



NATIONAL BUREAU OF STATISTICS



Foreign Trade in Goods Statistics

(Q1 2024)



Report Date: June 2024

Data Source: National Bureau of Statistics (NBS)



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Key Highlights:

NIGERIA RECORDS TRADE SURPLUS AMIDST RISING EXPORTS IN Q1 2024

IMPORTS

The value of total imports stood at ₦12,643.23 billion in the first quarter of 2024, representing an increase of 39.65% compared with the value recorded in Q4, 2023 (₦9,053.78 billion) and a rise of 95.53% from the value recorded in the corresponding quarter of 2023 (₦6,466.10 billion).

- In the first quarter of 2024, China ranked highest among the top trading partners on the import side, followed by India, United States of America, Belgium, and The Netherlands. The most traded commodities were Motor spirit ordinary, Gas oil, Durum wheat (Not in seeds), Cane sugar meant for sugar refinery, and Other Liquefied petroleum gases and other gaseous hydrocarbons.
- The value of agricultural goods imported in Q1 2024 was ₦920.54 billion, reflecting an increase of 29.45% when compared to ₦711.14 billion in Q4 2023, and a 95.28% rise compared to ₦471.39 billion in Q1 2023.
- In Q1 2024, raw material imports were valued at ₦1,467.41 billion. This represents a 51.78% increase from ₦966.80 billion in Q4 2023 and a significant rise of 164.18% from ₦555.47 billion in Q1 2023.
- In the first quarter of 2024, solid mineral imports were valued at ₦71.38 billion. This represents a 21.15% increase from ₦58.92 billion in Q4 2023 and a 59.23% increase from ₦44.83 billion in Q1 2023.
- In the reviewed quarter, the value of imported manufactured goods was ₦5,738.32 billion, reflecting a 44.47% increase from ₦3,971.91 billion in Q4 2023 and a 139.47% rise from ₦2,396.23 billion in Q1 2023.
- The value of other oil products imports in Q1,2024 stood at ₦4,445.52 billion showing an increase of 32.90% from ₦3,344.93 billion in Q4 2023 and a 48.28% rise from ₦2,998.11 billion in Q1 2023.



EXPORTS

Total exports in Q1 2024 were valued at ₦19,167.40 billion, reflecting a 51.00% increase compared to ₦12,693.62 billion in Q4 2023 and a 195.47% rise compared to ₦6,487.04 billion in Q1 2023.

- In Q1 2024, the top trading export partners were France, Spain, the Netherlands, India, and the United States of America. The most exported commodities included crude oil, liquefied natural gas, sesamum seeds, urea (whether or not in aqueous solution), and superior-quality cocoa beans.

- Exports of agricultural goods in Q1 2024 amounted to ₦1,035.02 billion, a 123.08% increase from ₦463.97 billion in Q4 2023 and a 270.13% rise from ₦279.64 billion in Q1 2023.

- The value of raw material exports in Q1 2024 was ₦352.75 billion, a rise of 7.09% from ₦329.41 billion in Q4 2023 and by 76.48% from ₦199.89 billion in Q1 2023.

- Solid mineral exports in Q1 2024 were valued at ₦63.41 billion, marking a 76.77% increase from ₦35.87 billion in Q4 2023 and a 143.69% rise from ₦26.02 billion in Q1 2023.

- The value of manufactured goods exports in Q1 2024 was ₦268.70 billion, reflecting a 14.36% increase from ₦234.96 billion in Q4 2023 and a 104.88% increase from ₦131.15 billion in Q1 2023.

- Crude oil exports in Q1 2024 were valued at ₦15,486.63 billion, a rise of 50.20% from ₦10,310.70 billion in Q4 2023 and by 200.79% from ₦5,148.58 billion in Q1 2023.

- Other oil product exports in Q1 2024 stood at ₦1,901.88 billion, showing an increase of 47.70% from ₦1,287.65 billion in Q4 2023 and a 177.17% rise from ₦686.17 billion in Q1 2023.



Total Trade

N31,810.59bn

Import

N12,643.23 bn



Export

N19,167.36 bn

Trade Balance

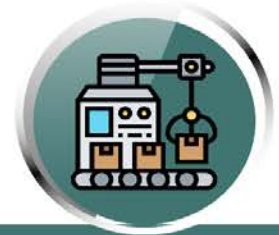
N6,524.13 bn

Summary of Export Trade



N15,486.63 bn

Crude Oil



N3,680.73bn

Non-Crude Oil

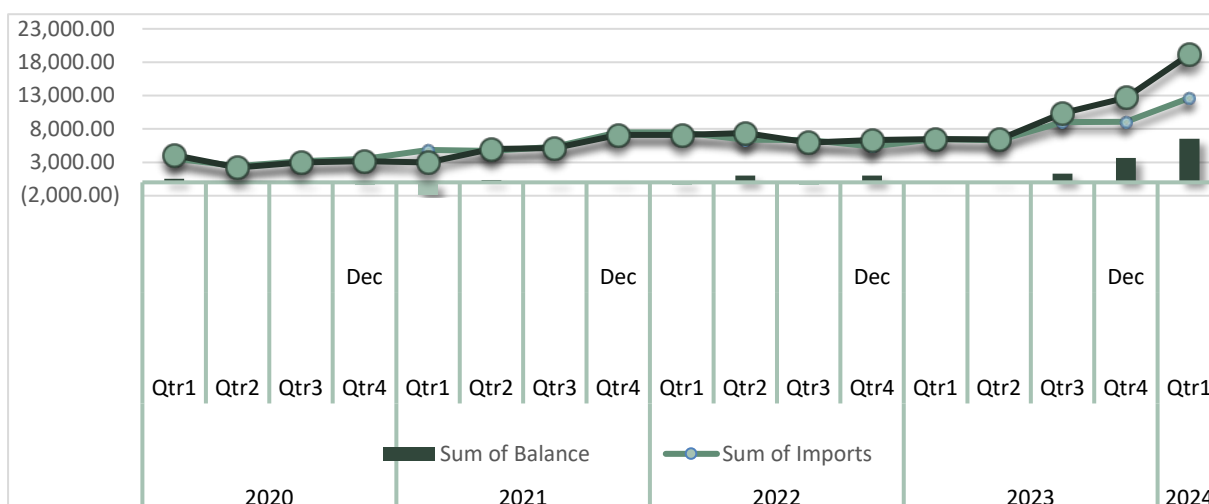
N1,778.85 bn

Non-Oil



Overview

Nigeria's total merchandise trade stood at ₦31,810.59 billion in Q1, 2024. This represents an increase of 46.27% over the value recorded in the preceding quarter and rose by 145.58% compared to the value recorded in the corresponding period of 2023. Data revealed that export accounted for 60.25% of total trade in the reviewed quarter with a value of ₦19,167.36 billion, showing an increase of 51.00% compared to the value recorded in Q4 2023 (₦12,693.62) and by 195.47% over the value recorded in the first quarter of 2023 (₦6,487.04). Exports trade in the first quarter of 2024 was dominated by crude oil exports valued at ₦15,486.63 billion representing 80.80% of total exports while the value of non-crude oil exports stood at ₦3,680.73 billion accounting for 19.20% of total exports; of which non-oil products contributed ₦1,778.85 billion or 9.28% of total exports.



On the other hand, the share of total imports accounted for 39.75% of total trade in the first quarter of 2024 with the value of imports amounting to ₦12,643.23 billion in Q1, 2024. This value indicates an increase of 39.65%



over the value recorded in Q4 2023 (₦9,053.78 billion) and rose by 95.53% compared to the value recorded in Q1 2023 (₦6,466.10 billion). The merchandise trade balance for Q1 2024 stood positive at ₦6,524.13 billion. In the first quarter of 2024, China ranked highest among the top trading partners on the import side, followed by India, the United States of America, Belgium, and The Netherlands. The most traded commodities were Motor spirit ordinary, Gas oil, Durum wheat (Not in seeds), Cane sugar meant for sugar refinery, and Other Liquefied petroleum gases and other gaseous hydrocarbons.

