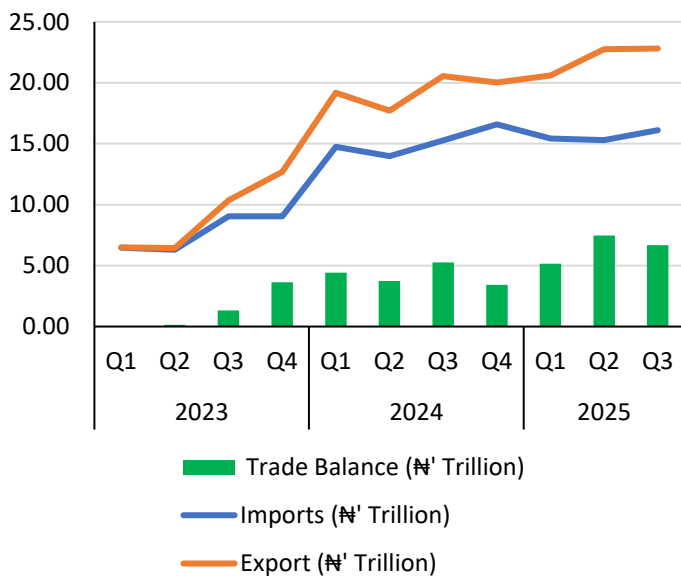


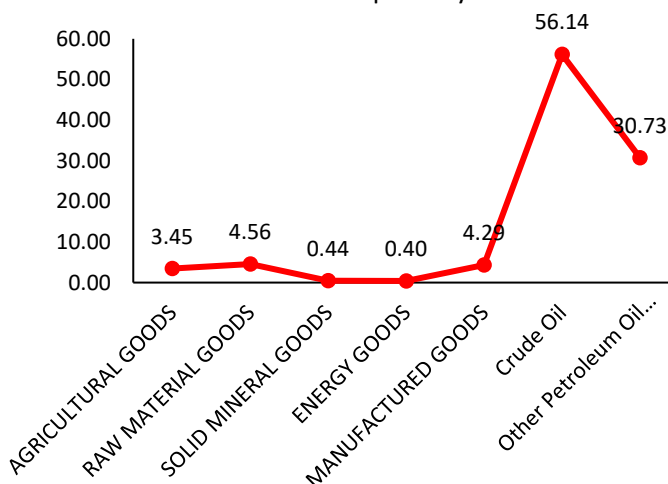
FOREIGN TRADE Q3'2025

Nigeria's Foreign Trade Q3'2025



Source: NBS, Atlasportfolio

% Share of Total Exports by Sector



Source: NBS, Atlasportfolio

Trade Surplus Moderated in the Third Quarter

Nigeria's foreign trade stood at **N38.94** trillion in the third quarter of 2025 (Q3'2025), which was 8.71% higher than **N35.82** trillion recorded in the corresponding period of 2024, and 2.36% higher than the **N36.04** recorded in Q2'2025, according to the data released by the Nigerian Bureau of Statistics (NBS).

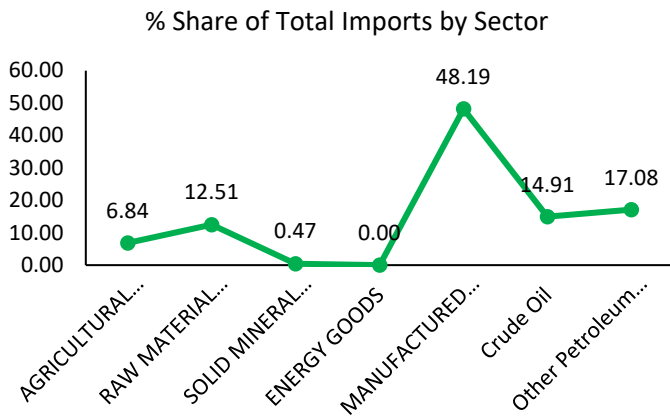
The data showed a positive trade balance due to an increase in exports compared to imports in the period under review. The country's **total export** increased marginally by 0.26% to **N22.81** trillion in Q3, 2025, from **N22.75** trillion in Q2'2025, and grew by 11.05% when compared to **N20.54** trillion recorded in the third quarter of 2024. The **total imports** also increased by 5.43% to **N16.12** trillion in the third quarter of the year, compared to **N15.29** trillion recorded in Q2'2025, and up by 5.50% when compared to **N15.28** trillion imported in the corresponding period of 2024.

