

Merchandise Trade Declines in Q1, 2016:

Negative Trade Balance due to falling exports

The total value of Nigeria's merchandise trade at the end of Q1, 2016 stood at ₦2,723.9 billion. From the preceding quarter value of ₦3,517.4 billion, this was ₦793.5 billion or 22.6% less. This development arose due to a sharp decline in both imports and exports. Exports saw a decline of ₦671.1 billion or 34.6%, while imports declined by ₦122.4 billion or 7.8%. The steep decline in exports brought the country's trade balance down to - ₦184.1 billion, or ₦548.7 billion less than in the preceding quarter. The crude oil component of total trade decreased by ₦716.7 billion or 46.6% against the level recorded in Q4,2015 (Table 1).

***Crude oil figures for the month of March 2016 are provisional**



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

Nigeria's import trade stood at ₦1,454.0 billion, at the end of Q1, 2016. This was 7.8% less than the value recorded in the preceding quarter ₦1,576.4 billion. Further comparison with the corresponding quarter of last year, showed a decrease of ₦273.7 billion or 15.8%. The structure of Nigeria's import trade according to SITC was dominated by the imports of "Machinery and transport equipments", "Mineral Fuel", and "Chemicals and related products", which accounted for 34.7%, 17.4%, and 14.7% respectively in 2016. These commodities contributed the most to the value of import trade in Q1, 2016, whereas commodities such as "Crude inedible materials", "Oils, fats & waxes", and "Beverages & tobacco", contributed the least, accounting for 1.5%, 0.8%, and 0.6% respectively (Table 6).

Import trade by section (Table 2), was dominated by the imports of "Boilers, machinery and appliances", which accounted for ₦378.4 billion or 26.0% of the total value of import trade in Q1, 2016. Other commodities which contributed noticeably to the value of import trade in the period under review were "Mineral Products" at ₦263.0 billion (18.1%), and "Products of the chemical and allied industries" at ₦137.0 billion (9.4%), "Vehicles, aircraft and parts thereof; vessels etc." at ₦127.8 billion (8.8 %) and "Base metals and articles of base metals" at ₦105.1 billion (7.2%).

At the end of the quarter, the import trade classified by Broad economic category (Table7), revealed that "Industrial supplies not elsewhere classified" ranked first with ₦404.4 billion or 27.8%. This was followed by "Capital goods and parts" with the value of ₦370.1 billion or 25.5%, and "Fuels and lubricants" with ₦244.2 billion or 16.8%.

Nigeria's import trade by direction showed the country imported goods mostly from China, with an import value of ₦345.5 billion or 23.8% of total imports. This was followed by the United States at ₦127.1 billion or 8.7%, India with ₦89.4 billion or 6.1%, Netherlands with ₦73.8 billion or 5.1% and United Kingdom with ₦61.4 billion or 4.2% of total imports. Imports by economic region revealed that the country consumed goods largely from Asia with import value of ₦611.2 billion or 42.0%. The Country also imported goods valued at ₦538.2 billion or 37.0% from Europe, and ₦201.9 billion or 13.9% from America. The