Export		Import	
Country of Destination	% Share of Total Export	Country of Origin	% Share of Total Imports
France	11.09	China	23.18
Spain	10.56	India	8.46
The Netherlands	8.85	United States	7.98
India	8.41	Belgium	7.56
United States	6.84	The Netherlands	4.68

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

During the first quarter of 2024, total imports were valued at ₦12,643.23 billion accounting for 39.75% of total trade. Using the Standard International Trade Classification, the top-ranked group import was “mineral fuels” with ₦4,436.59 billion representing 35.09% of total imports, this was followed by “machinery and transport equipment” with ₦3,170.35 billion (25.08% of total imports) and “Chemicals & related products” with ₦1,786.43 billion (14.13% of total imports).

FOREIGN TRADE IN GOODS STATISTICS

-Q1 2024

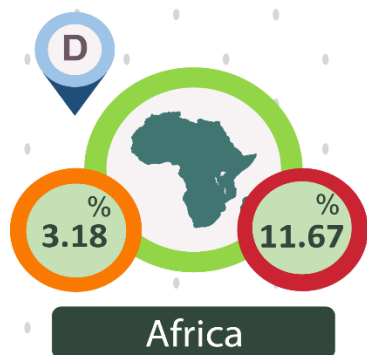
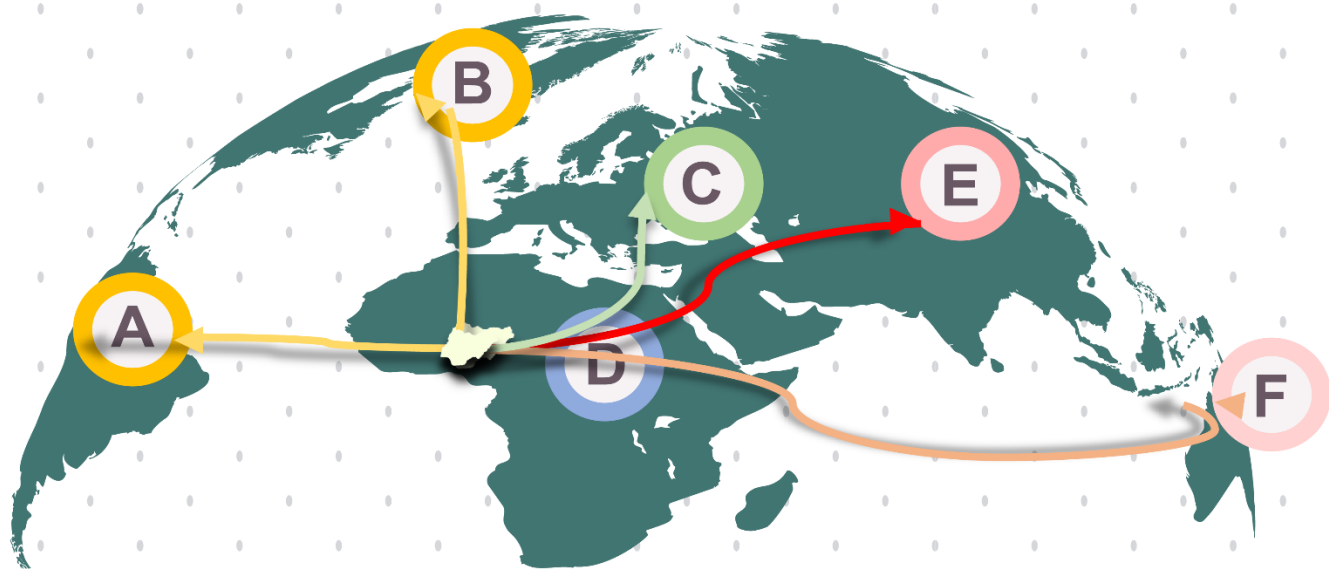
Import and Export By Region (N'billion)



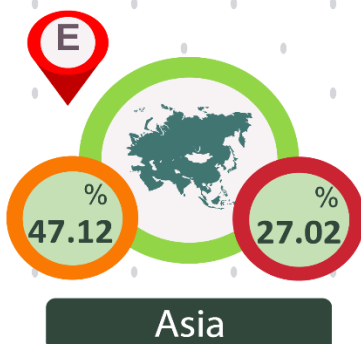
IM : N1,554.69 bn **EX** : N3,410.48 bn



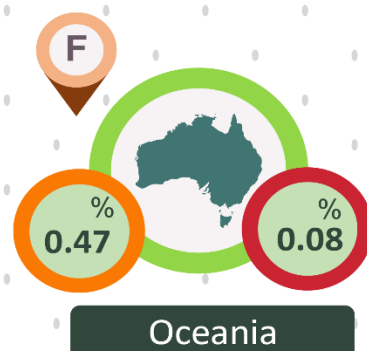
IM : N4,669.86 bn **EX** : N8,325.27 bn



IM : N401.83 bn **EX** : N2,236.82 bn



IM : N5,957.99 bn **EX** : N5,179.14 bn

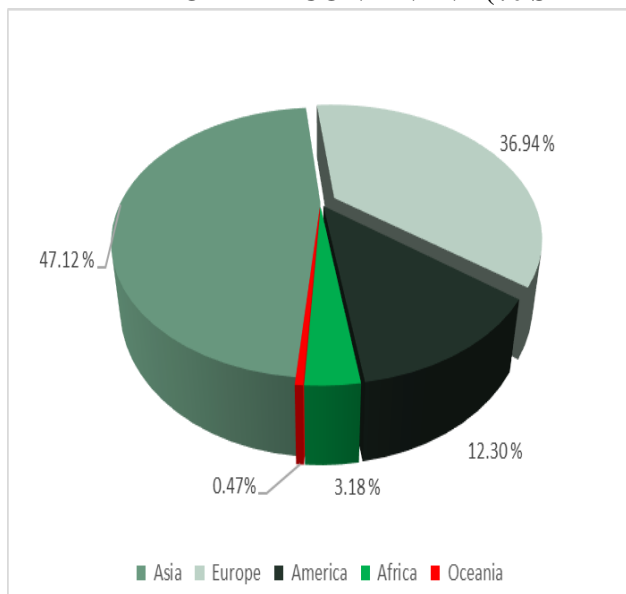


IM : N58.86 bn **EX** : N15.66bn

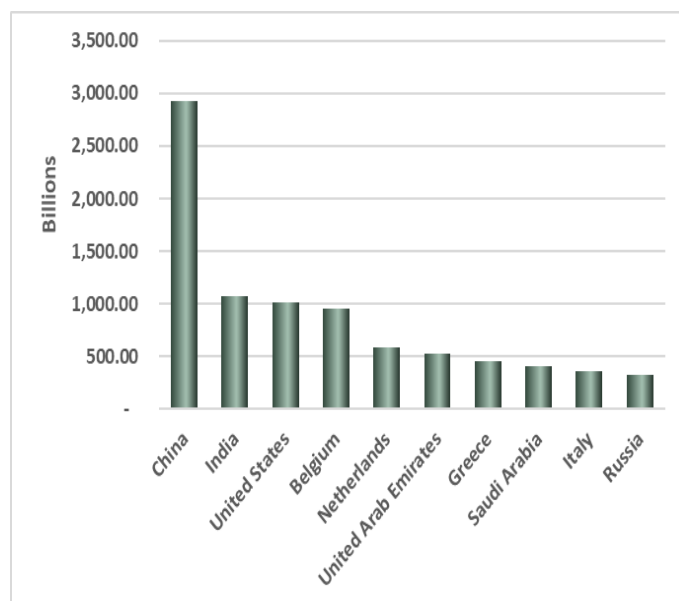


First Quarter 2024

IMPORT BY CONTINENT (% SHARE)



IMPORT BY COUNTRY (NGN'B)



Nigeria imported goods mainly from Asia, valued at ₦5,957.99 billion representing 47.12% of total imports. This was followed by imports from Europe with ₦4,669.86 billion or 36.94%, America with ₦1,554.69 billion or 12.30%, Africa with ₦401.83 billion or 3.18% and Oceania with ₦58.86 billion or 0.47% in the first quarter of 2024. Of which imports from ECOWAS countries amounted to ₦113.04 billion or 0.89% of total imports.

