



NATIONAL BUREAU OF STATISTICS



# Foreign Trade in Goods Statistics

(Q2 2024)



Report Date: September 2024

Data Source: National Bureau of Statistics (NBS)



## Table of Contents

Key Highlights: .....	3
1.0 Overview .....	6
1.1 Imports Classified by Standard International Trade Classification and Country of Origin .....	7
1.2. Exports Classified by Standard International Trade Classification and Country of Destination.....	12
2.0 Analysis of Nigeria’s Trade with African Countries .....	13
3.0 Analysis of Nigeria’s Trade with ECOWAS Countries .....	16
4.0 Exports and Imports Products Classified by Sectors .....	19
4.1 Agricultural Goods Sector .....	19
4.2 Solid Minerals Sector .....	21
4.3 Manufactured Goods Sector .....	21
4.4 Raw Material Goods Sector .....	22
5.0 Trade by Mode of Transport .....	24
6.0 Trade by Custom Ports and Post .....	24
Methodology .....	27
Appendix .....	28



## Key Highlights:

### NIGERIA'S TRADE SURPLUS INCREASES AS EXPORTS RISE IN Q2 2024

#### IMPORTS

The value of total imports stood at ₦12,473.53 billion in the second quarter of 2024, representing a decrease of 10.71% compared with the value recorded in Q1, 2024 (₦13,970.05 billion) and a rise of 97.93% from the value recorded in the corresponding quarter of 2023 (₦6,301.95 billion).

- In the second quarter of 2024, China remains Nigeria's highest trading partner on the import side, followed by Belgium, India, United States of America, and The Netherlands. The most traded commodities during the quarter were Motor spirit ordinary, Gas oil, Durum wheat, Butanes and Cane sugar meant for sugar refinery.
- The value of agricultural goods imported in Q2 2024 was ₦893.25 billion, reflecting a decrease of 2.96% when compared to ₦920.54 billion in Q1 2024, and an increase of 96.38% compared to ₦454.85 billion in Q2 2023.
- In Q2 2024, raw material imports were valued at ₦1,481.50 billion. This represents a 0.96% increase from ₦1,467.41 billion in Q1 2024 and a significant rise of 160.92% from ₦567.80 billion in Q2 2023.
- In the second quarter of 2024, solid mineral imports were valued at ₦96.80 billion. This represents a 35.61% increase from ₦71.38 billion in Q1 2024 and a 206.08% increase from ₦31.63 billion in Q2 2023.
- In the reviewed quarter, the value of imported manufactured goods was ₦5,576.67 billion, reflecting a 2.82% decline from ₦5,738.32 billion in Q1 2024 and an 84.67% rise from ₦3,019.78 billion in Q2 2023.
- The value of other oil products imports in Q2, 2024 stood at ₦4,425.31 billion showing a decrease of 23.34% from ₦5,772.35 billion in Q1 2024 and a 98.64% rise from ₦2,227.84 billion in Q2 2023.



### EXPORTS

Total exports in Q2 2024 were valued at ₦19,418.93 billion, reflecting a 1.31% increase compared to ₦19,167.36 billion in Q1 2024 and a 201.76% rise compared to ₦6,435.13 billion in Q2 2023.

- In Q2 2024, the top trading export partners were Spain, the United States of America, France, India, and The Netherlands. The most exported commodities included crude oil, liquefied natural gas, other petroleum gases in a gaseous state, superior-quality cocoa beans, and urea.
- Exports of agricultural goods in Q2 2024 amounted to ₦973.69 billion, a 5.93% decrease from ₦1,035.02 billion in Q1 2024 and a 246.67% rise from ₦280.87 billion in Q2 2023.
- The value of raw material exports in Q2 2024 was ₦366.91 billion, a rise of 4.01% from ₦352.75 billion in Q1 2024 and by 151.96% from ₦145.62 billion in Q2 2023.
- Solid mineral exports in Q2 2024 were valued at ₦58.56 billion, marking a 7.65% decrease from ₦63.41 billion in Q1 2024 and a 71.79% rise from ₦34.09 billion in Q2 2023.
- The value of manufactured goods exports in Q2 2024 was ₦480.82 billion, reflecting a 78.95 % increase from ₦268.70 billion in Q1 2024 and a 126.65% increase from ₦212.14 billion in Q2 2023.
- Crude oil exports in Q2 2024 were valued at ₦14,559.56 billion, a decrease of 5.99% from ₦15,486.63 billion in Q1 2024 and increased by 190.86% from ₦5,005.71 billion in Q2 2023.
- Other oil product exports in Q2 2024 stood at ₦2,915.12 billion, showing an increase of 53.28% from ₦1,901.88 billion in Q1 2024 and a 293.54 % rise from ₦740.74 billion in Q2 2023.

# FOREIGN TRADE IN GOODS STATISTICS

-Q2 2024

Nigeria Trade Summary



## Total Trade

**N31,892.46bn**

## Import

**N12,473.53bn**



## Export

**N19,418.93bn**

## Trade Balance

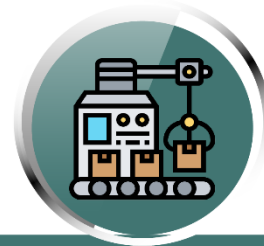
**N6,945.40bn**

## Summary of Export Trade



**N14,559.56bn**

**Crude Oil**



**N4,859.37bn**

**Non-Crude Oil**

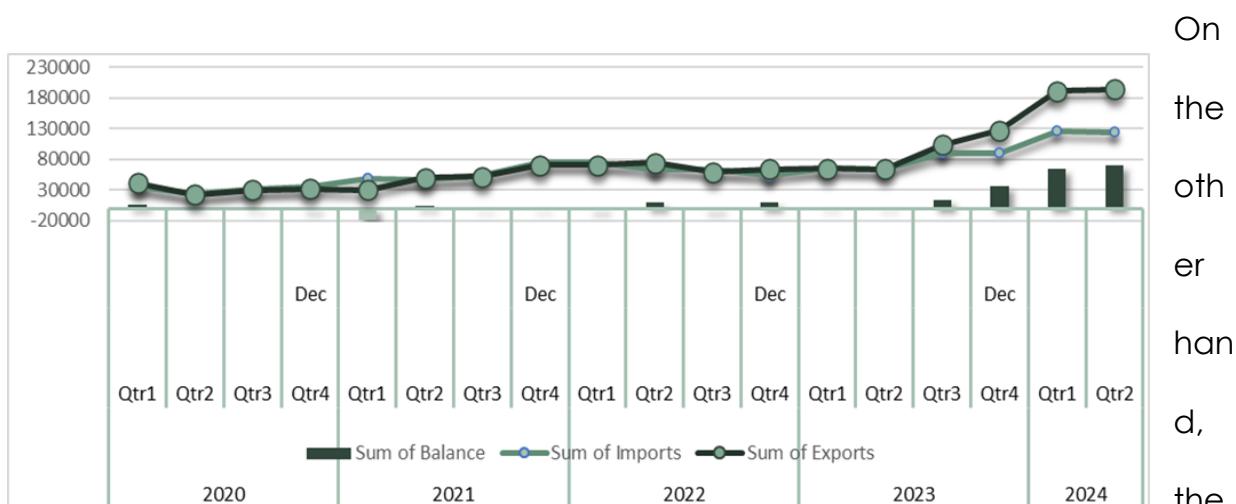
**N1,944.25bn**

**Non-Oil**



### Overview

Nigeria's total merchandise trade stood at ₦31,892.46 billion in Q2, 2024 representing a decrease of 3.76% over the value recorded in the preceding quarter and a rise of 150.39% compared to the value recorded in the corresponding period of 2023. In the quarter under review, exports accounted for 60.89% of total trade with a value of ₦19,418.93 billion, showing a marginal increase of 1.31% compared to the value recorded in Q1 2024 (₦19,167.36) and a 201.76% rise over the value recorded in the second quarter of 2023 (₦6,435.13). Nigeria's exports trade continued to be dominated by crude oil exports, in the second quarter of 2024, crude oil export was valued at ₦14,559.56 billion representing 74.98% of total exports while the value of non-crude oil exports stood at ₦4,859.37 billion accounting for 25.02% of total exports; of which non-oil products contributed ₦1,944.25 billion or 10.01% of total exports.



