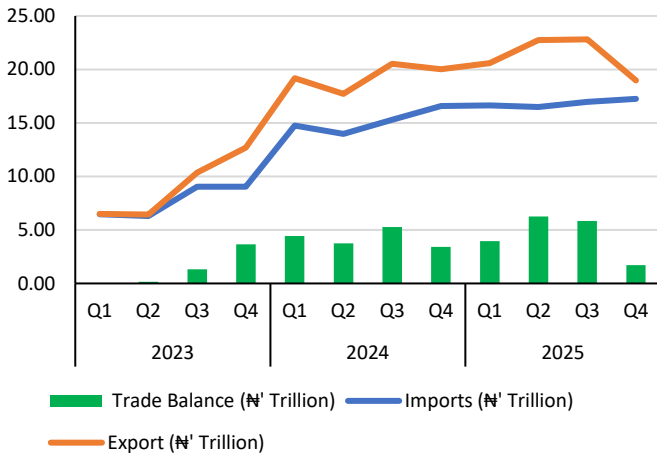


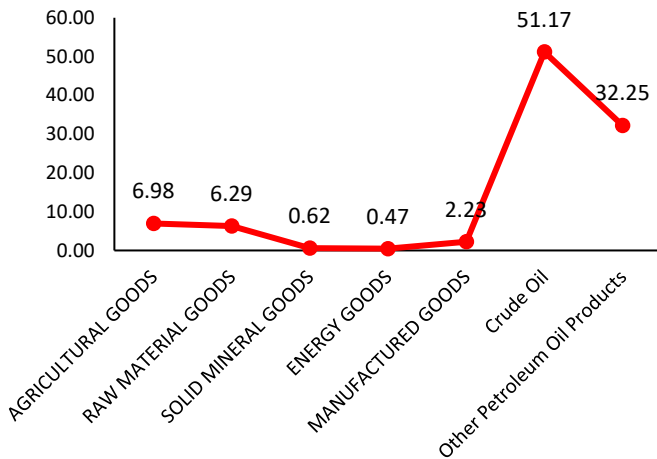
FOREIGN TRADE Q4'2025

Nigeria's Foreign Trade Q4'2025



Source: NBS, Atlasportfolio

% Share of Total Exports by Sector



Source: NBS, Atlasportfolio

Trade Surplus Despite Rise in Import

Nigeria's foreign trade stood at **₦36.21** trillion in the fourth quarter of 2025 (Q4'2025), which was 1.07% higher than **₦36.60** trillion recorded in the corresponding period of 2024, but 8.94% lower than the **₦39.77** recorded in Q3'2025, according to the data released by the Nigerian Bureau of Statistics (NBS).

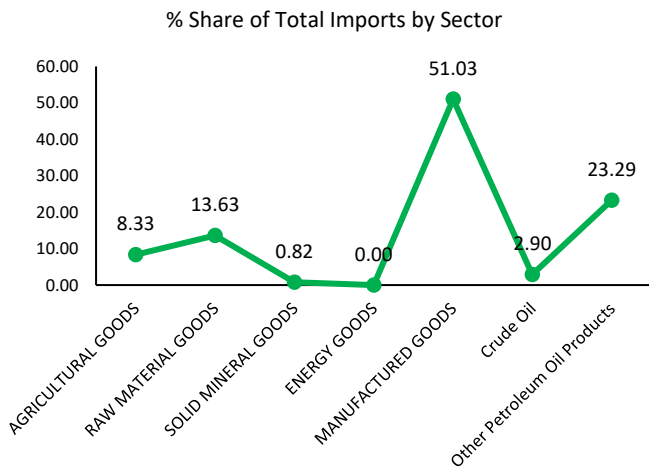
The data showed a positive trade balance due to an increase in exports compared to imports in the period under review. The country's **total export** decreased by 16.88% to **₦18.96** trillion in Q4, 2025, from **₦22.81** trillion in Q3'2025, and dropped by 5.25% when compared to **₦20.01** trillion recorded in the fourth quarter of 2024. However, **total imports** also increased by 1.71% to **₦17.25** trillion in the fourth quarter of the year, compared to **₦16.96** trillion recorded in Q3'2025, and up by 3.98% when compared to **₦16.59** trillion imported in the corresponding period of 2024.

