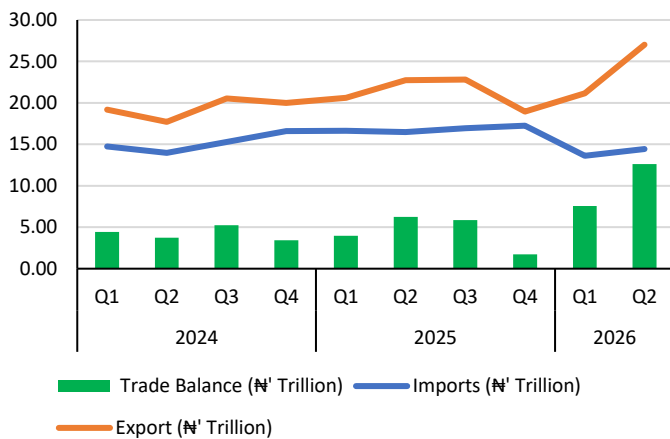


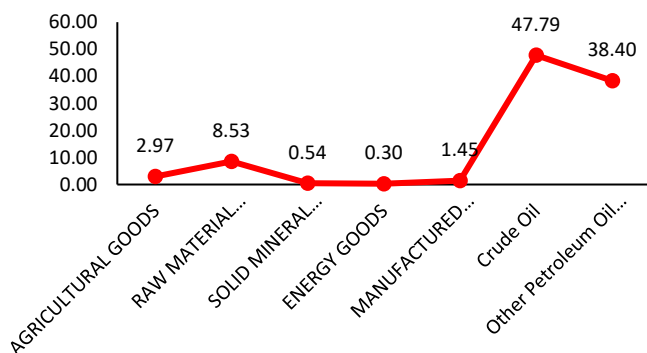
FOREIGN TRADE Q2 2026

Nigeria's Foreign Trade Q2 2026



Source: NBS, Atlasportfolio

% Share of Total Exports by Sector



Source: NBS, Atlasportfolio

Exports Drive Surplus in Q2

Nigeria's foreign trade stood at **₦41.44** trillion in the second quarter of 2026, which was 5.61% higher than **₦39.24** trillion recorded in the corresponding period of 2025, and 19.13% increase from **₦34.79** recorded in Q1 2026, according to the data released by the Nigerian Bureau of Statistics (NBS).

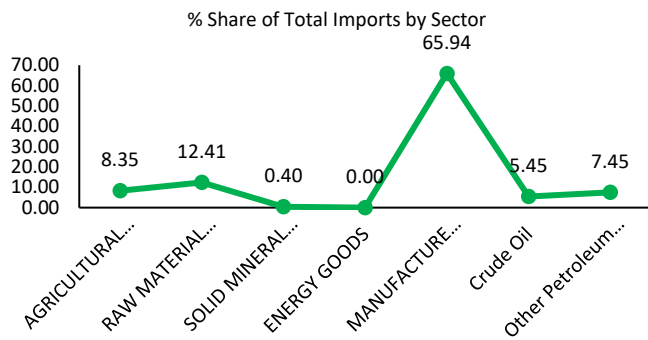
The data indicated a predominantly positive trade balance, driven by higher export levels, even though imports also increased during the review period. The country's **total export** increased by 27.64% to **₦27.02** trillion in Q2 2026, from **₦21.17** trillion in Q1 2026, and grew by 18.77% when compared to **₦22.75** trillion recorded in the corresponding quarter of 2025. The countries **Total imports** also rose by 5.91% to **₦14.42** trillion in Q2 2026, compared to **₦13.62** trillion recorded in Q1 2026, but declined by 12.55% when compared to **₦16.50** trillion value of goods imported in the corresponding period of 2025.

The value of export traded by the country was dominated by Crude oil, which accounted for 47.79% (**₦12.91** trillion) of the total export, trailed by Other Petroleum Oil Products, which accounted for 38.30% (**₦10.38** trillion) of the total export, and then Raw Material goods, Agricultural goods and Manufactured goods accounted for 8.53%, 2.97%, and 1.45% of total export accordingly in Q2.

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

BALANCE OF TRADE REPORT Q2'26

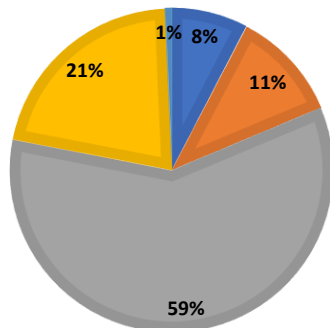
24 September 2026



Source: NBS, Atlasportfolio

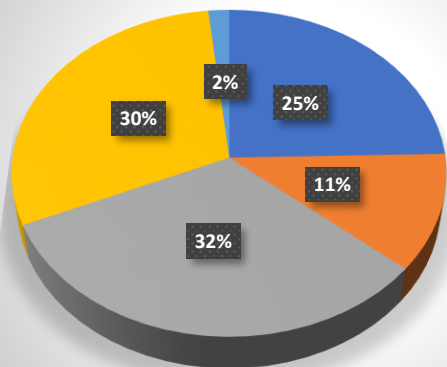
IMPORTATION BY REGION IN Q2 2026

AFRICA AMERICA ASIA EUROPE OCEANIA



Exportation by Region

AFRICA
AMERICA
ASIA
EUROPE
OCEANIA



Source: NBS, Atlasportfolio

Fitted with Auxiliary Motor, Petrol Fuel, etc., topped the importation list items in the second quarter of the year, with 65.94% (~~₦~~9.51 trillion) of total importation, followed by Raw Materials with 12.41%, while Agricultural goods and Other Petroleum Oil Products accounted for 8.35% and 7.45% respectively of the total import for the period under review. The percentage of importation of Crude Oil dropped in Q2 by approximately 9%.

