



BALANCE OF PAYMENTS (BOP) HIGHLIGHTS

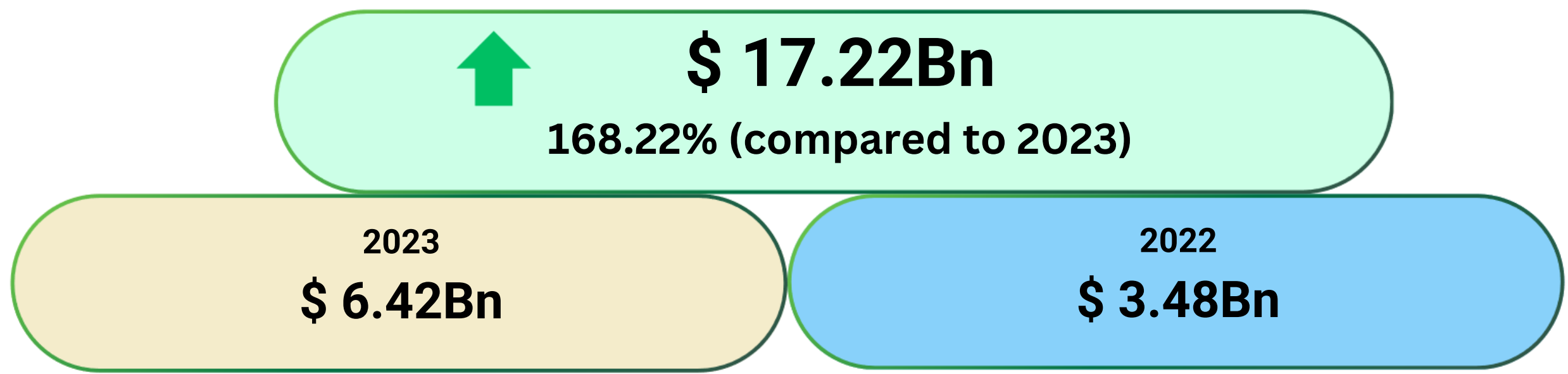
2024



Balance of Payment Statistics

- Current Account Balance (CAB)
- Goods Account Services,
- Primary & Secondary Income Accounts
- Financial Account (FA)

Current Account Balance (CAB) 2024 at a Glance



Provisional BOP statistics for 2024 shows a current account surplus of US\$17.22 billion, which was significantly higher than the US\$6.42 billion and US\$3.48 billion recorded in 2023 and 2022, respectively.

Major contributors to the Current Account Surplus

Substantial increase in gas and non-oil exports (\$8.66Bn and \$7.46Bn, respectively)

Lower import bills in the goods account (\$39.80Bn in 2024 compared to \$47.75bn in 2023)

Substantial decrease in net out-payment for investment income accrued to foreign investors in the primary income account

Increase in official Development Assistance (ODA - \$3.37 Bn)

Increase in personal transfers (workers' remittances) from migrants (\$20.98 bn of which IMTO inflows accounted for \$4.73)



Goods Account

Goods Account Balance

2024 **\$13.17 Bn**

2023 **\$8.08 Bn**

Contributions to Goods Account Balance

| | 2024 (US\$' Bn) | 2023 (US\$' Bn) | % Change |
|-------------------------------|--------------------|--------------------|----------|
| Crude Oil exports | 36.85 | 43.99 | -16.23 |
| Gas exports | 8.66 | 5.84 | 48.29 |
| Non-oil & electricity exports | 7.46 | 5.99 | 24.54 |
| Petroleum products imports | 14.06 | 18.31 | -23.21 |
| Non-Oil imports | 25.74 | 29.44 | -12.57 |

