



# BALANCE OF PAYMENTS (BOP) HIGHLIGHTS

## Q1 2025

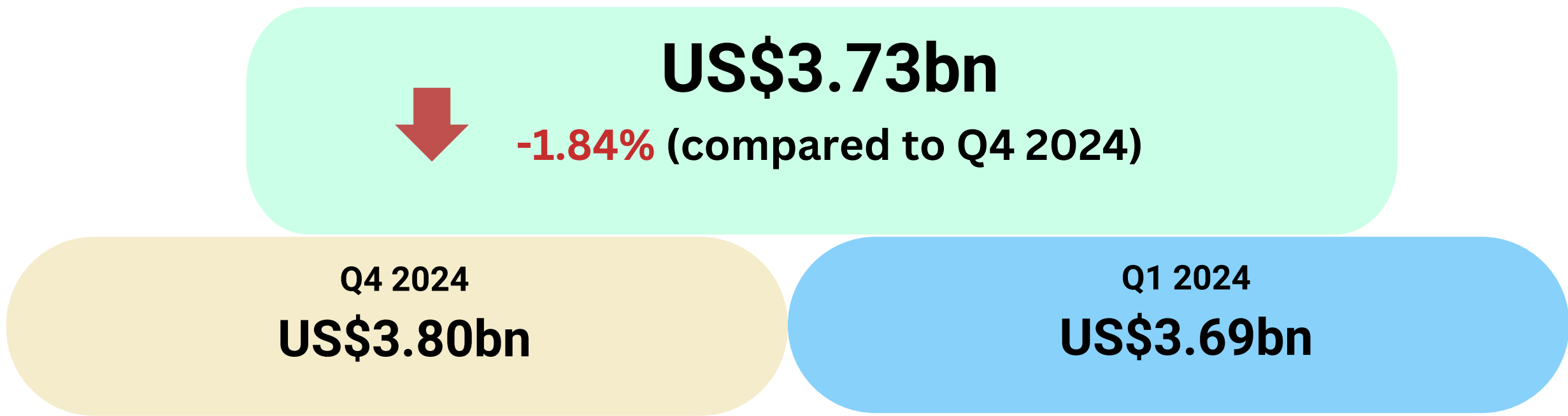


### Balance of Payment Statistics

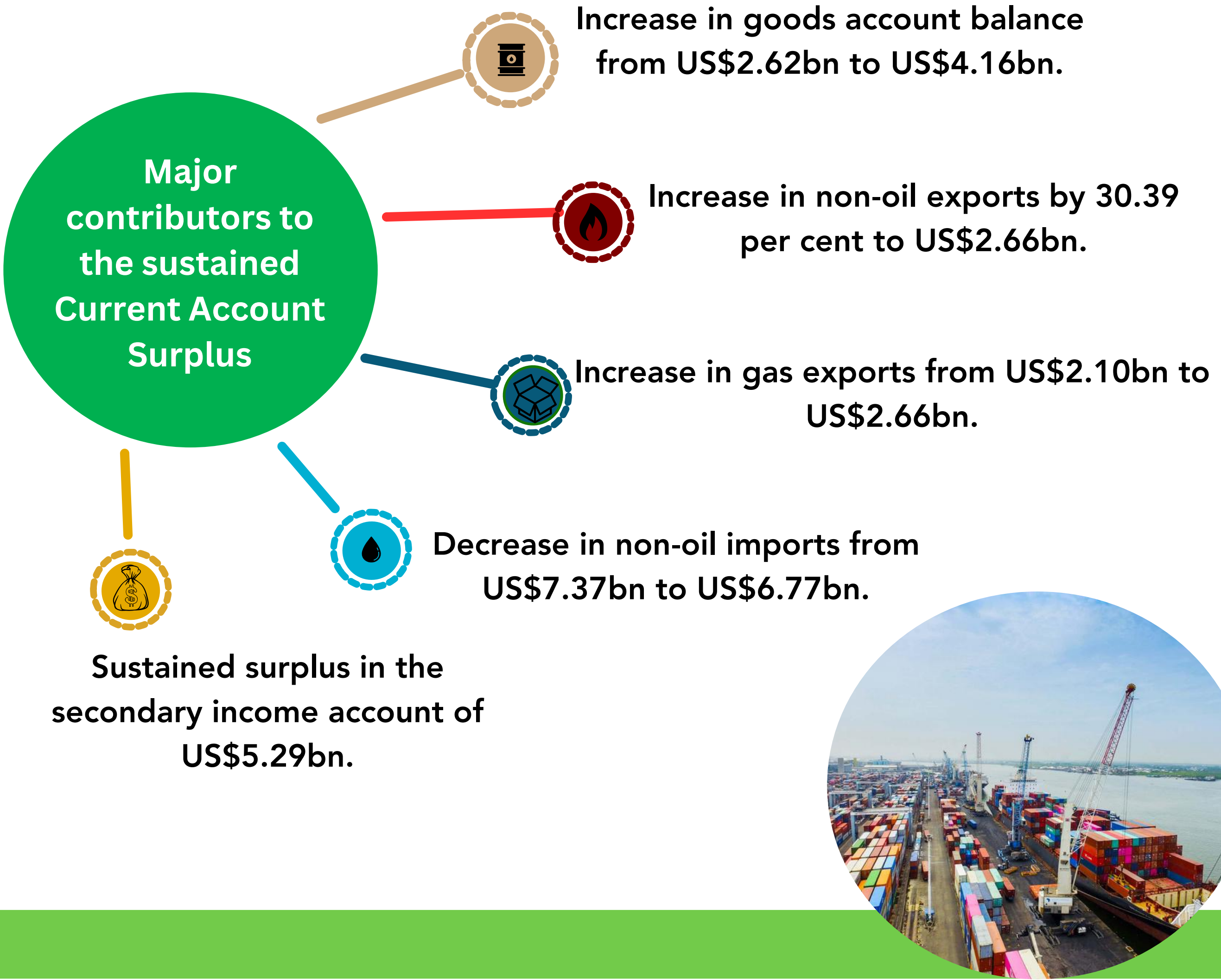
- Current Account Balance (CAB)
- Goods Account
- Services, Primary & Secondary Income Accounts
- Financial Account (FA)