The value of export traded by the country was dominated by Crude oil, which accounted for 51.17% (**₦9.70** trillion) of the total export, trailed by Other Petroleum Oil Products, which accounted for 32.25% (**₦6.11** trillion) of the total export, and then Agricultural goods, Raw Material goods and Manufactured goods accounted for 6.98%, 6.29%, and 2.23% of total export accordingly in Q4'2025.

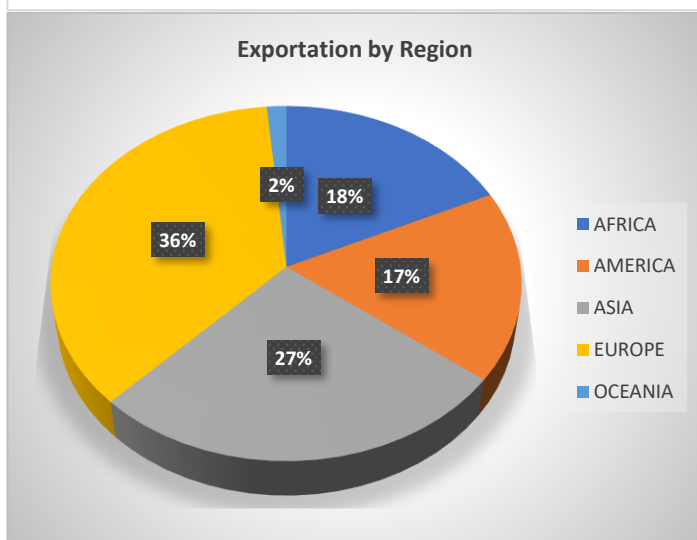
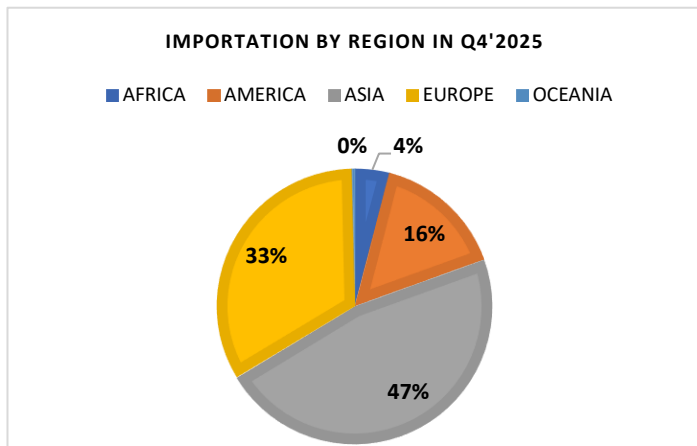
Following the NBS report, Manufactured products such as, Used Vehicles with Diesel and Semidiesel Engine, New Single Axle Tractors, Machines for Reception, Conversion and Transmission of Voices, Images or Data, Motorcycles and Cycles Fitted with Auxiliary

BALANCE OF TRADE REPORT Q4'25

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Source: NBS, Atlasportfolio



Source: NBS, Atlasportfolio

Motor, Petrol Fuel, etc., topped the importation list items in the fourth quarter of the year, with 51.03% (₦8.80 trillion) of total importation, followed by other Petroleum oil Products with 23.29%, while Raw Materials and Agricultural goods accounted for 13.93% and 8.33% 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 ₦8.08 trillion or 46.83% of total import, trailed by Europe with ₦5.75 trillion or 33.31%, America with ₦2.67 trillion or 15.47%, Africa with ₦696.13 billion or 4.04%, and Oceania with ₦62.17 billion or 0.36%. By country of origin, imported goods originated mainly from China, valued at ₦5.39 trillion, represent 31.22% of the total imports. This was followed by United States with ₦1.61 trillion (9.34%), Netherlands with ₦1.52 trillion (8.80%), India with ₦1,116.21 billion (6.47%) of total imports, and then the Brazil with ₦685.69 billion or 3.97% of the total imports.