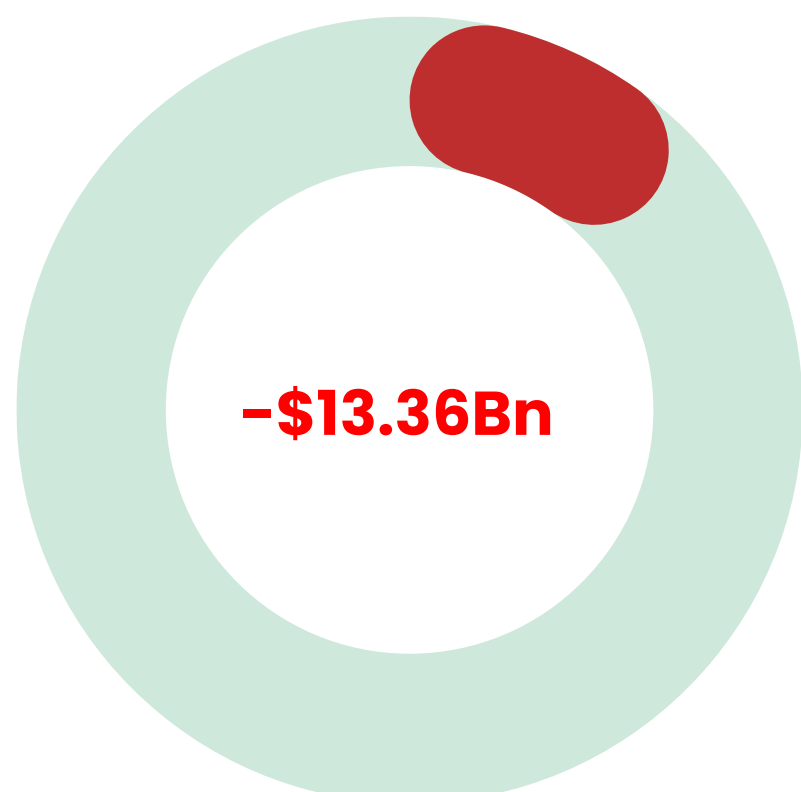
Goods account (the main subset of the current account) remained in surplus, recording US\$ 13.17 billion in 2024 as against US\$ 8.08 billion in 2023

Huge (positive) balance in the goods account driven by:

- Significant decline in the value and quantity of petroleum and non-oil products imported into the economy.
- Gas and non-oil & electricity exported out of the economy increased by 48.3 percent and 24.5 per cent in 2024, respectively.
- Increase in non-oil exports and the decline in imports largely reflected the unification of the exchange rates and the subsequent depreciation of the Naira, which lowered the country's export prices and increased the demand for its exports. It also led to a decline in import demand.
- Commencement of production by Dangote Refinery also led to substantial declines in the demand for fuel imports.

Other Current Accounts Components in 2024

Services (net)

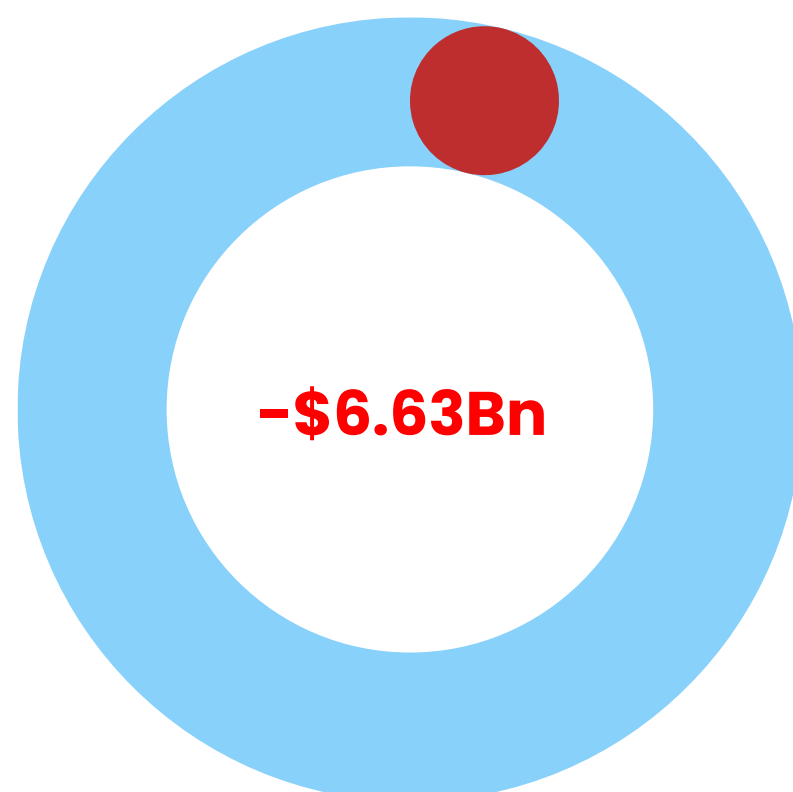


2023: -\$13.24 Bn

Debit balance in the services account increased slightly to US\$13.36 billion in 2024, from US\$13.24 billion recorded in 2023.