The value of export traded by the country was dominated by Crude oil, which accounted for 56.14% (**N12.81** trillion) of the total export, trailed by Other Petroleum Oil Products, which accounted for 30.73% (**N7.01** trillion) of the total export, and then Raw Materials, Manufactured goods and Agricultural goods accounted for 4.56%, 4.29%, and 3.45% of total export accordingly in Q3'2025.

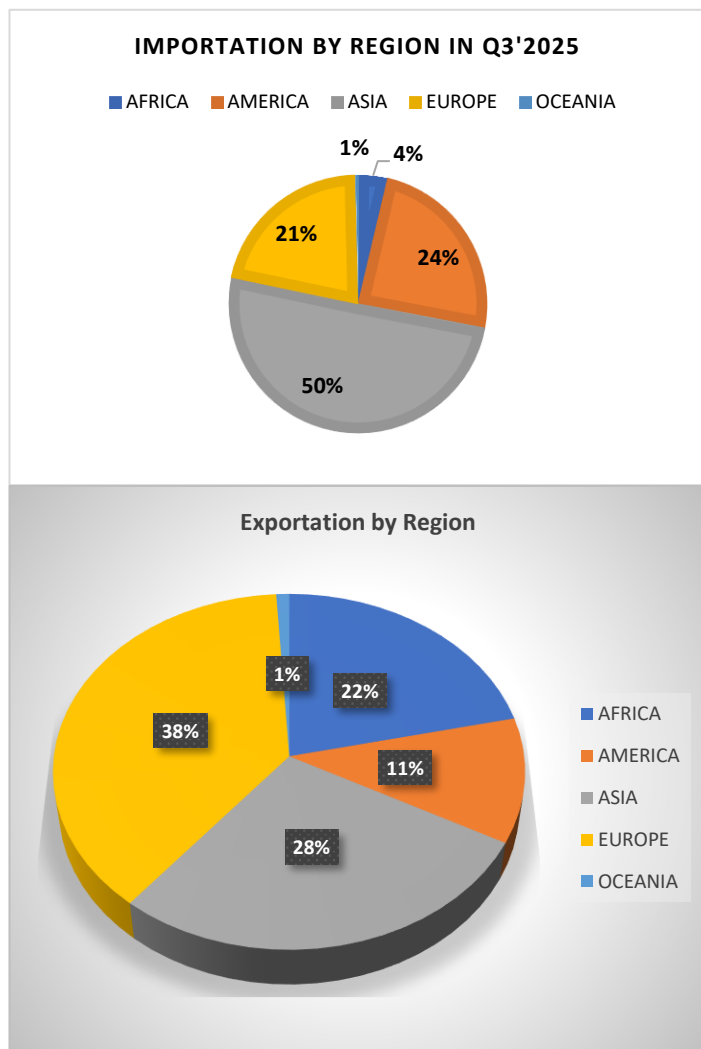
Following the NBS report, Manufactured products such as, Unwrought Aluminum, Alloys; Cigarettes Containing Tobacco; Lightvessel, Fire floats, Floating Cranes, and other vessels not specified in 8905; Vessels and other floating structures for breaking up etc., topped the

BALANCE OF TRADE REPORT Q3'25

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Source: NBS, Atlasportfolio



Source: NBS, Atlasportfolio

importation list items in the third quarter of the year, with 48.19% (~~N~~7.77 trillion) of total importation, followed by other Petroleum oil Products with 17.08%, while Crude Oil and Raw Materials accounted for 14.91% and 12.51% respectively of the total import for the period under review.

