

Foreign Trade in Goods Statistics

(Q3 2024)

Report Date: December 2024

Data Source: National Bureau of Statistics (NBS)



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Key Highlights:

NIGERIA RECORDS A RISE IN EXPORTS IN Q3 2024

IMPORTS

The value of total imports stood at ₦14,674.05 billion in the third quarter of 2024, representing a rise of 62.30% from the value recorded in the corresponding quarter of 2023 (₦9,041.24 billion) and increased by 8.71% compared with the value recorded in Q2, 2024 (₦13,497.90 billion).

- China remains Nigeria's highest trading partner on the import side in the third quarter of 2024, followed by India, Belgium, United States of America, and Malta. The most traded commodities imported during the quarter were Motor spirit ordinary, Gas oil, Durum wheat, Cane sugar meant for sugar refinery and Used Vehicles, with diesel or semidiesel engine, of cylinder capacity >2500cc.
- The value of agricultural goods imported in Q3 2024 was ₦882.24 billion, reflecting an increase of 37.06% compared to ₦643.68 billion in Q3 2023 and a decrease of 1.23% when compared to ₦893.25 billion in Q2 2024.
- In the same period, raw material goods import was valued at ₦1,579.58 billion. This represents a rise of 66.11% from ₦950.93 billion in Q3 2023 and a 6.62% increase from ₦1,481.50 billion in the preceding quarter (Q2 2024).
- In the third quarter of 2024, solid mineral imports were valued at ₦93.23 billion. This represents a 68.40% increase from ₦55.36 billion in Q3 2023 and decreased by 3.69% from the value of ₦96.80 billion in Q2 2024.
- During the quarter, the value of imported manufactured goods was ₦6,981.28 billion, reflecting a 76.44% rise from ₦3,956.81 billion in Q3 2023 and 25.19% increase from ₦5,576.67 billion recorded in Q2 2024.
- The value of other oil products imports in Q3, 2024 stood at ₦5,137.54 billion showing a 49.59% rise from ₦3,434.45 billion in Q3 2023 and a decrease of 5.73% from ₦5,449.68 billion in Q2 2024.



EXPORTS

Total exports in Q3 2024 were valued at ₦20,486.39 billion, reflecting a 98.00% rise compared to ₦10,346.60 billion in the corresponding quarter of 2023 and a 16.76% increase compared to ₦17,545.62 billion in Q2 2024.

- In Q3 2024, the top five trading export partners were Spain, the United States of America, France, The Netherlands and Italy. The most exported commodities included crude oil, liquefied natural gas, other petroleum gases in a gaseous state, Floating or submersible drilling or production platforms, and Superior quality Cocoa beans.
- Exports of agricultural goods in the period under review amounted to ₦884.07 billion representing a 301.87% a rise from ₦219.99 billion in Q3 2023 and a 9.20% decrease from ₦973.69 billion in Q2 2024.
- The value of raw material exports in Q3 2024 stood at ₦438.59 billion, representing a rise of 131.80% from ₦189.22 billion in Q3 2023 and 19.54% from ₦366.91 billion in Q2 2024.
- Solid mineral exports in Q3 2024 were valued at ₦77.64 billion; this shows an 86.58% rise from ₦41.61 billion in Q3 2023 and 32.58% from ₦58.56 billion in Q2 2024.
- The value of manufactured goods exports in Q3 2024 was ₦1,040.81 billion, reflecting a 419.93% increase from ₦200.19 billion in Q3 2023 and 116.47% from ₦480.82 billion in Q2 2024.
- Crude oil exports in Q3 2024 were valued at ₦13,406.37 billion; the value increased by 57.06% from ₦8,535.61 billion in Q3 2023 and by 6.32% from ₦12,609.39 billion in Q2 2024.
- Other oil product exports in Q3 2024 stood at ₦4,578.17 billion, showing an increase of 303.93% rise from ₦1,133.42 billion in Q3 2023 and 53.01% from ₦2,991.98 billion in Q2 2024.



Total Trade

N35,160.44 bn

Import

N14,674.05 bn



Export

N20,486.39 bn

Trade Balance

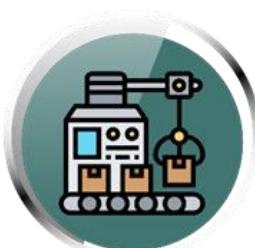
N5,812.34 bn

Summary of Export Trade



N13,406.37 bn

Crude Oil



N7,080.02 bn

Non-Crude Oil

N2,501.85 bn

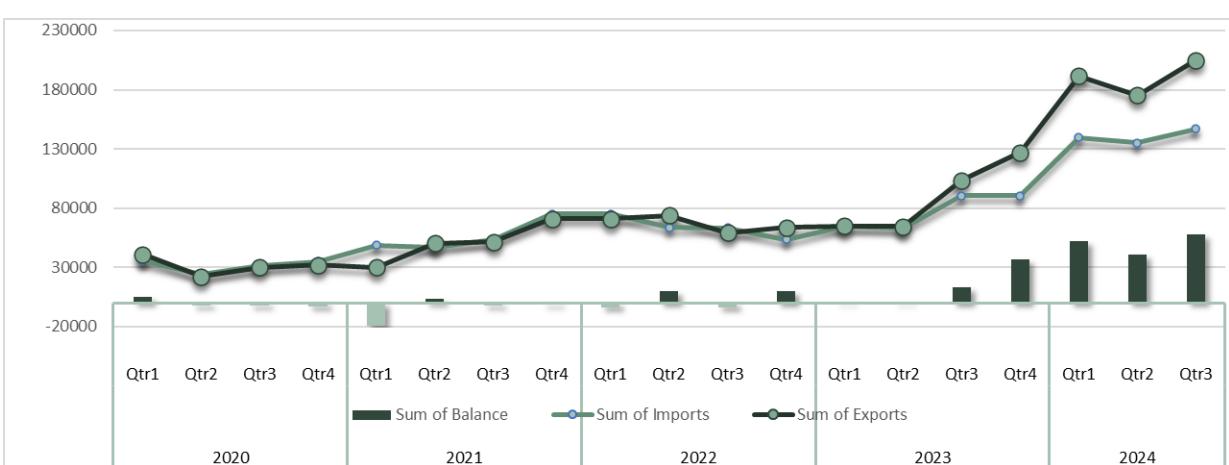
Non-Oil



Overview

Nigeria's total merchandise trade stood at ₦35,160.44 billion in Q3, 2024. This represents an increase of 81.35% compared to the value recorded in the corresponding period of 2023 and a rise of 13.26% over the value recorded in the preceding quarter. In the quarter under review, exports accounted for 58.27% of total trade with a value of ₦20,486.39 billion, showing an increase of 98.00% rise over the value recorded in the third quarter of 2023 (₦10,346.60) and 16.76% compared to the value recorded in Q2 2024 (₦17,545.62). Nigeria's exports trade continued to be dominated by crude oil exports, in the third quarter of 2024, crude oil export was valued at ₦13,406.37 billion representing 65.44% of total exports while the value of non-crude oil exports stood at ₦7,080.02 billion accounting for 34.56% of total exports; of which non-oil products contributed ₦2,501.85 billion or 12.21% of total exports.

Trend Analysis of Nigeria Trade 2020 – Q3 2024 (N'billions)



On the other hand, the share of imports accounted for 41.73% of total trade in the third quarter of 2024 with the value of imports amounting to ₦14,674.05 billion in Q3, 2024. This value indicates an increase of 62.30% compared to the value recorded in Q3 2023 (₦9,041.24 billion) and 8.71% over the value recorded in Q2



2024 (₦13,497.90 billion). The merchandise trade balance for Q3 2024 remained positive at ₦5,812.34 billion indicating an increase of 43.60% compared to the value recorded in the preceding quarter.