# Current Account Balance (CAB) Q1 2025 at a Glance



Provisional balance of payments (BOP) statistics for Q1 2025 show a current account surplus of US\$3.73 billion, which was lower than the US\$3.80 billion recorded in the previous quarter, but slightly higher than the US\$3.69 billion recorded in the corresponding period of 2024.



# Goods Account

## Goods Account Balance

Q1 2025 **US\$4.16bn**

Q4 2024 **US\$2.62bn**

## Contributions to Goods Account Balance

	Q1 2025 (US\$' bn)	Q4 2024 (US\$' bn)	% Change
Crude Oil exports	8.59	8.53	0.70
Gas exports	2.66	2.10	26.67
Non-oil & electricity exports	2.66	2.04	30.39
Crude & petroleum products imports	2.98	2.68	11.19
Non-Oil imports	6.77	7.37	-8.14

Goods account (a major sub-account of the current account) recorded a higher surplus of US\$ 4.16 billion in Q1 2025, as against US\$ 2.62 billion in Q4 2024.

Higher (positive) balance in the goods account was driven by:

- Increase in exports by 9.79 per cent to US\$13.91 billion in Q1 2025, as a result of increase in oil & gas exports earnings as well as non-oil exports. This development was triggered by higher quantity of oil & gas exported and depreciation of the naira, which made our non-oil exports cheaper/more competitive.
- Decreased in imports to US\$9.75 billion in Q1 2025, from US\$10.05 billion in Q4 2024, occasioned by a reduction in petroleum products and non-oil imports.

# Other Current Accounts Components in Q1 2025

## Services (net)



Q4 2024: -US\$ 3.48 Bn

Net out-payments in the services account increased to US\$3.69 billion in Q1 2025, from US\$3.48 billion in Q4 2024.

The increase in services net out-payments was as a result of the higher net imports of travel and other business services in the review period. In addition, net receipts in financial services decreased significantly.

## Primary Income (net)



Q4 2024: -US\$ 1.78 Bn

The debit balance in the primary income account increased by 13.48 per cent to US\$2.02 billion in Q1 2025.

This was attributed to significant higher interest payments accrued to non-residents investors.

## Secondary Income (net)



Q3 2024: US\$ 6.44 Bn

The balance in the secondary income account balance decreased by 17.86 per cent to US\$5.29 billion in Q1 2025, largely due to reduction in inflow of foreign aid and grants, which could be attributable to the executive order signed by the US President.