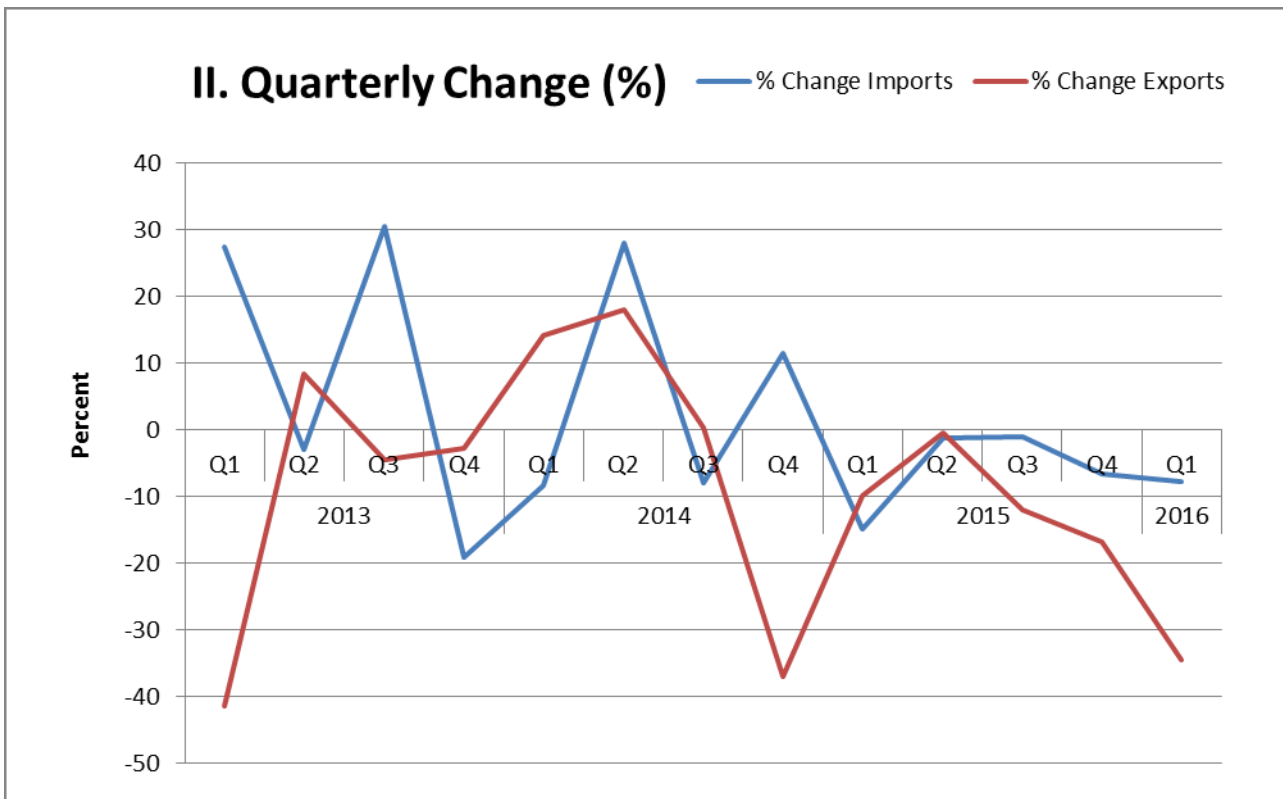
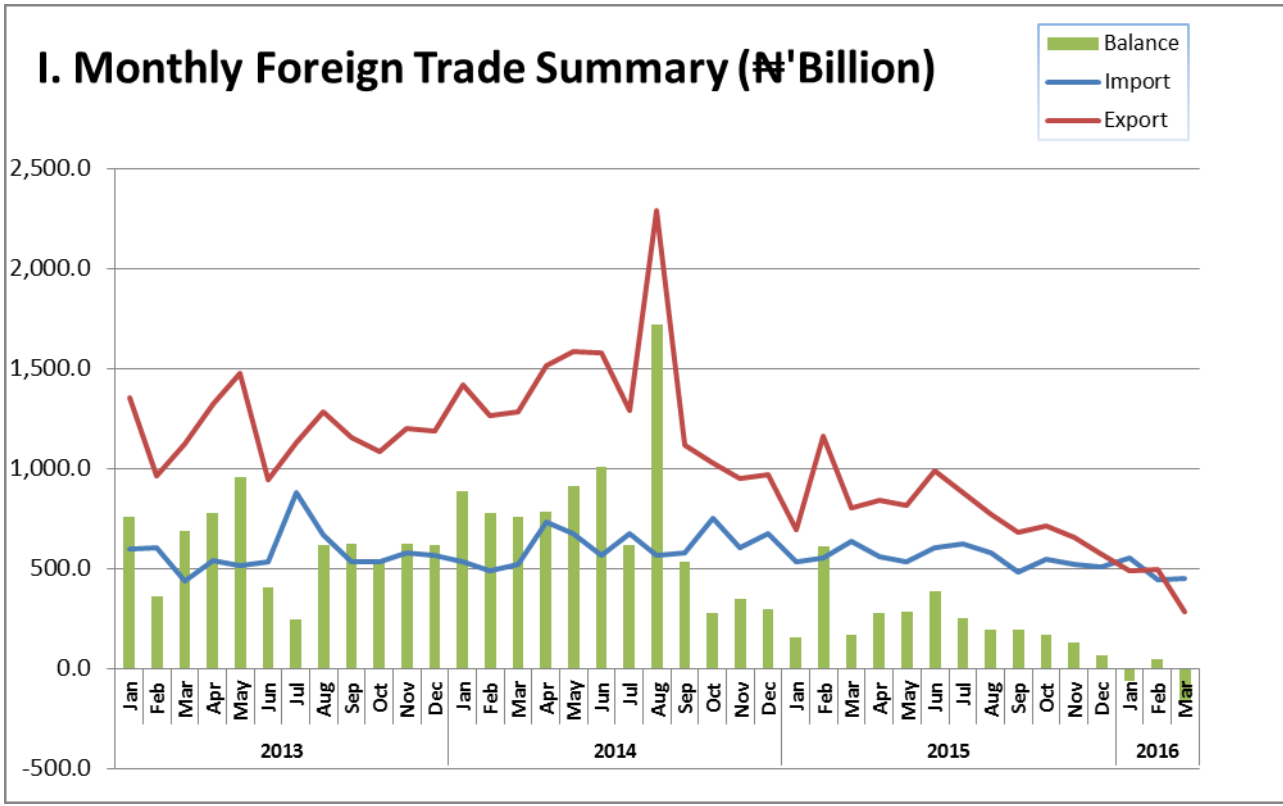
import trade within the continent of Africa totaled ₦82.5 billion or 5.7% while imports from the region of ECOWAS amounted to ₦41.3 billion (Table 4).