Nigeria Top Trading Partners in Q3 2024

Export		Import	
Country of Destination	% Share of Total Export	Country of Origin	% Share of Total Imports
Spain	11.07	China	24.36
United States	8.25	India	11.33
France	7.75	Belgium	11.13
Netherlands	7.00	United States	6.98
Italy	6.72	Malta	5.23

1.1. Imports Classified by Standard International Trade Classification and Country of Origin

During the third quarter of 2024, total imports were valued at ₦14,674.05 billion accounting for 41.73% of total trade. Using the Standard International Trade Classification, the top-ranked group import was “mineral fuels” with ₦5,140.10 billion representing 35.03% of total imports, this was followed by “machinery and transport equipment” with ₦3,782.19 billion (25.77% of total imports) and “Chemicals & related products” with ₦1,973.01 billion (13.45% of total imports).

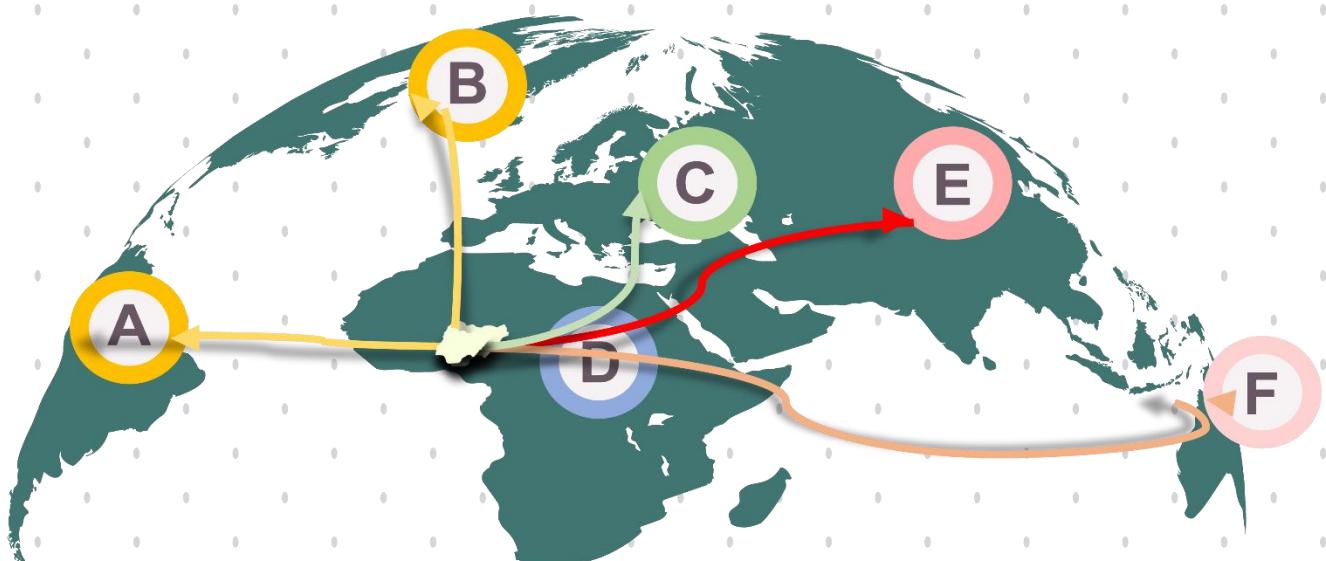
FOREIGN TRADE IN GOODS STATISTICS

-Q3 2024

Import and Export By Region (N'billion)

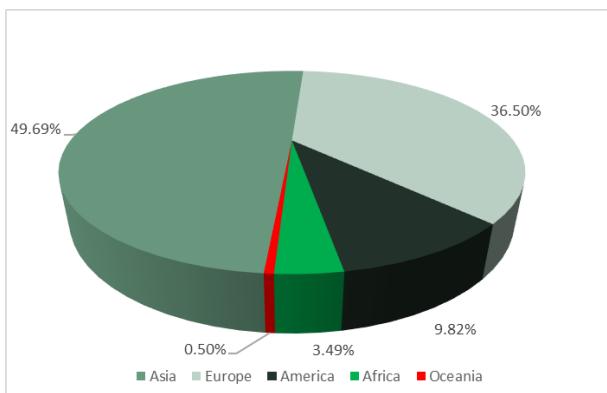


IM : N1,440.79 bn **EX : N3,378.49 bn** **IM : N5,355.92 bn** **EX : N9,233.35 bn**

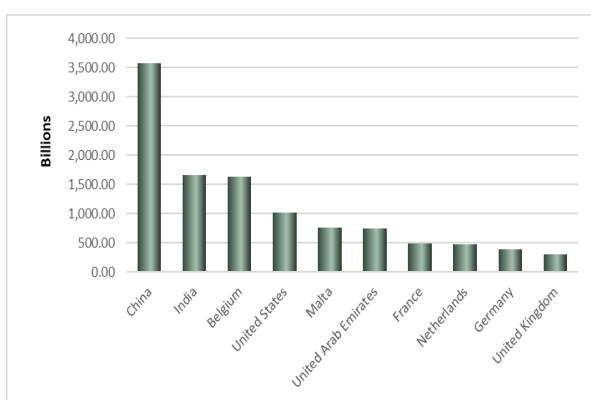




% SHARE OF IMPORT BY REGION IN Q3 2024



Q3 2024 IMPORT BY COUNTRY (NGN'B)



Nigeria imported goods mainly from Asia, valued at ₦7,290.86 billion representing 49.69% of total imports. This was followed by imports from Europe with ₦5,355.92 billion or 36.50%, America with ₦1,440.79 billion or 9.82%, while imports from Oceania stood at with ₦73.91 billion or 0.50% in the third quarter of 2024. Trade with African countries stood at ₦512.56 billion or 3.49% of total imports; of which imports from ECOWAS countries amounted to ₦72.71 billion or 0.50% of total imports.

Analysis by trading partners reveals that imports from China were valued at ₦3,574.79 billion, representing 24.36% of total imports. This was followed by imports from India with ₦1,662.68 billion (11.33% of total imports), Belgium with imports valued at ₦1,632.89 billion or 11.13% of total imports, United States of America with goods valued at ₦1,024.44 billion (6.98% of total imports) and goods from Malta valued at ₦766.81 billion or 5.23% of total imports.

FOREIGN TRADE IN GOODS STATISTICS

-Q3 2024

Top Five Trading Partners (N'billion)