Analysis by trading partners reveals that imports originated mainly from China and were valued at ₦2,930.10 billion, representing 23.18% of total imports. This was followed by imports from India with ₦1,070.23 billion (8.46% of total imports), United States of America with imports valued at ₦1,009.22 billion or 7.98% of total imports, Belgium with ₦955.97 billion (7.56% of total imports) and the Netherlands with ₦591.55 billion or 4.68% of total imports.

FOREIGN TRADE IN GOODS STATISTICS

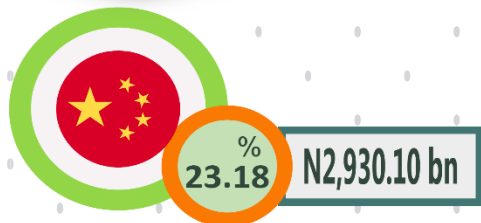
-Q1 2024

World Top Five Trading Partners (N'billion)

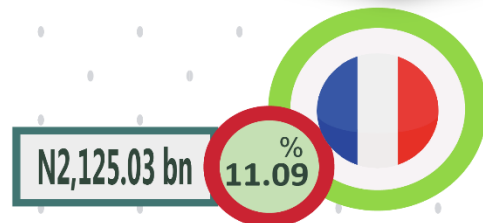


Import

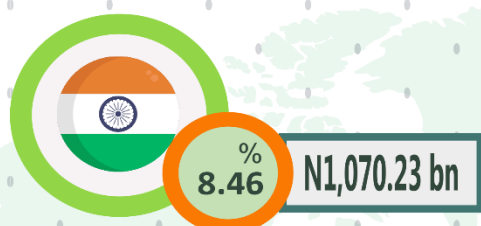
Export



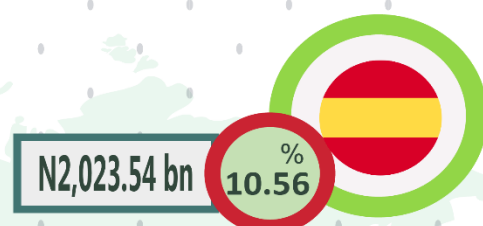
China



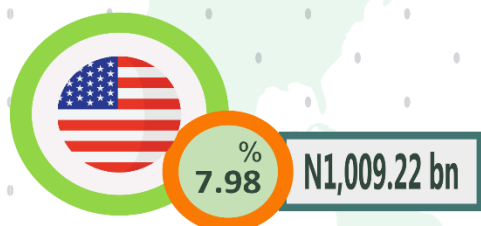
France



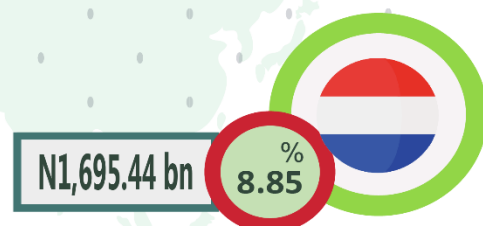
India



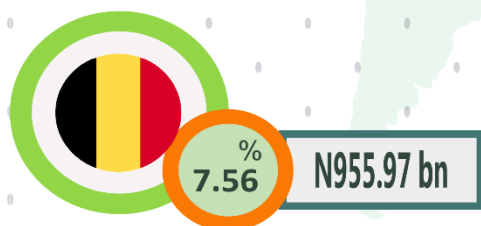
Spain



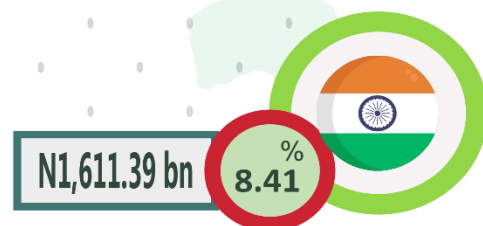
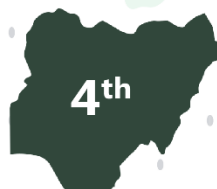
United States



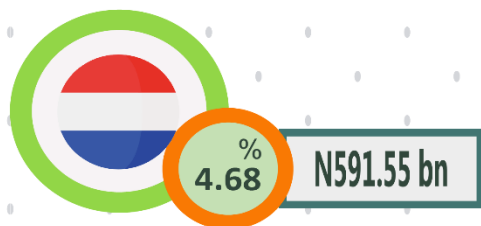
Netherlands



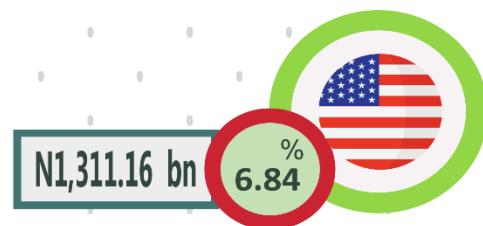
Belgium



India



Netherlands



United States

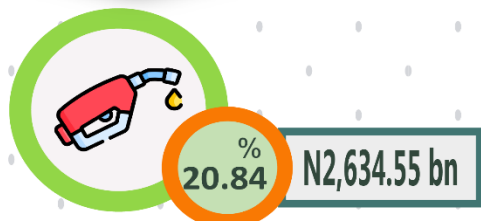
FOREIGN TRADE IN GOODS STATISTICS -Q1 2024

World Top Five Traded Products (N'billion)

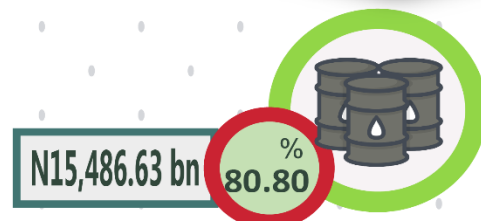


Import

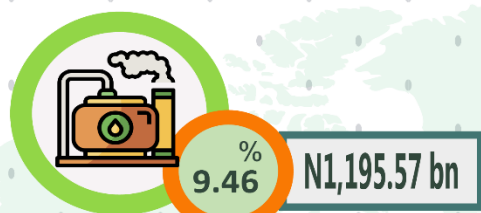
Export



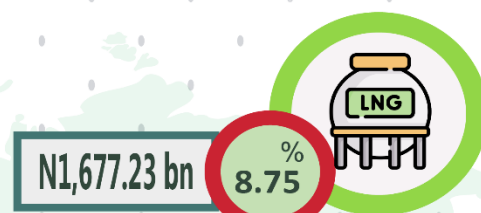
Motor Spirit ordinary



Petroleum oils and oils obtained from bituminous minerals, crude



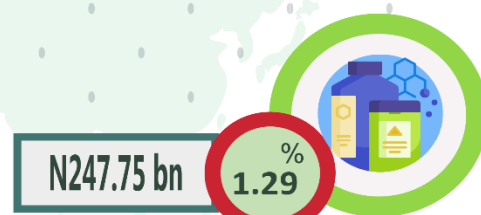
Gas oil



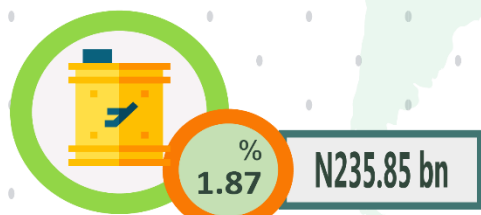
Natural gas, liquefied



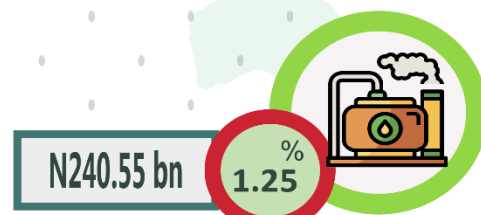
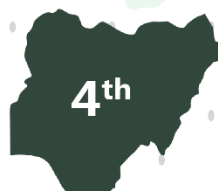
Durum wheat (Not in seeds)



