting and files a complete set of the signed documents with the stock Exchange immediately after the meeting and he acts as a receiving agent for the application and ensures wide distribution of the shares.

Apart from the primary market activities of the stockbroker, he also plays a major role in secondary market transactions. Indeed he takes to the floor of the Exchange the shares of an investor who wants to sell or buys shares offered for sale by other stockbrokers. This role places a hearing responsibility on the stockbroker. He or she must act in the interest of the investors and be fair efficient and transparent. In addition, the Stockbroker is expected to exercise due diligence at the floor of the stock exchange by not engaging in sharp practices. The case of bank loans readily comes to mind, the SEC learnt of an alleged scam on the floor of the Nigeria Stock Exchange involving the sale of Nestle Foods plc, Unilever Plc and other securities. The scam was alleged to have been perpetrated by a syndicate through the use of certain stock broking houses. The APC found some stockbrokers and other capital market operators liable and were accordingly penalized. They were found to have operated the SEC code for Capital Market operations. The Investment and Securities Tribunal upheld the decision of the APC save on issues of cost.

There is therefore need to bring the code within the ambit of the proposed amendments to the Investments and Securities Act 1999 through incorporation by reference. This is because it was the lower standard of negligence available in the Code that made some companies and individuals to be found liable. There should be a specific statutory duty imposes on stockbrokers in the ISA 1999, apart from the general law of contract and tort

INVESTORS PROTECTION:

Investor's protection in the capital market is aimed at protecting them from deceitful and other unscrupulous and manipulative activities, which can erode the interest of the investors in the market. Investors need to be protected for their own objectives of seeing their investments grow. To protect investors, the SEC rules and Regulations prohibit any person or persons from soliciting for investment business without prior registration with the Securities and Exchange Commission.

Section 148 of the ISA 1999 provides for the establishment of the Investors Protection Fund to cater for the protection of investors. However, it has not been able to achieve the protection of the interest of investors. This is because despite the existence of the Fund, the incidence of market abuses and fraudulent malpractices has remained largely on the increase. *(Sule and Momoh, 2009:88).*

Capital market integrity seeks to promote the interest of the investors in investing in the market is that shares and stock bought or transferred is authentic and genuine and unsuspecting investors are not defrauded by unscrupulous, callous individuals and corporate organization operating in the market. Therefore verification of stocks and shares before any transfer of stock is made by Stockbrokers, Registrars, Clearing Houses, Issuing Houses, etc is a mandatory process. Even where the transitions are concluded in-house, the genuineness and authenticity of the shares/stock must not be compromised. A commodity exchange is an association of members, whether incorporated or unincorporated, who have came together for the purposes of engaging in the buying and/or selling of any commodity and/or future contracts, or who receive the same for sale on consignment. The purpose is to provide competitive markets for the trade of particular commodities or contracts in respect thereof, as *well as to provide organized facilities, staff and other necessary resources to support such* markets.

Also, section 8(6) of the ISA 1999, Securities and Exchange Commission is mandated and empowered to register and regulate futures, options, derivations and commodity exchanges.

CONCLUSION

This study concludes that the Nigerian stock market has been constrained by policies that tend to make the stock exchange look like a mechanism by which government raises loan-finance rather than an instrument for mobilizing industrial finance. There are relatively few policies aimed at increasing the growth in the number of companies listed on the stock exchange.

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APPENDIX 1: RESEARCH VARIABLES

YEAR	BUDGET (₦²M)	GROSS DOMESTIC PRODUCT (₦²M)	EXTERNAL RESERVE (₦²M)	CAPITAL EXPENDITURE (₦²M)
2004	2,263,587.9	11,411,066.91	2,221,128.74	351,250.00
2005	2,814,846.1	14,610,881.45	3,704,585.14	519,470.00
2006	4,027,9027	18,564,594.73	5,420,164.41	552,358.80
2007	5,809,8267	20,657.317.67	6,420,031.74	759,323.00
2008	9,166,835.3	24,296,329.29	6,242,493.70	1,123,458.00
2009	10,780,627.1	24,794,238.66	6,241,745.59	1,123,458.00
2010	11,525,430.34	33,984,754.13	4,796,185.66	1,152,796.50
2011	13,303,494.5	37,409,860,61	6,654,636.79	883.870.00
2012	15,483,847.5	40,544,099,94	6,813,447.56	874,800.0
2013	15,668,925.29	42,396,765.71	6,861,375.56	831,201.90

Source: Central Bank of Nigeria Statistical Bulletin