On the other hand, the share of total imports accounted for 39.11% of total trade in the second quarter of 2024 with the value of imports amounting to ₦12,473.53 billion in Q2, 2024. This value indicates a decrease of 10.71% over the value recorded in Q1 2024 (₦13,970.05 billion) and a rise of 97.93% compared to the value recorded in Q2



2023 (₦6,301.95 billion). The merchandise trade balance in the second quarter of 2024 remained positive at ₦6,945.40 billion indicating an increase of 33.63% compared to the value recorded in the preceding quarter.

Export		Import	
Country of Destination	% Share of Total Export	Country of Origin	% Share of Total Imports
Spain	10.34	China	24.29
United States	9.56	Belgium	14.35
France	9.37	India	8.49
India	8.50	United States	7.36
Netherlands	7.10	Netherlands	4.69

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

During the second quarter of 2024, total imports were valued at ₦12,473.53 billion accounting for 39.11% of total trade. Using the Standard International Trade Classification, the top-ranked group import was “mineral fuels” with ₦4,415.19 billion representing 35.40% of total imports, this was followed by “machinery and transport equipment” with ₦2,878.69 billion (23.08% of total imports) and “Chemicals & related products” with ₦1,886.50 billion (15.12% of total imports).

# FOREIGN TRADE IN GOODS STATISTICS

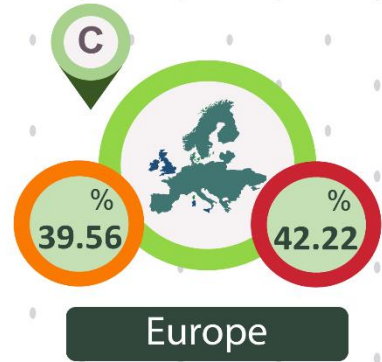
-Q2 2024

Import and Export By Region (N'billion)



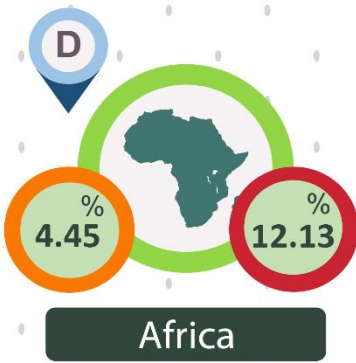
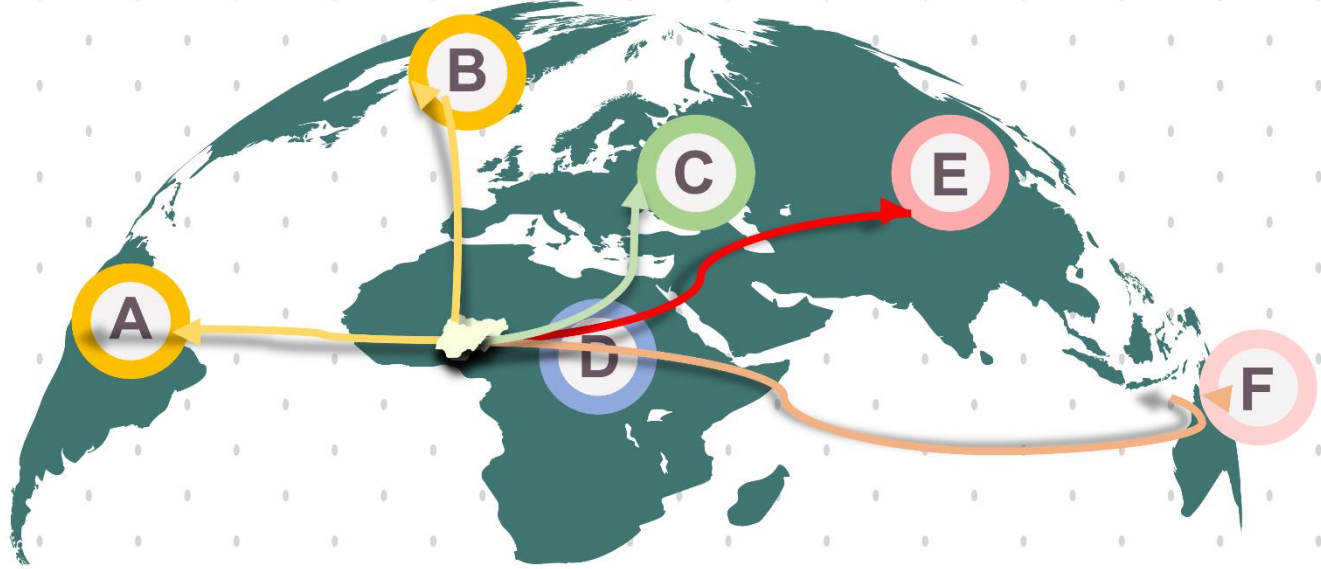
IM : N1,337.28 bn

EX : N3,880.22 bn



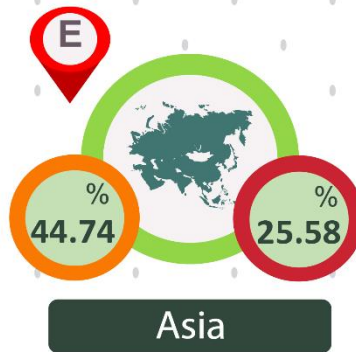
IM : N4,934.03 bn

EX : N8,199.45 bn



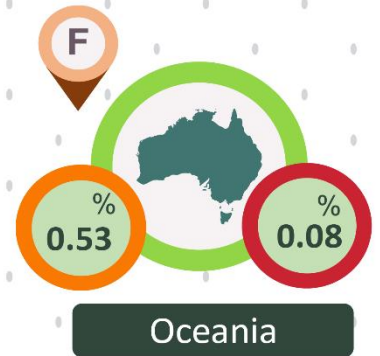
IM : N555.48bn

EX : N2,356.01 bn



IM : N5,580.60 bn

EX : N4,966.81 bn



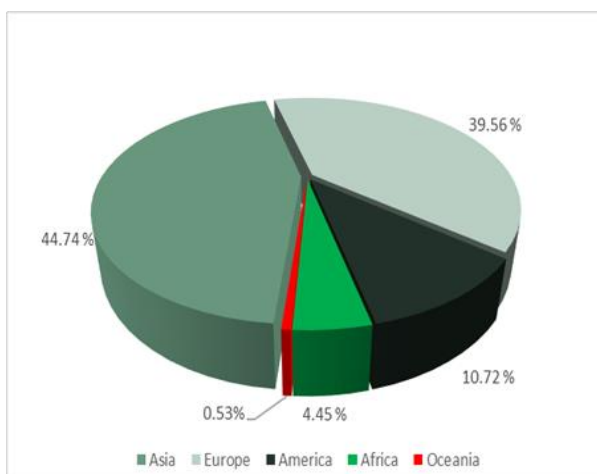
IM : N66.14 bn

EX : N16.43 bn

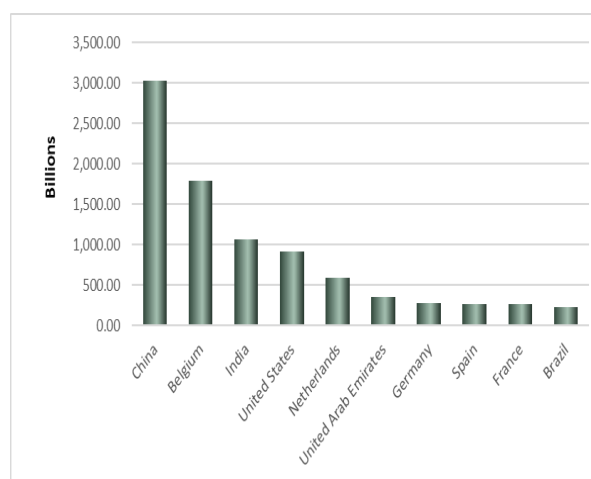




**Q2 2024 % SHARE OF IMPORT BY REGION**



**Q2 2024 IMPORT BY COUNTRY (₦'M)**



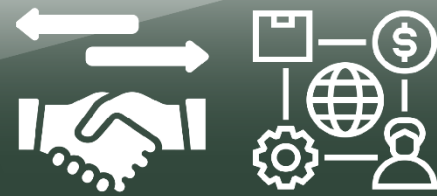
Nigeria imported goods mainly from Asia, valued at ₦5,580.60 billion representing 44.74% of total imports. This was followed by imports from Europe with ₦4,934.03 billion or 39.56%, America with ₦1,337.28 billion or 10.72%, Africa with ₦555.48 billion or 4.45%; of which imports from ECOWAS countries amounted to ₦166.37 billion or 1.33% of total imports, while imports from Oceania stood at with ₦66.14 billion or 0.53% in the second quarter of 2024.

