



BALANCE OF PAYMENTS BOP HIGHLIGHTS

Q3 2025



Balance of Payment Statistics

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

Current Account Balance (CAB) Q3 2025 at a Glance



US\$3.42bn

-41.14% (compared to Q2 2025)

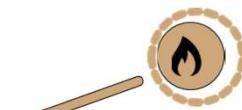
Q2 2025

US\$5.81bn

Q3 2024

US\$5.78bn

Provisional balance of payments (BOP) statistics for Q3 2025 show a current account surplus of US\$3.42 billion, which was lower than the US\$5.81 billion and US\$5.78 billion recorded in the preceding quarter (Q2 2025) and corresponding period of 2024, respectively.



Increase in crude oil exports from US\$7.66bn to US\$8.45bn (10.31%).



Increase in refined petroleum product exports from US\$1.59bn to US\$2.29bn (44.03%).



Decrease in refined petroleum product imports from US\$1.89bn to US\$1.65bn (12.70%).



Sustained surplus in the secondary income account of US\$5.50bn.



Goods Account

Goods Account Balance

↓ US\$4.94bn <small>-6.44% (compared to Q2 2025)</small>	
Q2 2025 US\$5.28bn	Q3 2024 US\$3.93bn

Contributions to Goods Account

	Q3 2025 (US\$' bn)	Q2 2025 (US\$' bn)	% Change
Crude oil exports	8.45	7.66	10.31
Gas exports	2.31	3.31	-30.21
Refined petroleum product exports	2.29	1.59	44.03
Non-oil exports	2.19	2.34	-6.41
Crude oil imports	1.58	1.04	51.92
Refined petroleum product imports	1.65	1.89	-12.70
Non-oil imports	7.08	6.68	5.99

Goods account (a major sub-account in the current account) recorded a lower surplus of US\$ 4.94 billion in Q3 2025, as against US\$ 5.28 billion recorded in the previous quarter, but higher than US\$ 3.93 billion recorded in the corresponding period of 2024.

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

- Exports increased to US\$15.24 billion in Q3 2025, from US\$14.90 billion in Q2 2025, on account of increases in crude oil and a refined petroleum products exports.
 - The country is gradually switching from a net importer of refined petroleum products to a net exporter.
- Import of petroleum products decreased by 12.7 per cent to US\$1.65 billion.

(Table 1)

Other Current Accounts Components in Q3 2025

Services (net)



Primary Income (net)



Secondary Income (net)



Net outpayments in the services account increased to US\$4.07 billion in Q3 2025, from US\$3.74 billion in Q2 2025.

The increase in net outpayments for services was due to increases in net import of transport, travel, insurance, computer & information, other business, and Government services not included elsewhere.

The debit balance in the primary income account increased significantly to US\$2.95 billion in Q3 2025, from US\$1.25 billion in Q2 2025.

This was largely attributable to repatriation of reinvested earnings by domestic banks on their foreign investments abroad especially on direct investments.

The secondary income account balance decreased slightly to US\$5.50 billion in Q3 2025, from US\$5.51 billion in the preceding quarter

Personal transfers (workers' remittance) from Nigerians in diaspora slightly decreased in Q3 2025 to US\$5.24 billion, from US\$5.30 billion in Q2 2025.