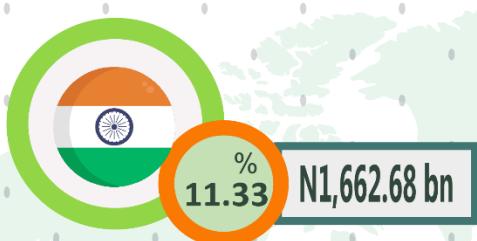
Import



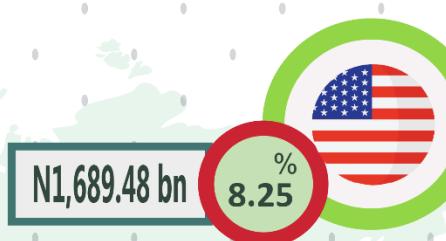
China



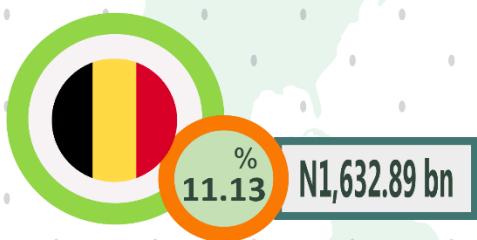
Spain



India



United States



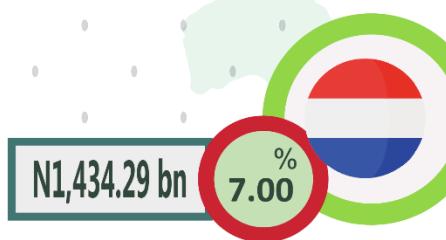
Belgium



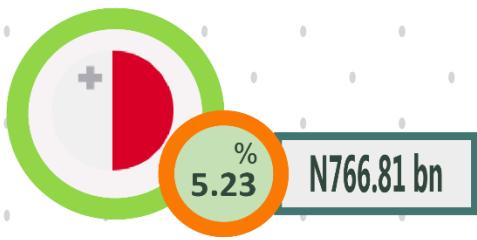
France



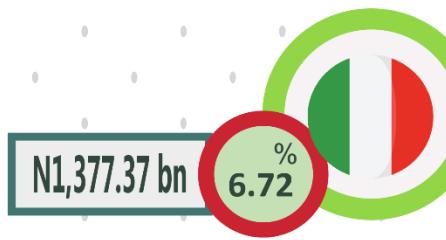
United States



The Netherlands



Malta



Italy

1st

2nd

3rd

4th

5th

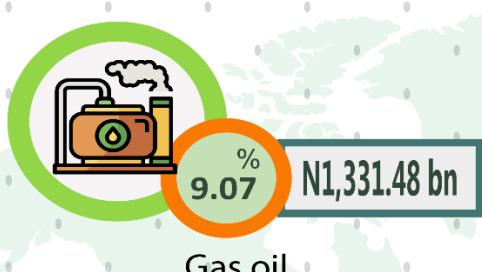
FOREIGN TRADE IN GOODS STATISTICS

-Q3 2024

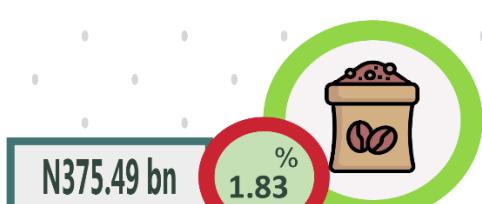
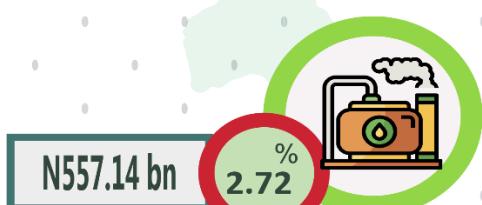
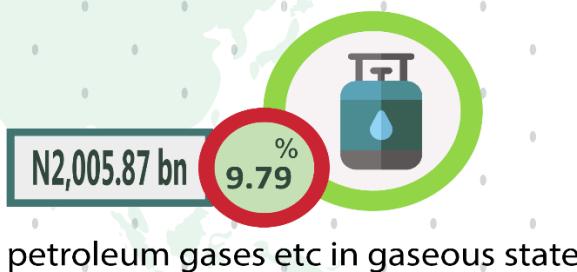
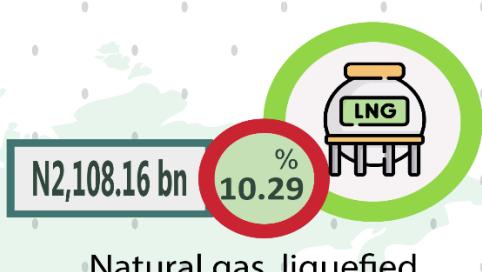
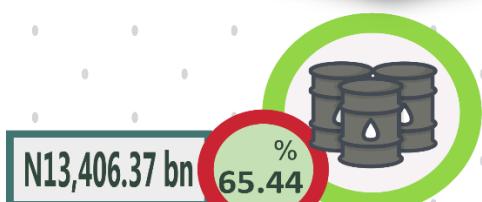
Top Five Traded Products (N'billions)



Import

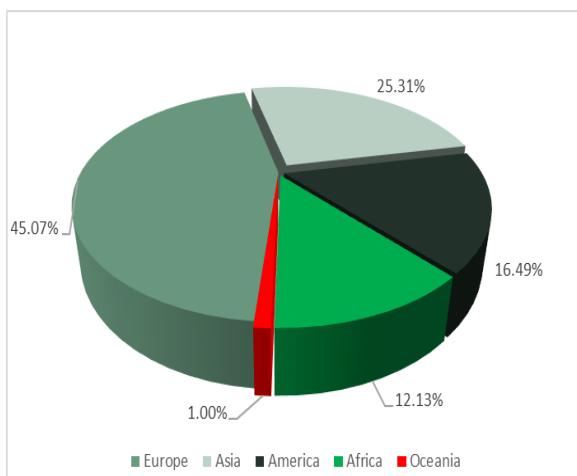


Export

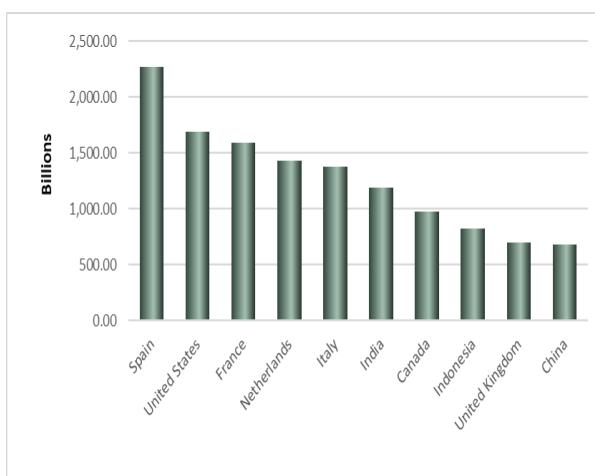




% SHARE OF EXPORT BY REGION IN Q3 2024



Q3 2024 EXPORT BY COUNTRY (NGN'B)



1.2. Exports Classified by Standard International Trade Classification and Country of Destination

Total exports accounted for 58.27% of total trade in the third quarter of 2024.

Exports by section revealed that Nigeria exported mainly 'mineral products' valued at ₦18,121.87 billion, or 88.46% of the total export value, this was followed by exports of 'Prepared foodstuffs; beverages, spirits and vinegar; tobacco' worth ₦722.66 billion or 3.53% of the value of total exports and 'Vehicles, aircraft and parts thereof; vessels etc.', with ₦667.11 billion or 3.26% of the value of total exports.

Exports trade by region shows that Nigeria exported goods mainly to Europe with goods valued at ₦9,233.35 billion or 45.07% of total exports, followed by exports to Asia valued at ₦5,184.29 billion or 25.31% of total exports, while exports to America was valued at ₦3,378.49 billion representing 16.49% of total exports.

Exports to Africa stood at ₦2,486.00 billion or 12.13% of the total exports; out of which, good exported to ECOWAS countries was valued at ₦1,540.34 billion.

Analysis of exports according to trading partners revealed that during the quarter under review, the main export destination was Spain with a value of ₦2,267.83 billion or 11.07% of total exports, followed by exports to The United States



of America with ₦1,689.48 billion or 8.25% of total exports, France with ₦1,588.30 billion or 7.75% of total export, The Netherlands with ₦1,434.29 billion or 7.00% of total exports, and exports to Italy with goods valued at ₦1,377.37 billion representing 6.72% of total exports. These five countries collectively accounted for 40.79% of the value of total exports in Q3, 2024.

2.0 Analysis of Nigeria's Trade with African Countries Q3 2024

In Q3, 2024, the value of exports to African countries stood at ₦2,486.00 billion, while imports amounted to ₦512.56 billion. Nigeria's exports to Africa were mainly to Ivory Coast with goods valued at ₦662.71 billion, South Africa with ₦621.68 billion, Togo with ₦574.93 billion, Senegal Republic with ₦152.54 billion, and Egypt (₦146.00 billion) altogether representing 86.80% of exports to Africa. On the other hand, Nigeria's major import partners in Q3 2024 were South Africa with goods valued at ₦166.80 billion, Egypt with ₦85.06 billion other import origins are Morocco with ₦51.14 billion, Swaziland with ₦43.44 billion and Ivory Coast with ₦29.50 billion.