Analysis by trading partners reveals that imports from China were valued at ₦3,030.33 billion, representing 24.29% of total imports. This was followed by imports from Belgium valued at ₦1,790.10 billion (14.35% of total imports), India valued at ₦1,059.58 billion or 8.49% of total imports, United States of America valued at ₦917.84 billion or 7.36% of total imports, and The Netherlands valued at ₦585.30 billion or 4.69% of total imports.

# FOREIGN TRADE IN GOODS STATISTICS

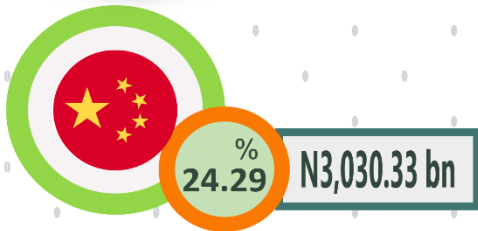
-Q2 2024

World Top Five Trading Partners (N'billion)

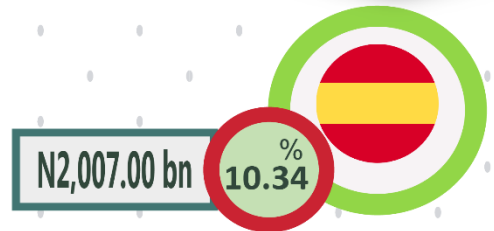


## Import

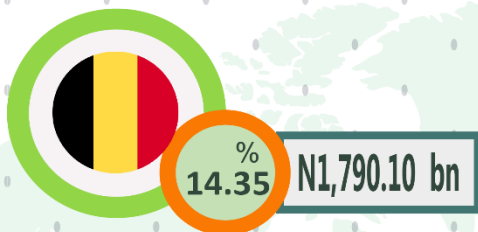
## Export



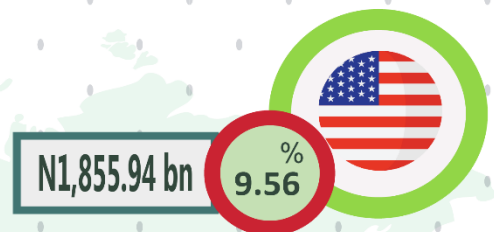
China



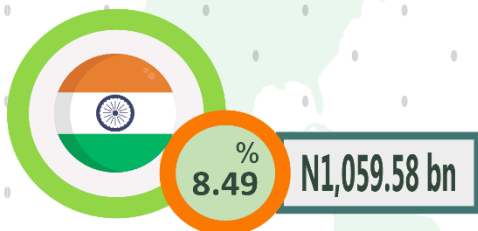
Spain



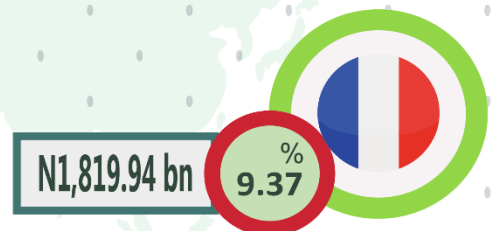
Belgium



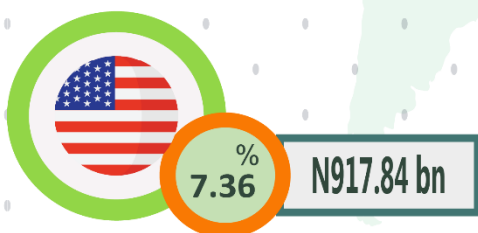
United States



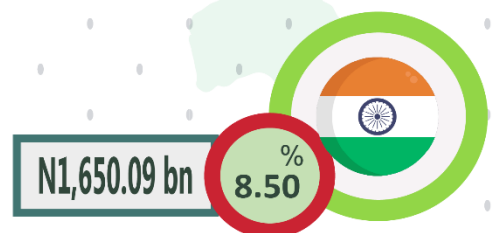
India



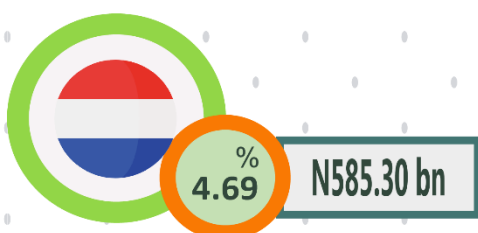
France



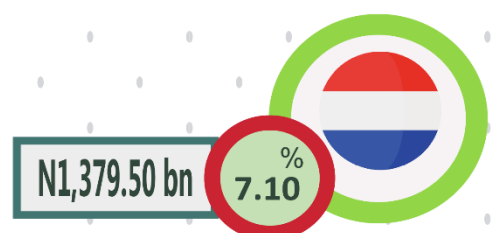
United State



India



Netherlands



Netherlands

# FOREIGN TRADE IN GOODS STATISTICS

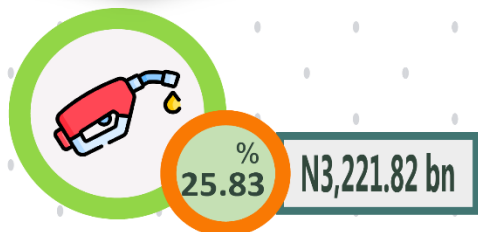
-Q2 2024

World Top Five Traded Products (N'billion)

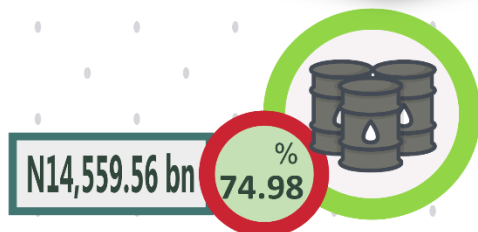


## Import

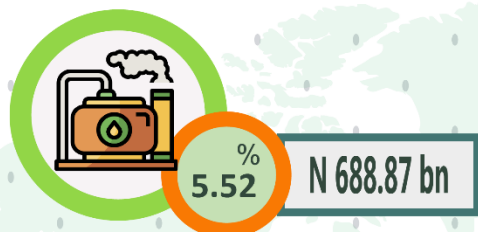
## Export



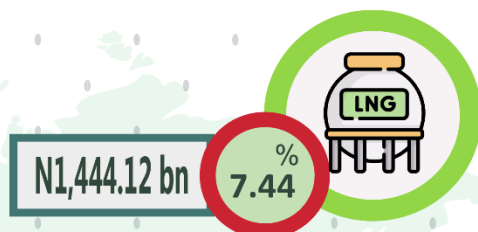
Motor Spirit ordinary



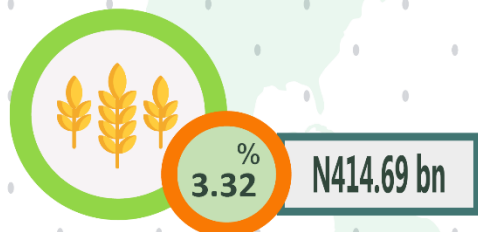
Petroleum oils and oils obtained from bituminous minerals, crude



