

Total FX utilisation stood at US\$47.17 billion in 2025, driven by strong demand from invisible transactions and sustained FX utilisation across the industrial sector.

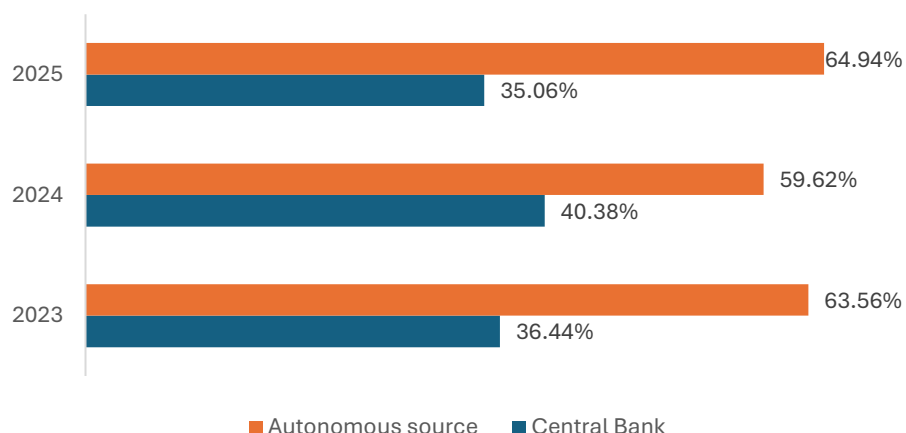
Period	Total FX sales	% ▲
2023	\$9.9 bn	-
2024	\$3.95 bn	-60.09%
2025	\$8.94 bn	+126.37%

FX sales rebound 126% in 2025 after sharp decline in 2024

CBN FX sales rebounded by 126.37 percent to \$8.94 billion in 2025 after declining sharply in 2024, reflecting stronger market intervention and improved liquidity conditions.

Total FX inflows into the Nigerian economy also increased to \$112.27 billion in 2025, compared to \$99.44 billion in 2024 and \$65.76 billion in 2023.

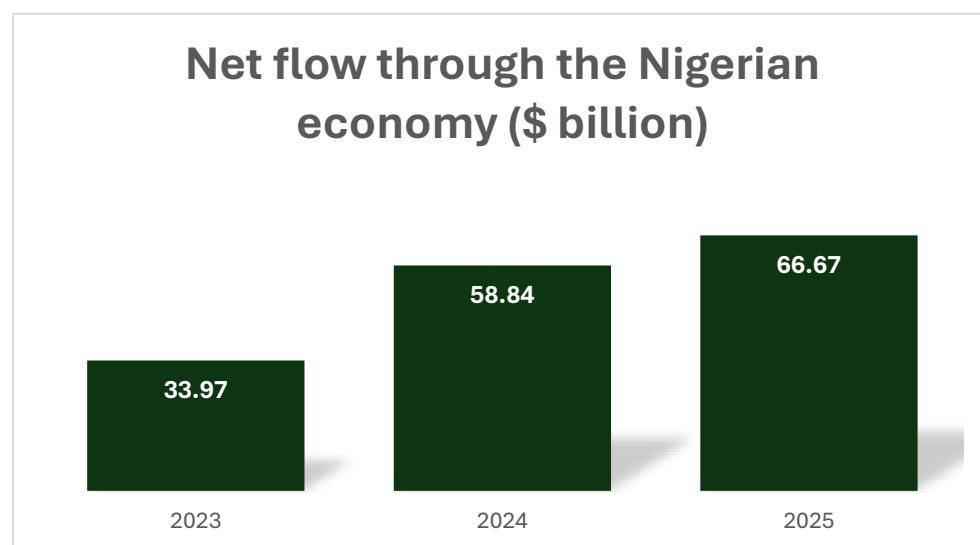
CBN vs Autonomous share of FX inflows



The increase in inflows reflects the impact of ongoing economic reforms, which have improved investor confidence and supported stronger capital inflows, particularly into the financial and industrial sectors.

Flow Type	CBN (2023)	Autonomous Sources (2023)	CBN (2024)	Autonomous Sources (2024)	CBN (2025)	Autonomous Sources (2025)
Inflow	\$23.96 bn	\$41.80 bn	\$40.15 bn	\$59.29 bn	\$39.36 bn	\$72.91 bn
Outflow	\$27.37 bn	\$4.42 bn	\$32.16 bn	\$8.44 bn	\$32.79 bn	\$12.80 bn
Net Flow	-\$3.41 bn	\$37.38 bn	\$7.99 bn	\$50.85 bn	\$6.56 bn	\$60.11 bn

Net flow through the Nigerian economy (\$ billion)



Sectoral Utilization of Foreign Exchange

Import	FX demand (2023)	FX demand (2024)	FX demand (2025)
Industrial Sector	\$7.55 bn	\$7.96 bn	\$8.43 bn
Oil Sector	\$1.03 bn	\$2.26 bn	\$4.98 bn
Manufactured Products	\$2.06 bn	\$1.75 bn	\$3.01 bn
Food Products	\$2.13 bn	\$2.53 bn	\$2.34 bn
Transport Sector	\$417.61 m	\$458.59 m	\$723.94 m
Agricultural Sector	\$338.85 m	\$155.96 m	\$210.79 m
Minerals	\$742.74 m	\$431.47 m	\$195.55 m
Total Import-related FX demand	\$14.28 bn	\$15.54 bn	\$19.90 bn

Invisibles	FX demand (2023)	FX demand (2024)	FX demand (2025)
Financial Services	\$4.96 bn	\$9.76 bn	\$21.22 bn
Business Services	\$734.33 m	\$702.38 m	\$3.48 bn
Other Services not included elsewhere	\$210.86 m	\$22.38 m	\$1.71 bn
Transport Services	\$315.69 m	\$375.48 m	\$624.62 m
Communication Services	\$223.21 m	\$178.74 m	\$151.92 m
Educational Services	\$396.40 m	\$61.78 m	\$55.16 m
Distribution Services	-	\$40 k	\$17.55 m
Construction & Related Engineering Services	-	-	\$12.17 m
Tourism & Travel Related Services	-	\$1.53 m	\$3.72 m
Health Related & Social Services	\$3.80 m	\$2.41 m	\$90 k
Total Invisible-related FX demand	\$6.84 bn	\$11.10 bn	\$27.27 bn

Total FX utilisation rose sharply in 2025, driven primarily by invisible-related transactions, particularly financial services demand. While the industrial sector remained the largest merchandise-related source of FX demand at \$8.43 billion, invisible-related FX utilisation surged to \$27.27 billion, exceeding total goods imports. The increase in industrial-sector FX demand reflects expanding domestic production activities, which continued to drive reliance on imported machinery, industrial inputs, and intermediate goods required for manufacturing and infrastructure-related activities. At the same time, the sharp rise in financial-services utilisation suggests increased cross-border financial transactions and deeper participation within the formal FX market. Oil-sector FX demand also increased significantly in 2025, likely reflecting higher refinery-related imports and energy-sector activities. Together, these trends indicate that Nigeria's FX demand structure is becoming increasingly diversified, with invisible transactions now exerting greater influence on overall FX liquidity conditions alongside traditional merchandise imports.