



NATIONAL BUREAU OF STATISTICS



Foreign Trade in Goods Statistics (Q4 2024)



Report Date: March 2025

Data Source: National Bureau of Statistics (NBS)



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Note: January to September 2024 data has been revised



Key Highlights:

NIGERIA'S TOTAL TRADE GROWS IN Q4 2024 AMID FALLING MINERAL PRODUCT IMPORTS

IMPORTS

The value of total imports stood at ~~₦~~16,590.51 billion in the fourth quarter of 2024, representing a rise of 83.24% from the value recorded in the corresponding quarter of 2023 (~~₦~~9,053.78 billion) and increased by 8.57% compared with the value recorded in Q3, 2024 (~~₦~~15,281.18 billion).

- China remains Nigeria's highest trading partner on the import side in the fourth quarter of 2024, followed by India, Belgium, United States of America, and France. The most traded commodities imported during the quarter were Motor spirit ordinary, Gas oil, Cane sugar meant for sugar refinery, other parts of aeroplanes, helicopters or unmanned aircraft and Photovoltaic cells not assembled in modules or made up into panels.
- The value of agricultural goods imported in Q4 2024 was ~~₦~~1,090.55 billion, reflecting an increase of 53.35% compared to ~~₦~~711.14 billion in Q4 2023 and an increase of 23.61% when compared to ~~₦~~882.24 billion in Q3 2024.
- In the same period, raw material goods import was valued at ~~₦~~2,109.26 billion. This represents a rise of 118.17% from ~~₦~~966.80 billion in Q4 2023 and a 33.53% increase from ~~₦~~1,579.58 billion in the preceding quarter (Q3 2024).
- In the fourth quarter of 2024, solid mineral imports were valued at ~~₦~~111.79 billion. This represents an 89.72% increase from ~~₦~~58.92 billion in Q4 2023 and also increased by 20.22% from the value of ~~₦~~92.99 billion in Q3 2024.
- During the quarter, the value of imported manufactured goods was ~~₦~~8,473.56 billion, reflecting a 113.34% rise from ~~₦~~3,971.91 billion in Q4 2023 and 21.37% increase from ~~₦~~6,981.53 billion recorded in Q3 2024.
- The value of other oil products imports in Q4, 2024 stood at ~~₦~~4,805.23 billion showing a 43.66% rise from ~~₦~~3,344.93 billion in Q4 2023 and a decrease of 16.35% from ~~₦~~5,744.67 billion in Q3 2024.



EXPORTS

Total exports in Q4 2024 were valued at ~~₦~~20,014.33 billion, reflecting a 57.67% rise compared to ~~₦~~12,693.62 billion in the corresponding quarter of 2023 and a 2.55% decrease compared to ~~₦~~20,537.17 billion in Q3 2024.

- In Q4 2024, the top five trading export partners were The Netherlands, France, Spain, India and Indonesia. The most exported commodities included crude oil, liquefied natural gas, other petroleum gases in a gaseous state, Superior quality Cocoa beans, and Urea, whether or not in aqueous solution.
- Exports of agricultural goods in the period under review amounted to ~~₦~~1,540.46 billion representing a 232.02% rise from ~~₦~~463.97 billion in Q4 2023 and a 72.95% increase from ~~₦~~890.72 billion in Q3 2024.
- The value of raw material exports in Q4 2024 stood at ~~₦~~671.12 billion, representing a rise of 103.73% from ~~₦~~329.41 billion in Q4 2023 and 52.59% from ~~₦~~439.82 billion in Q3 2024.
- Solid mineral exports in Q4 2024 were valued at ~~₦~~60.70 billion; this shows a 69.22% rise from ~~₦~~35.87 billion in Q4 2023 and a decrease of 21.88% from ~~₦~~77.70 billion in Q3 2024.
- The value of manufactured goods exports in Q4 2024 was ~~₦~~494.22 billion, reflecting a 110.34% increase from ~~₦~~234.96 billion in Q4 2023 and a decrease of 52.54% from ~~₦~~1,041.28 billion in Q3 2024
- Crude oil exports in Q4 2024 were valued at ~~₦~~13,783.00 billion; the value increased by 33.68% from ~~₦~~10,310.70 billion in Q4 2023 and by 2.81% from ~~₦~~13,406.37 billion in Q3 2024.
- Other oil product exports in Q4 2024 stood at ~~₦~~3,388.80 billion, showing an increase of 163.18% rise from ~~₦~~1,287.65 billion in Q4 2023 and a decrease of 26.66% from ~~₦~~4,620.54 billion in Q3 2024.

FOREIGN TRADE IN GOODS STATISTICS

-Q4 2024

Nigeria Trade Summary



Total Trade

N36,604.83 bn

Import

N16,590.51 bn



Export

N20,014.33 bn

Trade Balance

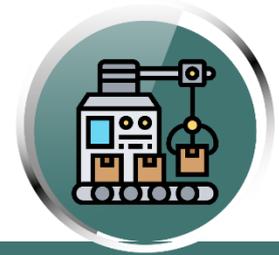
N3,423.82 bn

Summary of Export Trade



N13,783.00 bn

Crude Oil



N6,231.33 bn

Non-Crude Oil

N2,842.52 bn

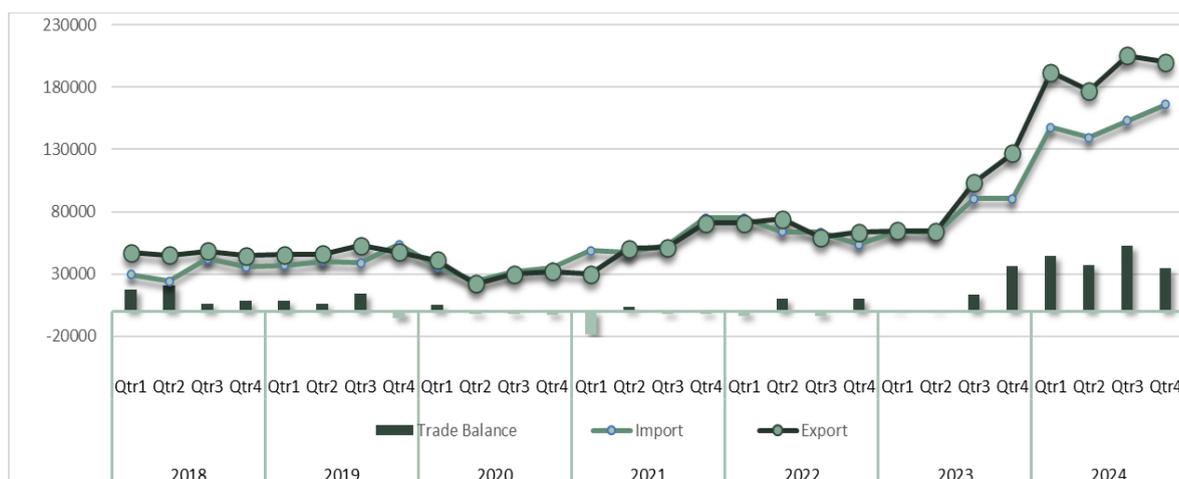
Non-Oil



Overview

Nigeria's total merchandise trade stood at ₦36,604.83 billion in Q4, 2024. This represents an increase of 68.32% compared to the value (₦21,747.40) recorded in the corresponding period of 2023 and a rise of 2.20% over the value recorded in the preceding quarter (₦35,818.35). In the quarter under review, exports accounted for 54.68% of total trade with a value of ₦20,014.33 billion, showing an increase of 57.67% rise over the value recorded in the fourth quarter of 2023 (₦12,693.62) and a decrease of 2.55% compared to the value recorded in Q3 2024 (₦20,537.17). Nigeria's exports trade continued to be dominated by crude oil in the fourth quarter of 2024, which was valued at ₦13,783.00 billion representing 68.87% of total exports while the value of non-crude oil exports stood at ₦6,231.33 billion accounting for 31.13% of total exports; of which non-oil products contributed ₦2,842.52 billion or 14.20% of total exports.

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



On the other hand, the share of imports accounted for 45.32% of total trade in the fourth quarter of 2024 with the value of imports amounting to ₦16,590.51 billion in Q4, 2024. This value indicates an increase of 83.24% compared to the



value recorded in Q4 2023 (₦9,053.78 billion) and 8.57% over the value recorded in Q3 2024 (₦15,281.18 billion). The merchandise trade balance for Q4 2024 remained positive at ₦3,423.82 billion indicating a decrease of 34.86% compared to the value recorded in the preceding quarter.

Nigeria Top Trading Partners in Q4 2024

Export		Import	
Country of Destination	% Share of Total Export	Country of Origin	% Share of Total Imports
Netherlands	10.44	China	27.80
France	9.54	India	11.43
Spain	8.68	Belgium	8.35
India	7.98	United States	6.36
Indonesia	7.03	France	3.62

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

During the fourth quarter of 2024, total imports were valued at ₦16,590.51 billion accounting for 45.32% of total trade. Using the Standard International Trade Classification, the top-ranked group import was “mineral fuels” with ₦4,797.47 billion representing 28.92% of total imports, this was followed by “machinery and transport equipment” with ₦4,508.40 billion or 27.17% of total imports and “Chemicals & related products” with ₦2,609.15 billion (15.73% of total imports).