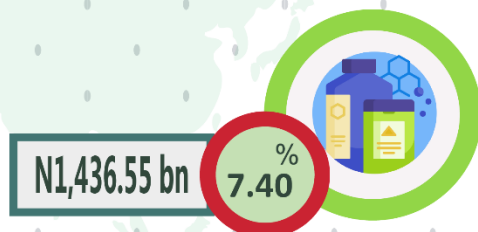
Gas oil



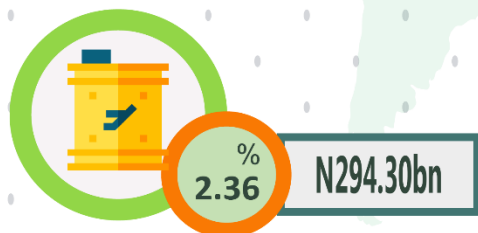
Natural gas, liquefied



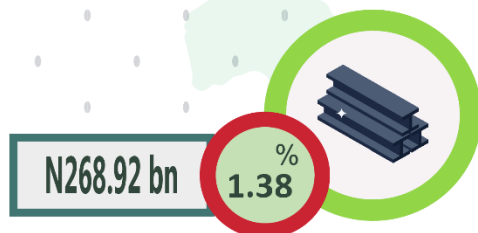
Durum wheat (Not in seeds)



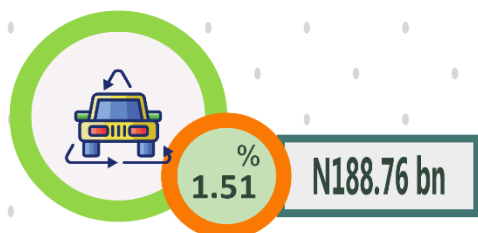
Other petroleum gases etc in gaseous state



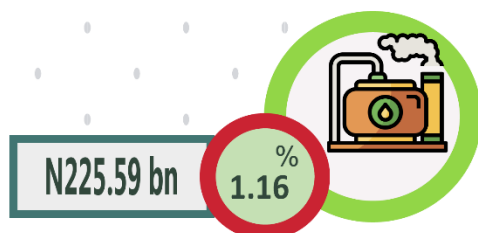
Butane



Superior quality Cocoa beans



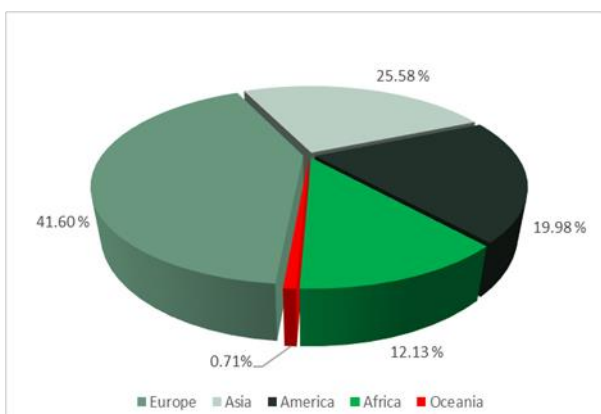
Cane sugar meant for sugar refinery



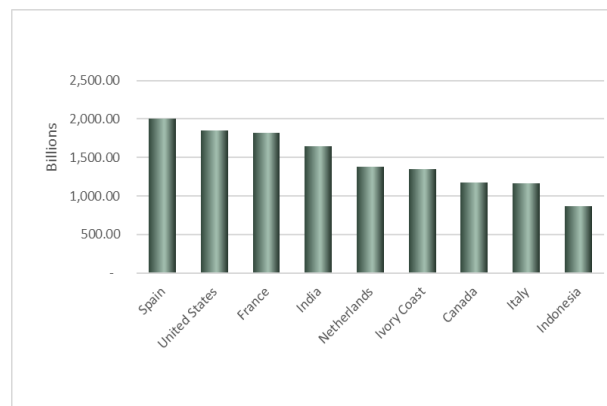
Urea, whether or not in aqueous solution



**Q2 2024 % SHARE OF EXPORT BY REGION**



**Q2 2024 EXPORT BY COUNTRY (₦'M)**



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

Total exports accounted for 60.89% of total trade in the second quarter of 2024.

Exports by section revealed that Nigeria exported mainly 'mineral products' valued at ₦17,596.52 billion, or 90.62% of the total export value, this was followed by exports of 'Prepared foodstuffs; beverages, spirits and vinegar; tobacco', with ₦531.00 billion (2.73% of the value of total exports) and 'Vegetable products' worth ₦488.47 billion or 2.52% of the value of total exports.

Exports trade by region showed that Nigeria exported goods mainly to Europe valued at ₦8,077.79 billion or 41.60% of total exports, followed by exports to Asia valued at ₦4,966.81 billion or 25.58% of total exports, while exports to America was valued at ₦3,880.22 billion representing 19.98% of total exports. Exports to Africa stood at ₦2,356.01 billion or 12.13% of the total exports; out of which was to ECOWAS countries valued at ₦1,667.33 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 ₦2,007.00 billion or 10.34% of total exports, followed by exports to The United States of America with ₦1,855.94 billion or 9.56% of total exports, France with



₦1,819.94 billion or 9.37% of total export, India with ₦1,650.09 billion or 8.50% of total exports, and exports to The Netherlands with goods valued at ₦1,379.50 billion representing 7.10% of total exports. These five countries collectively accounted for 44.87% of the value of total exports in Q2, 2024.

## **2.0 Analysis of Nigeria's Trade with African Countries Q2 2024**

In Q2, 2024, the value of exports to African countries stood at ₦2,356.01 billion, while imports amounted to ₦555.48 billion. Nigeria's exports to Africa were mainly to Ivory Coast (₦1,350.59 billion), South Africa (₦520.59 billion), Togo (₦204.12 billion), Namibia (₦90.61 billion), and Ghana (₦40.83 billion) representing 93.66% of exports to Africa. In the same vein, Nigeria's major import partners in Q2 2024 were South Africa with goods valued at ₦155.62 billion and Togo with ₦75.73 billion other import origins are Ivory Coast with ₦63.43 billion, Egypt with ₦55.68 billion and Equatorial Guinea with ₦53.07 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 ₦1,991.51 billion (84.53% of total exports to Africa), Floating or submersible drilling or production platforms (₦81.69 billion or 3.47%), Electrical energy (₦63.28 billion or 2.69%), Vessels and other floating structures for breaking up (₦37.02 billion or 1.57%), and Parts suitable for use solely or principally Other (₦25.69 billion or 1.09%). The top five products accounted for 93.34% of total exports to Africa.

On the other hand, Nigeria's imports from African countries in 2024 comprised mainly gas oil ₦73.48 billion (13.23%), Petroleum bitumen ₦44.19 billion (7.96%), Diammonium hydrogen orthophosphate ₦40.91 billion (7.36%), Butanes ₦40.25 billion (7.25%), and Isolating switches and make-and-break switches ₦28.19 billion (5.08%) of total imports from African countries.