Analysis by commodities showed that the main commodities exported to African countries in the quarter under review were Petroleum oils and oils obtained from bituminous minerals valued at ₦1,864.19 billion accounting for 74.99% of total exports to Africa, Natural gas with ₦145.27 billion or 5.84%, Electrical energy with ₦59.69 billion or 2.40%, Urea, whether or not in aqueous solution ₦48.57 billion or 1.95%, and Vessels and other floating structures for breaking up with ₦48.06 billion or 1.93%. The top five products accounted for 87.12% of total exports to Africa.

On the other hand, Nigeria's imports from African countries in 2024 comprised mainly diammonium phosphate with ₦41.13 billion or 8.02%, Mixtures of



odoriferous substances used in the food or drink industries with ₦31.41 billion or 6.13%, Plasters with ₦29.54 billion or 5.76%, Polypropylene ₦22.43 billion or 4.38%, and Petroleum bitumen with ₦19.88 billion or 3.88% of total imports from African countries.

FOREIGN TRADE IN GOODS STATISTICS

-Q3 2024

Top Five Trading Partners in Africa (N'billion)



Import



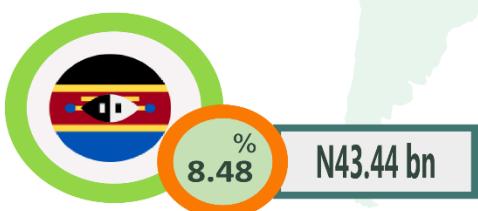
South Africa



Egypt



Morocco



Swaziland



Ivory Coast

Export



Ivory Coast



South Africa



Togo



Senegal Republic



Egypt

FOREIGN TRADE IN GOODS STATISTICS

-Q3 2024

Top Five Traded Products in Africa (N'billions)



Import



N41.13 bn
% 8.02

Diammonium hydrogenorthophosphate
(diammonium phosphate)



N31.41 bn
% 6.13

Mixtures of odorous substances of a kind used
in the food or drink industries



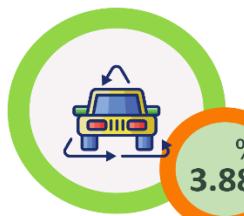
N29.54 bn
% 5.76

Plasters



N22.43 bn
% 4.38

Polypropylene



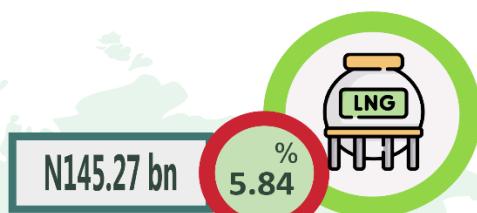
N19.88 bn
% 3.88

Used Vehicles, with diesel or semidiesel
engine, of cylinder capacity >2500cc



N1,864.19 bn
% 74.99

Petroleum oils and oils obtained
from bituminous minerals, crude



N145.27 bn
% 5.84

Natural gas, liquefied



N59.69 bn
% 2.40

Electrical Energy



N48.57 bn
% 1.95

Urea, whether or not in aqueous solution



N48.06 bn
% 1.93

Vessels and other floating structures for
breaking up



3.0 Analysis of Nigeria's Trade with ECOWAS Countries Q3 2024

Exports to ECOWAS member states totaled ₦1,540.78 billion, while imports amounted to ₦82.05 billion. Further analysis of trading patterns in the region revealed that Nigeria's main trading export partner within the ECOWAS region in Q3, 2024 was Ivory Coast with ₦662.71 billion worth of goods, followed by Togo (₦574.93 billion), Senegal (₦152.54 billion), Ghana (₦87.05 billion), and Niger Rep (₦26.52 billion), altogether representing 97.60% of total export to ECOWAS countries. In the same vein, Nigeria's major trading import partner within ECOWAS was Ivory Coast (₦29.50 billion), followed by Ghana (₦20.84 billion), Togo (₦15.80 billion), Niger Republic (₦3.59 billion) and Benin, Republic of (₦1.61 billion) representing (86.95%) of total imports from the ECOWAS region.

Analysis by commodities showed that the main commodities exported to ECOWAS countries in Q3 2024 were Petroleum oils and oils obtained from bituminous minerals worth ₦1,285.77 billion or 83.45% of total exports to ECOWAS countries, Electrical energy valued at ₦59.69 billion or 3.87%, Other Liquefied petroleum gases and other gaseous hydrocarbons valued at ₦35.84 billion or 2.33%, Superior quality cocoa beans worth ₦34.88 billion or 2.26% of total exports to the region and Standard quality cocoa beans valued at ₦19.73 billion or 1.28% of total exports to the region. The top five exported products represent 93.19% of the total exports to the ECOWAS region.

On the other hand, Nigeria's imports from ECOWAS countries were mainly Petroleum bitumen valued at ₦19.88 billion or 24.23%, Aviation spirit valued at ₦13.29 billion or 16.19%, Cocoa powder, containing added sugar or other sweetening matter worth ₦8.05 billion or 9.82%, Jack and horse mackerel valued



at ₦5.94 billion or 7.24%, and Fractions of Palm oil and its fractions, not fit for human consumption worth ₦4.41 billion or 5.37% of total export to ECOWAS countries.

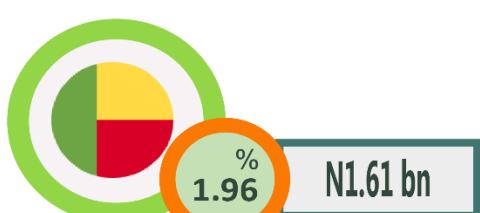
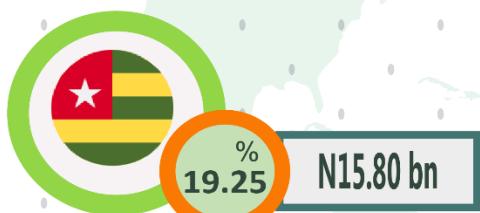
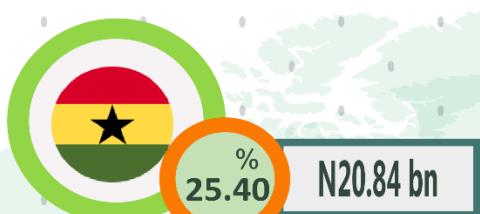
FOREIGN TRADE IN GOODS STATISTICS

-Q3 2024

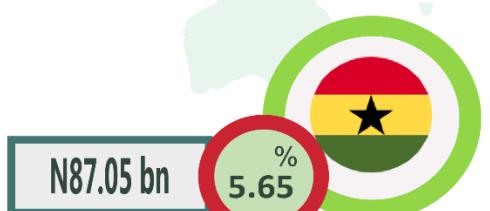
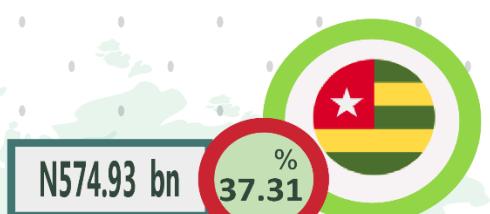
Top Trading Partners in West Africa (N'-billion)



Import



Export



FOREIGN TRADE IN GOODS STATISTICS

-Q3 2024

Top Traded Products in West Africa (N'-billion)



Import



Petroleum bitumen



Aviation spirit



Cocoa powder, containing added sugar or other sweetening matter



Jack and horse mackerel (*Trachurus spp.*) meat, frozen.



Fractions of Palm oil and its fractions, not fit for human consumption.