FOREIGN TRADE IN GOODS STATISTICS

-Q4 2024

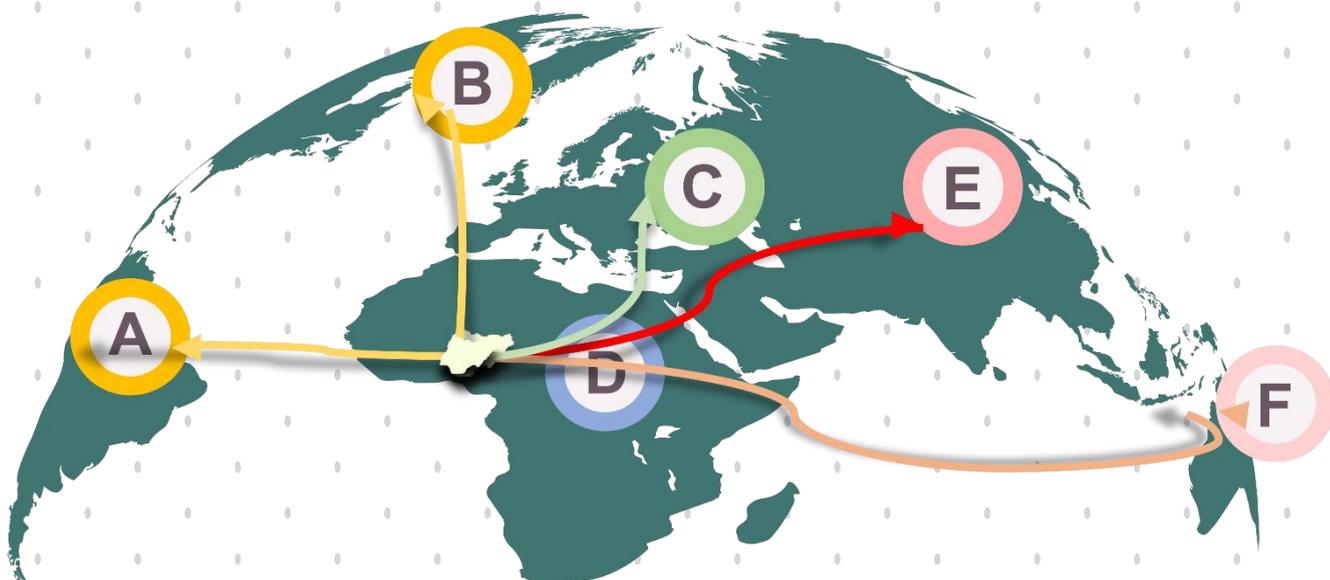
Import and Export By Region (N'billion)



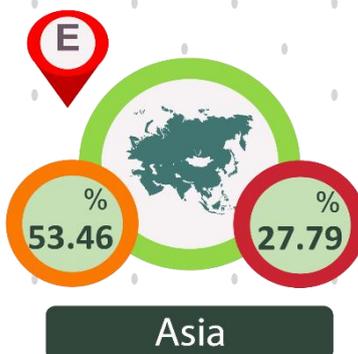
IM : N1,873.77 bn **EX : N3,517.61 bn**



IM : N5,295.68 bn **EX : N8,672.29 bn**



IM : N514.96 bn **EX : N2,042.06 bn**



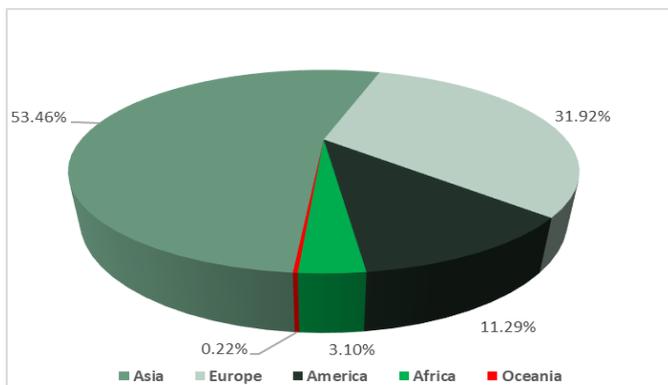
IM : N8,870.04 bn **EX : N5,560.99 bn**



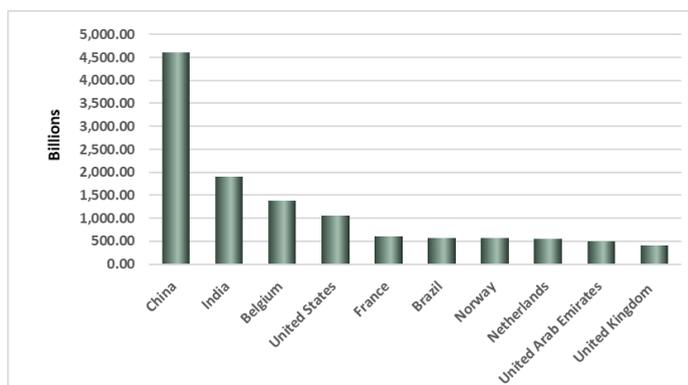
IM : N36.06 bn **EX : N221.37 bn**



% SHARE OF IMPORT BY REGION IN Q4 2024



Q4 2024 IMPORT BY COUNTRY (NGN'B)



Nigeria imported goods mainly from Asia, valued at ₦8,870.04 billion representing 53.46% of total imports. This was followed by imports from Europe with ₦5,295.68 billion or 31.92%, America with ₦1,873.77 billion or 11.29%, while imports from Oceania stood at ₦30.06 billion or 0.22% in the fourth quarter of 2024. Imports to African countries stood at ₦514.96 billion or 3.10% of total imports; of which imports from ECOWAS countries amounted to ₦77.10 billion or 0.46% of total imports. Further analysis on the standard international trade classification showed that mineral products imports declined to ₦4,916.42 billion in Q4 2024 from the value recorded in Q3 2024 (₦5,836.59 billion), this decline is consistent from the first quarter of 2024.

Analysis by trading partners reveals that imports from China were valued at ₦4,612.10 billion, representing 27.80% of total imports. This was followed by imports from India with ₦1,896.38 billion (11.43% of total imports), Belgium with imports valued at ₦1,385.37 billion or 8.35% of total imports, United States of America with goods valued at ₦1,055.54 billion (6.36% of total imports) and goods from France valued at ₦601.28 billion or 3.62% of total imports.

FOREIGN TRADE IN GOODS STATISTICS

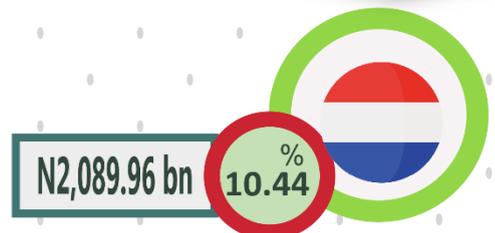
-Q4 2024

Top Five Trading Partners (N'billion)

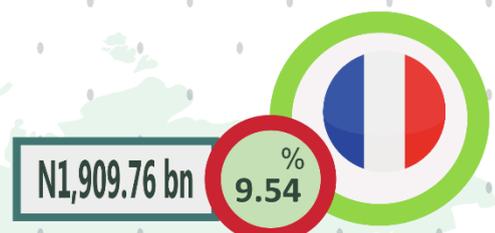


Import

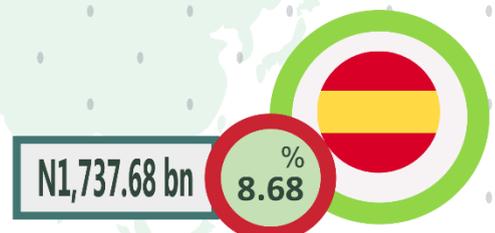
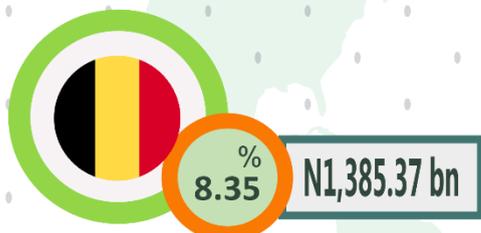
Export



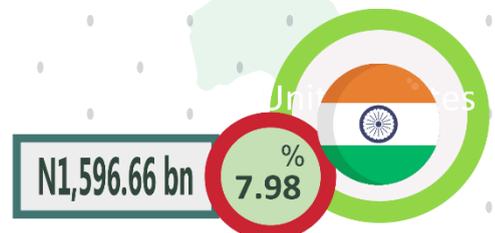
The Netherlands



France



Spain



India



Indonesia

FOREIGN TRADE IN GOODS STATISTICS

-Q4 2024

Top Five Traded Products (N'billion)