# FOREIGN TRADE IN GOODS STATISTICS -Q2 2024

## Top Trading Partners in Africa (N'billion)



### Import

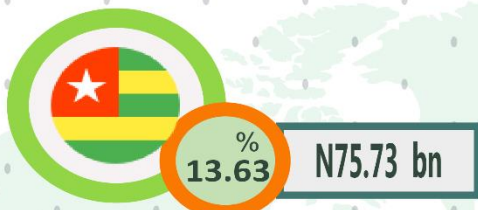
### Export



South Africa



Ivory Coast



Togo



South Africa



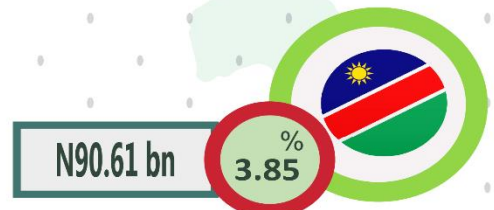
Ivory Coast



Togo



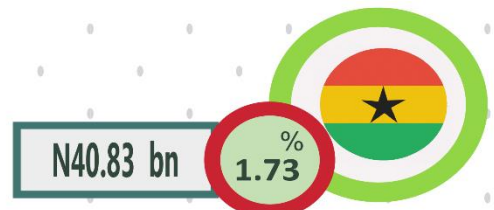
Egypt



Namibia



Equatorial Guinea



Ghana

# FOREIGN TRADE IN GOODS STATISTICS

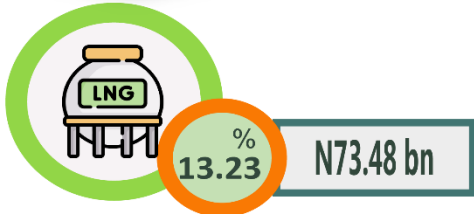
-Q2 2024

Top Traded Products In Africa (N'billion)



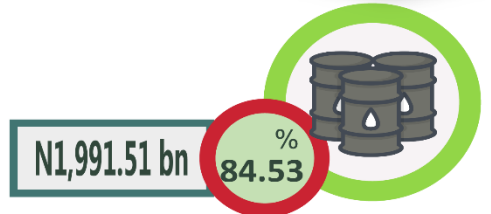
## Import

## Export



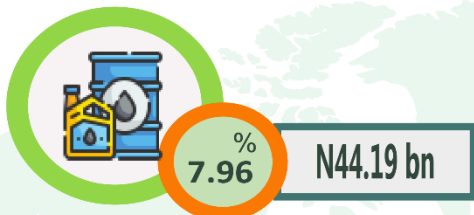
Gas Oil

N73.48 bn



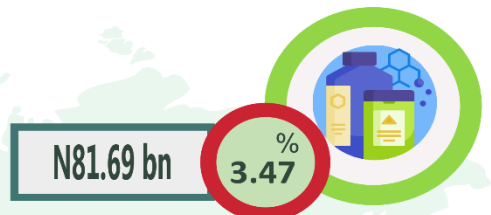
Petroleum oils and oils obtained from bituminous minerals, crude

N1,991.51 bn



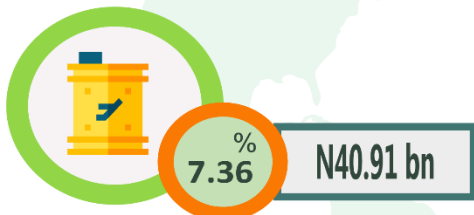
Petroleum bitumen

N44.19 bn



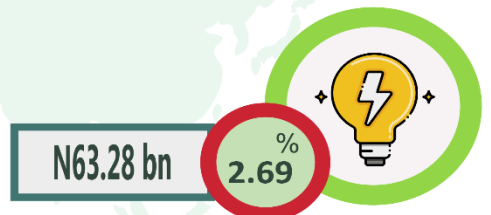
Floating or submersible drilling or production platforms

N81.69 bn



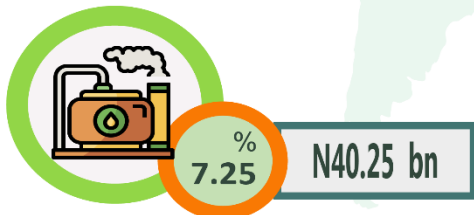
Diammonium hydrogenorthophosphate (diammonium phosphate)

N40.91 bn



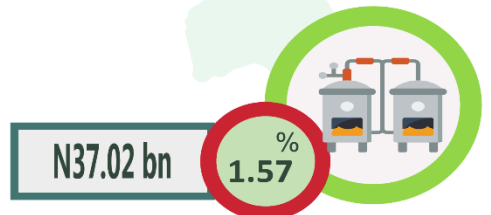
Electrical Energy

N63.28 bn



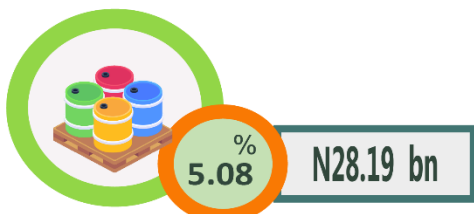
Butane

N40.25 bn



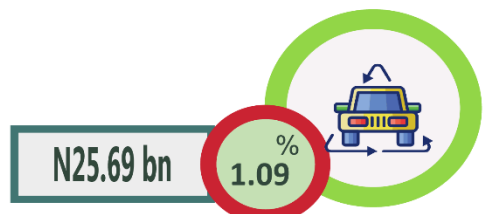
Vessels and other floating structures for breaking up

N37.02 bn



Isolating switches and make and break switches

N28.19 bn



Parts of machinery, nes

N25.69 bn



### 3.0 Analysis of Nigeria's Trade with ECOWAS Countries Q2 2024

Exports to ECOWAS member states totalled ₦1,667.33 billion, while imports amounted to ₦166.37 billion. Further analysis of trading patterns in the region revealed that Nigeria's main trading export partner within the ECOWAS region in Q2, 2024 was Ivory Coast with ₦1,350.59 billion worth of goods, followed by Togo (₦204.12 billion), Ghana (₦40.83 billion), Benin (₦31.02 billion), and Niger Rep (₦20.46 billion), altogether representing (98.78%) of total export to ECOWAS countries. At the same time, Nigeria's major trading import partner within ECOWAS was Togo (₦75.73 billion), followed by Ivory Coast (₦63.43 billion), Ghana (₦20.79 billion), Niger (₦3.21 billion) and Senegal (₦1.07 billion) representing (98.72%) of total imports from the ECOWAS region.

Analysis by commodities showed that the main commodities exported to ECOWAS countries in Q2 2024 were Petroleum oils and oils obtained from bituminous minerals worth ₦1,474.78 billion (88.45% of total exports to ECOWAS), Electrical energy valued at ₦63.28 billion or 3.80% of total exports to ECOWAS, Parts suitable for use solely or principally Other valued at ₦25.66 billion or 1.54% of total exports to the region, Cigarettes containing tobacco worth ₦17.02 billion or 1.02% of total exports to the region and Vessels and other floating structures for breaking up valued at ₦16.59 billion or 0.99% of total export to ECOWAS. The top five exported products represent 95.80% of the total exports to the ECOWAS region. On the other hand, Nigeria's imports from ECOWAS countries consisted mainly of Gas oil valued at ₦73.48 billion or 44.17% of total imports from ECOWAS countries, Petroleum bitumen (₦44.19 billion or 26.56%), Kerosine type jet fuel (₦10.65 billion or 6.40%), Other Liquefied petroleum gases and other gaseous hydrocarbons (₦9.64 billion or 5.79%), and Cocoa powder, containing added sugar or other sweetening matter (₦4.62 billion or 2.78%).