Exports Classified by Standard International Trade Classification and Country of Destination

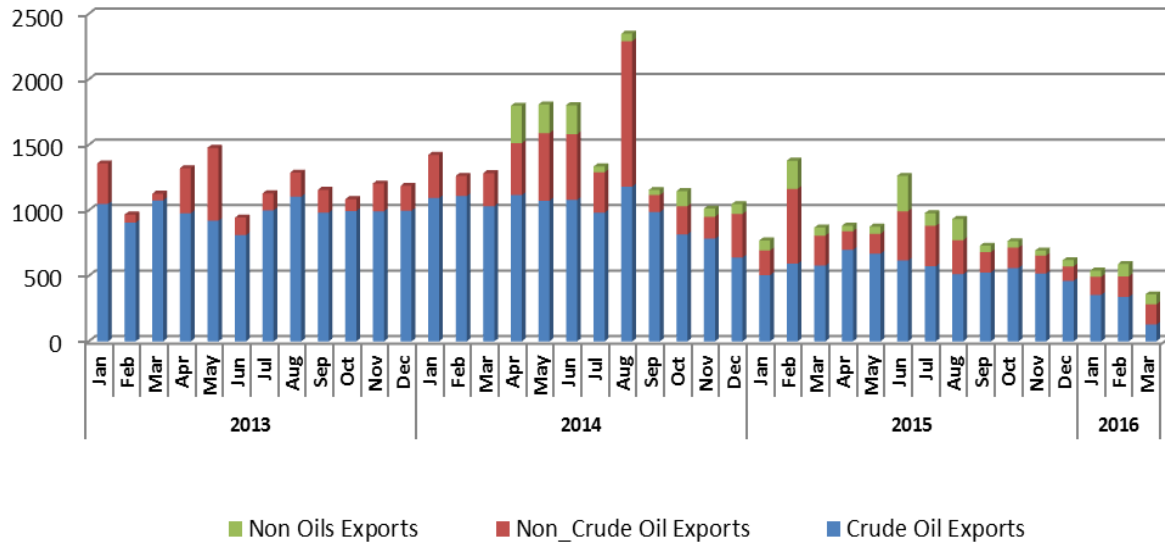
The value of the export trade, totaled ₦1,269.9 billion in Q1, 2016 showing a decrease of ₦671.1 billion or 34.6%, over the value recorded in the preceding quarter. Year-on-Year analysis shows that the country's exports dropped by ₦1,395.2 billion or 52.3% against the export value recorded in the corresponding quarter of 2015. The structure of Nigeria's export trade is still dominated by crude oil exports, with the contribution of crude oil to the value of total domestic export trade amounting to ₦821.9 billion or 64.7% (estimate figures).