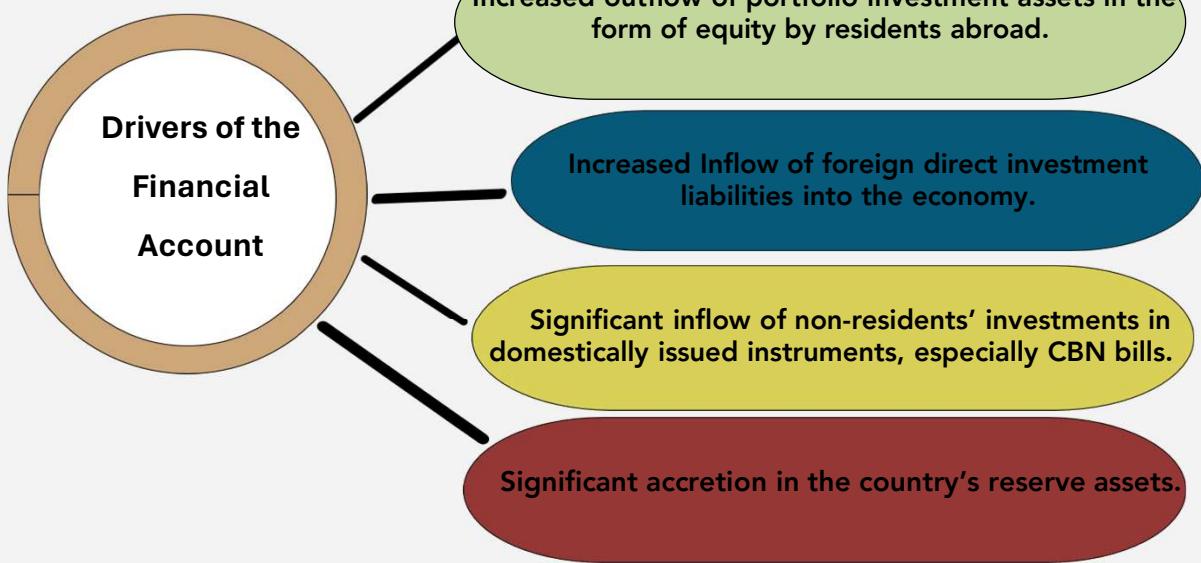


Financial Account

Financial account recorded a net lending position of US\$0.32 billion in Q3 2025, as against a net borrowing of US\$6.90 billion in Q2, 2025. The economy acquired more financial assets (accretion to reserves) than it received (for foreign investments)

Q3 2025
US\$ 0.32 Bn
(net lending)

Q2 2025
US\$6.90 Bn
(net borrowing)



Portfolio Investment (PI) liabilities (inflows)

Portfolio Investment (PI) liabilities recorded an inflow of US\$2.51 billion in Q3 2025 compared to a higher inflow of US\$5.28 billion recorded in Q2 2025.

Direct Investment (DI) liabilities (inflows)

Direct Investment (DI) into the economy recorded a much higher inflow of US\$0.72 billion in Q3 2025 as against US\$0.09 billion recorded in Q2 2025.

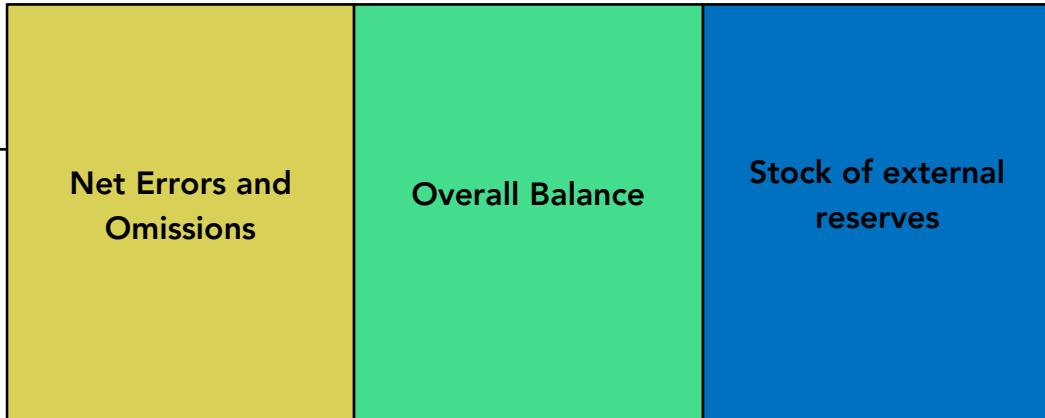
DI and PI assets (Nigerian investments abroad)

DI assets recorded a net reversal of assets of US\$0.16 billion in Q3 2025, while portfolio assets recorded an outflow of investment of US\$0.82 billion in the review period.

Other investment (OI) liabilities (inflow) and assets (outflow)

OI liabilities recorded an inflow of US\$0.84 billion in Q3 2025, while OI assets recorded a reversal of US\$0.86 billion in Q3 2025.

Other BOP Indicators



US\$3.09bn

Net Errors and Omissions (NEO)

NEO for Q3 2025 compressed to negative **US\$3.09 billion** as against negative **US\$12.71 billion** in Q2 2025.

US\$4.60bn

Overall Balance

Nigeria's overall balance of payments for Q3 2025 resulted in a higher surplus of **US\$ 4.60 billion**.

US\$42.77bn

Stock of External Reserves

External Reserve increased significantly to **US\$42.77 billion** as at end-September 2025, from **US\$37.81 billion** as at end-June 2025.