Marginal increase in the net out-payments for services was as a result of increases in the net import of travel, insurance, telecommunications, computer & information and other business services.

Primary Income (net)

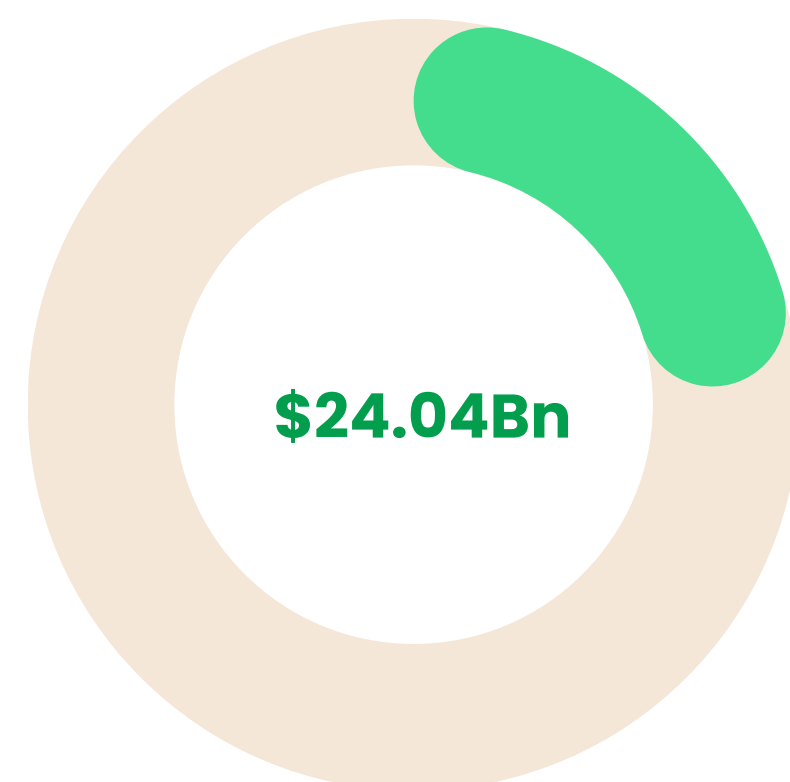


2023: -\$10.54 Bn

Net out-payment in the primary income account decreased by 37.1 percent to US\$6.63 billion in 2024.

This was attributed to decline in out-payments (dividend & interest) accrued to non-residents' investments in 2024, mostly to direct investors.

Secondary Income (net)



2023: \$22.12 Bn

Secondary income account increased slightly from US\$22.12 billion in 2023 to US\$24.04 billion in 2024.

- Official Developmental Assistance (ODA) and personal transfers to Nigeria increased in 2024.
- Personal transfers (workers' remittance) from migrants remained a major source of inflow into the economy

Financial Account

Financial account recorded a net acquisition of financial assets of **US\$12.12 billion** in 2024, as against a net incurrence of financial liabilities of US\$18.48 billion recorded in 2023

2024
\$12.12 Bn

2023
-\$18.48 Bn

Drivers of the Financial Account

Huge increase in reserve assets

Substantial increase in foreign currency holdings by residents of US\$5.41 billion (from US\$0.86 billion in 2023)

Portfolio investment (PI) liabilities (inflows)

PI inflows grew by 106.5 per cent to US\$13.35 billion in 2024, from US\$6.47 billion recorded in 2023

Direct investment (DI) liabilities (inflows)

DI inflows decreased by 42.3 per cent to US\$1.08 billion in 2024, from US\$1.87 billion recorded in 2023.

DI and PI assets (Nigerian investments abroad)

DI and PI assets both recorded investment outflows of US\$0.41 billion and US\$0.32 billion in 2024, respectively, as against US\$0.26 billion and US\$0.25 billion recorded in the preceding year.

