

Total FX inflows stood at US\$27.09 billion in Q3 2025, only marginally lower than Q2 levels. This shows that FX supply remained broadly resilient, even as market pressures eased.

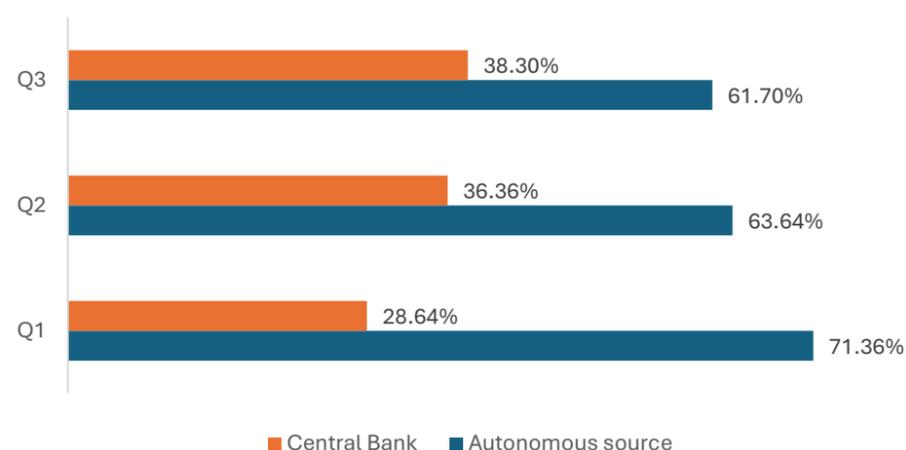
Period	Total FX sales	QoQ %▲
2025 Q1	\$2.24 bn	-
2025 Q2	\$3.17 bn	+41.52%
2025 Q3	\$1.84	-41.96%

CBN FX sales to I&E, SME, Invisibles declined by 41.96% q/q to US\$1.84bn

CBN FX sales declined in Q3 2025 as FX pressures eased materially, driven by a sharp compression in outflows, continued dominance of autonomous FX inflows, and softer import-related demand, particularly from the industrial and oil sectors.

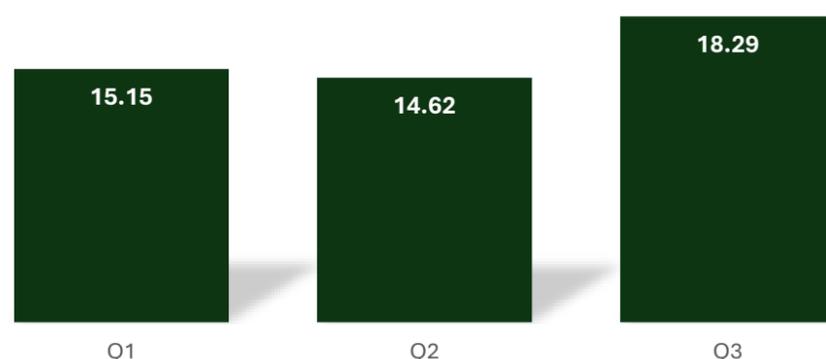
In addition, moderation in financial-services FX demand reduced volatility, allowing the CBN to shift from active market supply to net FX absorption and reduce gross sales without destabilising liquidity.

CBN vs Autonomous share of FX inflows



Flow Type	CBN (Q1)	Autonomous Sources (Q1)	CBN (Q2)	Autonomous Sources (Q2)	CBN (Q3)	Autonomous Sources (Q3)
Inflow	\$8.32 bn	\$20.74 bn	\$10.02 bn	\$17.54 bn	\$10.38 bn	\$16.71 bn
Outflow	\$10.54 bn	\$3.37 bn	\$9.934 bn	\$3.01 bn	\$5.21 bn	\$3.59 bn
Net Flow	-\$2.22 bn	\$17.37 bn	\$86 m	\$14.53 bn	\$5.17 bn	\$13.12 bn

Net flow through the Nigerian economy (\$ billion)



Sectoral Utilization of Foreign Exchange

Import	FX demand (Q1)	FX demand (Q2)	FX demand (Q3)
Industrial Sector	\$2.31 bn	\$2.41 bn	\$1.64 bn
Oil Sector	\$1.23 bn	\$1.38 bn	\$1.19 bn
Manufactured Products	\$477.95 m	\$552.59 m	\$859 m
Food Products	\$550.09 m	\$515.04 m	\$653.94
Transport Sector	\$142.83 m	\$227.71 m	\$138.43 m
Minerals	\$59.06 m	\$55.41 m	\$26.26 m
Agricultural Sector	\$57.20 m	\$32.50 m	\$64.12 m
Total Import-related FX demand	\$4.85 bn	\$5.18 bn	\$4.57 bn

Invisibles (2025 Q1)	FX demand (Q1)	FX demand (Q2)	FX demand (Q3)
Financial Services	\$4.14 bn	\$5.58 bn	\$4.99 bn
Business Services	\$223.60 m	\$570.41 m	\$1.18 bn
Other Services not included elsewhere	\$3.08 m	\$512.80 m	\$1.03 bn
Transport Services	\$89.55 m	\$153.17 m	\$184.82 m
Communication Services	\$12.01 m	\$29.58 m	\$25.11 m
Construction & Engineering Serv.	-	-	\$11.67 m
Educational Services	\$13.70 m	\$6.04 m	\$9.86 m
Distribution Services	-	\$1.75 m	\$3.75 m
Tourism & Travel Related Services	\$1.34 m	\$220 k	\$950 k
Health Related & Social Services	\$60.00 K	\$30.00 K	-
Total Invisible-related FX demand	\$4.49 bn	\$6.85 bn	\$7.44 bn

Total import-related FX demand declined in Q3 2025, driven primarily by lower FX demand from the oil and industrial sectors. The decline in industrial-sector FX demand in Q3 does not necessarily signal weaker manufacturing activity. Rather, it likely reflects a shift in input sourcing and production structure, specifically, greater reliance on locally sourced raw materials and increased backward integration. At the same time, higher FX demand for food and manufactured products suggests a rising appetite for imported finished goods. Together, these trends indicates some rebalancing at the margin between production-related imports and finished goods, rather than a fundamental shift in FX demand structure.