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Central Bank of Nigeria

Press Release

Nigeria Posts \$6.83 Billion Balance of Payments Surplus in 2024, Signaling Economic Resurgence

The Central Bank of Nigeria (CBN) has announced a Balance of Payments (BOP) surplus of \$6.83 billion for the 2024 financial year, marking a decisive turnaround from deficits of \$3.34 billion in 2023 and \$3.32 billion in 2022. This improvement reflects the impact of wide-ranging macroeconomic reforms, stronger trade performance, and renewed investor confidence in Nigeria's economy.

Stronger Trade and External Account Performance

The current and capital account recorded a surplus of \$17.22 billion in 2024, underpinned by a goods trade surplus of \$13.17 billion. Petroleum imports declined by 23.2% to \$14.06 billion, while non-oil imports fell by 12.6% to \$25.74 billion. On the export side, gas exports rose by 48.3% to \$8.66 billion, and non-oil exports increased by 24.6% to \$7.46 billion.

Remittance inflows remained resilient, with personal remittances rising by 8.9% to \$20.93 billion. International Money Transfer Operator (IMTO) inflows surged by 43.5% to \$4.73 billion, up from \$3.30 billion in 2023, reflecting stronger engagement from the Nigerian diaspora. Official development assistance also rose by 6.2% to \$3.37 billion.

Improved Financial Account and Reserve Position

Nigeria recorded a net acquisition of financial assets totalling \$12.12 billion. Portfolio investment inflows more than doubled, increasing by 106.5% to \$13.35 billion, while resident foreign currency holdings grew by \$5.41 billion, indicating stronger confidence in domestic economic stability. Although foreign direct investment fell by 42.3% to \$1.08 billion, the overall financial account posted notable gains.

The country's external reserves increased by \$6.0 billion to \$40.19 billion by year-end 2024, bolstering its external buffer.

Marked Improvement in Data Integrity

Notably, net errors and omissions narrowed significantly by 79.5% to **negative \$5.10 billion** in 2024, down from \$24.90 billion in 2023, reflecting substantial improvements in data availability and capture. This represents a major advance in data accuracy, transparency, and overall reporting integrity.

Outlook and Policy Impact

The 2024 BOP surplus highlights the effectiveness of Nigeria's ongoing reform agenda. The liberalisation and unification of the foreign exchange market, a disciplined monetary policy approach to managing inflation and stabilising the naira, and coordinated fiscal and monetary measures have all contributed to enhanced competitiveness and investor sentiment.

"The positive turnaround in our external finances is evidence of effective policy implementation and our unwavering commitment to macroeconomic stability," said the Governor of the Central Bank of Nigeria. "This surplus marks an important step forward for Nigeria's economy, benefiting investors, businesses, and everyday Nigerians alike."



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