Export



Petroleum oils and oils obtained from bituminous minerals, crude



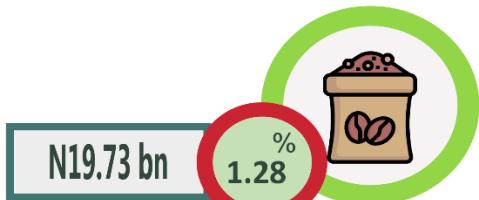
Electrical Energy



Other petroleum gases etc in gaseous state



Superior quality Cocoa beans



Standard quality Cocoa beans





4.0 Exports and Imports Products Classified by Sectors Q3, 2024

4.1 Agricultural Goods Sector

The total value of trade in agricultural goods in Q3, 2024 stood at ₦1,766.30 billion, of which value of exports stood at ₦884.07 billion. The value of agricultural goods exports increased by 301.87% compared to the value recorded in Q3, 2023 (₦219.99 billion) but decreased by 9.20% over the value recorded in Q2, 2024 (₦973.69 billion). This was dominated by 'Superior quality cocoa beans' valued at ₦375.49 billion, 'Standard quality Cocoa beans,' with ₦161.96 billion and 'Natural cocoa butter' with ₦87.26 billion, 'Sesamum seeds' valued at ₦59.44 billion, and 'Flours and meals of soya beans' with ₦50.97 billion. The data revealed that agricultural product was mainly exported to Asia, valued at ₦443.06 billion, followed by exports to Europe at ₦322.56 billion.

Further analysis showed that 'Superior quality cocoa beans' worth ₦135.43 billion and ₦100.28 billion were exported to Malaysia and Netherlands, respectively. Similarly, 'Standard quality Cocoa beans,' worth ₦79.74 billion and ₦30.60 billion were exported to Malaysia and Netherlands respectively. While 'Natural cocoa butter' worth ₦77.59 billion and ₦5.23 billion were exported to Germany and Netherlands, respectively.

On the other hand, total imports of agricultural goods in Q3, 2024 stood at ₦882.24 billion or 6.01% of total imports. This represents a rise of 37.06% when compared to the value recorded in Q3, 2023 (₦643.68 billion) and a decrease of 1.23% compared to the value recorded in Q2, 2024 (₦893.25 billion).

The major agriculture goods imported in Q3, 2024 included 'Durum wheat' from Poland and Russia with goods valued at ₦87.85 billion and ₦63.26 billion

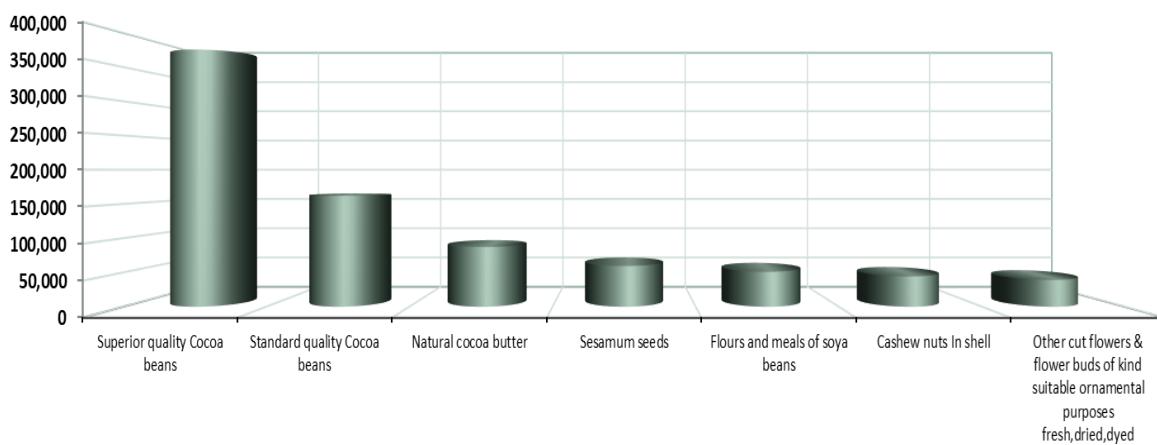


respectively. This was followed by 'Malt Not roasted' valued at ₦41.08 billion from France.

MAIN AGRICULTURAL EXPORTS IN Q3, 2024 (₦'MILLION)

HS PRODUCTS	Value ₦'M
Superior quality Cocoa beans	375,491.40
Standard quality Cocoa beans	161,964.35
Natural cocoa butter	87,256.77
Sesamum seeds	59,438.82
Flours and meals of soya beans	50,966.58
Cashew nuts In shell	44,274.77
Other cut flowers & flower buds of kind suitable ornamental purposes fresh,dried,dyed	39,103.60
Other Frozen shrimps and prawns	23,018.44
Cashew nuts Shelled	14,321.61
Soya beans (excluding seedss)	7,606.97
Crude Palm kernel oil	4,608.62
Other quality Cocoa beans nes	4,054.20
Gum Arabic	2,315.66
Crude Shea (karite) oil	1,258.73
Seeds of Pigeon peas (Cajanus cajan)	1,156.44
Other Plants or parts, used in perfumery, pharmacy or insecticidal, in any form.	747.48
Crabs	667.33
Soya beans Seed	661.72
Ginger, Crushed or ground	653.51
Other bones and horn cores treated with acid or degelatinised;powder & waste of products	603.32

TOP SEVEN (7) AGRICULTURAL EXPORTS IN Q2, 2024 (₦'MILLION)





4.2 Solid Minerals Sector

The value of trade recorded for solid minerals' goods in Q3, 2024 stood at ₦170.87 billion, representing 0.49% of total trade of which exports of solid minerals stood at ₦77.64 billion. The value increased by 86.58% compared to the corresponding quarter of 2023 (₦41.61 billion) and an increase of 32.58% compared to the value recorded in Q2, 2024 (₦58.56 billion). The major solid mineral goods exported was 'Tin ores and concentrates' to China, valued at ₦21.02 billion, followed by 'Cement clinkers' worth ₦10.10 billion to Cameroon. On the other hand, solid mineral imports were dominated by 'Plasters' imported from Egypt and Tunisia worth ₦24.13 and ₦3.88 billion respectively.

4.3 Manufactured Goods Sector

The value of manufactured goods traded in Q3, 2024 stood at ₦8,022.10 billion, representing 22.82% of total trade of which manufactured goods export stood at ₦1,040.81 billion. The main export commodity was 'Floating or submersible drilling or production platforms' exported to Spain and Equatorial Guinea in values worth ₦511.37 billion and ₦45.77 billion respectively. This was followed by 'Unwrought aluminum alloys' valued at ₦76.21 billion exported to Japan and 'Vessels and other floating structures for breaking up.' exported to Cameroon and Spain worth ₦48.06 billion and ₦6.65 billion respectively. The data revealed that manufactured goods exports by region were mainly exported to Europe at ₦599.10 billion, followed by exports to Africa valued at ₦220.60 billion and to Asia (₦184.72 billion).

Manufactured goods mainly imported was 'Used Vehicles, with diesel or semi-diesel engine, of cylinder capacity >2500cc' from the United States and United Arab Emirates valued at ₦115.70 billion, and ₦8.07 billion, respectively. This was followed by 'Motorcycles and cycles fitted with auxiliary motor, petrol fuel, capacity >50<250cc, CKD' imported from India valued at ₦77.52 billion. Other



Manufactured goods imported were 'Other medicaments' from India and China with ₦68.84 billion and ₦14.45 billion respectively and 'Gas-powered generator.' from South Korea with ₦65.65 billion.

4.4 Raw Material Goods Sector

The total trade value of the raw materials sector stood at ₦2,018.17 billion in the third quarter of 2024 of which imports were valued at ₦1,579.58 billion while exports stood at ₦438.59 billion. The major raw material goods exported were 'Urea whether or not in aqueous solution' to Brazil valued at ₦173.96 billion. This was followed by exports of 'Non-monetary Gold (including gold plated with platinum) in Powder form' to Switzerland valued at ₦42.57 billion.

In terms of imports, 'Cane sugar meant for sugar refinery' worth ₦157.75 billion was imported from Brazil, this was followed by 'Prep. of milk containing vegetable fats and oils, powdered or granular' imported from Ireland valued at ₦31.03 billion, while 'Mixtures of odorous substances used in the food or drink industries' imported from Ireland was valued at ₦25.92 billion.