# FOREIGN TRADE IN GOODS STATISTICS

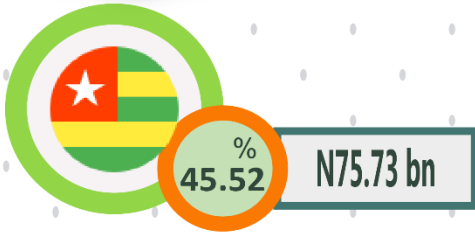
-Q2 2024

Top Trading Partners in West Africa (N'billion)

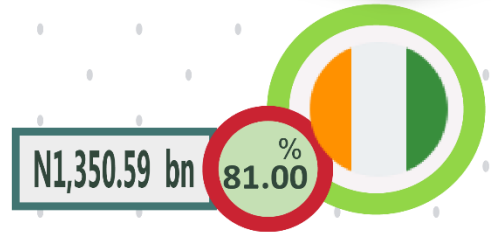


## Import

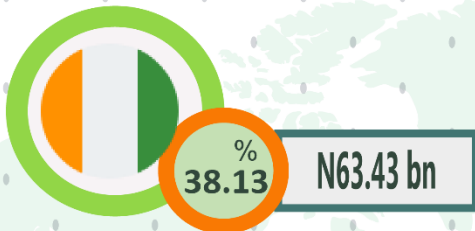
## Export



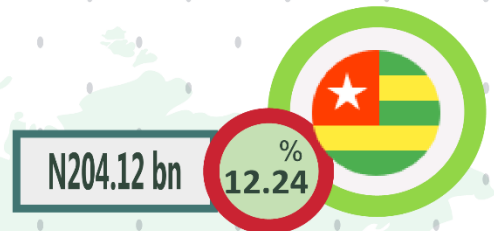
Togo



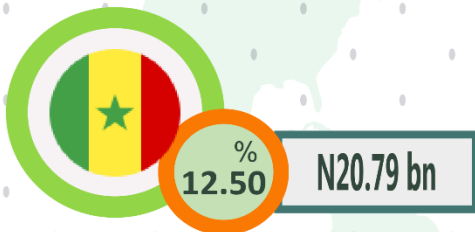
Ivory Coast



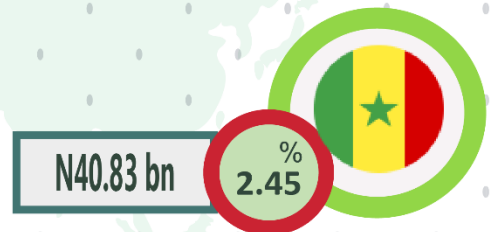
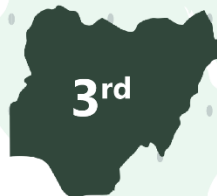
Ivory Coast



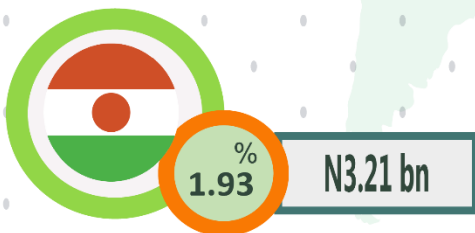
Togo



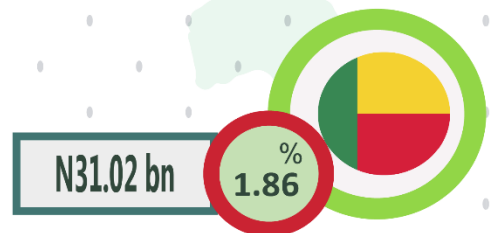
Ghana



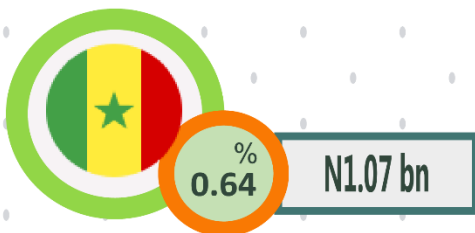
Ghana



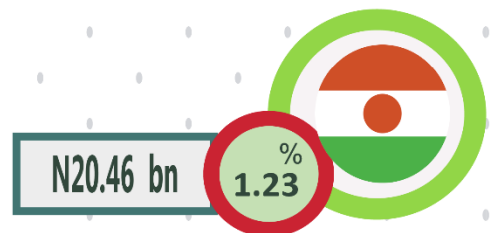
Niger Republic



Benin Republic



Senegal



Niger Republic

# FOREIGN TRADE IN GOODS STATISTICS

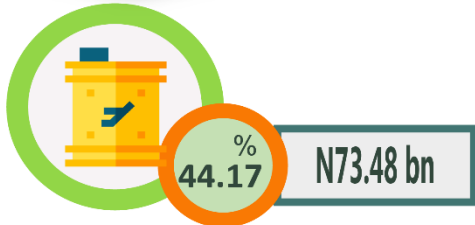
-Q2 2024

Top Traded Products In West Africa (N'billion)

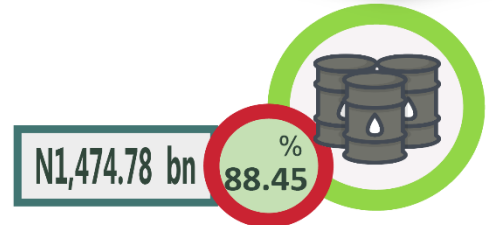


## Import

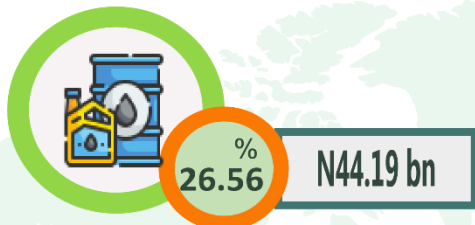
## Export



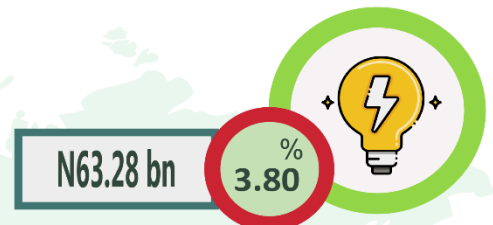
Gas Oil



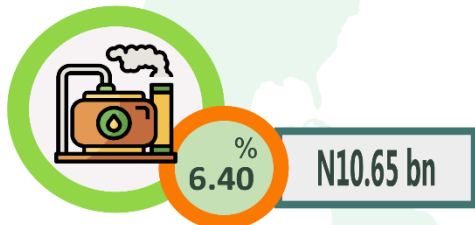
Petroleum oils and oils obtained from bituminous minerals, crude



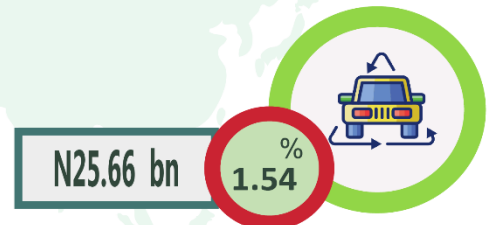
Petroleum bitumen



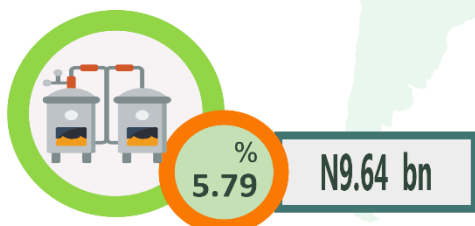
Electrical energy



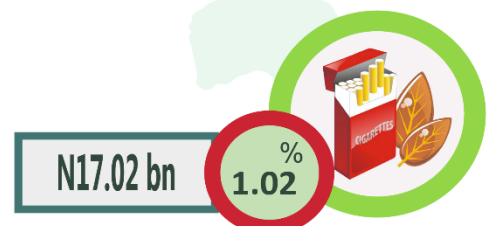
Kerosene type jet fuel



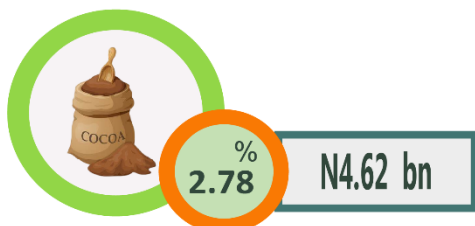
Parts of machinery, nes



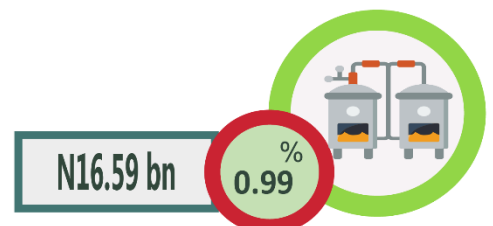
Other Liquefied petroleum gases and other gaseous hydrocarbons



Cigarettes containing tobacco



Cocoa powder containing added sugar or other sweetening matter



Vessels and other floating structures for breaking up



## 4.0 Exports and Imports Products Classified by Sectors Q2, 2024

### 4.1 Agricultural Goods Sector

The value of total trade in agricultural goods in Q2, 2024 stood at ₦1,866.93 billion of which exports were valued at ₦973.69 billion. In the period under review, exports of agricultural goods decreased by 5.93% over the value recorded in Q1, 2024 (₦1,035.02 billion) and increased by 246.67% compared to the value recorded in Q2, 2023 (₦280.87 billion). The data showed that agricultural commodities exported to Asia were valued at ₦592.99 billion, followed by exports to Europe at ₦310.26 billion. Export of agricultural products was dominated by Superior quality cocoa beans,' with ₦268.92 billion, 'Cashew nuts In shell' valued at ₦209.80 billion, 'and 'Standard quality cocoa beans' with ₦107.27 billion.