Exports by section revealed that the highest export product for Nigeria in Q1, 2016 was "Mineral products" which accounted for ₦1,054.1 billion or 83.0%. Other products that contributed the most to Nigeria's exports include "Vehicles, aircraft and parts thereof; vessels etc." and "Prepared Foodstuffs; beverages, spirits and vinegar; tobacco" whose values stood at ₦72.7 billion or 5.7%, and ₦63.6 billion or 5.0% respectively, of the total exports from Nigeria for the quarter (Table 3).

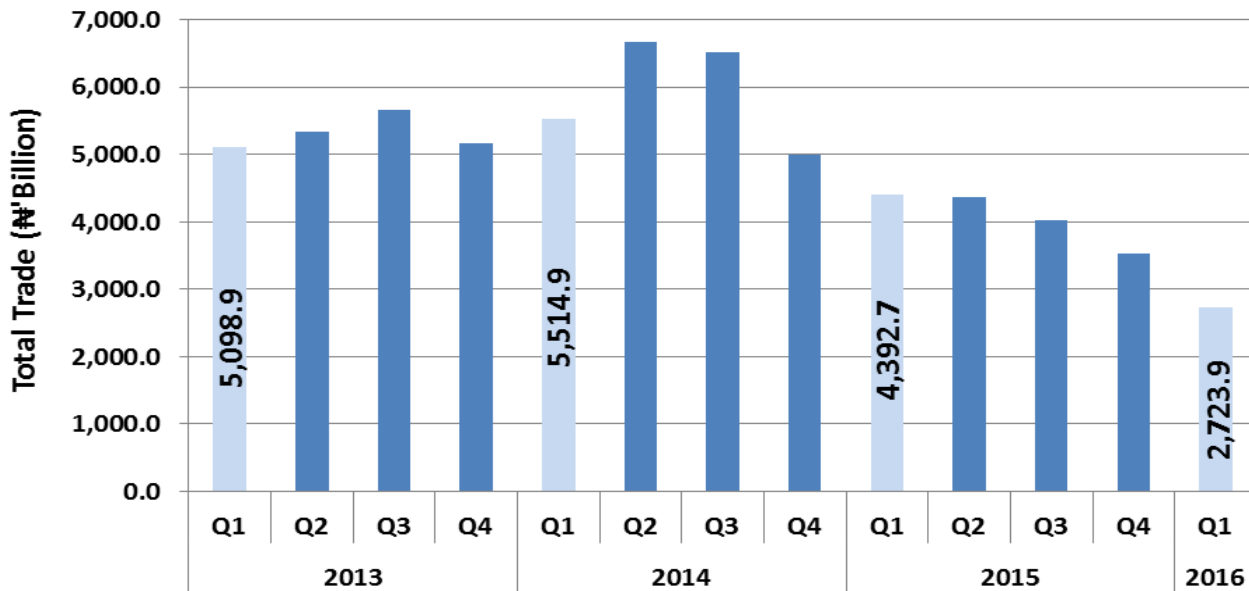
Exports by continent showed that Nigeria mainly exported goods to Europe and Asia, which accounted for ₦467.1 billion or 36.8% and ₦360.6 billion or 28.4% respectively, of the total export value for Q1, 2016. Furthermore, Nigeria exported goods valued at ₦161.3 billion or 12.7% to the continent of Africa while export to the ECOWAS region totalled ₦50.4 billion (Table 5).