FOREIGN TRADE IN GOODS STATISTICS

-Q3 2024

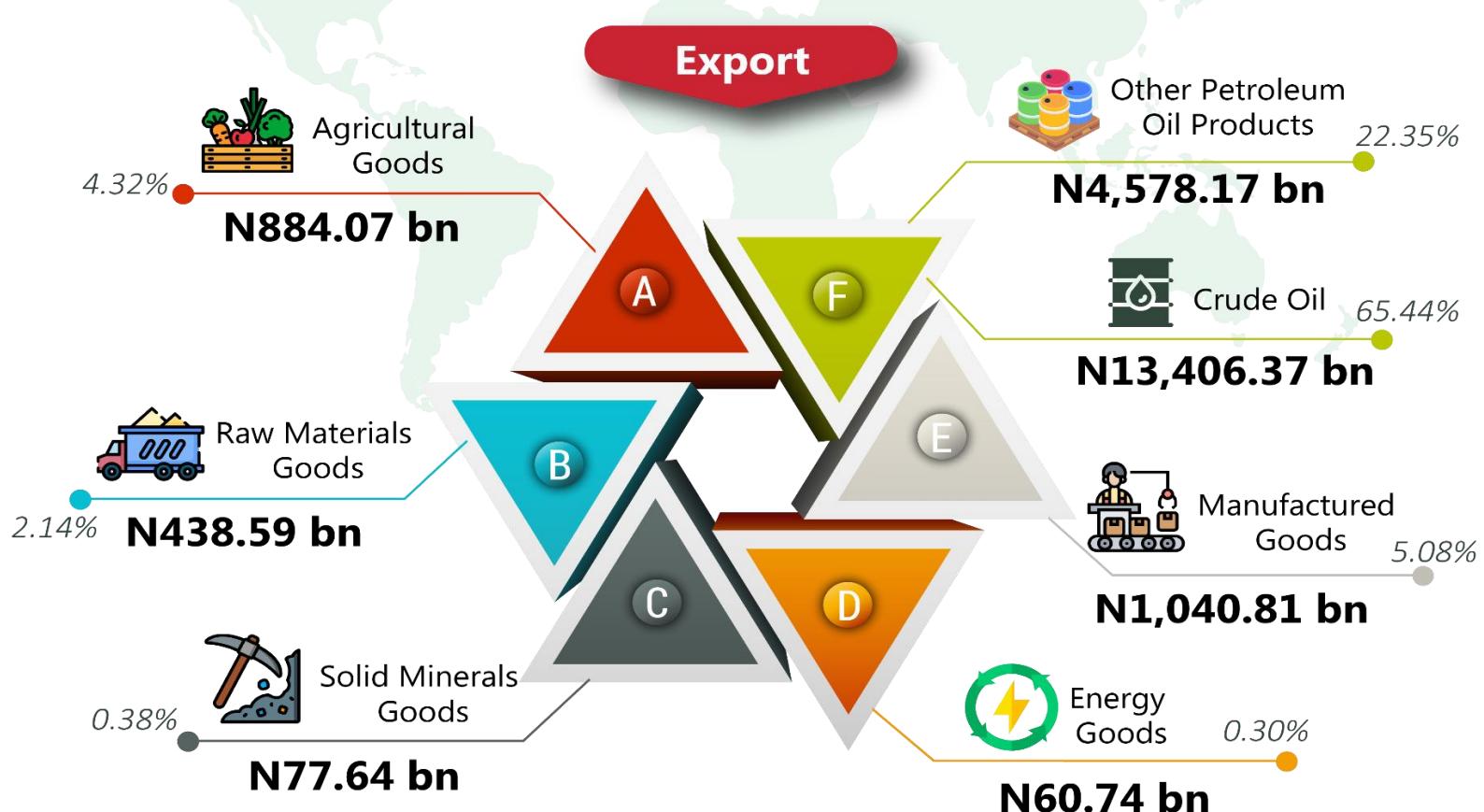
Trade by Sector (N'billions)



Import



Export





5.0 Trade by Mode of Transport

Analysis by mode of transport reveals that most commodities exported out of Nigeria were by sea in the third quarter of 2024. The maritime transport accounted for ₦20,329.37 billion or 99.23% of total exports. Air transport accounted for ₦65.31 billion or 0.32% whereas road transport accounted for ₦32.02 billion or 0.16%, while other transport recorded ₦59.69 billion or 0.29%. Similarly, maritime transport accounted for ₦13,671.85 billion or 93.17% of the value of total imports, while air transport accounted for goods valued at ₦943.08 billion or 6.43% while road transport accounted for ₦59.12 billion or 0.40%.

6.0 Trade by Custom Ports and Post

In Q3, 2024, the bulk of export transactions were carried through Apapa Port with goods valued at ₦18,482.56 billion or 90.22% of Total exports, followed by Port-Harcourt (3) Onne, which recorded ₦986.29 billion or 4.81% of total export. Similarly, Apapa Port also recorded the highest number of transactions valued at ₦9,084.89 billion or 61.91% of total imports, followed by Tin Can Island Port which accounted for goods valued at ₦1,663.64 billion or 11.34%, while Port-Harcourt (Onne) with ₦1,203.25 billion or 8.20% of total imports.

FOREIGN TRADE IN GOODS STATISTICS -Q3 2024

Trade by Mode of Transport (N'-billion)



Import

Export

ROAD

N59.12 bn



N32.02 bn

N943.08 bn



N65.31 bn

MARITIME

N13,671.85 bn



N20,329.37 bn

OTHER TRANSPORT

N0.00



N59.69 bn

FOREIGN TRADE IN GOODS STATISTICS -Q3 2024

Top Five Major Ports of Operation (N'billions)