Personal transfers (workers' remittance) from Nigerians in Diaspora decreased in Q1 2025 to US\$4.93 billion, from US\$5.08 billion in Q4 2024.





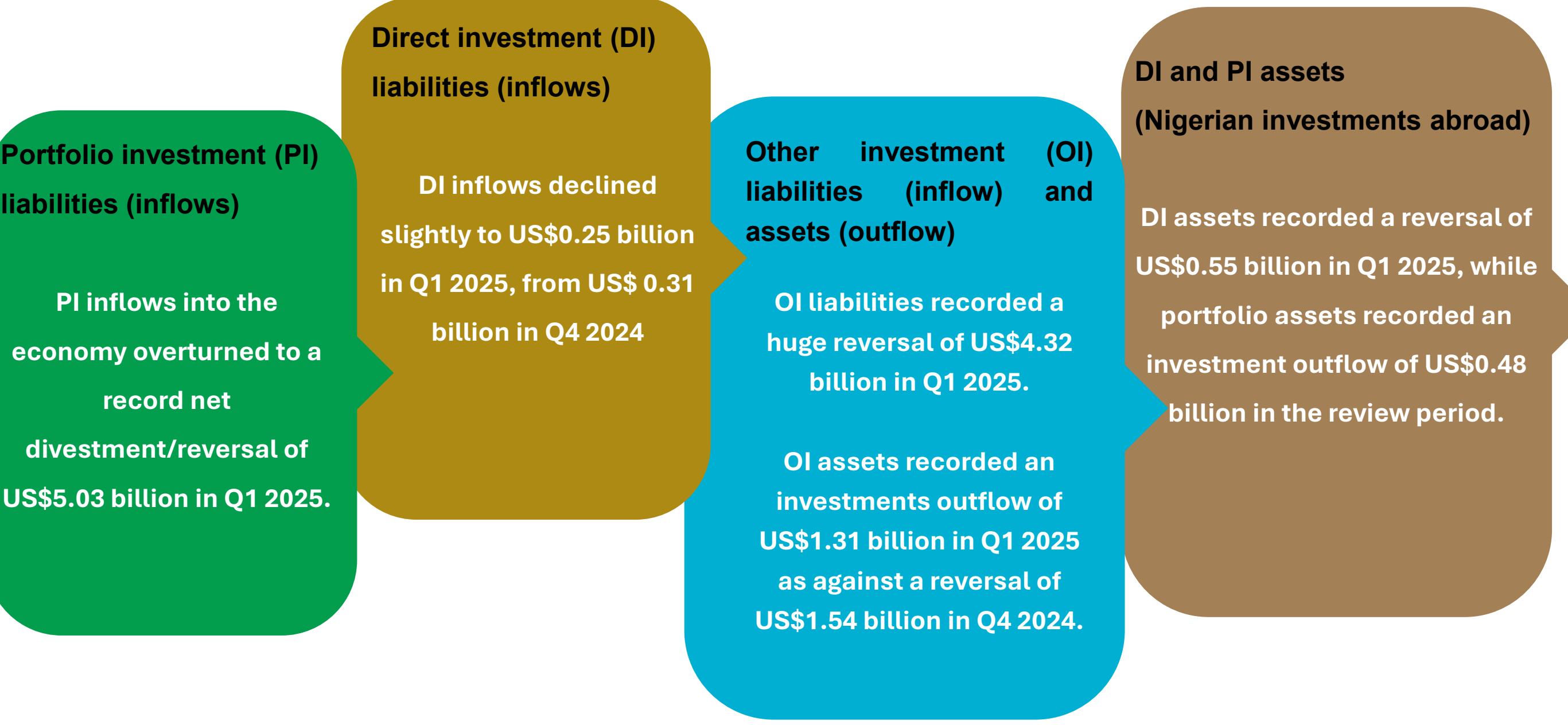
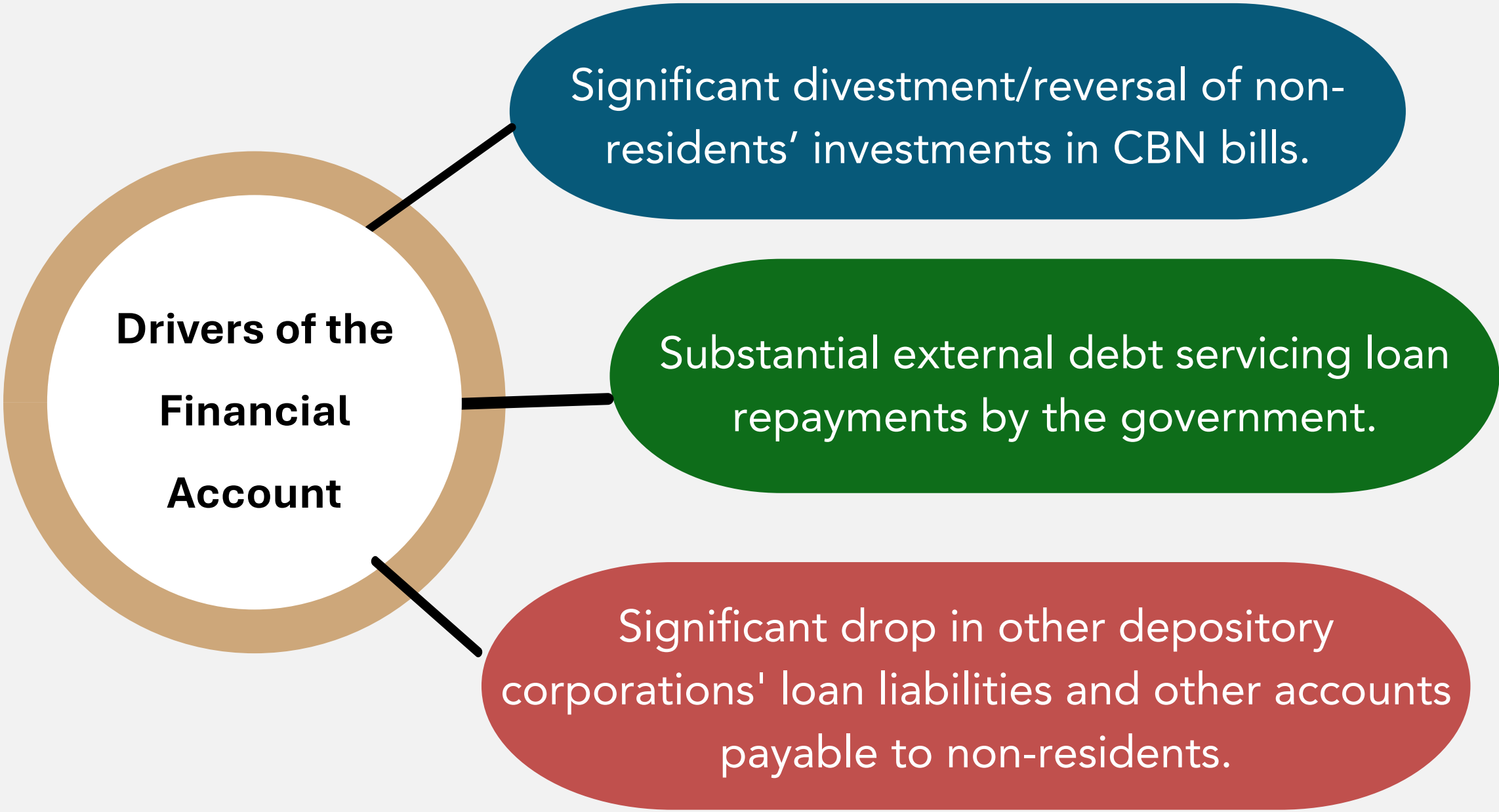