Import

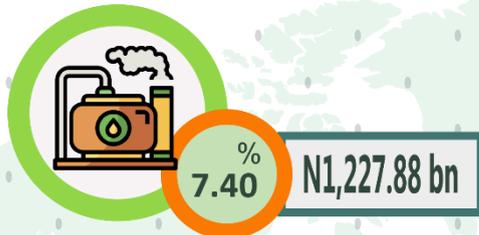
Export



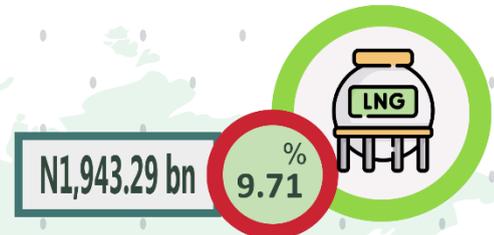
Motor Spirit ordinary



Petroleum oils and oils obtained from bituminous minerals, crude



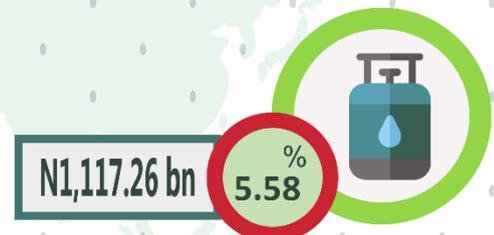
Gas oil



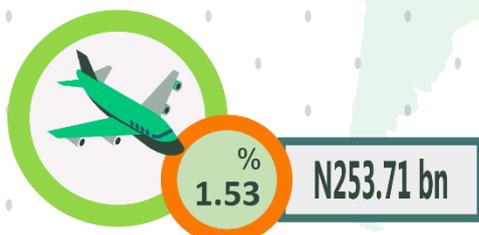
Natural gas, liquefied



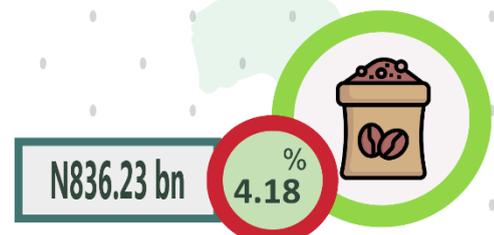
Cane sugar Meant for sugar refinery



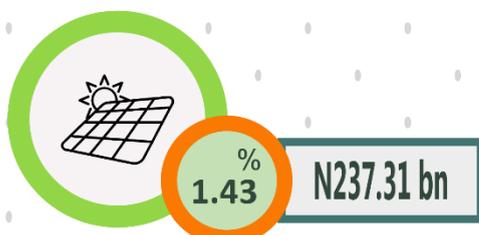
Other petroleum gases etc in gaseous state



Other parts of aeroplanes, helicopters or unmanned aircraft



Superior quality Cocoa beans



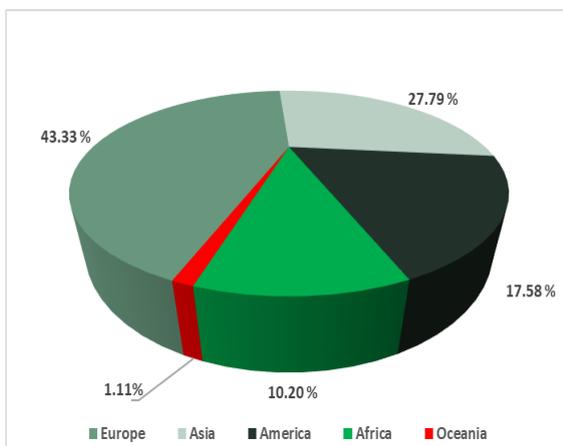
Photovoltaic cells not assembled in modules or made up into panels



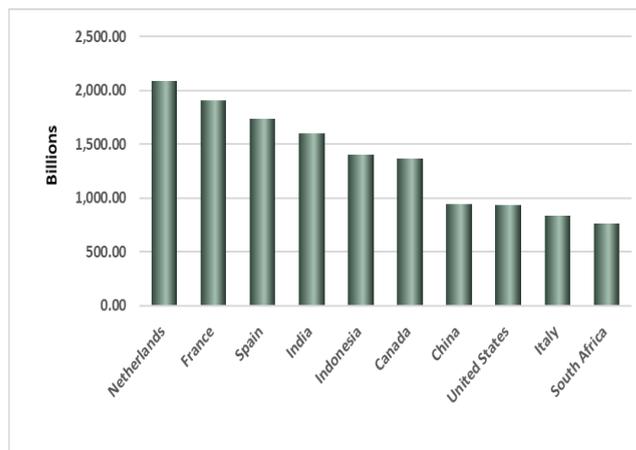
Urea, whether or not in aqueous solution



% SHARE OF EXPORT BY REGION IN Q4 2024



Q4 2024 EXPORT BY COUNTRY (NGN'B)



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

Total exports accounted for 54.68% of total trade in the fourth quarter of 2024.

Exports by section revealed that Nigeria exported mainly 'mineral products' valued at ₦17,308.17 billion, or 86.48% of the total export value, this was followed by exports of 'Prepared foodstuffs; beverages, spirits and vinegar; tobacco' worth ₦1,319.24 billion or 6.59% of total exports and 'Products of the chemical and allied industries' with ₦530.46 billion or 2.65% of the value of total exports.

Exports trade by region shows that Nigeria exported goods mainly to Europe with goods valued at ₦8,672.29 billion or 43.33% of total exports, followed by exports to Asia valued at ₦5,560.99 billion or 27.79% of total exports, while exports to America was valued at ₦3,517.61 billion representing 17.58% of total exports. Exports to Africa stood at ₦2,042.06 billion or 10.20% of the total exports; out of which, good exported to ECOWAS countries was valued at ₦1,175.44 billion or 57.56% of the total exports to Africa.

Analysis of exports according to trading partners revealed that during the quarter under review, the main export destination was The Netherlands with a value of ₦2,089.96 billion or 10.44% of total exports, followed by exports to France



with ₦1,909.76 billion or 9.54% of total exports, Spain with ₦1,737.68 billion or 8.68% of total export, India with ₦1,596.66 billion or 7.98% of total exports, and exports to Indonesia with goods valued at ₦1,406.77 billion representing 7.03% of total exports. These five countries collectively accounted for 43.67% of the value of total exports in Q4, 2024.

2.0 Analysis of Nigeria's Trade with African Countries Q4 2024

In Q4, 2024, the value of exports to African countries stood at ₦2,042.06 billion, while imports amounted to ₦514.96 billion. Nigeria's exports to Africa were mainly to South Africa with ₦761.95 billion, Ivory Coast with goods valued at ₦756.37 billion, Senegal Republic with ₦236.87 billion, Cameroon with ₦54.02 billion, and Togo with ₦47.97 billion altogether representing 90.95% of exports to Africa. On the other hand, Nigeria's major import partners in Q4 2024 were South Africa with goods valued at ₦148.84 billion, Egypt with ₦87.39 billion other import origins are Equatorial Guinea with ₦43.50 billion, Ivory Coast with ₦41.40 billion and Swaziland with ₦40.55 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 ₦1,628.85 billion accounting for 79.77% of total exports to Africa, Electrical energy with ₦75.66 billion or 3.71%, Dredgers with ₦73.99 billion or 3.62%, Urea, whether or not in aqueous solution ₦40.34 billion or 1.98%, and Cigarettes containing tobacco with ₦32.50 billion or 1.59%. The top five products accounted for 90.66% of total exports to Africa.



On the other hand, Nigeria's imports from African countries in Q4 2024 comprised mainly Plasters with ₦35.47 billion or 6.89%, Other Vehicles for goods transport, petrol fuel, engine=<5tonne, excl. dumpers, CKD with ₦32.89 billion or 6.39%, Butanes with ₦28.42 billion or 5.52%, Mixtures of odoriferous substances of a kind used in the food or drink industries ₦28.41 billion or 5.52%, and Crude palm oil with ₦18.13 billion or 3.52% of total imports from African countries.