Import

APAPA
PORT

N9,084.89 bn

TIN CAN
ISLAND

N1,663.64 bn

PORT
HARCOURT (3) Onne

N1,203.25 bn

MUHAMMED MURTALA
CARGO

N463.49 bn

PTML CUSTOMS OFFICE
CARGO

N457.29 bn

Export

APAPA
PORT

N18,482.56 bn

PORT
HARCOURT (3) Onne

N986.29 bn

TIN CAN
ISLAND

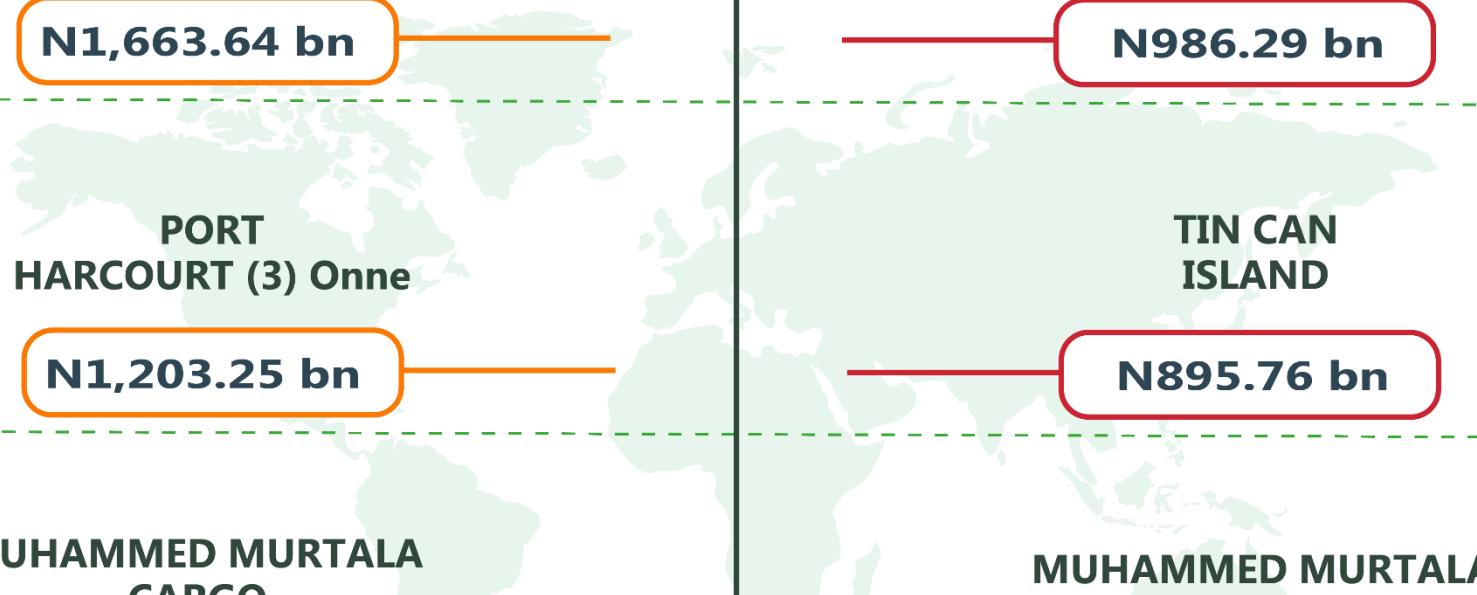
N895.76 bn

MUHAMMED MURTALA
INTERNATIONAL

N50.66 bn

SEME BORDER POST

N19.93 bn





Methodology

The National Bureau of Statistics publishes this Trade Statistics report quarterly. Trade Statistics compilation by NBS is largely from secondary data sources.

Data Sources:

The data sources for the compilations include; The Nigerian Customs Service (NCS) through the Nigeria Integrated Customs Information System (NICIS), NNPLC Ltd, Various companies in the upstream and downstream sectors of the oil industry, Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA), Nigeria Liquefied, Arlington Securitas Nigeria Limited, Robinson International Energies Ltd, Trobell International Nigeria Ltd, Nigeria Liquefied Natural Gas Ltd (NLNG), Central Bank of Nigeria (CBN), Anglia International Limited, Neroli Technologies Limited, Gojopal Nigeria Limited, Nigerian Export Processing Zone Agency (NEPZA), Oil and Gas Free Zone Agency (OGFZA), Nigerian Electricity Regulatory Commission (NERC), Federal Airports Authority of Nigeria (FAAN), Nigeria Civil Aviation Authority (NCAA) and Nigerian Ports Authority (NPA).

Validation & Quality Assurance:

Once data is collected from the above-stated sources, it is cleaned and validated for outliers. Data validation is undertaken through a sample of the various Nigerian Customs Service outposts in Nigeria. Weight harmonization is also carried out through the various entry ports in Nigeria.

Processing/Analysis:

Data processing is done using the Global Eurotrace software and the processed data is banked in the trade database. Standard International Trade Classification (SITC) is used to classify and categorize trade items.

Definitions:

- Domestic exports – These are goods grown, extracted, or manufactured in Nigeria and are sold in another country
- Re-export – These are goods of foreign origin which entered Nigeria to be consumed but are subsequently sold to another country without any substantial transformation. In other words, they are exported in the same condition as imported.
- Raw material goods – This refers to products of agriculture, forestry, fishing, and any other mineral that are in their natural form or which have undergone the minimal transformation required to prepare them for international marketing.
- Agricultural goods – These are goods that come from the planting of crops and/or the rearing of animals.
- Solid minerals – These are elements found in the earth; and naturally organic substances that are solid like precious stones, kaolin etc.
- Energy goods – This only refers to fuel woods in logs, for example, hardwood, charcoal, coniferous wood in chips or particles etc.
- Manufactured goods – These are tangible goods created from the conversion of raw materials into consumable or useful products
- Other Petroleum products – This consists of mineral fuels like natural gas, oil, bituminous coal etc.
- Crude oil – These are naturally occurring, unrefined petroleum products composed of hydrocarbon deposits and other organic materials.