Appendix

Table 1: Current Account (US\$' Billion)

	3RD QTR 2024/2 (1)	2ND QTR 2025 /2 (2)	3RD QTR 2025/1 (3)	% Change between	
				(2) &(3)	(1)&(3)
CURRENT ACCOUNT	5.78	5.81	3.42	(41.14)	(40.83)
Goods	3.93	5.28	4.94	(6.44)	25.70
Exports fob	13.13	14.90	15.24	2.28	16.07
Crude oil, gas & refined petroleum products	11.25	12.55	13.05	3.98	16.00
Crude Oil	8.36	7.66	8.45	10.31	1.08
Gas	2.89	3.31	2.31	(30.21)	(20.07)
Refined Petroleum Products	-	1.59	2.29	44.03	-
Non-oil and Electricity	1.88	2.34	2.19	(6.41)	16.49
Imports fob	9.20	9.61	10.30	7.18	11.96
Crude oil, gas & refined petroleum products	3.26	2.93	3.22	9.90	(1.23)
Crude Oil	-	1.04	1.58	51.92	-
Gas	-	-	-	-	-
Refined Petroleum Products	3.26	1.89	1.65	(12.70)	(49.39)
Non Oil	5.94	6.68	7.08	5.99	19.19
Services (net)	(3.15)	(3.74)	(4.07)	8.82	29.21
Transport services	(0.90)	(0.98)	(1.06)	8.16	17.78
Travel services	(1.11)	(1.60)	(1.67)	4.37	50.45
Financial services	0.13	0.08	0.12	50.00	(7.69)
Insurance and pension services	(0.09)	(0.20)	(0.32)	60.00	255.56
Other business services	(0.76)	(0.85)	(0.87)	2.35	14.47
Government services n.i.e	(0.05)	(0.05)	(0.07)	40.00	40.00
Primary Income (net)	(1.01)	(1.25)	(2.95)	136.00	192.08
Investment Income	(1.08)	(1.33)	(3.04)	128.57	181.48
Credit	1.47	1.33	0.80	(39.85)	(45.58)
Debit	(2.55)	(2.66)	(3.84)	44.36	50.59
Secondary Income (net)	6.01	5.51	5.50	(0.18)	(8.49)
General government	0.69	0.46	0.48	4.35	(30.43)
Credit	0.69	0.46	0.48	4.35	(30.43)
Debit	-	-	-	-	-
Financial corporations, nonfinancial corporations, households, and NPISHs	5.32	5.05	5.01	(0.79)	(5.83)
Personal transfers (Workers' remittances)	5.39	5.28	5.23	(0.95)	(2.97)
Credit	5.40	5.30	5.24	(1.13)	(2.96)
Debit	0.01	0.01	0.01	-	-
Other Current Transfers	(0.07)	(0.24)	(0.22)	(8.33)	214.29
Credit	0.01	0.03	0.03	-	200.00
Debit	0.08	0.27	0.25	(7.41)	212.50

Table 2: Financial Accounts (US\$' Billion)

	3RD QTR 2024/2 (1)	2ND QTR 2025 /2 (2)	3RD QTR 2025/1 (3)	% Change between	
				(2) &(3)	(1)&(3)
Financial account(net)	(0.59)	(6.90)	0.32	(104.64)	(154.24)
Direct investment	-	-	-	-	-
Assets	0.63	0.99	(0.16)	(116.16)	(125.40)
Liabilities	0.57	0.09	0.72	700.00	26.32
Portfolio investment	-	-	-	-	-
Assets	0.24	(0.65)	0.82	(226.15)	241.67
Liabilities	1.92	5.28	2.51	(52.46)	30.73
Financial Derivatives	-	-	-	-	-
Assets	0.11	(0.00)	(0.00)	-	(102.73)
Liabilities	(0.11)	0.00	(0.00)	(200.00)	(99.09)
Other investment	-	-	-	-	-
Assets	6.83	(0.02)	(0.86)	4,200.00	(112.59)
Liabilities	10.00	1.58	0.84	(46.84)	(91.60)
Currency and Deposits	-	-	-	-	-
Assets	6.78	(0.20)	(1.95)	875.00	(128.76)
Liabilities	0.39	0.46	0.65	41.30	66.67
Loan	-	-	-	-	-
Assets	-	0.01	1.06	10,500.00	-
Liabilities	11.16	(2.42)	1.81	(174.79)	(83.78)
Reserve assets (Position)	39.29	37.81	42.77	13.12	8.86
Overall Balance	4.21	(0.27)	4.60	(1,803.70)	9.26
Net Errors and Omission	(6.37)	(12.71)	(3.09)	(75.69)	(51.49)
1/ Provisional	2/ Revised				



STATISTICS DEPARTMENT
ECONOMICS POLICY DIRECTORATE

For further information
please contact:

Director,
Statistics Department
Economic Policy Directorate
Central Bank of Nigeria

umokpanachi@cbn.gov.ng

For data,
please contact:

usudoette@cbn.gov.ng
sbawa@cbn.gov.ng