FOREIGN TRADE IN GOODS STATISTICS

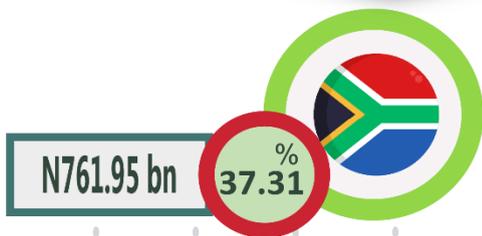
-Q4 2024

Top Five Trading Partners in Africa (N'billion)



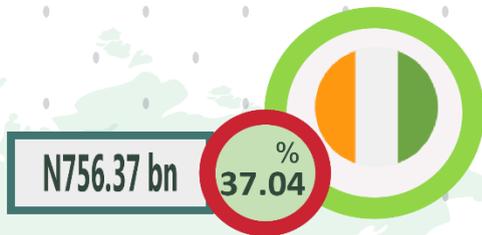
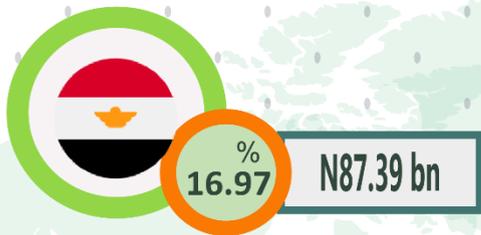
Import

Export



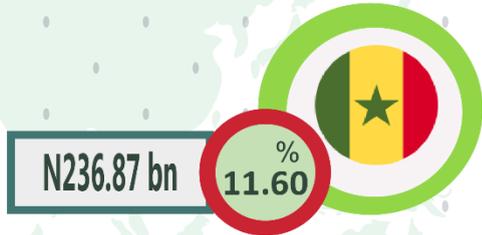
South Africa

South Africa



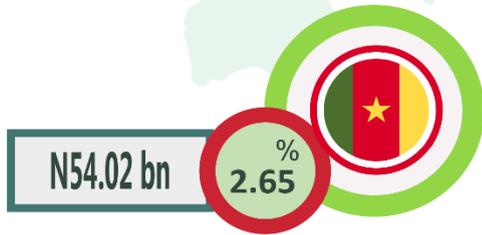
Egypt

Ivory Coast



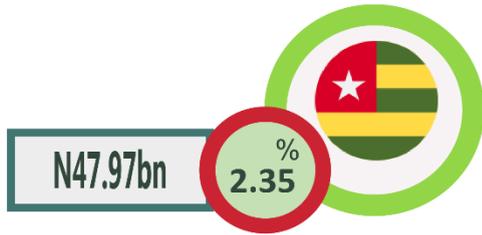
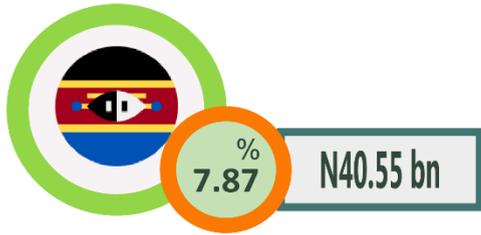
Equatorial Guinea

Senegal Republic



Ivory Coast

Cameroon



Swaziland

Togo

FOREIGN TRADE IN GOODS STATISTICS

-Q4 2024

Top Five Traded Products in Africa (N'billion)

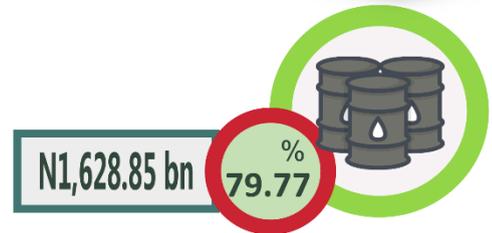


Import

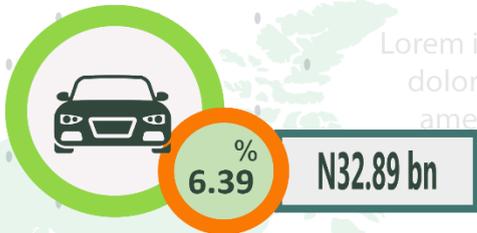
Export



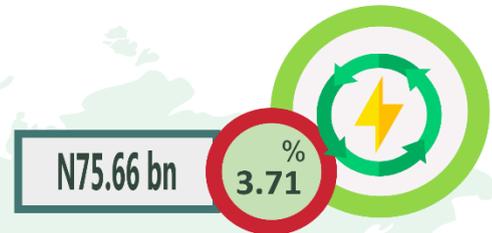
Plaster



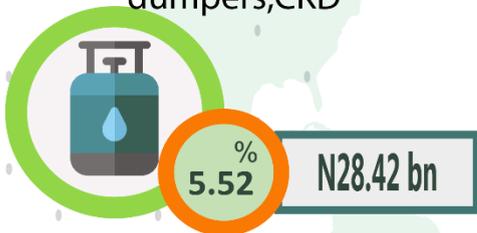
Petroleum oils and oils obtained from bituminous minerals, crude



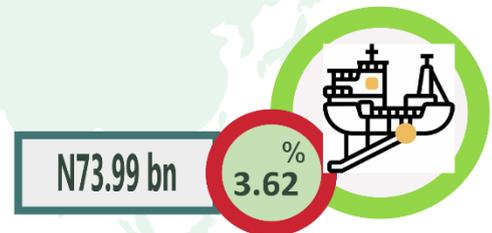
Other Vehicles for goods transport, petrol fuel eng.,g.v.w.=<5tonne,excl. dumpers,CKD



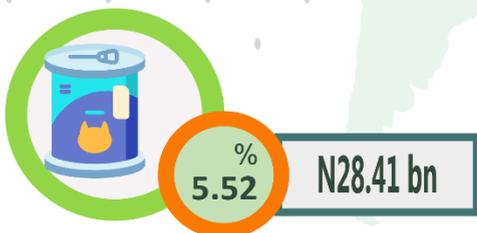
Electrical Energy



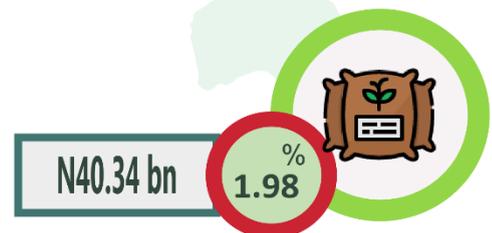
Butanes



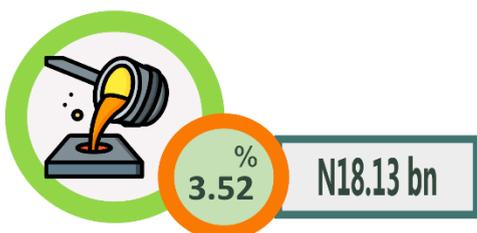
Dredgers



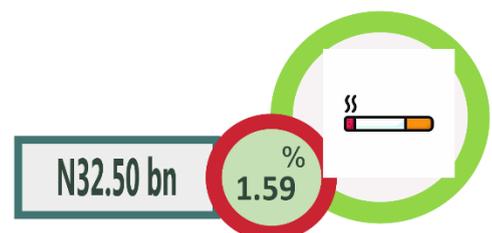
Mixtures of odoriferous substances of a kind used in the food or drink industries



Urea, whether or not in aqueous solution



Crude Palm Oil



Cigarette



3.0 Analysis of Nigeria's Trade with ECOWAS Countries Q4 2024

Exports to ECOWAS member states totaled ₦1,175.44 billion while imports amounted to ₦77.10 billion. Further analysis of trading patterns in the region revealed that Nigeria's main trading export partner in Q4, 2024 was Ivory Coast with ₦756.37 billion worth of goods, followed by exports to Senegal Republic (₦236.87 billion), Togo (₦47.97 billion), Ghana (₦36.26 billion), and Benin, Republic with ₦31.56 billion altogether representing 94.33% of total export to ECOWAS countries. In the same vein, Nigeria's major trading import partner within ECOWAS was Ivory Coast (₦41.40 billion), followed by Ghana (₦22.96 billion), Liberia (₦4.04 billion), Niger Republic (₦2.62 billion) and Togo of (₦2.21 billion) representing (90.45%) of total imports from the ECOWAS region.

Analysis by commodities showed that the main commodities exported to ECOWAS countries in Q4 2024 were Petroleum oils and oils obtained from bituminous minerals worth ₦911.38 billion or 77.52% of total exports to ECOWAS countries, Electrical energy valued at ₦75.66 billion or 6.44%, Dredgers valued at ₦73.99 billion or 6.29%, Cigarettes containing tobacco worth ₦27.24 billion or 2.32% of total exports to the region and Other Liquefied petroleum gases and other gaseous hydrocarbons valued at ₦10.81 billion or 0.92% of total exports to the region. The top five exported products represent 93.49% of the total exports to the ECOWAS region.

On the other hand, Nigeria's imports from ECOWAS countries were mainly Crude palm oil valued at ₦10.13 billion or 22.39%, Petroleum bitumen valued at ₦14.38 billion or 17.76%, Cocoa powder, containing added sugar or other sweetening matter worth ₦8.13 billion or 10.04%, Beauty or makeup preparations valued at



₦4.93 billion or 6.09%, and Other Liquefied petroleum gases and other gaseous hydrocarbons worth ₦4.01 billion or 4.95% of total export from ECOWAS region.