FOREIGN TRADE IN GOODS STATISTICS

-Q3 2024



Table 1 Summary of Foreign Trade (₦'Million) Q3 2024

		Imports	Exports(fob)	Balance	Total Trade	Crude Oil Exports	Non-Crude Oil Exports	Non Oils Exports	Exports / Total Trade (%)	Crude Oil Total Exports (%)	Non Oil Total Exports (%)	% Change Imports	% Change Exports
2020	Jan-Dec	12,700,943.81	12,522,684.44	(178,259.36)	25,223,628.25	9,444,655.98	3,078,028.46	1,433,402.52	49.65	75.42	11.45	(25.11)	(34.75)
2021	Jan-Dec	20,843,964.95	18,907,788.71	(1,936,176.24)	39,751,753.67	14,410,769.08	4,497,019.63	2,141,085.51	47.56	76.22	11.32	64.11	50.99
2022	Jan-Dec	25,590,547.41	26,796,754.86	1,206,207.45	52,387,302.27	21,099,177.58	5,697,577.28	2,557,034.55	51.15	78.74	9.54	22.77	41.72
2023	Jan-Dec	30,863,065.54	35,962,392.44	5,099,326.91	66,825,457.98	29,000,603.57	6,961,788.87	3,143,854.23	53.82	80.64	8.74	20.60	34.20
2024	Jan-Sept	42,141,998.01	57,199,371.75	15,057,373.74	99,341,369.76	41,502,394.74	15,696,977.01	6,224,946.61	57.58	72.56	10.88		
2020	Q1	3,576,567.85	4,109,769.94	533,202.08	7,686,337.79	2,944,596.78	1,165,173.16	623,998.51	53.47	71.65	15.18	(33.14)	(13.85)
	Q2	2,433,232.08	2,224,953.15	(208,278.92)	4,658,185.23	1,553,939.08	671,014.07	352,961.95	47.76	69.84	15.86	(31.97)	(45.86)
	Q3	3,184,592.73	2,993,464.33	(191,128.39)	6,178,057.06	2,424,774.05	568,690.29	215,159.25	48.45	81.00	7.19	30.88	34.54
	Q4	3,506,551.15	3,194,497.02	(312,054.13)	6,701,048.17	2,521,346.07	673,150.95	241,282.81	47.67	78.93	7.55	10.11	6.72
2021	Q1	4,875,187.85	2,984,931.95	(1,890,255.89)	7,860,119.80	2,042,897.99	942,033.96	367,870.64	37.98	68.44	12.32	39.03	(6.56)
	Q2	4,692,334.32	5,019,682.72	327,348.40	9,712,017.05	4,072,324.47	947,358.26	409,814.60	51.69	81.13	8.16	(3.75)	68.17
	Q3	5,335,861.30	5,136,555.15	(199,306.15)	10,472,416.45	4,026,183.44	1,110,371.71	552,525.18	49.05	78.38	10.76	13.71	2.33
	Q4	5,440,581.48	5,766,618.89	(173,962.51)	11,707,200.36	4,299,631.18	1,497,255.70	81,895.09	49.26	74.04	14.06	13.33	12.27
2022	Q1	7,440,673.52	7,000,550.89	(439,159.63)	14,599,277.5	5,622,692.50	1,740,500.45	716,844.23	48.65	70.1	10.39	26.18	23.16
	Q2	6,383,141.17	7,400,886.62	(1,012,372.66)	13,419,400.95	5,607,997.62	1,402,919.20	669,136.23	55.01	79.83	10.03	(4.47)	4.21
	Q3	6,343,531.78	5,934,146.08	(409,385.70)	12,277,677.86	4,658,301.23	1,275,844.86	438,611.67	48.33	78.50	7.39	(0.70)	(19.82)
	Q4	5,362,827.95	6,359,608.33	996,780.39	11,722,436.28	4,911,916.56	1,447,691.77	732,238.22	54.25	77.24	11.51	(15.46)	7.17
2023	Q1	6,466,102.38	6,487,038.88	20,936.50	12,953,141.27	5,148,579.67	1,338,459.21	663,773.85	50.08	79.37	10.23	20.57	2.00
	Q2	6,301,948.76	6,435,130.21	133,181.45	12,737,078.96	5,005,707.77	1,429,422.43	701,627.54	50.52	77.79	10.90	-2.54	-0.80
	Q3	9,041,237.10	10,346,603.85	1,305,366.75	19,387,840.95	8,535,612.19	1,810,991.66	683,022.49	53.37	82.50	6.60	43.47	60.78
	Q4	9,053,777.30	12,693,619.50	3,639,842.21	21,747,396.80	10,310,703.93	2,382,915.57	1,095,430.35	58.37	81.23	8.63	0.14	22.68
2024	Q1	13,970,054.03	19,167,359.19	5,197,305.15	33,137,413.22	15,486,632.66	3,680,726.53	1,778,848.25	57.84	80.80	9.28	54.30	51.00
	Q2	13,497,897.17	17,545,622.62	4,047,725.45	31,043,519.79	4,936,227.76	1,944,248.43	56.52	71.87	11.08	-3.38	-8.46	
	Q3	14,674,046.80	20,486,389.95	5,812,343.15	35,160,436.74	13,406,367.22	7,080,022.72	2,501,849.93	58.27	65.44	12.21	8.71	16.76
2020	Jan	1,243,317.89	1,706,683.59	463,365.69	2,950,001.48	1,224,559.95	482,123.63	278,021.72	57.85	71.75	16.29	(10.96)	(2.98)
	Feb	1,104,347.30	1,438,825.13	334,477.83	2,543,172.43	1,057,258.60	381,566.53	220,017.90	56.58	73.48	15.29	(11.18)	(15.69)
	Mar	1,228,902.66	964,261.22	(264,641.44)	2,193,163.88	662,778.23	301,482.99	125,958.89	43.97	68.73	13.06	11.28	(32.98)
	Apr	735,170.94	686,158.33	(49,012.60)	1,421,329.27	415,842.40	270,315.93	159,615.61	48.28	60.60	23.26	(40.18)	(28.84)
	May	749,205.80	752,669.55	3,463.75	1,501,875.35	514,825.44	237,844.11	115,116.69	50.12	68.40	15.29	1.91	9.69
	Jun	948,855.34	786,125.27	(162,730.07)	1,734,980.62	623,271.24	162,854.03	78,229.65	45.31	79.28	9.95	26.65	4.44
	Jul	1,010,882.24	1,104,890.18	94,007.94	2,115,772.43	876,896.45	227,993.73	110,488.31	52.22	79.37	10.00	6.54	40.55
	Aug	1,126,294.63	992,111.02	(134,183.61)	2,118,405.66	806,258.58	185,852.44	62,926.71	46.83	81.27	6.34	11.42	(10.21)
	Sep	1,047,415.85	896,463.13	(150,952.73)	1,943,878.98	741,619.01	154,844.11	41,744.24	46.12	92.48	4.66	(7.00)	(9.64)
	Oct	1,185,140.95	998,403.40	(186,737.55)	2,183,544.35	829,069.78	169,333.62	37,913.73	45.72	81.38	3.80	13.15	11.37
	Nov	1,339,819.71	1,025,050.17	(314,769.54)	2,364,869.88	812,454.21	212,595.96	75,657.41	43.34	85.83	7.38	13.05	2.67
	Dec	981,590.49	1,171,043.45	189,452.96	2,152,633.94	879,822.08	29,122.37	127,711.67	54.40	216.31	10.91	(26.74)	14.24
2021	Jan	1,315,216.67	895,199.01	(420,017.67)	2,210,415.68	631,898.66	263,300.35	107,990.91	40.50	70.59	12.06	33.99	(23.56)
	Feb	1,582,037.54	984,812.73	(597,224.81)	2,566,850.27	694,808.12	290,004.61	79,845.87	38.37	70.55	8.11	20.29	10.01
	Mar	1,977,933.64	1,104,920.22	(873,013.42)	3,082,853.86	716,191.22	388,729.00	180,033.86	35.84	64.82	16.29	25.02	12.20
	Apr	1,311,391.77	1,651,887.74	340,495.96	2,963,279.51	1,341,688.56	310,199.17	135,976.23	55.75	81.22	8.23	(33.70)	49.50
	May	1,475,773.16	1,575,938.35	100,165.20	3,051,711.51	1,307,029.46	268,908.89	140,941.29	51.64	82.94	8.94	12.53	(4.60)
	Jun	1,905,169.39	1,791,856.64	(113,312.76)	3,697,026.03	1,423,606.45	368,250.19	132,897.08	48.47	79.45	7.42	29.10	13.70
	Jul	1,740,754.87	1,677,197.80	(63,557.07)	3,417,952.67	1,444,686.89	232,510.91	85,286.87	49.07	86.14	5.09	(8.63)	(6.40)
	Aug	2,005,917.77	1,421,104.61	(584,813.17)	3,427,022.38	1,073,795.17	347,309.44	143,972.96	41.47	75.56	10.13	15.23	(15.27)
	Sep	1,589,188.66	2,038,252.74	(449,064.08)	3,627,441.40	1,507,701.37	530,551.36	323,265.35	56.19	73.97	15.86	(20.77)	43.43
	Oct	2,084,494.29	1,977,179.35	(107,314.94)	4,061,673.64	1,487,004.67	490,174.69	260,115.89	48.68	75.21	13.16	31.17	(3.00)
	Nov	2,215,736.48	2,065,113.03	(150,623.45)	4,280,849.51	1,511,558.58	553,554.45	368,370.45	48.24	73.19	17.84	6.30	4.45
	Dec	1,640,350.71	1,724,326.50	83,975.80	3,364,677.21	1,270,799.94	453,526.56	182,388.75	51.25	73.70	10.58	(25.97)	(16.50)
2022	Jan	2,054,609.27	2,197,925.27	143,316.00	4,252,534.54	1,739,430.01	458,495.26	193,212.84	51.69	79.14	8.79	25.25	27.47
	Feb	2,013,613.56	2,093,794.55	80,180.99	4,107,408.11	1,671,939.16	421,855.39	174,688.94	50.98	79.85	8.34	(2.00)	
	Mar	3,427,450.69	2,810,393.81	(617,056.88)	6,237,844.50	2,209,623.00	600,770.81	348,947.63	45.05	78.62	12.42	70.21	34.22
	Apr	1,713,699.19	2,262,107.36	548,408.18	3,975,806.55	1,743,208.87	518,898.50	217,676.98	56.90	77.06	9.62	(50.00)	(19.51)
	May	2,051,813.96	2,632,300.33	580,486.37	4,684,114.30	2,180,188.34	452,111.99	237,290.47	56.20	82.82	9.01	19.73	16.36
	June	2,623,001.01	2,506,479.13	(116,521.89)	5,129,480.14	1,984,570.42	521,908.71	214,467.77	48.86	79.18	8.56	27.84	(4.78)
	July	2,362,266.15	2,177,754.73	(184,511.42)	4,540,020.88	1,718,187.27	459,567.46	133,646.18	47.97	78.90	6.14	(9.94)	(13.11)
	Aug	2,174,999.35	1,957,365.68	(217,633.67)	4,132,365.03	1,536,472.32	420,893.36	166,497.69	47.37	78.50	8.51	(7.93)	(10.12)
	Sept	1,806,266.28	1,799,025.67	(7,240,61.1)	3,605,291.95	1,403,641.64	395,384.03	138,367.80	49.90	78.02	7.69	(16.95)	(8.09)
	Oct	2,187,190.32	2,081,244.63	(105,945.69)	4,268,434.95	1,660,199.54	421,045.09	194,022.92	48.76	79.77	9.32	21.09	15.69
	Nov	1,939,908.76	1,925,285.30	(14,623.46)	3,865,194.06	1,534,807.10	390,478.20	181,529.21	49.81	79.72	9.43	(11.31)	(7.49)
	Dec												



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