Importation by Region and Country

Nigeria imported more goods from Asia, in the quarter under review, valued at ~~₦~~8.56trillion or 59.37% of total import, trailed by Europe with ~~₦~~3.06 trillion or 21.75%, America with ~~₦~~1.59 trillion or 11.03%, Africa with ~~₦~~1.10 trillion or 7.65%, and Oceania with ~~₦~~100.97 billion or 0.70%. By country of origin, imported goods originated mainly from China, valued at ~~₦~~5.92 trillion, represent 41.02% of the total imports. This was followed by United States with ~~₦~~1.01 trillion (6.97%), India with ~~₦~~924.46 billion (6.41%), Netherland with ~~₦~~409.81 billion (2.84%) of total imports, and then the Germany with ~~₦~~395.87 billion or 2.74% of the total imports.

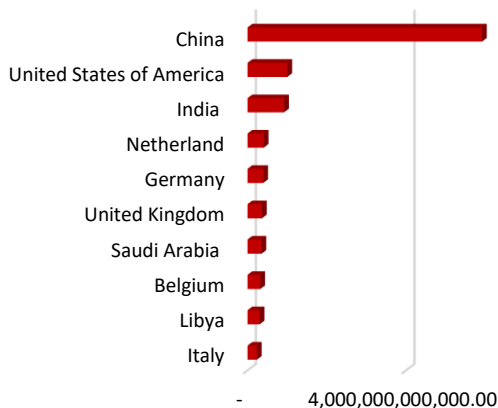
Exportation by Region and Country

Nigeria exported most products to Asia with goods valued at ~~₦~~8.72 trillion or 32.29% of total exports, trailed by exports to Europe valued at ~~₦~~8.07 trillion, Africa with ~~₦~~6.65 trillion, and America with ~~₦~~3.11 trillion of total exports. India topped the export destination for Nigeria during the quarter under review with ~~₦~~2,243.20 billion of export traded. The remaining top four export destinations were Spain, Netherlands, United States of America, and Togo with goods valued at ~~₦~~667.36 billion, ~~₦~~1,074.96 billion, ~~₦~~1,200.65 billion, and ~~₦~~1,352.71 billion of export trade respectively.

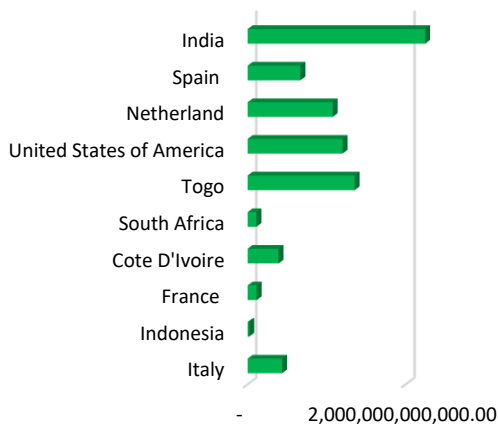
BALANCE OF TRADE REPORT Q2'26

24 September 2026

Import by Countries



Export by Countries



Our View

The country's foreign trade performance in Q2 showed resilience, with total trade rising to ~~N~~41.44 trillion, a notable increase both y/y and q/q. The surplus was largely driven by strong export growth, which climbed to ~~N~~27.02 trillion, while imports, though higher than the previous quarter, remained below the levels recorded a year earlier. Crude oil and petroleum products continued to dominate the country's export profile, underscoring the economy's reliance on energy commodities. On the import side, manufactured goods accounted for the bulk of inflows, with Asia, particularly China, remaining Nigeria's primary source of imports.

We also observed that regionally, the country's export was more diversified, with Asia, Europe, Africa and America all serving as significant destinations. India emerged as the leading buyer of Nigerian goods, reinforcing its role as a strategic trade partner. Also, despite the strong surplus, the structure of trade shows vulnerabilities. The country's heavy dependence on oil exports and manufactured imports leaves it exposed to global price swings and external supply chain dynamics.

Looking Forward, the country's trade balance will hinge on global oil market trends, as crude remains the backbone of export earnings. Any volatility in oil prices could quickly alter the surplus trajectory, and at the same time, rising manufactured imports may exert pressure on the balance if not offset by stronger non-oil exports. Key signals to watch include growth in agricultural and manufactured exports, which would suggest progress toward diversification and a shift in trade flows with Asia, especially China and India.

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