FOREIGN TRADE IN GOODS STATISTICS

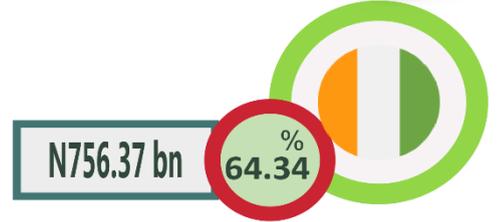
-Q4 2024

Top Trading Partners in West Africa (N'billion)



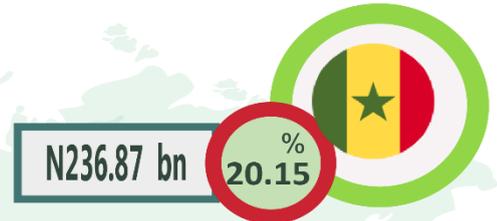
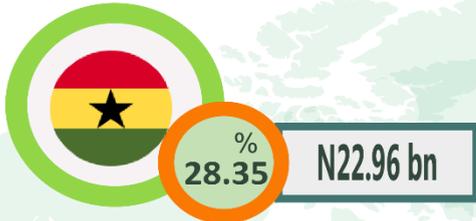
Import

Export



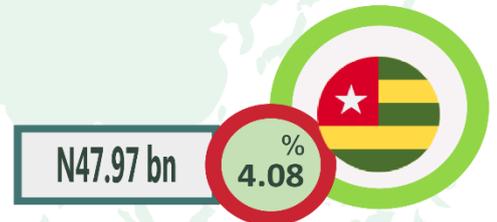
Ivory Coast

Ivory Coast



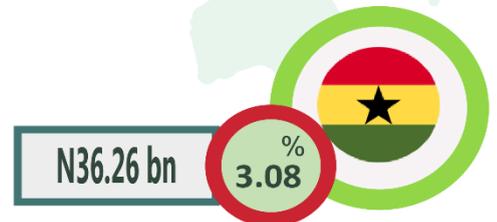
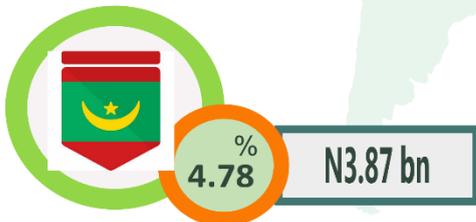
Ghana

Senegal



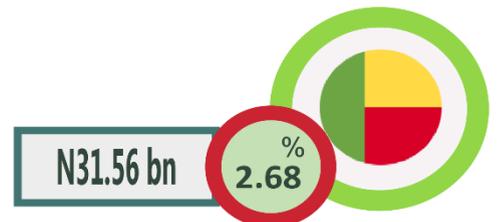
Liberia

Togo



Mauritania

Ghana



Niger

Benin Republic

FOREIGN TRADE IN GOODS STATISTICS

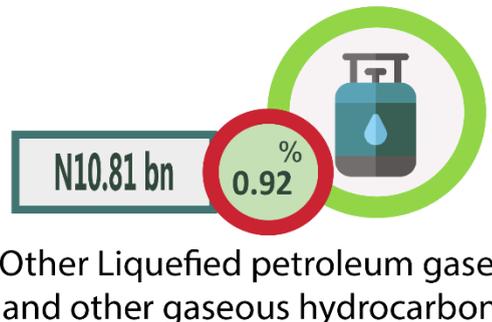
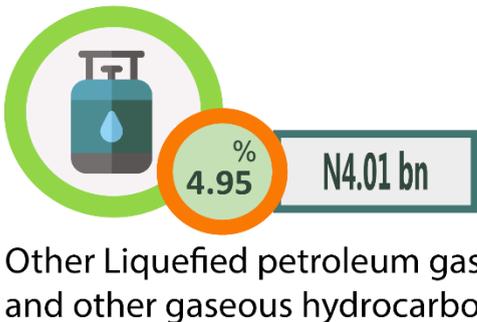
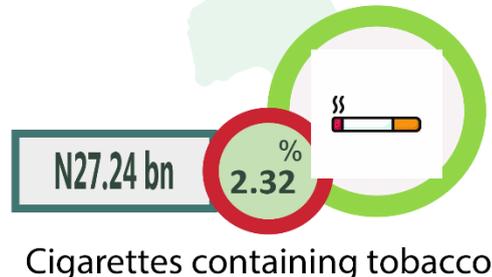
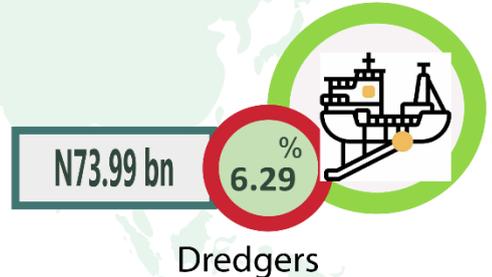
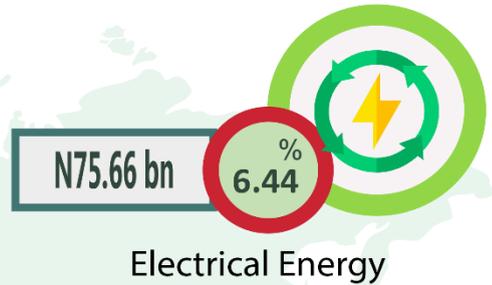
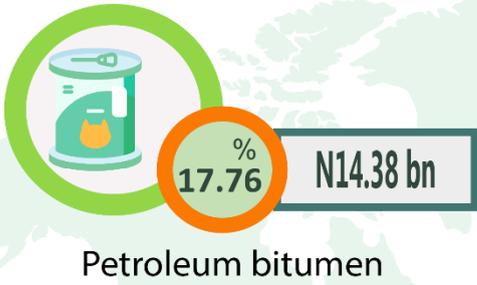
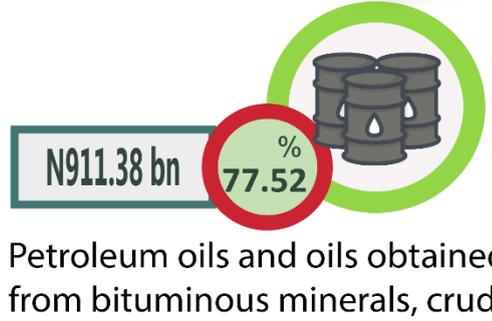
-Q4 2024

Top Traded Products in West Africa (N'billion)



Import

Export





4.0 Exports and Imports Products Classified by Sectors Q4, 2024

4.1 Agricultural Goods Sector

The total value of trade in agricultural goods in Q4, 2024 stood at ₦2,631.00 billion, of which value of exports stood at ₦1,540.46 billion. The value of agricultural goods exports increased by 232.02% compared to the value recorded in Q4, 2023 (₦463.97 billion) and also increased by 72.95% over the value recorded in Q3, 2024 (₦890.72 billion). This was dominated by 'Superior quality cocoa beans' valued at ₦836.23 billion, 'Standard quality Cocoa beans,' with ₦269.34 billion and 'Sesamum seeds' with ₦202.94 billion, 'Natural cocoa butter' valued at ₦104.59 billion, and 'Cashew nuts Shelled' with ₦30.76 billion. The data showed that agricultural products were mainly exported to Europe at ₦986.70 billion, followed by exports to Asia, valued at ₦474.38 billion. Further analysis showed that 'Superior quality Cocoa beans' worth ₦477.95 billion and ₦108.09 billion were exported to The Netherlands and Malaysia, respectively. Similarly, 'Standard quality Cocoa beans,' worth ₦110.84 billion and ₦48.96 billion were exported to Netherlands and Belgium respectively. While 'Sesamum seeds' worth ₦96.71 billion and ₦32.29 billion were exported to China and Japan, respectively.

On the other hand, total imports of agricultural goods in Q4, 2024 stood at ₦1,090.55 billion or 6.57% of total imports. This represents a rise of 53.35% when compared to the value recorded in Q4, 2023 (₦711.14 billion) and also increase by 23.61% compared to the value recorded in Q3, 2024 (₦882.24 billion).

The major agriculture goods imported in Q4, 2024 included 'Durum wheat' from Latvia and Russia valued at ₦69.80 billion and ₦58.27 billion respectively. This was

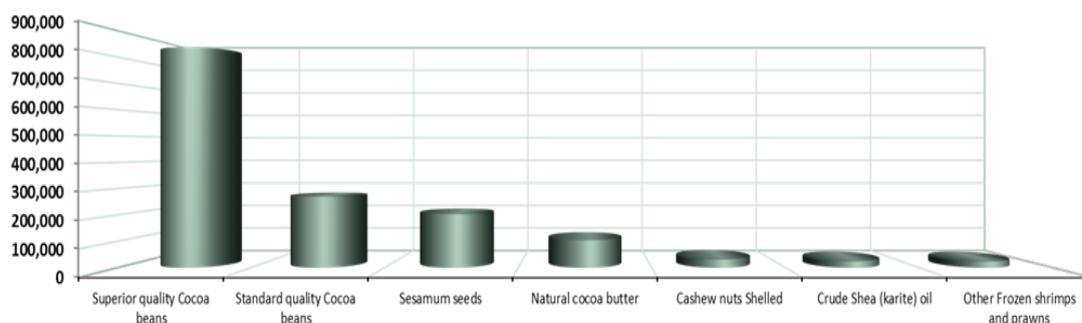


followed by 'Jack and horse mackerel (*Trachurus* spp.) meat, frozen.' valued at ₦66.18 billion from Chile.