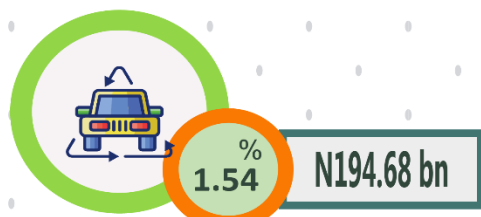
Sesamum seeds



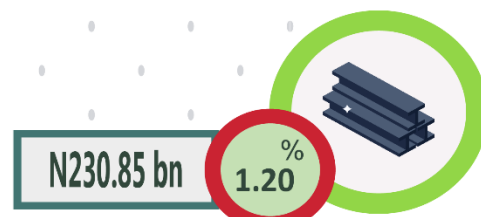
Cane sugar specified in Subheading Note 2 to Chapter 17, Meant for sugar refinery



Urea, whether or not in aqueous solution



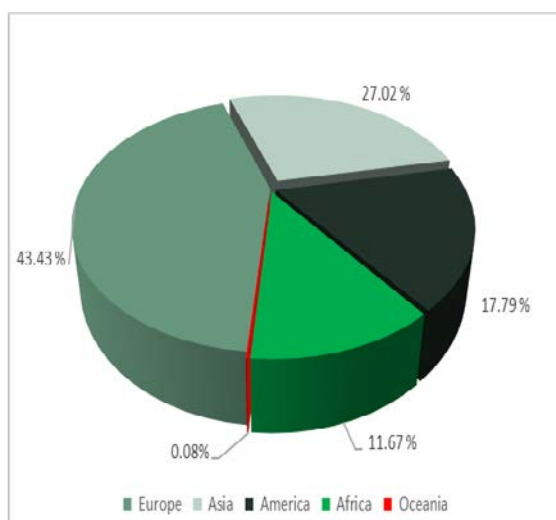
Other Liquefied petroleum gases and other gaseous hydrocarbons



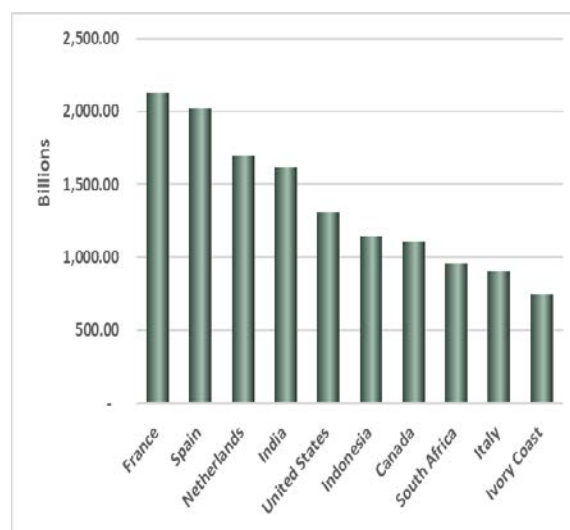
Superior quality Cocoa beans



**Q1 2024 % SHARE OF EXPORT BY REGION
(NGN'B)**



Q1 2024 EXPORT BY COUNTRY



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

Total exports accounted for 60.25% of total trade in the first quarter of 2024.

Exports by section revealed that Nigeria exported mainly 'mineral products' valued at ₦17,510.57 billion, or 91.36% of the total export value, this was followed by exports of 'Vegetable products' worth ₦589.57 billion or 3.08% of the value of total exports and 'Prepared foodstuffs; beverages, spirits and vinegar; tobacco', with ₦472.82 billion (2.47% of the value of total exports).

Exports trade by region shows that the most exported destination was Europe with goods valued at ₦8,325.27 billion or 43.43% of total exports, followed by exports to Asia valued at ₦5,179.14 billion or 27.02% of total exports, while exports to America was valued at ₦3,410.48 billion representing 17.79% of total exports and Africa amounting to ₦2,236.82 billion or 11.67%. Of the total exports to Africa, ₦1,250.71 billion worth of goods were exported to ECOWAS countries.

Likewise, export destinations by countries during the quarter under review show that the highest export destination was France with a value of ₦2,125.03 billion or 11.09% of total exports, followed by Spain with ₦2,023.55 billion or 10.56% of



total exports, The Netherlands with goods valued at ₦1,695.44 billion representing 8.85% of total exports, India with ₦1,611.39 billion or 8.41% of total exports, and the United States with ₦1,311.16 billion or 6.84% of total export. These five countries collectively accounted for 45.74% of the value of total exports in Q1, 2024.

2.0 Analysis of Nigeria's Trade with African Countries Q1 2024

In Q1, 2024, Export values to African countries stood at N2,236.82 billion, while imports amounted to N401.83 billion. Nigeria's exported products in Africa mainly to South Africa (N957.06 billion), Ivory Coast (N744.59 billion), Senegal Republic (N361.29 billion), Benin rep. (N55.67 billion) and Togo (N38.01 billion) representing 96.41% of exports to Africa. In the same vein, the major importing partners are South Africa with goods valued at N97.33billion and Ivory Coast with N51.41 billion other importing countries are Togo with N40.86 billion, Egypt with N40.23 billion and Morocco with N30.07 billion. The main commodities exported to African countries in the first quarter of 2024, were Petroleum oils and oils obtained from bituminous minerals valued at N2,028.20billion (90.67% of total exports to Africa), Electrical energy (N58.65billion or 2.62%), Urea, whether or not in aqueous solution (N30.42 billion (1.36%), Cement clinkers (N12.04billion or 0.54%) and Flours and meals of soya beans (N 9.41 billion or 0.42%). The top five products accounted for 95.61% of total exports to Africa.

Nigeria's imports from African countries in the first quarter of 2024 consisted mainly of Kerosine type jet fuel (N31.00 billion (7.72%), Petroleum bitumen (N30.45 billion (7.58%), Diammonium hydrogen orthophosphate (diammonium phosphate) (N27.64 billion (6.88%), Other Liquefied petroleum gases and other gaseous hydrocarbons (N26.61billion (6.62%) and Polypropylene (N18.30 billion (4.55%) of total import from African countries.