# Financial Account

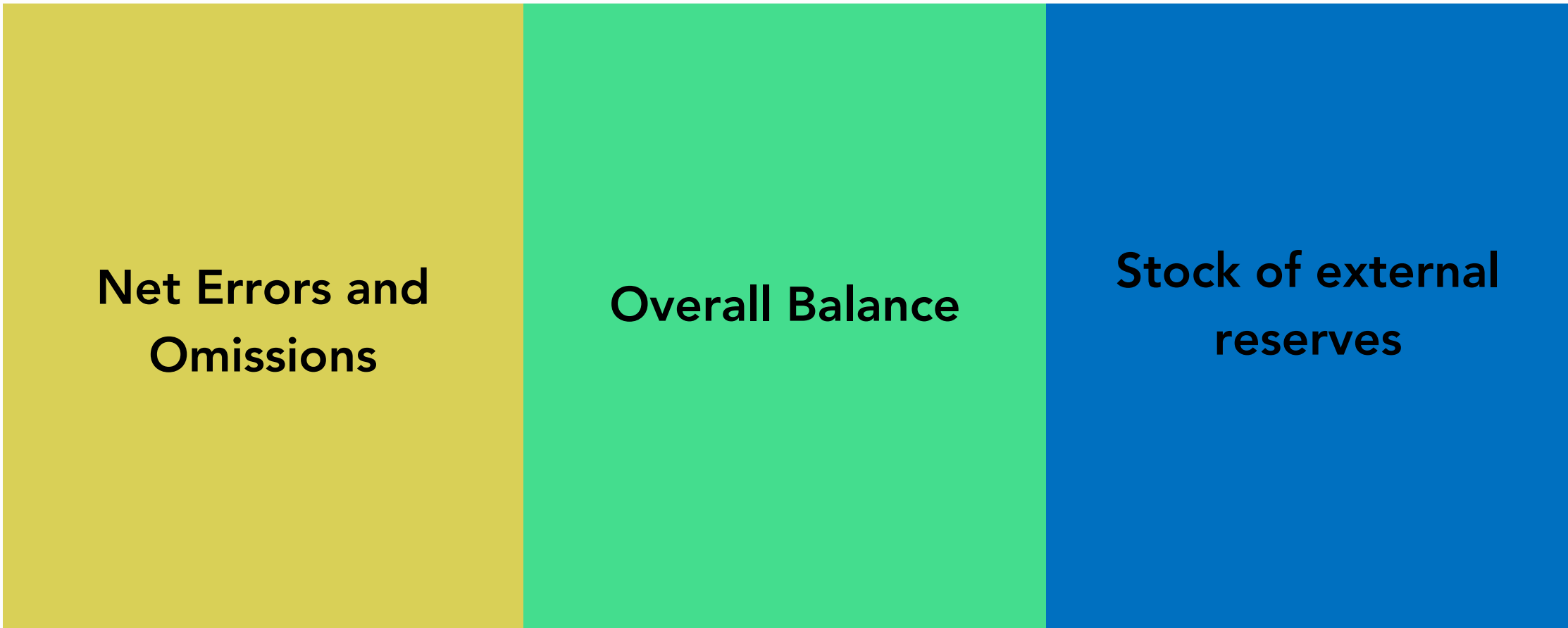
The financial account recorded a balance of US\$7.58 billion in Q1 2025, as against US\$7.82 billion in Q4 2024, as a result of huge reduction in portfolio and other investments liabilities.

Q1 2025  
**US\$ 7.58 Bn**

Q4 2024  
**US\$ 7.82 Bn**



# Other BOP Indicators



US\$3.85bn

## Net Errors and Omissions (NEO)

NEO for Q1 2025 was US\$3.85 billion as against US\$4.02 billion in Q4 2024.



-US\$2.77bn

## Overall Balance

Nigeria’s overall balance of payments for Q1 2025 resulted in a deficit of US\$ 2.77 billion



US\$37.82bn

## Stock of External Reserves

External Reserve decreased to US\$37.82 billion as at end-March 2025, from US\$40.19 billion as at end-December 2024.