Other investment (OI) assets

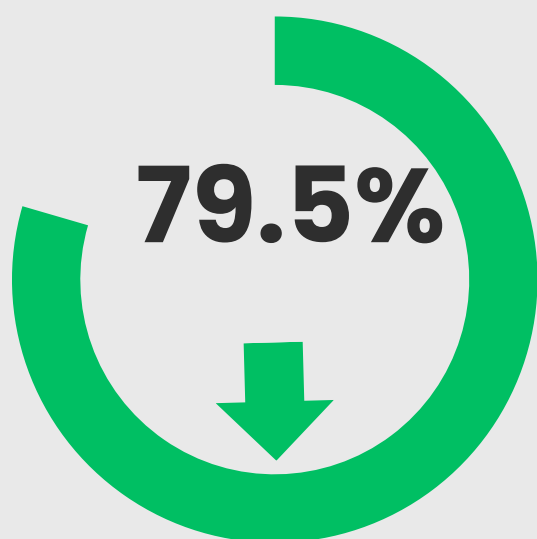
OI outflows increased significantly to US\$4.64 billion in 2024, from US\$-0.93 billion recorded in 2023.

Other BOP Indicators

Net Errors and Omissions

Overall Balance

Stock of external reserves



Net Errors and Omissions (NEO)

NEO declined significantly by 79.5 percent to negative US\$5.10 billion in 2024, as against US\$24.90 billion in 2023, owing to improvement in data availability and capture.

\$6.83 Bn

Overall Balance

Nigeria's overall balance of payments for 2024 resulted in a surplus of **US\$6.83 billion**

\$40.19 Bn

Stock of External Reserves

External Reserve stood at US\$40.19 billion at end-December 2024, reflecting an increase of about US\$6.8 billion over the end 2023 stock.

APPENDIX

| CURRENT ACCOUNT (US\$' Billion) | | | | | |
|--|----------------|----------------|----------------|------------------|---------|
| | 4TH QTR 2023/2 | 3RD QTR 2024/2 | 4TH QTR 2024/1 | % Change between | |
| | (1) | (2) | (3) | (2) &(3) | (1)&(3) |
| CURRENT ACCOUNT | 3.75 | 5.78 | 3.80 | (34.26) | 1.33 |
| Goods | 4.37 | 3.93 | 2.62 | (33.33) | (40.05) |
| Exports fob | 14.92 | 13.13 | 12.67 | (3.50) | (15.08) |
| Crude oil & gas | 13.41 | 11.25 | 10.63 | (5.51) | (20.73) |
| Crude oil | 11.92 | 8.36 | 8.53 | 2.03 | (28.44) |
| Gas | 1.50 | 2.89 | 2.10 | (27.34) | 40.00 |
| Non-oil and Electricity | 1.51 | 1.88 | 2.04 | 8.51 | 35.10 |
| Imports fob | 10.55 | 9.20 | 10.05 | 9.24 | (4.74) |
| Petroleum Products | 3.73 | 3.26 | 2.68 | (17.79) | (28.15) |
| Non Oil | 6.83 | 5.94 | 7.37 | 24.07 | 7.91 |
| Services (net) | (3.53) | (3.15) | (3.48) | 10.48 | (1.42) |
| Transport services | (1.07) | (0.90) | (1.12) | 24.44 | 4.67 |
| Travel services | (1.03) | (1.11) | (1.16) | 4.50 | 12.62 |
| Insurance services | (0.12) | (0.09) | (0.25) | 177.78 | 108.33 |
| Other business services | (0.86) | (0.76) | (0.95) | 25.00 | 10.47 |
| Primary Income (net) | (2.83) | (1.01) | (1.78) | 76.24 | (37.10) |
| Investment Income | (3.12) | (3.29) | (4.62) | 40.43 | 48.08 |
| Reinvested earnings and undistributed branch profit | (2.89) | (1.08) | (1.86) | 72.22 | (35.64) |
| Credit | 0.42 | 1.47 | 0.77 | (47.62) | 83.33 |
| Debit | (3.31) | (2.55) | (2.63) | 3.14 | (20.54) |
| Secondary Income (net) | 5.74 | 6.01 | 6.44 | 7.15 | 12.20 |
| General government | 0.93 | 0.69 | 1.44 | 108.70 | 54.84 |
| Credit | 0.93 | 0.69 | 1.44 | 108.70 | 54.84 |
| Debit | | | | - | - |
| Financial corporations, nonfinancial corporations, households, and NPISHs | 4.81 | 5.32 | 5.00 | (6.02) | 3.95 |
| Personal transfers (Workers' remittances) | 4.89 | 5.39 | 5.07 | (5.94) | 3.68 |
| Credit | 4.90 | 5.40 | 5.08 | (5.93) | 3.67 |
| Debit | 0.01 | 0.01 | 0.01 | - | - |
| Other Current Transfers | (0.07) | (0.07) | (0.07) | - | - |
| Credit | 0.01 | 0.01 | 0.02 | 100.00 | 100.00 |
| Debit | 0.09 | 0.08 | 0.09 | 12.50 | - |