FOREIGN TRADE IN GOODS STATISTICS

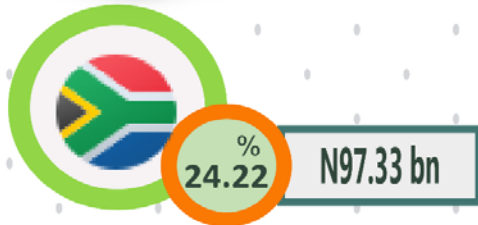
-Q1 2024

Top Trading Partners in Africa (N'billion)

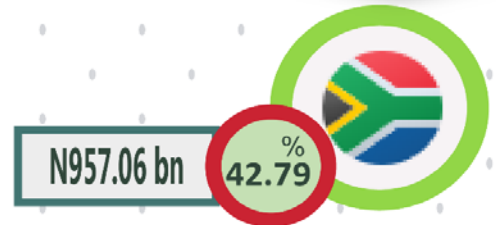


Import

Export



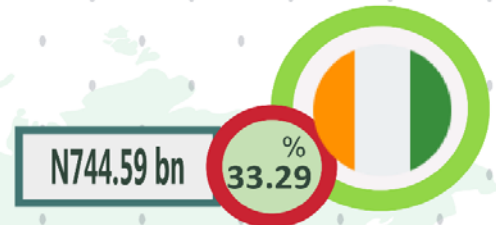
South Africa



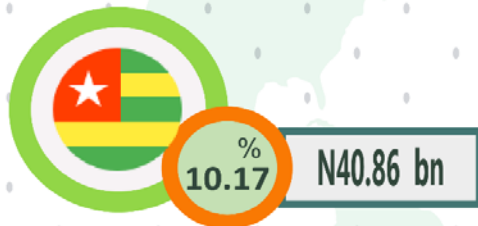
South Africa



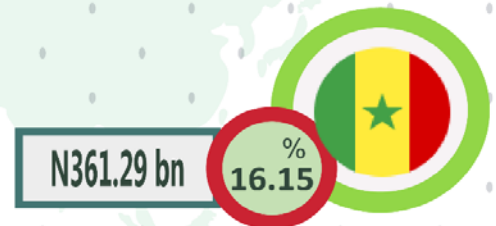
Ivory Coast



Ivory Coast



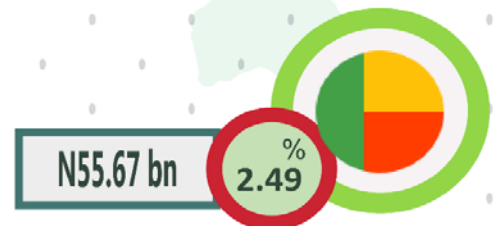
Togo



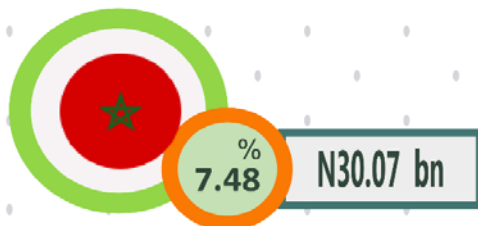
Senegal



Egypt



Benin



Morocco



Togo

FOREIGN TRADE IN GOODS STATISTICS

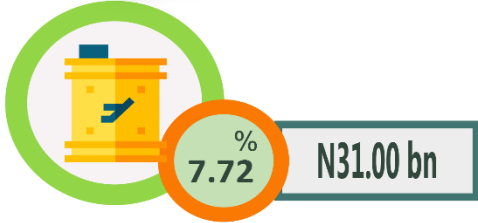
-Q1 2024

Top Traded Products In Africa (N'billion)

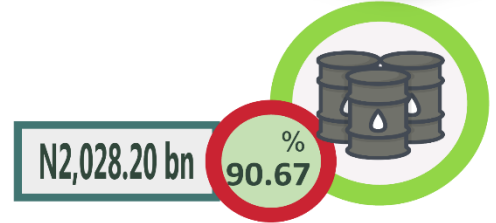


Import

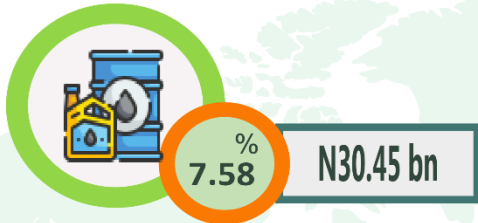
Export



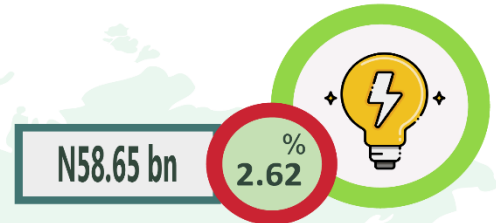
Kerosene type jet fuel



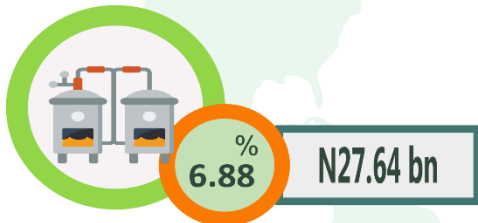
Petroleum oils and oils obtained from bituminous minerals, crude



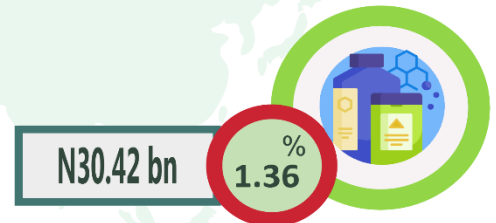
Petroleum bitumen



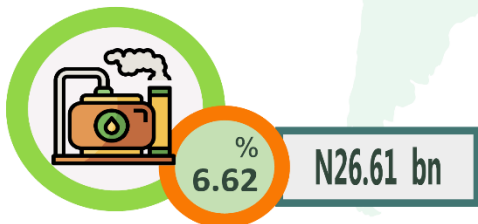
Electrical energy. (optional heading)



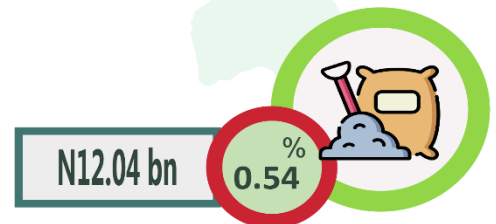
Diammonium hydrogenorthophosphate (diammonium phosphate)



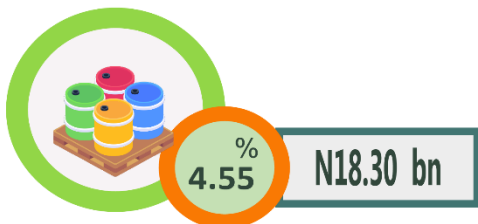
Urea, whether or not in aqueous solution



Other Liquefied petroleum gases and other gaseous hydrocarbons



Cement clinkers



Polypropylene



Flours and meals of soya beans



3.0 Analysis of Nigeria's Trade with ECOWAS Countries Q1 2024

Exports to ECOWAS member states totalled N1,250.71 billion, while imports amounted to N113.04 billion. Nigeria's main trading export partners within the ECOWAS region in Q1,2024 are Ivory Coast (N744.59 billion), Senegal (N361.29 billion), Benin (N55.67 billion), Togo (N38.01 billion) and Ghana (N33.75 billion) altogether representing (98.61%) of total export to ECOWAS countries.

Nigeria's major trading import partner within ECOWAS in the period under review was the Ivory Coast (N51.41 billion) followed by Togo (N40.86 billion), Ghana (N13.61 billion), Liberia (N3.96 billion) and Benin Republic (N1.04 billion) representing (98.10%) of total imports from the ECOWAS region.

The main commodities exported to ECOWAS countries in the first quarter of 2024 are Petroleum oils and oils obtained from bituminous minerals worth N1,074.70 billion (85.93% of total exports to ECOWAS), Electrical energy (optional heading) (N58.65 billion or 4.69%), Urea, whether or not in aqueous solution (N29.45 billion or 2.35%), Flours and meals of soya beans (N9.20 billion or 0.74%) and Other excluding White cement (N6.66 billion or 0.53%). The top five exported products represent 94.24% of the total exports to the ECOWAS region.

