Consumer Countries/Markets

Nigeria’s numerous dollar exchange rates

Nigeria’s foreign exchange market has had a long and fraught history. The Nigerian government has now set different dollar exchange rates according to who needs the foreign exchange. This factsheet identifies the different rates currently in force.

1. Government budget - When Nigeria’s 2017 budget estimate was presented to parliament in January, it incorporated an exchange rate of N305 to the dollar.

2. Forex bureaux - The dollar may not be traded for more than N400.

3. Interbank rates - Nigerian banks each charge a different exchange rate, which oscillates between the official rate and the black market rate. For example, on 10 March, Guaranty Trust Bank’s online rate was N320/$ and Access Bank’s was N325/$.

4. Travel allowances, school fees & others - It allows individuals who need dollars for travel, payment of school fees abroad or foreign medical needs to get it at a rate not exceeding the interbank rate by more than 20%.

5. Fuel merchants - Nigeria’s economy is import driven. The government has therefore made provision for manufacturers, fuel importers, local airlines and commodity producers to access foreign exchange at preferential rates. The petrol pricing guideline was based on N285/$.

6. Pilgrims - Worshippers are also not left out with a concessionary exchange rate of N197 to the dollar.

7. International money transfer operators - In 2016, the central bank barred almost all international money transfer operators from transferring funds into Nigeria. Only three – Western Union, MoneyGram and Ria – avoided the chop. On 7 March, MoneyGram’s exchange rate was N373.13 to the dollar when receiving while Western Union’s was listed at N375.

8. The ever-present black market - Formally referred to as the parallel market, Nigeria’s black market is resilient. In February 2017, the US dollar traded for a record N525 on the black market. This was about 68% higher than the official rate of about N305 at that time.

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