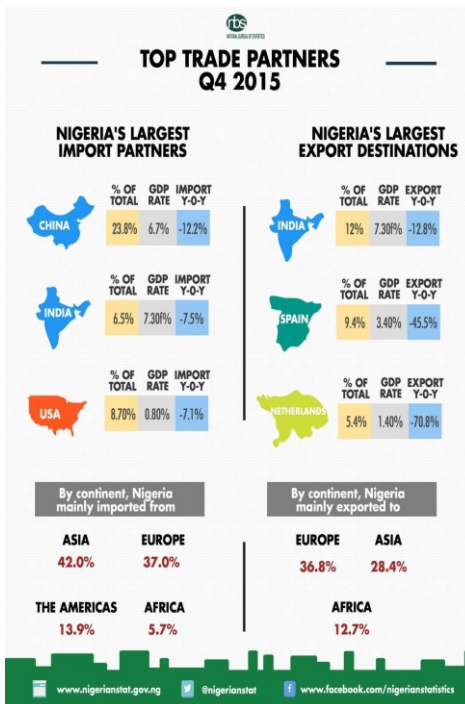
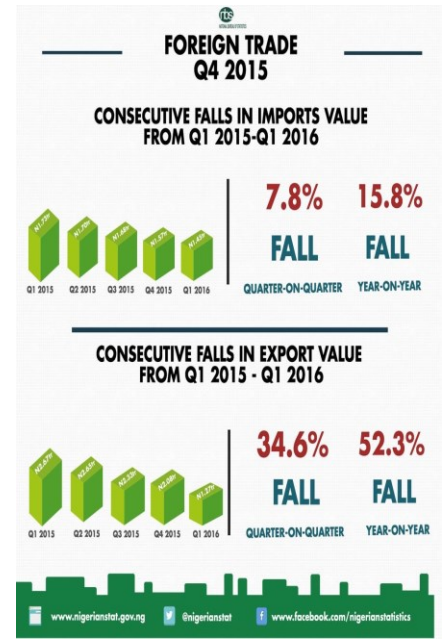
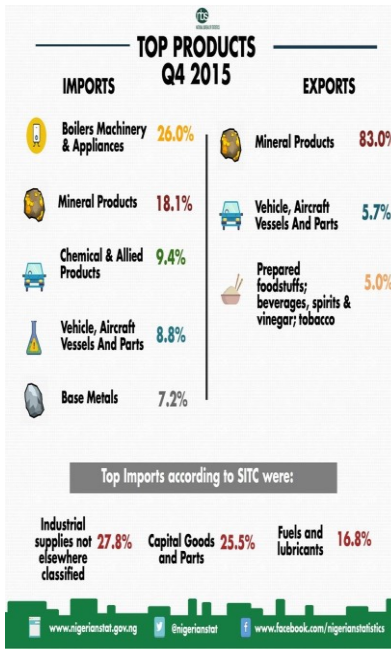


III. Monthly Summary of Export (N' Billion)



IV. Quarterly Foreign Trade Summary (N' Billion)





Methodology

The National Bureau of Statistics publishes 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 through the Nigeria Integrated Customs Information System (NICIS), Nigerian National Petroleum Corporation (NNPC) and various oil companies in the upstream and downstream sectors of the oil industry, Nigerian Ports, Petroleum Products Pricing and Regulatory Agency, Nigeria Liquefied Natural Gas Ltd and Central Bank of Nigeria.

Validation & Quality Assurance:

After collecting data from the above sources, it is verified for outliers, Data validation is undertaken through a sample of the various Nigerian Customs outposts in Nigeria. Equally, regular visits are paid to the various outposts of Cobalt International for export validation using the extensive NBS field network. Weight harmonization is carried out through the various entry posts of imports and exports in Nigeria.

Processing/Analysis:

2016 Exports First Quarter

Ranking	HS10	Products	Value (₺)	% Share of Total Exports
1st	2709000000	Petroleum oils and oils obtained from bituminous minerals, crude	821,870,525,440.88	64.72
2nd	2711110000	Natural gas, liquefied	191,212,420,876.64	15.06
3rd	1801001100	Superior quality raw cocoa beans	30,681,533,131.00	2.42
4th	1301200000	Gum Arabic	18,371,546,851.00	1.45
5th	1207400000	Sesamum seeds, whether or not broken	13,709,148,837.00	1.08
6th	2711290000	Other petroleum gases etc in gaseous state	12,493,555,049.00	0.98
7th	1801001900	Roasted cocoa beans	10,513,039,157.00	0.83
8th	2711190000	Other Liquefied petroleum gases and other gaseous hydrocarbons	9,774,352,987.80	0.77
9th	2711120000	Propane, liquefied	8,319,432,807.50	0.66
10th	2711130000	Butanes, liquefied	7,977,297,931.20	0.63
11th	1803200000	Cocoa paste, wholly or partly defatted	5,387,654,303.00	0.42
12th	2402200000	Cigarettes containing tobacco	5,144,112,281.00	0.41
13th	7601200000	Aluminium alloys, unwrought	3,142,087,552.00	0.25
14th	1905200000	Gingerbread and the like whether or not containing cocoa	2,696,173,323.00	0.21
15th	7308400000	Doors, window-frames and thresholds for doors of iron or steel	2,364,499,001.00	0.19

