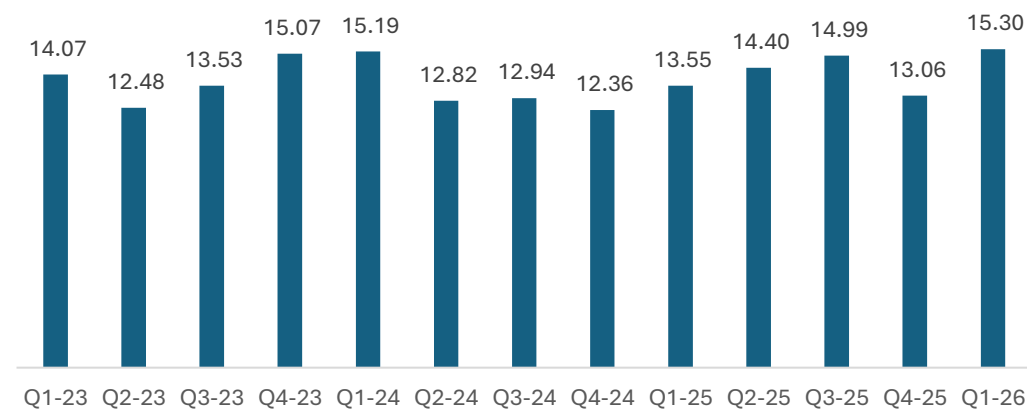


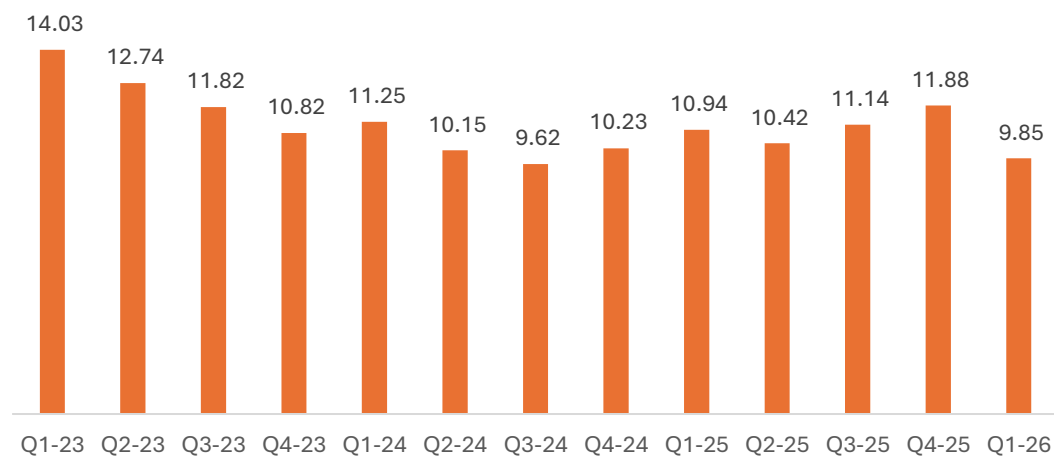
Nigeria's total merchandise trade rises 2.68% YoY to \$25.15bn in Q1 2026

- Nigeria's merchandise trade surplus more than doubled to \$5.45 billion in Q1 2026, compared with \$2.60 billion in Q1 2025, as stronger export earnings coincided with a decline in import demand.
- Total exports rose by 12.94% year-on-year to \$15.30 billion, driven largely by a 13.39% increase in oil exports to \$13.0 billion.
- The growth in oil exports was supported by stronger earnings from non-crude oil exports, particularly natural gas, gas oils, and aviation turbine fuel (jet fuel), which more than offset the 4.99% decline in crude oil export receipts.
- Crude oil exports weakened during the quarter, reflecting lower production, which averaged 1.388 million barrels per day (mbpd) compared with 1.468 mbpd in Q1 2025.
- Imports declined by 10.03% year-on-year to \$9.85 billion in Q1 2026. The moderation in import demand was largely driven by a sharp reduction in Premium Motor Spirit (PMS) imports, whose share of total imports fell from 13.46% in Q1 2025 to less than 1.0% in Q1 2026.
- This reflects the growing impact of domestic refining capacity, particularly the Dangote Refinery, which now supplies more than 90% of Nigeria's PMS consumption.
- Consequently, PMS imports declined by 95.77% to \$63.15 million in Q1 2026, from \$1.49 billion in the corresponding period of 2025, significantly reducing the country's dependence on imported fuel and easing pressure on foreign exchange demand.
- Capacity expansion across key sectors of the economy boosted demand for capital goods imports, which rose to \$2.19 billion in Q1 2026 from \$1.71 billion in the corresponding period of 2025.
- The increase suggests sustained investment in machinery, equipment, and productive assets, reflecting ongoing efforts by firms to expand production capacity and improve operational efficiency.

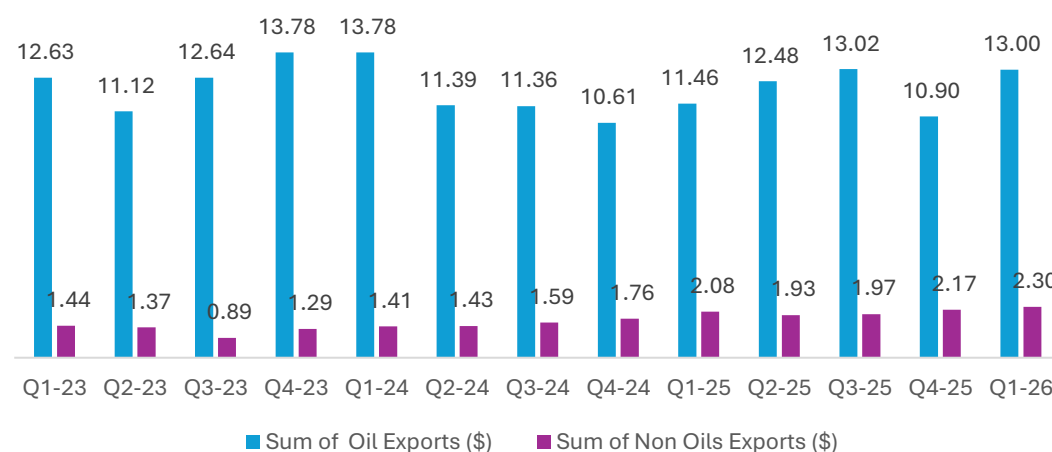
Total Export (\$ bn)



Total Import (\$ bn)



Oil and Non-oil export (\$ bn)



PMS Importation trend (\$bn)