On the other hand, Nigeria's imports from ECOWAS countries in the first quarter of 2024 consisted mainly of Kerosine type jet fuel (N31.00 billion or 27.43% of total imports from ECOWAS countries), Petroleum bitumen (N30.45 billion or 26.94%), Other Liquefied petroleum gases and other gaseous hydrocarbons (N8.29 billion or 7.33%), Crude palm oil (N7.42 billion or 6.56%), and Fractions of Palm oil and its fractions, not fit for human consumption. (N5.15 billion or 4.56%)

FOREIGN TRADE IN GOODS STATISTICS

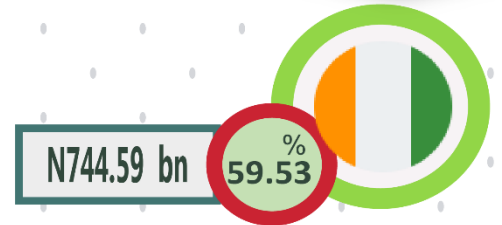
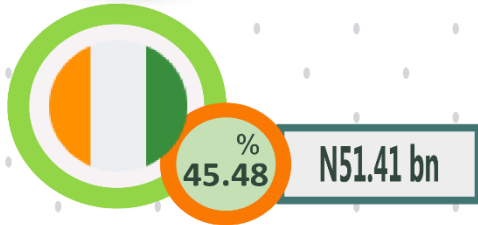
-Q1 2024

Top Trading Partners in West Africa (N'billion)



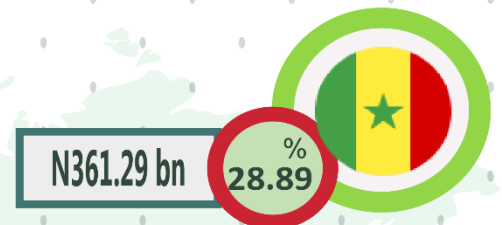
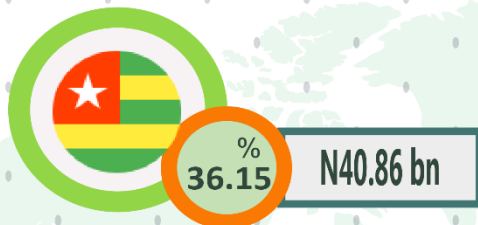
Import

Export



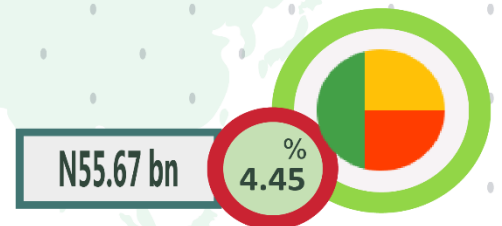
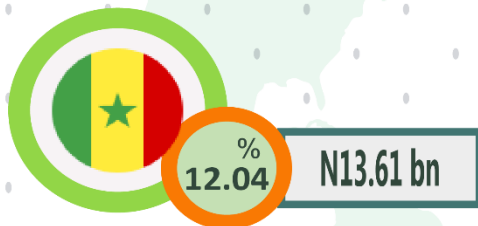
Ivory Coast

Ivory Coast



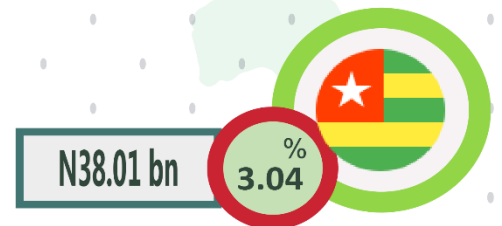
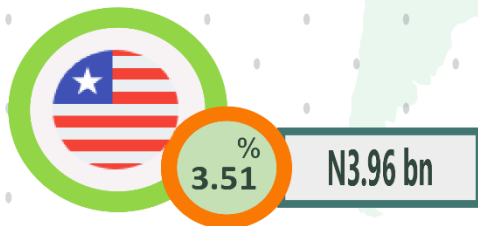
Togo

Senegal



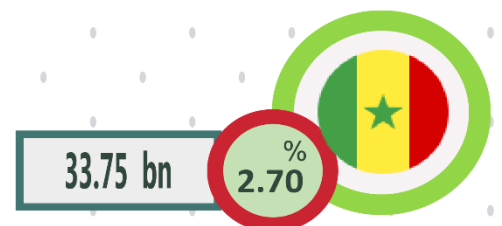
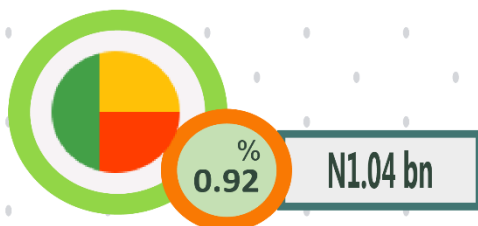
Ghana

Benin



Liberia

Togo



Benin

Ghana

FOREIGN TRADE IN GOODS STATISTICS

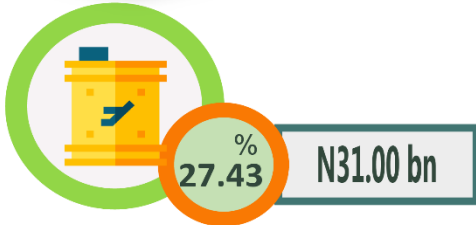
-Q1 2024

Top Traded Products In West Africa (N'billion)

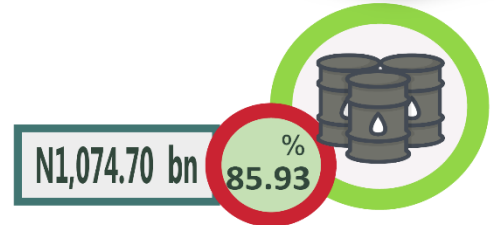


Import

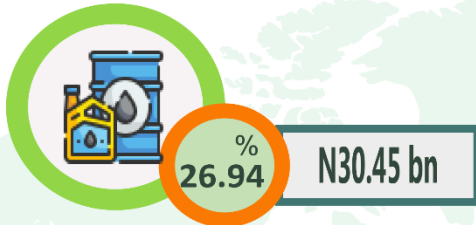
Export



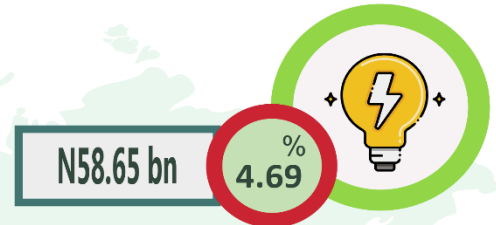
Kerosene type jet fuel



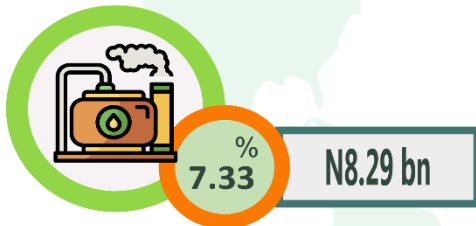
Petroleum oils and oils obtained from bituminous minerals, crude



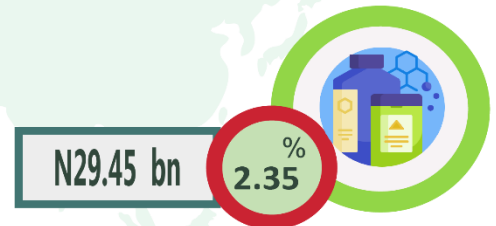
Petroleum bitumen



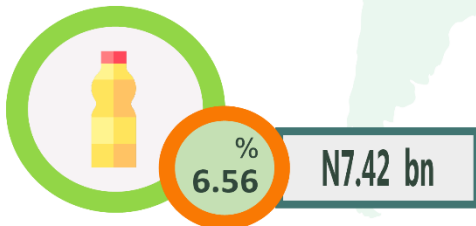
Electrical energy. (optional heading)