2016 Imports First Quarter

Ranking	HS10	Products	Value (₺)	% Share of Total Imports
1st	2710115000	Motor Spirit ordinary	226,215,045,597.70	15.56
2nd	1001190000	Durum wheat (Not in seeds)	42,110,373,133.00	2.90
3rd	8711201000	Imported motorcycles and cycles, imported CKD by established manufacturers >50cc<=250cc	23,165,726,996.00	1.59
4th	1701141000	Cane sugar specified in Subheading Note 2 to Chapter 17, Meant for sugar refinery	19,182,985,517.00	1.32
5th	8471419000	ADP Comprising in same housing a CPU, an input and output unit. Presented full built	13,209,005,115.00	0.91
6th	3302100000	Mixtures of odoriferous substances Of a kind used in the food or drink industries	12,877,974,385.00	0.89
7th	8464900000	Other machine-tools for working stone, ceramics, concrete, etc	12,416,388,150.00	0.85
8th	0402211000	Milk & cream in powder>1.5% fat not contain sweetening matter specially made for infants	12,197,747,227.00	0.84
9th	2710193100	Lubricating oils to be mixed	12,015,531,455.00	0.83
10th	8481800000	Other appliances such as taps, cocks and other valves, nes	11,749,426,533.00	0.81
11th	0303540000	Mackerel (Scomber scombrus, Scomber australasicus, Scomber japonicus) meat, frozen.	11,187,804,996.00	0.77
12th	3902100000	Polypropylene, in primary forms	11,065,313,323.00	0.76
13th	8517620000	Machines 4 the reception,conversion & transmission or regeneration of voice,images or...	10,960,863,623.00	0.75
14th	4011200000	New pneumatic tyres, of rubber of a kind used on buses or lorries	9,827,911,454.00	0.68
15th	3917310000	Flexible tubes, pipes and hoses, with a burst pressure >=27.6mpa	9,426,425,293.00	0.65

Exports First Quarter 2016 (top destinations)

Country of Destination	Value(₺)	Crude Oil (₺)	Non Crude Oil Value(₺)
India	192,401,764,336.87	164,980,127,804.77	27,421,636,532.10
United States	161,910,409,240.01	134,968,731,416.51	26,941,677,823.50
Spain	127,893,884,226.70	86,980,211,880.70	40,913,672,346.00
Netherlands	88,850,011,567.60	24,176,402,301.60	64,673,609,266.00
France	81,409,287,463.30	52,142,338,247.30	29,266,949,216.00
South Africa	73,640,651,203.40	73,121,768,380.40	518,882,823.00
Brazil	57,558,502,483.20	51,167,487,732.20	6,391,014,751.00
China	43,789,883,029.10	17,563,274,224.10	26,226,608,805.00
Italy	40,820,467,112.76	19,493,638,090.76	21,326,829,022.00
Japan	34,863,994,649.00	-	34,863,994,649.00

GDP Growth Rate % f=forecast

Q1 2016	Q4 2015	Q3 2015
7.30f	7.30	7.40
0.80	1.40	2.10
3.40	3.50	3.40
1.40	1.50	2.00
1.30	1.40	1.10
0.40f	0.60	1.00
-6.00	-5.9	-4.5
6.70	6.80	6.90
1.00	1.10	0.80
0.00	0.70	1.80

Imports First Quarter 2016 (top origins)

Country of Origin	Value(₺)
China	345,497,038,274.00
United States	127,087,347,766.40
Belgium	114,159,702,158.50
India	89,379,313,705.00
Netherlands	73,777,458,317.00
United Kingdom	61,380,981,836.20
France	58,239,018,483.40
Brazil	50,062,785,051.00
Germany	44,921,003,980.00
Italy	31,063,685,011.00