MAIN AGRICULTURAL EXPORTS IN Q4, 2024 (N'MILLION)

HS PRODUCTS	Value ₦'M
Superior quality Cocoa beans	836,228.40
Standard quality Cocoa beans	269,337.48
Sesamum seeds	202,943.37
Natural cocoa butter	104,587.75
Cashew nuts Shelled	30,758.00
Crude Shea (karite) oil	24,200.26
Other Frozen shrimps and prawns	23,521.08
Other cut flowers & flower buds of kind suitable ornamental purposes fresh,dried,dyed	13,955.01
Flours and meals of soya beans	12,326.00
Cashew nuts In shell	5,948.13
Shea nuts (karate nuts)	3,066.45
Palm nuts and kernels	2,123.30
Soya beans Seed	1,554.67
Shrimps and prawns	1,493.24
Other Plants or parts, used in perfumery, pharmacy or insecticidal, in any form.	1,405.98
Germ of cereals, whole, rolled, flaked or ground	877.40
Other fixed vegetable fats and oils not elsewhere specified.	797.10
Other spices not elsewhere mentioned.	781.62
Frozen Crabs	558.10
Pepper Neither crushed nor ground	409.02

TOP SEVEN (7) AGRICULTURAL EXPORTS IN Q4, 2024 (N'MILLION)





4.2 Solid Minerals Sector

The value of trade recorded for solid minerals' goods in Q4, 2024 stood at ₦172.49 billion, representing 0.47% of total trade of which exports of solid minerals stood at ₦60.70 billion. The value of solid minerals export increased by 69.22% compared to the corresponding quarter of 2023 (₦35.87 billion) and a decrease of 21.88% compared to the value recorded in Q3, 2024 (₦77.70 billion). The major solid mineral goods exported was 'Cement clinkers' to Cameroon, valued at ₦15.78 billion, followed by 'Tin ores and concentrates.' worth ₦9.95 billion to China. On the other hand, solid mineral imports were dominated by 'Plasters' imported from Egypt and Tunisia worth ₦29.35 and ₦3.46 billion respectively.

4.3 Manufactured Goods Sector

The value of manufactured goods traded in Q4, 2024 stood at ₦8,967.78 billion, representing 24.50% of total trade of which the value of manufactured goods export stood at ₦494.22 billion. The main export commodity was 'Unwrought aluminum alloys' exported to Japan and China worth ₦63.09 billion and ₦9.28 billion respectively. This was followed by 'Dredgers' valued at ₦46.29 billion exported to Ivory Coast and 'Cathodes and sections of cathodes.' exported to Japan and China worth ₦18.87 billion and ₦14.28 billion respectively. The data revealed that manufactured goods were mainly exported to Africa at ₦215.85 billion, followed by exports to Asia valued at ₦165.97 billion and to Europe (₦62.13 billion). Similarly, manufactured goods mainly imported was 'Other parts of aeroplanes, helicopters or unmanned aircraft' imported from France valued at ₦147.12 billion. This was followed by 'Photovoltaic cells not assembled in modules or made up into panels' from China and United States with ₦229.00 billion and ₦3.22 billion respectively. Other manufactured goods imported were 'Polypropylene.' from Saudi Arabia with ₦83.24 billion and 'Used Vehicles, with diesel or semidiesel engine, of cylinder capacity >2500cc' imported from United States and United Arab Emirates valued at ₦110.86 billion and ₦9.63 billion respectively.



4.4 Raw Material Goods Sector

The total trade value of the raw materials sector stood at ₦2,780.38 billion in the fourth quarter of 2024 of which imports were valued at ₦2,109.26 billion while exports stood at ₦671.12 billion. The major raw material goods exported were 'Urea whether or not in aqueous solution' to Brazil valued at ₦347.47 billion. This was followed by exports of 'Non-monetary Gold including gold plated with platinum in Powder form' to Switzerland valued at ₦70.39 billion.

In terms of imports, 'Cane sugar meant for sugar refinery' worth ₦332.52 billion was imported from Brazil, this was followed by 'Other lubricating oils meant to be mixed further' imported from United States valued at ₦78.06 billion, while 'Veneer sheets and sheets for plywood and other wood, nes' imported from China was valued at ₦9.27 billion.