Importation by Region and Country

Nigeria imported more goods from Asia, in the quarter under review, valued at ~~N~~8.11 trillion or 50.30% of total import, trailed by America with ~~N~~3.92 trillion or 24.31%, Europe with ~~N~~3.44 trillion or 21.32%, Africa with ~~N~~595.00 billion or 3.69%, and Oceania with ~~N~~61.11 billion or 0.38%. By country of origin, imported goods originated mainly from China, valued at ~~N~~4.78 trillion, represent 29.68% of the total imports. This was followed by United States with ~~N~~3.22 trillion (19.96%), India with ~~N~~1.38 trillion (8.55%), United Arab Emirates with ~~N~~790.66 billion (4.90%) of total imports, and then the Belgium with ~~N~~690.22 billion or 4.28% of the total imports.

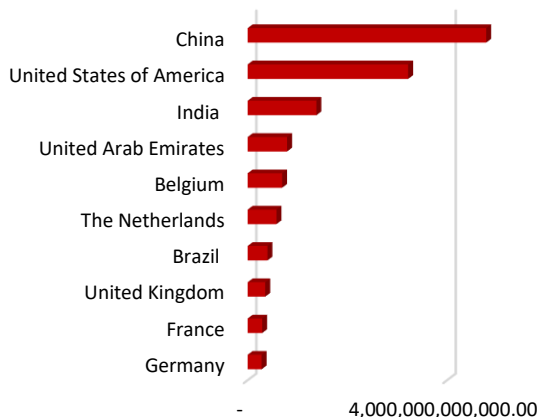
Exportation by Region and Country

Nigeria exported most products to Europe with goods valued at ~~N~~8.71 trillion or 38.16% of total exports, trailed by exports to Asia valued at ~~N~~6.40 trillion, America with ~~N~~2.58 trillion, and Africa with ~~N~~4.90 trillion of total exports. India topped the export destination for Nigeria during the quarter under review with ~~N~~2,259.05 billion of export traded. The remaining top four export destinations were Spain, France, Netherland, and Italy with goods valued at ~~N~~1,829.71 billion, ~~N~~1,659.12 billion, ~~N~~1,542.82 billion, and ~~N~~1,455.24 billion of export trade respectively.

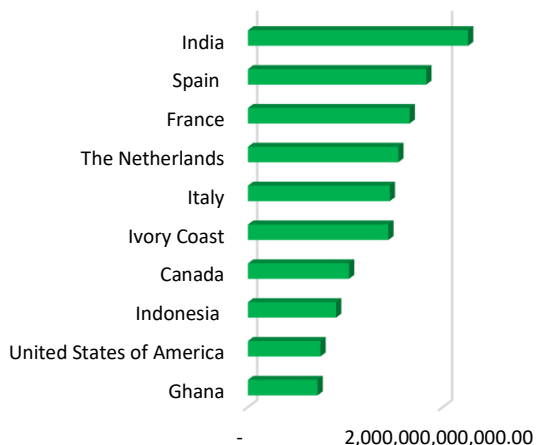
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Import by Countries



Export by Countries



Our View

The report marks the 12th consecutive quarter of surplus, showing a strong signal that despite global and domestic headwinds, the fundamentals of Nigeria's trade balance remain positive. The report also paints a picture of an economy currently in the transition phase, heavily dependent on crude oil, but still showing aggressive green shoots in raw materials exports, driven by the recent Foreign Exchange (FX) reforms.

The FX reforms are making non-oil exports competitive, even as raw material exports grew more than the Manufactured and Agricultural goods in the period under review. The trade surplus thus provides a critical buffer for the Apex Bank to defend Naira and finance its eternal obligations.

However, the structural rigidity of the economy is evident, as the country still imports what we can produce, and exports what it has little control over. The drop in agricultural exports is a signal that insecurity and logistical impediments in the food belt are hampering the sector's ability to earn foreign exchange.

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