Further analysis showed that 'Superior quality cocoa beans' worth ₦131.24 billion and ₦108.17 billion were exported to Malaysia and Netherlands, respectively while 'Cashew nuts In shell,' worth ₦157.40 billion and ₦48.06 billion were exported to Vietnam, Soc Republic and India respectively. Whereas; 'Standard quality Cocoa beans' worth ₦36.53 billion and ₦22.92 billion were exported to Malaysia and Turkey, respectively. On the other hand, total imports of agricultural goods in Q2, 2024 stood at ₦893.25 billion or 7.16% of total imports. This is a decrease of 2.96% when compared to the value recorded in Q1, 2024 (₦920.54 billion) and by rose 96.38% when compared to the value recorded in Q2, 2023 (₦454.85 billion).

The major agriculture goods imported in Q2, 2024 included 'Durum wheat' from Poland valued at ₦155.32 billion and Lithuania with ₦76.89 billion. This was

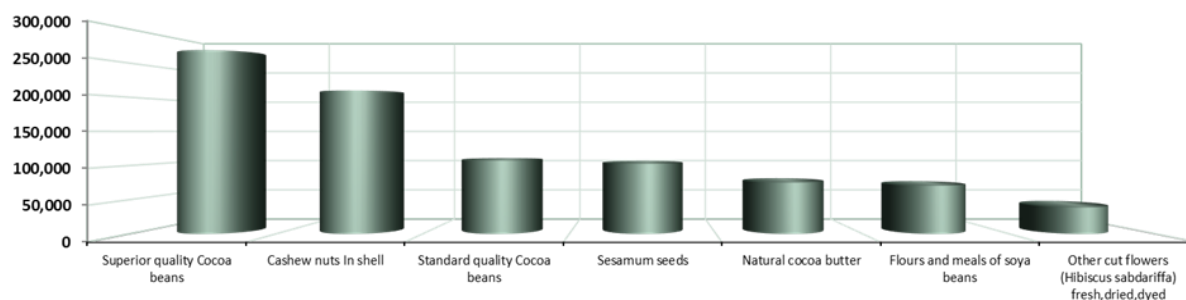


followed by 'Blue whittings (Micromesistius poutassou, Micromesistius australis) meat, frozen.' from Faroe Islands valued at ₦31.78 billion.

### MAIN AGRICULTURAL EXPORTS IN Q2, 2024 (N'MILLION)

HS PRODUCTS	Value N'M
Superior quality Cocoa beans	268,917.74
Cashew nuts In shell	209,795.87
Standard quality Cocoa beans	107,265.12
Sesamum seeds	102,543.31
Natural cocoa butter	75,000.28
Flours and meals of soya beans	70,357.79
Other cut flowers & flower buds of kind suitable ornamental purposes fresh,dried,dyed	38,696.56
Soya beans (excluding seedss)	31,078.94
Cashew nuts Shelled	19,166.05
Other Frozen shrimps and prawns	17,447.49
Seeds of Pigeon peas (Cajanus cajan)	8,301.33
Roasted Cocoa beans	4,887.27
Soya beans Seed	3,578.31
Other spices not elsewhere mentioned.	3,522.44
Other Plants or parts, used in perfumery, pharmacy or insecticidal, in any form.	2,469.48
Gum Arabic	2,183.00
Sesame oil and its fractions	1,429.31
Ginger, Crushed or ground	1,139.13
Turmeric (curcuma)	782.54
Germ of cereals, whole, rolled, flaked or ground	645.19

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





## 4.2 Solid Minerals Sector

The total trade value recorded for the solid minerals' goods in Q2, 2024 stood at ₦155.36 billion, representing 0.49% of total trade of which exports of solid minerals stood at ₦58.56 billion. The value represents a decrease of 7.65% compared to the value recorded in Q1, 2024 (₦63.41 billion) but increased by 71.79% compared to the corresponding quarter of 2023 (₦34.09 billion). The major goods exported in the solid mineral sector were 'Tin ores and concentrates' to China, valued at ₦13.83 billion, followed by 'Cement clinkers' worth ₦9.14 billion to Cameroon. On the other hand, solid mineral imports were dominated by 'Plasters' imported from Egypt and Tunisia worth ₦21.06 and ₦4.95 billion respectively.

## 4.3 Manufactured Goods Sector

The value of manufactured goods traded in Q2, 2024 stood at ₦6,057.49 billion representing 18.99% of total trade. Of this, the export of manufactured goods stood at ₦480.82 billion. The major export in this sector was 'Unwrought aluminium alloys' exported to Japan and China in values worth ₦82.74 billion and ₦16.02 billion respectively. This was followed by 'Floating or submersible drilling or production platforms' valued at ₦81.69 billion to Namibia and 'Vessels and other floating structures for breaking up.' exported to Cameroon and Togo valued at ₦20.43 billion and ₦16.59 billion respectively. The data revealed that manufactured goods exports by region were mainly exported to Africa at ₦225.87 billion, followed by exports to Asia valued at ₦156.07 billion and to America valued at ₦56.24 billion.

Manufactured goods mainly imported were 'Used Vehicles, with diesel or semidiesel engine, of cylinder capacity >2500cc' from the United States and United Arab Emirates valued at ₦102.97 billion, and ₦7.57 billion, respectively. This was followed by



'Other Herbicides' imported from China valued at ₦115.24 billion. Other goods imported in this category were 'Other medicaments' from India and Netherlands with ₦42.07 billion and ₦24.33 billion respectively and 'Machines for reception, conversion and transmission ... of voice, images or data.' from China with ₦69.02 billion.

#### 4.4 Raw Material Goods Sector

The total trade value of the raw materials sector stood at ₦1,848.41 billion in the second quarter of 2024 of which imports were valued at ₦1,481.50 billion while exports stood at ₦366.91 billion. The major raw material goods exported were 'Urea whether or not in aqueous solution' was exported to Brazil at a value of ₦103.56 billion. This was followed by exports of 'Nonmonetary Gold (including gold plated with platinum) in Powder form' to Switzerland valued at ₦47.45 billion. In terms of imports, 'Cane sugar meant for sugar refinery' worth ₦188.67 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 ₦21.35 billion, while 'Other Glutamic acid and its salts' imported from China was valued at ₦41.93 billion.