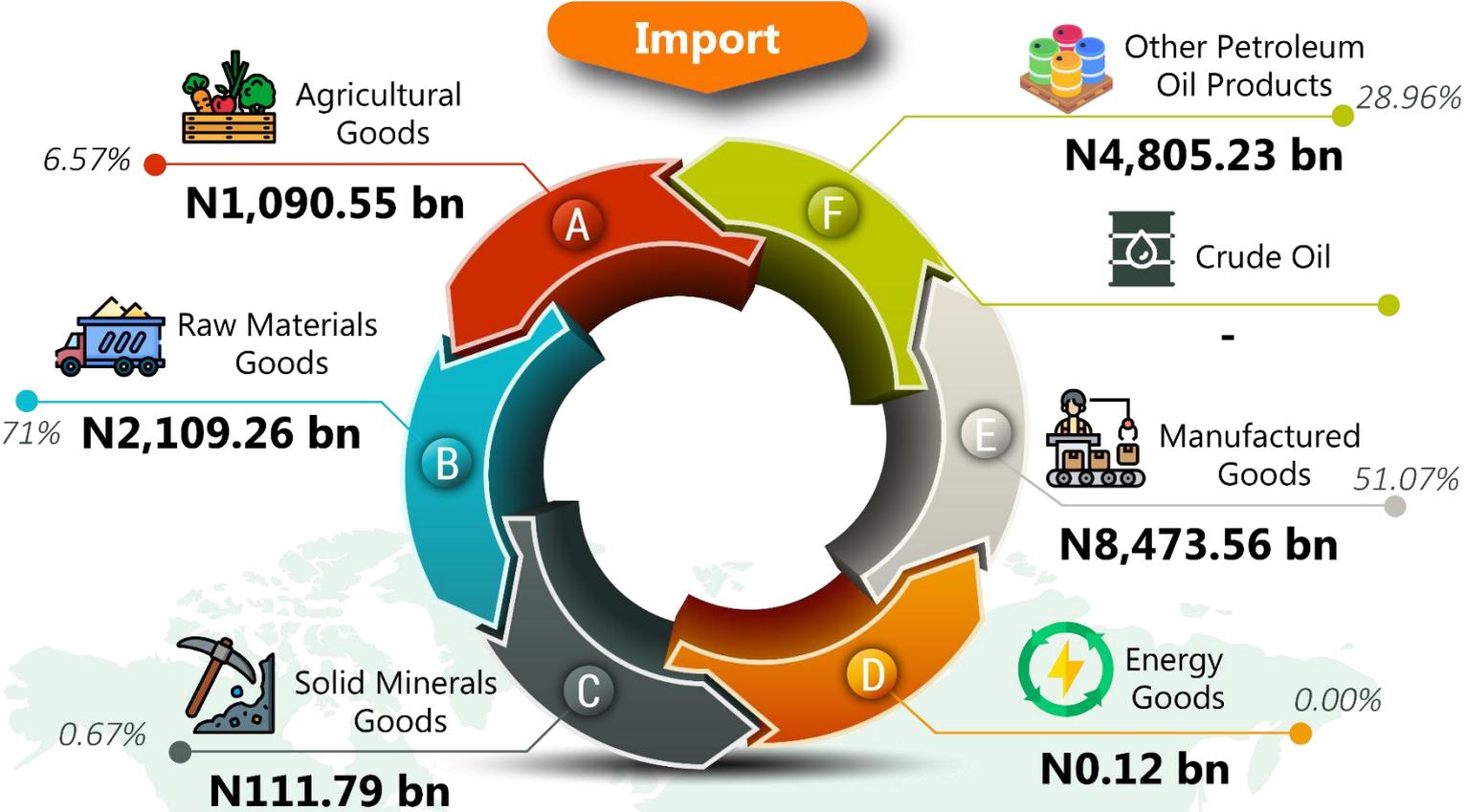
FOREIGN TRADE IN GOODS STATISTICS

-Q4 2024

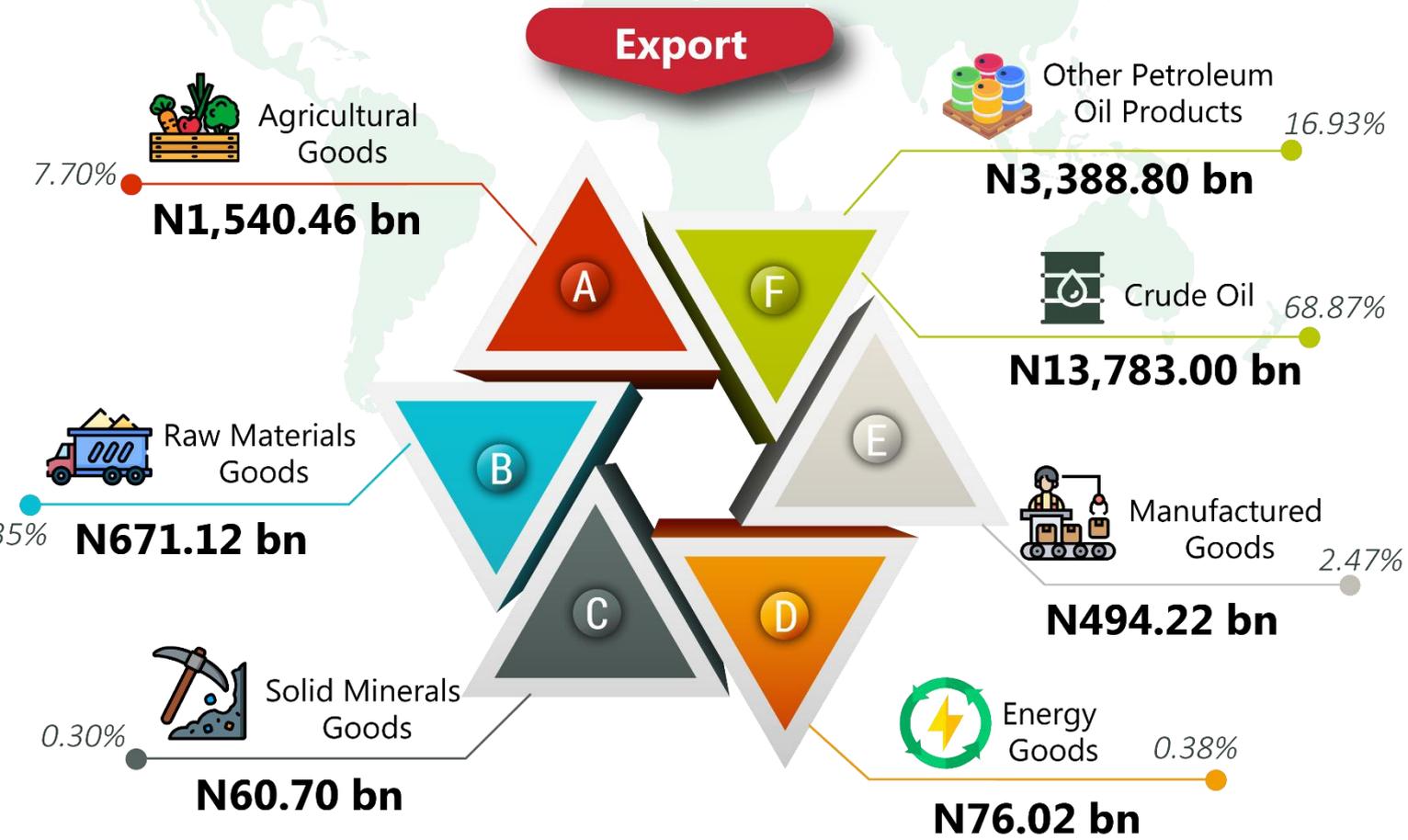
Trade by Sector (N'billion)



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 fourth quarter of 2024. The maritime transport accounted for ₦19,772.88 billion or 98.79% of total exports. Air transport accounted for ₦127.25 billion or 0.64% whereas road transport accounted for ₦38.54 billion or 0.19%, while other transport recorded ₦75.66 billion or 0.38%. Similarly, maritime transport accounted for ₦14,957.12 billion or 90.15% of the value of total imports, while air transport accounted for goods valued at ₦1,498.87 billion or 9.03% while road transport accounted for ₦134.51 billion or 0.81%.

6.0 Trade by Custom Ports and Post

In Q4, 2024, the bulk of export transactions were carried through Apapa Port with goods valued at ₦17,921.98 billion or 89.55% of Total exports, followed by TinCan Island Port, which recorded ₦1,390.95 billion or 6.95% of total export. Similarly, Apapa Port also recorded the highest number of transactions valued at ₦10,055.85 billion or 60.61% of total imports, followed by Tin Can Island Port which accounted for goods valued at ₦1,660.77 billion or 10.01%, while Muritala Mohammed Cargo with ₦1,147.47 billion or 6.92% of total imports.

FOREIGN TRADE IN GOODS STATISTICS

-Q4 2024

Trade by Mode of Transport (N'billion)



Import

Export

ROAD

N134.51 bn



N38.54 bn

AIR

N1,498.87 bn



N127.25 bn

MARITIME

N14,957.12 bn



N19,772.88 bn

OTHER TRANSPORT

N0.00



N75.66 bn

FOREIGN TRADE IN GOODS STATISTICS

-Q4 2024

Top Five Major Ports of Operation (N'billion)



Import

APAPA
PORT

N10,055.85 bn

TIN CAN
ISLAND

N1,660.77 bn

MUHAMMED
MURITALA CARGO

N1,147.47 bn

PORT
HARCOURT (3) Onne
CARGO

N1,131.21 bn

PTML CUSTOMS OFFICE
CARGO

N482.50 bn

Export

APAPA
PORT

N17,921.98 bn

TIN CAN ISLAND

N1,390.95 bn

PORT
HARCOURT (3) Onne
ISLAND

N485.78 bn

MUHAMMED MURITALA
INTERNATIONAL

N117.96 bn

WARRI PORT

N29.96 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), NNPC Ltd, Various companies in the upstream and downstream sectors of the oil industry, Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA), Arlington Securities Nigeria Limited, DV Howells 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.