# Appendix

Table 1: Current Account (US\$' Billion)					
	Q1 2024/2	Q4 2024/1	Q1 2025/1	% Change between	
	(1)	(2)	(3)	(2) &(3)	(1)&(3)
CURRENT ACCOUNT	3.69	3.80	3.73	(1.84)	1.08
Goods	3.28	2.62	4.16	58.78	26.83
Exports fob	14.20	12.67	13.91	9.79	(2.04)
Crude oil & gas	12.43	10.63	11.25	5.83	(9.49)
Crude oil	10.99	8.53	8.59	0.70	(21.84)
Gas	1.43	2.10	2.66	26.67	86.01
Non-oil and Electricity	1.77	2.04	2.66	30.39	50.28
Imports fob	10.92	10.05	9.75	(2.99)	(10.71)
Crude & Petroleum Products	4.34	2.68	2.98	11.19	(31.34)
Non Oil	6.57	7.37	6.77	(8.14)	3.04
Services (net)	(3.27)	(3.48)	(3.69)	6.03	12.84
Transport services	(1.33)	(1.12)	(1.10)	(1.79)	(17.29)
Travel services	(0.97)	(1.16)	(1.20)	3.45	23.71
Financial services	(0.01)	0.16	0.02	(87.50)	(300.00)
Other business services	(0.68)	(0.95)	(1.06)	11.58	55.88
Primary Income (net)	(2.08)	(1.78)	(2.02)	13.48	(2.88)
Investment Income	(2.14)	(1.86)	(2.08)	11.83	(2.80)
Credit	0.53	0.77	0.95	23.38	79.25
Debit	(2.67)	(2.63)	(3.03)	15.21	13.48
Secondary Income (net)	5.76	6.44	5.29	(17.86)	(8.16)
General government	0.68	1.44	0.47	(67.36)	(30.88)
Credit	0.68	1.44	0.47	(67.36)	(30.88)
Debit	-	-	-		
Financial corporations, nonfinancial corporations, households, and NPISHs	5.08	5.00	4.82	(3.60)	(5.12)
Personal transfers (Workers' remittances)	5.13	5.07	4.92	(2.96)	(4.09)
Credit	5.14	5.08	4.93	(2.95)	(4.09)
Debit	0.01	0.01	0.01	-	-
Other Current Transfers	(0.05)	(0.07)	(0.10)	42.86	100.00
Credit	0.03	0.02	0.04	100.00	33.33
Debit	0.08	0.09	0.13	44.44	62.50

Table 2: Financial Accounts (US\$' Billion)					
	Q1 2024/2	Q4 2024/1	Q1 2025/1	% Change between	
	(1)	(2)	(3)	(2) & (3)	(1) & (3)
Financial account(net)	5.29	7.82	7.58	(3.07)	43.29
Direct investment	-	-	-		
Assets	(0.62)	0.26	(0.55)	(311.54)	(11.29)
Liabilities	(0.31)	0.31	0.25	(19.35)	(180.65)
Portfolio investment	-	-	-		
Assets	(0.15)	0.02	0.48	2,300.00	(420.00)
Liabilities	1.40	5.61	(5.03)	(189.66)	(459.29)
Financial Derivatives	-	-	-		
Assets	0.03	(0.03)	(0.05)	66.67	(266.67)
Liabilities	(0.10)	0.02	0.05	150.00	(150.00)
Other investment	-	-	-		
Assets	0.50	(1.54)	1.31	(185.06)	162.00
Liabilities	(7.53)	(13.89)	(4.32)	(68.90)	(42.63)
Currency and Deposits	-	-	-		
Assets	0.72	(1.26)	0.13	(110.32)	(81.94)
Liabilities	(1.36)	(1.58)	(1.33)	(15.82)	(2.21)
Loan	-	-	-		
Assets	(0.20)	(0.23)	0.05	(121.74)	(125.00)
Liabilities	(6.02)	(13.91)	(1.79)	(87.13)	(70.27)
Reserve assets (Position)	32.29	40.19	37.82	(5.90)	17.13
Overall Balance	(0.95)	1.10	(2.77)	(351.82)	191.58
Net Errors and Omission	1.60	4.02	3.85	(4.23)	140.63
1/ Provisional      2/ Revised					



Table 3: Top Five Import Products (CIF) (US\$ Billion)					
S/N	Product Description	Q4 2024	S/N	Product Description	Q1 2025
1	Petroleum Products	2.78	1	Petroleum Products	2.32
2	Cane sugar meant for sugar refinery	0.20	2	Petroleum oils and oils obtained from bituminous minerals, crude.	0.78
3	Other parts of aeroplanes, helicopters or unmanned aircraft	0.16	3	Cane sugar specified in Subheading Note 2 to Chapter 17, Meant for	0.20
4	Photovoltaic cells not assembled in modules or made up into panels	0.15	4	Durum wheat (Not in seeds)	0.20
5	Durum wheat (Not in seeds)	0.14	5	Motorcycles and cycles fitted with auxiliary motor,petrol fuel, capacity >50<250cc, CKD	0.14
	Total	3.42		Total	3.64





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