Appendix

**Table 2: TOP FIVE IMPORT PRODUCTS (CIF)
(US\$ Billion)**

| S/N | Product Description | 2023 | S/N | Product Description | 2024 |
|-----|---|--------------|-----|---|--------------|
| 1 | Petroleum Products | 19.23 | 1 | Petroleum Products | 14.75 |
| 2 | Durum wheat (Not in seeds) | 1.82 | 2 | Butanes | 0.48 |
| 3 | Used Vehicles, with diesel or semidiesel engine, of cylinder capacity >2500cc | 1.64 | 3 | Durum wheat (Not in seeds) | 0.98 |
| 4 | Cane sugar specified in Subheading Note 2 to Chapter 17, Meant for sugar refinery | 0.80 | 4 | Cane sugar specified in Subheading Note 2 to Chapter 17, Meant for sugar refinery | 0.62 |
| 5 | Machines for reception, conversion and transmission ... of voice, images or data. | 0.51 | 5 | Used Vehicles, with diesel or semidiesel engine, of cylinder capacity >2500cc | 0.36 |
| | Total | 24.01 | | Total | 17.19 |

APPENDIX

FINANCIAL ACCOUNT (US\$' Billion)

| | 4TH QTR 2023/2 | 3RD QTR 2024/2 | 4TH QTR 2024/1 | % Change between | |
|---------------------------|----------------|----------------|----------------|------------------|-----------|
| | (1) | (2) | (3) | (2) & (3) | (1) & (3) |
| Financial account(net) | (7.09) | (0.59) | 7.82 | (1,425.42) | (210.30) |
| Direct investment | | | | | |
| Assets | 0.19 | 0.63 | 0.26 | (58.73) | 36.84 |
| Liabilities | 0.71 | 0.57 | 0.31 | (45.61) | (56.34) |
| Portfolio investment | | | | | |
| Assets | 0.21 | 0.24 | 0.02 | (91.67) | (90.48) |
| Liabilities | 2.73 | 1.92 | 5.61 | 192.19 | 105.49 |
| Financial Derivatives | | | | | |
| Assets | (0.01) | 0.11 | 0.03 | (72.73) | (400.00) |
| Liabilities | 0.01 | (0.11) | 0.02 | (118.18) | 100.00 |
| Other investment | | | | | |
| Assets | 0.57 | 6.83 | (1.54) | (122.55) | (370.18) |
| Liabilities | 4.92 | 10.00 | (13.89) | (238.90) | (382.32) |
| Currency and Deposits | | | | | |
| Assets | 0.27 | 6.78 | (1.26) | (118.58) | (566.67) |
| Liabilities | 0.52 | 0.39 | (1.58) | (505.13) | (403.85) |
| Loan | | | | | |
| Assets | 0.12 | 0.00 | (0.23) | (5,850.00) | (291.67) |
| Liabilities | 5.06 | 11.16 | (13.91) | (224.64) | (374.90) |
| Reserve assets (Position) | 33.22 | 39.29 | 40.19 | 2.29 | 20.98 |
| Overall Balance | 0.32 | 4.21 | 1.10 | (73.87) | 243.75 |

1/ Provisional 2/ Revised



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