SEE Q4 2024 FOREIGN TRADE IN GOODS STATISTICS TABLES FOR DETAILED PRESENTATION OF TRADE DATA

FOREIGN TRADE IN GOODS STATISTICS

-Q4 2024



Table 1 Summary of Foreign Trade (Million) Q4 2024

Year	Month	Exports		Imports		Total Trade	Trade Balance	Goods Exports	Goods Imports	Non-Oil Exports	Non-Oil Imports	Exports/Imports (%)	Trade Balance (%)	Goods Exports/Imports (%)	Non-Oil Exports/Imports (%)	% Change Exports	% Change Imports
		Value	% Change	Value	% Change												
2020	Jan-Dec	12,700,943.81	12,622,884.84	17,838,178.24	17,838,178.24	26,223,828.28	9,444,668.98	3,078,028.44	1,433,440.25	7,405,811.51	10,402,357.79	47.58	78.22	11.32	84.11	50.88	12.11
2021	Jan-Dec	20,843,884.95	20,802,392.44	28,788,207.41	28,788,207.41	35,761,783.87	14,110,788.08	4,487,018.83	2,141,088.51	2,346,929.32	5,828,947.84	51.16	78.74	8.64	22.77	41.72	34.20
2022	Jan-Dec	30,893,086.64	30,893,086.64	36,982,392.44	36,982,392.44	67,875,479.08	36,989,392.44	6,981,788.87	3,143,864.25	3,837,924.62	6,825,793.47	53.47	80.84	8.74	20.80	34.20	
2023	Jan-Dec	41,353,000.72	41,353,000.72	47,442,088.96	47,442,088.96	88,795,089.68	47,089,088.96	8,983,837.24	4,586,100.72	4,397,736.52	10,383,574.74	53.47	81.33	11.33	22.22	16.34	
2020	Q1	3,678,687.85	3,678,687.85	4,108,789.84	4,108,789.84	7,787,477.69	4,437,477.69	1,185,173.18	623,888.51	561,284.67	1,185,173.18	53.47	71.65	15.18	(33.14)	(13.85)	
	Q2	2,433,232.08	2,433,232.08	2,244,953.16	2,244,953.16	4,678,185.24	2,188,278.82	671,014.07	352,981.95	318,032.12	671,014.07	47.78	69.84	15.86	(31.97)	(45.86)	
	Q3	3,184,692.73	3,184,692.73	2,993,484.33	2,993,484.33	6,178,177.06	1,185,208.43	688,890.29	215,169.26	473,721.03	688,890.29	48.45	81.00	7.39	30.83	34.94	
	Q4	3,608,661.16	3,608,661.16	3,184,877.02	3,184,877.02	6,793,538.18	3,423,784.16	4,289,363.48	1,487,265.70	1,802,097.78	4,289,363.48	49.28	74.08	14.06	11.33	12.22	
2021	Q1	4,876,187.85	4,876,187.85	2,984,931.85	2,984,931.85	7,861,119.70	1,891,255.90	2,042,897.99	307,033.96	1,735,864.03	3,778,761.95	48.45	88.44	12.32	30.03	(6.66)	
	Q2	4,892,334.32	4,892,334.32	5,019,882.72	5,019,882.72	9,912,217.04	1,127,548.40	4,072,324.47	408,814.80	3,663,509.67	7,735,834.14	51.69	81.13	8.16	(3.75)	68.17	
	Q3	6,335,881.30	6,335,881.30	6,136,666.16	6,136,666.16	12,472,547.46	6,335,881.30	4,026,183.44	1,110,371.71	2,915,811.73	6,136,666.16	49.05	78.38	10.78	13.71	2.33	
	Q4	6,940,681.48	6,940,681.48	6,786,818.89	6,786,818.89	13,727,500.37	6,940,681.48	4,289,363.48	1,487,265.70	2,802,097.78	6,940,681.48	49.28	74.08	14.06	11.33	12.22	
2022	Q1	7,486,873.62	7,486,873.62	7,102,113.83	7,102,113.83	14,588,987.45	3,484,759.79	5,820,982.17	1,481,121.46	4,339,860.71	10,158,843.89	48.85	79.16	10.09	26.18	23.16	
	Q2	8,388,814.17	8,388,814.17	7,400,888.82	7,400,888.82	15,789,703.00	8,388,814.17	6,807,987.82	1,482,819.20	5,325,168.62	12,188,007.02	53.87	78.83	8.06	(14.77)	4.21	
	Q3	9,349,831.78	9,349,831.78	8,934,148.08	8,934,148.08	18,283,979.86	9,349,831.78	4,858,301.23	1,275,844.85	3,582,456.38	14,701,425.44	48.33	78.50	7.39	(0.20)	(19.82)	
	Q4	6,382,327.96	6,382,327.96	6,359,808.33	6,359,808.33	12,742,136.29	6,382,327.96	4,811,816.68	1,447,891.77	3,363,924.91	6,382,327.96	64.28	77.24	11.51	(15.48)	7.17	
2023	Q1	6,486,102.38	6,486,102.38	20,838.88	20,838.88	6,506,941.26	1,338,469.21	6,148,678.87	1,338,469.21	4,810,209.66	7,487,148.08	60.08	78.37	10.23	20.67	2.00	
	Q2	6,301,848.78	6,301,848.78	6,435,130.21	6,435,130.21	12,736,978.99	1,133,281.43	6,006,707.77	1,428,422.43	4,578,285.34	6,435,130.21	60.62	77.78	10.80	(2.64)	(0.80)	
	Q3	6,041,237.10	6,041,237.10	10,348,803.85	10,348,803.85	16,390,040.95	4,307,566.75	4,855,812.18	1,810,881.88	3,044,930.30	7,866,794.18	63.37	81.60	43.47	61.73	1.70	
	Q4	9,063,777.30	9,063,777.30	12,993,619.60	12,993,619.60	22,057,396.90	3,930,842.30	10,310,703.93	2,096,430.67	8,214,263.26	14,224,964.19	61.23	83.83	0.14	22.68	0.00	
2024	Q1	14,748,624.16	14,748,624.16	18,176,193.80	18,176,193.80	32,924,817.96	3,427,569.64	16,488,832.86	3,688,681.16	1,799,151.70	14,689,681.16	68.62	80.78	8.28	62.91	61.07	
	Q2	13,989,341.32	13,989,341.32	17,140,407.23	17,140,407.23	31,129,748.55	3,151,366.23	16,008,384.88	6,106,012.37	9,892,372.51	15,900,397.39	66.91	71.18	11.08	(5.28)	(7.62)	
	Q3	16,281,177.84	16,281,177.84	20,637,189.80	20,637,189.80	36,918,367.64	4,356,911.80	13,408,338.22	7,130,880.48	6,267,457.74	19,665,818.22	68.38	81.24	8.88	16.33	16.33	
	Q4	18,680,606.63	18,680,606.63	20,014,328.12	20,014,328.12	38,694,934.75	1,114,321.12	13,783,003.60	6,231,326.82	7,551,676.78	21,235,680.38	68.87	84.20	8.67	(2.66)	0.00	
2020	Jan	1,243,317.89	1,243,317.89	1,708,883.69	1,708,883.69	2,952,201.58	1,243,317.89	1,224,669.96	482,123.63	746,546.33	2,001,216.29	57.89	71.75	16.20	(10.98)	(2.98)	
	Feb	1,104,347.30	1,104,347.30	1,438,488.23	1,438,488.23	2,542,835.53	1,104,347.30	1,067,268.60	381,688.63	685,679.67	1,752,948.27	56.58	73.48	15.29	(11.18)	(15.89)	
	Mar	1,228,902.88	1,228,902.88	984,281.22	984,281.22	2,213,184.10	1,228,902.88	1,067,268.60	381,688.63	685,679.67	1,752,948.27	56.58	73.48	15.29	(11.18)	(15.89)	
	Apr	736,170.84	736,170.84	889,717.65	889,717.65	1,625,888.49	736,170.84	416,842.40	270,316.93	146,525.47	567,162.37	49.28	68.73	3.80	13.15	1.37	
	May	749,206.80	749,206.80	762,889.66	762,889.66	1,512,096.46	749,206.80	614,826.44	237,844.11	376,982.33	1,114,808.77	50.12	68.40	15.20	1.01	9.69	
	Jun	948,866.34	948,866.34	788,126.27	788,126.27	1,736,992.61	948,866.34	623,271.24	178,284.06	445,987.18	1,174,263.42	45.31	79.28	9.96	28.65	4.44	
	Jul	1,010,882.24	1,010,882.24	1,104,890.18	1,104,890.18	2,115,772.43	1,010,882.24	878,898.46	227,893.73	650,904.73	1,428,803.19	52.22	79.37	10.00	6.54	40.55	
	Aug	1,128,294.83	1,128,294.83	982,111.02	982,111.02	2,110,405.85	1,128,294.83	806,268.68	186,862.44	620,406.24	1,428,671.12	48.83	81.27	6.34	11.42	(10.21)	
	Sep	1,047,416.85	1,047,416.85	889,483.13	889,483.13	1,936,900.00	1,047,416.85	741,819.01	164,844.11	576,974.90	1,314,793.91	46.12	82.48	4.88	(7.00)	(9.84)	
	Oct	1,185,140.35	1,185,140.35	1,089,737.65	1,089,737.65	2,274,878.00	1,185,140.35	1,089,737.65	289,069.73	790,667.92	1,880,407.57	48.73	81.38	3.80	13.15	1.37	
	Nov	1,339,319.71	1,339,319.71	1,026,050.17	1,026,050.17	2,365,369.88	1,339,319.71	812,464.21	212,695.96	600,768.25	1,763,133.47	43.34	83.83	7.38	13.05	2.67	
	Dec	981,690.48	981,690.48	1,171,043.46	1,171,043.46	2,152,733.94	981,690.48	879,822.08	281,221.37	598,600.71	1,478,423.79	54.40	215.31	10.91	(28.74)	14.24	
2021	Jan	1,316,216.87	1,316,216.87	896,189.01	896,189.01	2,212,405.88	1,316,216.87	631,898.88	283,300.36	348,598.52	1,000,199.40	40.50	70.59	12.06	33.99	(23.96)	
	Feb	1,682,037.64	1,682,037.64	984,812.73	984,812.73	2,666,850.37	1,682,037.64	894,808.12	290,004.81	604,803.31	1,489,611.43	38.37	70.58	16.29	10.01	0.00	
	Mar	1,877,933.64	1,877,933.64	1,104,920.22	1,104,920.22	2,982,853.86	1,877,933.64	716,191.22	388,728.00	327,463.22	1,044,654.42	35.84	64.82	16.29	25.02	12.20	
	Apr	1,312,281.35	1,312,281.35	1,021,929.45	1,021,929.45	2,334,210.80	1,312,281.35	1,081,989.17	330,189.17	751,800.00	1,833,878.34	55.73	81.22	8.23	(33.70)	49.90	
	May	1,476,773.16	1,476,773.16	1,676,938.36	1,676,938.36	3,153,711.52	1,476,773.16	1,307,029.48	288,908.89	1,018,120.59	1,406,149.47	49.73	82.04	8.04	16.33	(6.80)	
	Jun	1,906,189.39	1,906,189.39	1,781,868.64	1,781,868.64	3,688,058.03	1,906,189.39	1,423,608.46	388,260.19	1,035,348.27	2,421,456.46	48.47	79.45	7.42	29.10	13.70	
	Jul	1,740,764.87	1,740,764.87	1,877,187.80	1,877,187.80	3,617,952.67	1,740,764.87	1,444,888.89	232,610.91	1,212,277.98	2,657,166.87	40.07	86.14	5.00	(8.83)	(6.40)	
	Aug	2,006,917.77	2,006,917.77	1,421,104.61	1,421,104.61	3,428,022.38	2,006,917.77	1,073,786.17	447,309.44	526,476.73	1,500,263.11	41.47	73.57	10.13	15.23	(15.27)	
	Sep	1,689,188.88	1,689,188.88	2,038,262.74	2,038,262.74	3,727,451.62	1,689,188.88	1,607,701.37	630,661.38	977,040.00	2,584,741.37	56.19	73.97	15.88	(20.77)	43.43	
	Oct	2,084,484.29	2,084,484.29	1,877,314.84	1,877,314.84	3,961,799.13	2,084,484.29	1,481,004.87	280,174.88	1,198,829.99	3,176,634.87	48.68	79.21	13.36	31.17	(3.00)	
	Nov	2,116,738.48	2,116,738.48	2,086,511.03	2,086,511.03	4,203,249.51	2,116,738.48	1,511,668.68	663,664.46	848,004.22	3,000,672.90	49.24	71.84	6.30	4.45	0.00	
	Dec	1,640,360.71	1,640,360.71	1,724,326.60													



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