Exportation by Region and Country

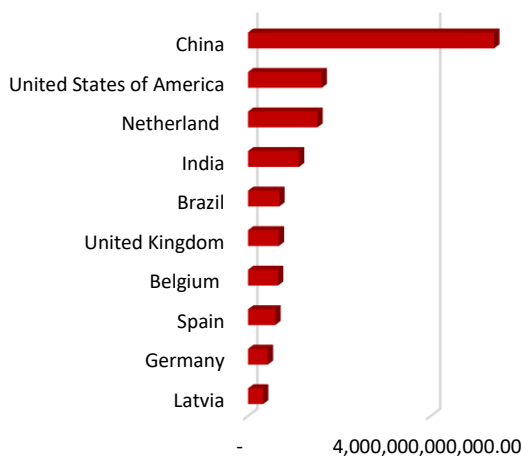
Nigeria exported most products to Europe with goods valued at ₦6.87 trillion or 36.24% of total exports, trailed by exports to Asia valued at ₦5.11 trillion, Africa with ₦3.41 trillion, and America with ₦3.29 trillion of total exports. Netherland topped the export destination for Nigeria during the quarter under review with ₦2,032.61 billion of export traded. The remaining top four export destinations were India, Spain, France, and Canada with goods valued at ₦1,828.00 billion, ₦1,711.29 billion, ₦1,363.70 billion, and ₦1,027.86 billion of export trade respectively.

BALANCE OF TRADE REPORT Q4'25

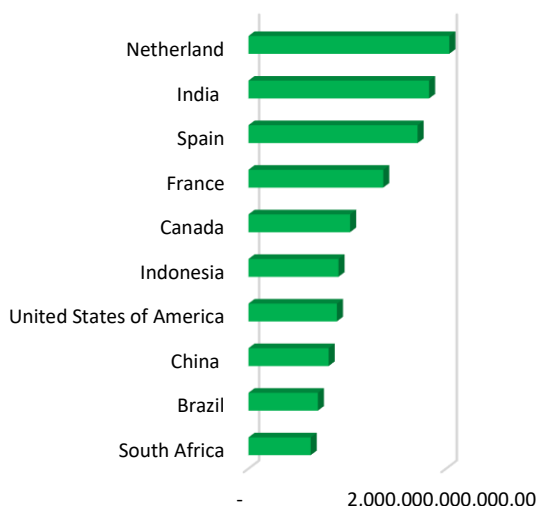
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Import by Countries



Export by Countries



Our View

Nigeria sustained its trade surplus for the 13th consecutive quarter in Q4 2025, though the margin narrowed significantly compared to the preceding period. This compression was driven by a dual-sided pressure, which involves a noticeable uptick in total import value coupled with a marginal decline in aggregate exports.

A strategic highlight of the quarter was the sharp decline in refined petroleum imports. This improvement is attributed to the sustained increase in domestic crude production and refining throughput. While national output saw an upward trend, it is important to note that production levels remained slightly below the allocated OPEC quota.

The FX reforms continue to enhance the price competitiveness of Nigerian goods. Consequently, the Agricultural and Raw Materials sectors maintained their growth trajectory, further diversifying the export base. The persistent trade surplus serves as a vital liquidity buffer, bolstering the CBN capacity to manage exchange rate volatility and service external debt obligations.

Despite these gains, the report underscores persistent structural rigidities within the economy. The high propensity for manufactured imports remains a concern, highlighting a domestic production gap. The continued reliance on foreign finished goods emphasizes the urgent need for industrial policy reforms to transition the economy toward value added manufacturing.

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