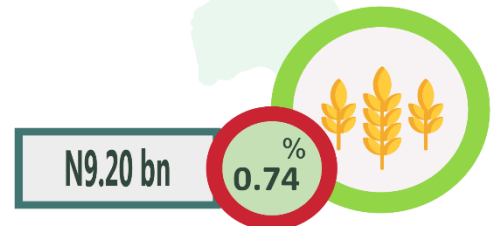
Other Liquefied petroleum gases and other gaseous hydrocarbons



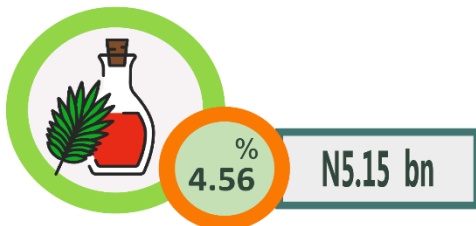
Urea, whether or not in aqueous solution



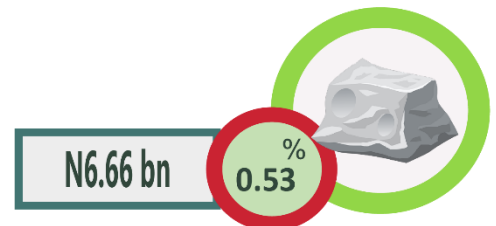
Crude palm oil



Flours and meals of soya beans



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



Other excluding White cement



4.0 Exports and Imports Products Classified by Sectors Q1, 2024

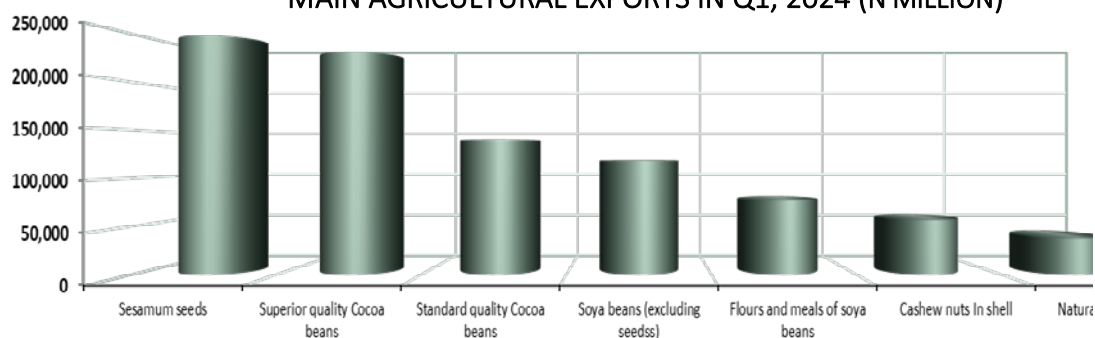
4.1 Agricultural Goods Sector

The value of total trade in agricultural goods in Q1, 2024 stood at ₦1,955.56 billion of which exports were valued at ₦1,035.02 billion. The data revealed that exports of agricultural goods increased by 123.08% over the value recorded in Q4, 2023 (₦463.97 billion) and also by 270.13% when compared to the value recorded in Q1, 2023 (₦279.64 billion). The data showed that most of the agricultural products were exported to Asia, valued at ₦572.58 billion, this was followed by exports to Europe with ₦366.11 billion. Export of agricultural products was dominated by 'Sesamum seeds' valued at ₦247.75 billion, 'Superior quality Cocoa beans,' with ₦230.85 billion and 'Standard quality Cocoa beans' with ₦140.09 billion. Further analysis showed that 'Sesamum seeds' worth ₦83.29 billion and ₦58.04 billion were exported to China and Japan, respectively while 'Superior quality Cocoa beans,' worth ₦112.00 billion and ₦48.28 billion were exported to The Netherlands and Malaysia respectively. Whereas; 'Standard quality Cocoa beans' worth ₦58.29 billion and ₦37.77 billion were exported to The Netherlands and Malaysia, respectively. On the other hand, total imports of agricultural goods in Q1, 2024 stood at ₦920.54 billion or 7.28% of total imports. This is an increase of 29.45% when compared to the value recorded in Q4, 2023 (₦711.14 billion) and by 95.28% when compared to the value recorded in Q1, 2023 (₦471.39 billion). The major agriculture goods imported in Q1, 2024 included 'Durum wheat (not in seeds)' from Canada with ₦130.26 billion and Lithuania with ₦98.63 billion. This was followed by 'Blue whittings (Micromesistius poutassou, Micromesistius australis) meat, frozen.' from the Netherlands valued at ₦16.67 billion.



HS PRODUCTS	Value'M
Sesamum seeds	247,750.19
Superior quality Cocoa beans	230,852.57
Standard quality Cocoa beans	140,086.54
Soya beans (excluding seeds)	117,602.70
Flours and meals of soya beans	76,842.91
Cashew nuts In shell	56,571.87
Natural cocoa butter	37,720.93
Other cut flowers & flower buds of kind suitable ornamental purposes fresh,dried,dyed	33,724.73
Cashew nuts Shelled	30,178.75
Other quality Cocoa beans not specified in 18.01	13,120.07
Soya beans Seed	12,408.25
Other Frozen shrimps and prawns	10,515.31
Other spices not elsewhere mentioned.	6,098.09
Crude Shea (karite) oil	3,913.04
Other pigeon peas not specified.	3,887.83
Ginger, Crushed or ground	2,597.24
Ginger, Neither crushed nor ground	1,893.77
Seeds of Pigeon peas (Cajanus cajan)	1,410.70
Crabs	1,325.16

MAIN AGRICULTURAL EXPORTS IN Q1, 2024 (N'MILLION)





4.2 Solid Minerals Sector

The total value of trade in solid minerals goods in Q1, 2024 stood at ₦134.79 billion, representing 0.42% of total trade of which solid minerals exports stood at ₦63.41 billion. This showed an increase of 76.77% compared to the value recorded in Q4, 2023 (₦35.87 billion). It also increased by 143.69% when compared to the corresponding quarter of 2023 (₦26.02 billion). The major goods exported in the solid mineral sector were 'Tin ores and concentrates' to China, valued at ₦17.09 billion, followed by 'Cement clinkers' worth ₦8.62 billion to Cameroun. On the other hand, solid mineral imports were dominated by 'Plasters' imported from Egypt and Turkey worth ₦13.81 and ₦8.38 billion respectively.

4.3 Manufactured Goods Sector

The value of manufactured goods traded in Q1, 2024 stood at ₦6,007.01 billion representing 18.88% of total trade. Of this, the export of manufactured goods stood at ₦268.70 billion. The major export in this sector was 'Unwrought aluminium alloys' exported to Japan and China in values worth ₦60.19 billion and ₦11.02 billion respectively. This was followed by 'Cathodes and sections of cathodes' valued at ₦15.47 billion and ₦11.80 billion to Japan and China respectively and 'Refined lead' exported to the United States valued at ₦14.40 billion. The data revealed that manufactured goods exports by region were mainly exported to Asia at ₦148.13 billion, followed by exports to Africa valued at ₦52.00 billion and to Europe valued at ₦39.22 billion.

Manufactured goods mainly imported were 'Machines for reception, conversion and transmission ... of voice, images or data.' from China and the United States valued at ₦95.34 billion, and ₦34.00 billion, respectively. This was followed by 'Heat exchange units.' imported from the United States valued at ₦91.29 billion. Other goods imported in this category were 'Motorcycles and cycles fitted with an auxiliary motor, petrol fuel, capacity >50<250cc, CKD.' from India with ₦73.59 billion and 'Other Herbicides, antisprouting products and plantgr' from China with ₦97.89 billion.