GDP Growth Rate % f=forecast

Q1 2016	Q4 2015	Q3 2015
6.70	6.80	6.90
0.80	1.40	2.10
1.50	1.50	1.30
7.30f	7.30	7.40
1.40	1.50	2.00
2.00	2.10	2.20
1.30	1.40	1.10
-6.00	-5.90	-4.50
1.30	2.10	1.70
1.00	1.10	0.80

Tab7 Imports Classified by Broad Economic Categories (BEC) (€million)

	2013	2014	2015	2016 YTD	Jan-Mar '13	Jan-Mar '14	Jan-Mar '15	Jan-Mar '16
a. Value (€ million)								
1 Food and Beverage	684,815.8	1,204,945.4	1,091,066.3	198,739.9	74,788.6	222,299.6	257,785.3	198,739.9
11 Primary	282,754.9	364,299.5	451,473.3	77,684.2	55,636.1	71,327.9	70,145.1	77,684.2
111 Mainly for industry	213,374.2	286,708.4	263,014.3	43,554.9	36,163.1	54,976.4	53,985.2	43,554.9
112 Mainly for household consumption	69,380.7	77,591.1	188,459.0	34,129.3	19,473.0	16,351.5	16,159.8	34,129.3
12 Processed	402,060.9	840,645.9	639,593.0	121,055.8	19,152.5	150,971.7	187,640.2	121,055.8
121 Mainly for industry	207,940.0	356,085.1	289,222.1	65,802.3	13,752.2	74,311.3	68,562.5	65,802.3
122 Mainly for household consumption	194,120.9	484,560.8	350,370.8	55,253.4	5,400.3	76,660.4	119,077.8	55,253.4
2 Industrial Supplies (nec) 1/	1,691,756.1	1,988,694.0	1,824,114.7	404,374.3	341,024.4	435,293.5	490,206.7	404,374.3
21 Primary	260,478.4	88,877.6	76,972.0	16,154.3	137,021.4	18,091.4	22,728.6	16,154.3
22 Processed	1,431,277.7	1,899,816.4	1,747,142.7	388,220.0	204,003.0	417,202.1	467,478.2	388,220.0
3 Fuels and lubricants	1,144,334.4	1,129,401.0	1,210,675.2	244,157.5	506,435.3	214,885.7	278,076.2	244,157.5
31 Primary	109.8	1,961.3	4,191.8	2,217.8	4.3	6.0	6.7	2,217.8
32 Processed	1,144,224.5	1,127,439.7	1,206,483.4	241,939.7	506,431.0	214,879.7	278,069.4	241,939.7
321 Motor spirit	1,141,604.5	1,034,959.7	1,138,120.8	226,215.0	506,241.3	192,485.9	263,677.1	226,215.0
322 Other	2,620.1	92,480.0	68,362.7	15,724.7	189.7	22,393.8	14,392.4	15,724.7
4 Capital Goods and parts of 2/	1,116,834.7	1,657,358.9	1,516,656.0	370,140.4	165,210.9	344,356.9	418,313.3	370,140.4
41 Capital goods	731,164.4	1,261,402.1	1,061,103.3	258,785.4	98,544.2	266,549.4	289,657.8	258,785.4
42 Parts and accessories	385,670.3	395,956.8	455,552.8	111,355.0	66,666.7	77,807.5	128,655.5	111,355.0
5 Transport Equipment and parts	478,670.0	887,959.7	634,294.8	153,737.6	106,731.7	222,649.0	144,633.1	153,737.6
51 Passenger motor cars	97,755.5	288,289.3	154,906.9	33,084.1	3,011.9	63,751.3	38,450.8	33,084.1
52 Other	151,578.6	375,625.2	300,460.6	66,171.0	12,663.3	105,871.6	61,843.9	66,171.0
521 Industrial	113,147.9	201,353.0	165,645.7	40,704.7	11,838.2	59,686.3	29,433.6	40,704.7