# FOREIGN TRADE IN GOODS STATISTICS

-Q2 2024

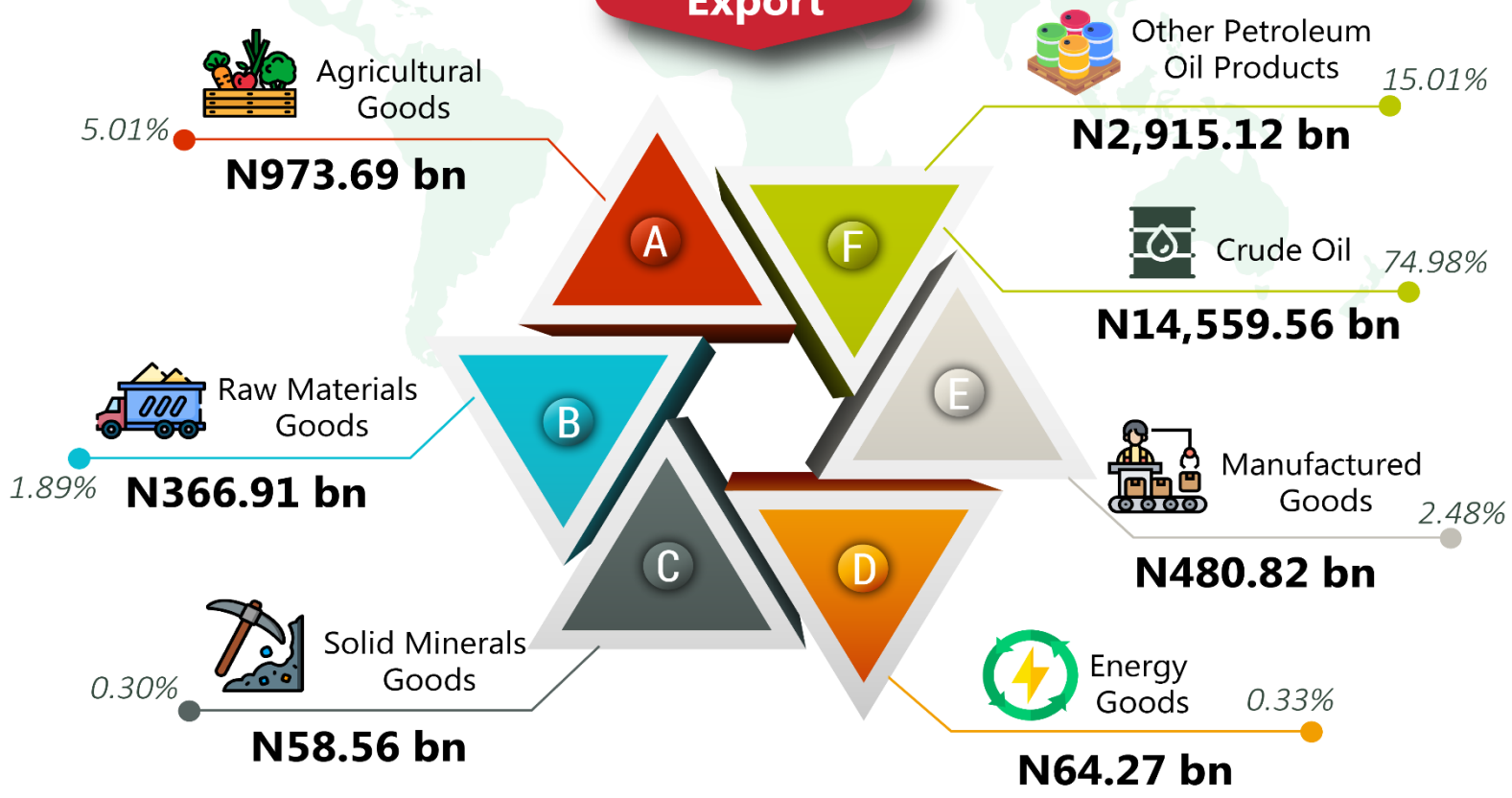
Trade by Sector (N'billion)



## 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 second quarter of 2024. Maritime transport accounted for ₦19,251.21 billion or 99.14% of total exports. Air transport accounted for ₦73.72 billion or 0.38% whereas road transport accounted for ₦30.72 billion or 0.16%, while other transport recorded ₦63.28 billion or 0.33%. Likewise, on the import side, maritime transport accounted for ₦11,842.19 billion or 94.94% of the value of total imports, while Air transport accounted for goods valued at ₦531.38 billion or 4.66% while road transport accounted for ₦49.97 billion or 0.40%.

## 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 ₦18,129.70 billion or 93.36% of Total exports, followed by Tin Can Island Port which recorded ₦791.15 billion or 4.07% of total export. Similarly, in imports, Apapa Port also recorded the highest number of transactions valued at ₦7,599.01 billion or 60.92% of total imports, followed by Tin Can Island Port which accounted for goods valued at ₦1,425.33 billion or 11.43%, while Port-Harcourt (Onne) with ₦1,010.13 billion or 8.10% of total imports.



# FOREIGN TRADE IN GOODS STATISTICS -Q2 2024



## Trade by Mode of Transport (N'billion)

**Import**

**Export**

**ROAD**

**N49.97 bn**



**N30.72 bn**

**AIR**

**N581.38 bn**



**N73.72 bn**

**MARITIME**

**N11,842.19 bn**



**N19,251.21 bn**

**OTHER TRANSPORT**

**N0.00**



**N63.28 bn**

# FOREIGN TRADE IN GOODS STATISTICS

## -Q2 2024

### Top Five Major Ports of Operation (N'billion)



#### Import

APAPA  
PORT

**N7,599.01 bn**

TIN CAN  
ISLAND

**N1,425.33 bn**

PORT  
HARCOURT (3) Onne

**N1,010.13 bn**

PTML CUSTOMS OFFICE

**N392.97 bn**

MUHAMMED MURTALA CARGO

**N347.03 bn**

#### Export

APAPA  
PORT

**N18,129.70 bn**

TIN CAN  
ISLAND

**N791.15 bn**

PORT  
HARCOURT (3) Onne

**N373.08 bn**

MUHAMMED MURTALA  
INTERNATIONAL

**N61.93 bn**

SEME BORDER  
POST

**N22.12 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) 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

## - Q2 2024

SEE Q2 2024 FOREIGN TRADE IN GOODS STATISTICS TABLES FOR A DETAILED PRESENTATION OF TRADE DATA



# FOREIGN TRADE IN GOODS STATISTICS

## -Q2 2024



Table 1 Summary of Foreign Trade (₹ Million) Q2 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 Export/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	26,796,794.86	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	35,962,324.44	5,099,326.91	66,825,457.98	29,000,603.57	8,961,788.87	3,143,854.23	53.82	80.64	8.74	20.60	34.20
2024	Jan-Jun	26,443,585.45	38,586,290.87	12,142,705.42	65,029,876.33	30,046,192.84	8,640,098.04	3,723,096.68	59.34	77.87	9.65		
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	5,940,581.48	5,766,618.89	(173,962.59)	11,707,200.36	4,269,363.18	1,497,255.70	810,875.09	49.26	74.04	14.06	11.33	12.27
2022	Q1	7,495,673.52	7,102,113.63	(393,559.89)	14,597,787.15	5,620,992.17	1,481,121.45	716,849.42	48.65	79.15	10.09	26.18	23.16
	Q2	6,388,514.17	7,400,886.82	1,012,372.66	13,789,400.99	5,907,967.62	1,492,919.20	669,435.23	53.67	79.83	9.05	(14.77)	4.21
	Q3	6,343,531.78	5,934,146.08	(409,385.70)	12,277,677.86	4,658,301.23	1,275,844.85	438,511.67	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	5,006,707.77	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	1,810,911.66	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	12,473,531.42	19,418,931.69	6,945,400.27	31,892,463.11	14,559,560.18	4,859,371.51	1,944,248.43	60.89	74.98	10.01	-10.71	1.31
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	964,641.22	(264,261.44)	2,193,543.88	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	291,221.37	127,711.67	54.40	215.31	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)	(4.74)
	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)	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	1,235,728.86	2,353,078.40	1,117,349.54	3,588,807.26	1,716,909.92	636,168.48	356,686.10	65.57	72.96	15.16	(36.30)	22.22
2023	Jan	2,317,542.66	2,286,075.55	(31,467.11)	4,603,618.22	1,797,906.24	488,169.31	260,798.08	49.66	78.65	11.41	87.54	-2.85
	Feb	1,944,656.29	1,916,083.95	(28,572.35)	3,860,740.24	1,520,811.52	395,272.43	198,598.25	49.63	79.37	10.36	-16.09	-16.18
	Mar	2,203,903.43	2,284,879.38	80,975.95	4,488,782.81	1,829,861.91	455,017.47	204,377.52					



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