4.4 Raw Material Goods Sector

The value of total trade of the raw materials sector stood at ₦1,820.17 billion in the first quarter of 2024 of which imports were valued at ₦1,467.41 billion while exports stood at ₦352.75 billion. The major raw material goods exported were ‘Urea whether or not in aqueous solution’ was exported to Brazil at a value of ₦151.73 billion. This was followed by exports of ‘Nonmonetary Gold (including gold plated with platinum) in Powder form’ to Switzerland valued at ₦42.43 billion. In terms of imports, ‘Cane sugar specified in Subheading Note 2 to Chapter 17, Meant for sugar refinery’ worth ₦235.85 billion was imported from Brazil, this was followed by ‘Other lubricating oils meant to be mixed further’ imported from the United States valued at ₦22.80 billion, while ‘Prep. of milk containing vegetable fats and oils, powdered or granular =12.5kg <=25kg’ imported from Germany was valued at ₦18.00 billion.

FOREIGN TRADE IN GOODS STATISTICS

-Q1 2024

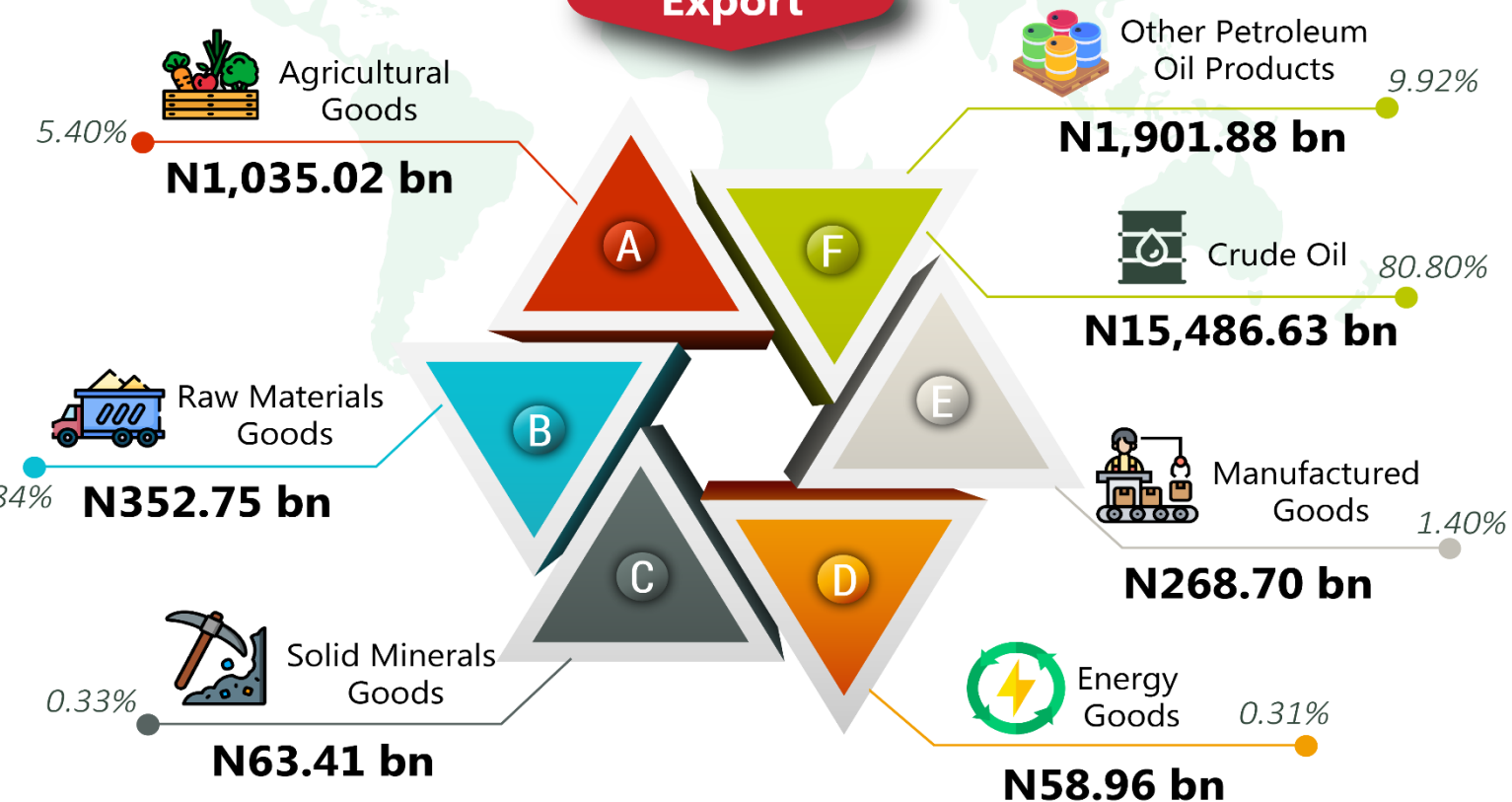
Trade by Sector (N'billion)



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 first quarter of 2024. Maritime transport accounted for ₦19,023.19 billion or 99.25% of total exports. Air transport accounted for ₦55.32 billion or 0.29% whereas road transport accounted for ₦30.20 billion or 0.16%, while other transport recorded ₦58.65 billion or 0.31%. Likewise, on the import side, maritime transport accounted for ₦11,905.56 billion or 94.17% of the value of total imports, while Air transport accounted for goods valued at ₦707.56 billion or 5.60% while road transport accounted for ₦30.11 billion or 0.24%.

6.0 Trade by Custom Ports and Post

In Q1, 2024, the bulk of export transactions were carried through Apapa Port with goods valued at ₦18,073.32 billion or 94.29% of Total exports, followed by Tin Can Island Port which recorded ₦708.82 billion or 3.70% of total export. Similarly, in imports, Apapa Port also recorded the highest number of transactions valued at ₦7,390.56 billion or 58.45% of total imports, followed by Tin Can Island Port which accounted for goods valued at ₦1,646.25 billion or 13.02%, while Port-Harcourt (Onne) with ₦991.77 billion or 7.84% of total imports.

FOREIGN TRADE IN GOODS STATISTICS -Q1 2024

Trade by Mode of Transport (N'billion)



Import

Export

ROAD

N30.11 bn



N30.20 bn

AIR

N707.56 bn



N55.32 bn

MARITIME

N11,905.56 bn



N19,023.19 bn

OTHER TRANSPORT

N0.00



N58.65 bn

FOREIGN TRADE IN GOODS STATISTICS -Q1 2024

Top Five Major Ports of Operation (N'billion)



Import

APAPA
PORT

N7,390.56 bn

TIN CAN
ISLAND

N1,646.25 bn

PORT
HARCOURT (3) Onne

N991.77 bn

MUHAMMED MURTALA
CARGO

N467.06 bn

WARRI
PORT

N366.77 bn

Export

APAPA
PORT

N18,073.32 bn

TIN CAN
ISLAND

N708.82 bn

PORT
HARCOURT (3) Onne

N270.99 bn

MUHAMMED MURTALA
INTERNATIONAL

N46.09 bn

SEME BORDER
POST

N26.12 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), Nigerian National Petroleum Company (NNPCL), Various companies in the upstream and downstream sectors of the oil industry, Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA), Nigeria Liquefied, Robinson International Energies Ltd, Trobell International Nigeria Ltd, Natural Gas Ltd (NLNG), Central Bank of Nigeria (CBN), Angola 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 screened and verified 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.

SEE Q1, 2024 FOREIGN TRADE IN GOODS STATISTICS TABLES FOR A DETAILED PRESENTATION OF TRADE DATA



NBSNigeria



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