522 Non-industrial	38,430.8	174,272.1	134,814.9	25,466.3	825.1	46,185.3	32,410.3	25,466.3
53 Parts and accessories	229,335.9	224,045.2	178,927.3	54,482.6	91,056.5	53,026.1	44,338.4	54,482.6
6 Consumer Goods (nec)	464,241.6	499,244.4	398,786.7	82,639.6	50,775.4	103,595.6	116,952.7	82,639.6
61 Durable	62,533.8	186,724.8	110,731.9	16,418.5	6,224.4	32,860.5	36,244.4	16,418.5
62 Semi-durable	78,254.9	100,015.2	87,780.8	17,585.0	25,362.6	21,590.4	24,145.5	17,585.0
63 Non-durable	323,452.9	212,504.4	200,274.0	48,636.2	19,188.4	49,144.7	56,562.8	48,636.2
7 Goods not elsewhere specified	1,435,162.1	6,767.1	22,372.3	213.9	401,777.8	2,364.3	21,710.5	213.9
Total Imports	7,015,814.7	7,374,370.5	6,697,965.9	1,454,003.3	1,646,744.1	1,545,444.6	1,727,677.7	1,454,003.3
b. Proportion/Share of Total								
1 Food and Beverage	9.8	16.3	16.3	13.7	4.5	14.4	14.9	13.7
11 Primary	4.0	4.9	6.7	5.3	3.4	4.6	4.1	5.3
111 Mainly for industry	3.0	3.9	3.9	3.0	2.2	3.6	3.1	3.0
112 Mainly for household consumption	1.0	1.1	2.8	2.3	1.2	1.1	0.9	2.3
12 Processed	5.7	11.4	9.5	8.3	1.2	9.8	10.9	8.3
121 Mainly for industry	3.0	4.8	4.3	4.5	0.8	4.8	4.0	4.5
122 Mainly for household consumption	2.8	6.6	5.2	3.8	0.3	5.0	6.9	3.8
2 Industrial Supplies (nec) 1/	24.1	27.0	27.2	27.8	20.7	28.2	28.4	27.8
21 Primary	3.7	1.2	1.1	1.1	8.3	1.2	1.3	1.1
22 Processed	20.4	25.8	26.1	26.7	12.4	27.0	27.1	26.7
3 Fuels and lubricants	16.3	15.3	18.1	16.8	30.8	13.9	16.1	16.8
31 Primary	0.0	0.0	0.1	0.2	0.0	0.0	0.0	0.2
32 Processed	16.3	15.3	18.0	16.6	30.8	13.9	16.1	16.6
321 Motor spirit	16.3	14.0	17.0	15.6	30.7	12.5	15.3	15.6
322 Other	0.0	1.3	1.0	1.1	0.0	1.4	0.8	1.1
4 Capital Goods and parts of 2/	15.9	22.5	22.6	25.5	10.0	22.3	24.2	25.5
41 Capital goods	10.4	17.1	15.8	17.8	6.0	17.2	16.8	17.8
42 Parts and accessories	5.5	5.4	6.8	7.7	4.0	5.0	7.4	7.7
5 Transport Equipment and parts	6.8	12.0	9.5	10.6	6.5	14.4	8.4	10.6
51 Passenger motor cars	1.4	3.9	2.3	2.3	0.2	4.1	2.2	2.3
52 Other	2.2	5.1	4.5	4.6	0.8	6.9	3.6	4.6
521 Industrial	1.6	2.7	2.5	2.8	0.7	3.9	1.7	2.8
522 Non-industrial	0.5	2.4	2.0	1.8	0.1	3.0	1.9	1.8
53 Parts and accessories	3.3	3.0	2.7	3.7	5.5	3.4	2.6	3.7
6 Consumer Goods (nec)	6.6	6.8	6.0	5.7	3.1	6.7	6.8	5.7
61 Durable	0.9	2.5	1.7	1.1	0.4	2.1	2.1	1.1
62 Semi-durable	1.1	1.4	1.3	1.2	1.5	1.4	1.4	1.2
63 Non-durable	4.6	2.9	3.0	3.3	1.2	3.2	3.3	3.3
7 Goods not elsewhere specified	20.5	0.1	0.3	0.0	24.4	0.2	1.3	0.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1/ nec: Not elsewhere classified or specified

2/ Capital Goods (except for transport equipment) and parts etc.