www.cbn.gov.ng

Central Bank of Nigeria

Press Release

CBN Reports All-Time High Remittance Inflows at US$553 Million for July 2024

The Central Bank of Nigeria (CBN) has reported a significant increase in remittance inflows, reaching $553 million in July 2024, a 130 per cent increase from the corresponding period in 2023. This figure represents the highest monthly total inflows on record and reflects ongoing efforts by the CBN to enhance liquidity in Nigeria's foreign exchange market.

The substantial growth in remittance receipts is attributable to policy measures introduced by the CBN to enhance liquidity in Nigeria's foreign exchange market. These measures include granting licenses to new International Money Transfer Operators (IMTOs), implementing a willing buyer-willing seller model, and enabling timely access to naira liquidity for IMTOs.

Diaspora remittances are a crucial source of foreign exchange for Nigeria, supplementing both foreign direct investment and portfolio investments. The CBN's initiatives have supported continued growth in these inflows, aligning with the institution's objective of doubling formal remittance receipts within a year.

The increase in remittances is a strong testament to the success of the CBN's ongoing efforts to bolster public confidence in the foreign exchange market, strengthen a robust and inclusive banking system, and promote price stability, which is essential for sustained economic growth.

Recent data from the National Bureau of Statistics (NBS) revealed that Nigeria's year-on-year headline inflation rate slowed in July 2024, for the first time in 19 months - a clear indication that the CBN's monetary policy tightening measures are delivering results.

The CBN anticipates that these measures will contribute to achieving its broader objective of maintaining stability in the foreign exchange market. The Bank will continue to monitor market conditions and adjust policies as necessary to enable greater remittance flows into Nigeria.

Hakama Sidi Ali (Mrs.)
Ag. Director, Corporate Communications

August 20, 2024