Nigeria's Merchandise Trade

Q2 2026

Nigeria's total merchandise trade in dollar terms rises further in Q2 2026 by 22.20 YoY to $30.34bn

- Nigeria's merchandise trade surplus continued its strong run, more than doubling to $9.23 billion in Q2 2026, compared with $3.98 billion in Q2 2025, as export earnings rose faster than import demand.

- Total exports rose by 37.35% year-on-year to $19.78 billion, driven largely by a 36.68% increase in oil exports to $17.05 billion.

- The growth in oil exports was supported by stronger earnings from crude oil, kerosene-type jet fuel, natural gas, urea, and other petroleum gases in a gaseous state.

- Crude oil exports were stronger during the quarter, increasing by 24.73% to $9.45 billion. This was supported by higher oil production, which averaged 1.525 million barrels per day (mbpd) compared with 1.481 mbpd in Q2 2025, as well as firmer crude oil prices, which accounted for the larger share of the increase in export value.

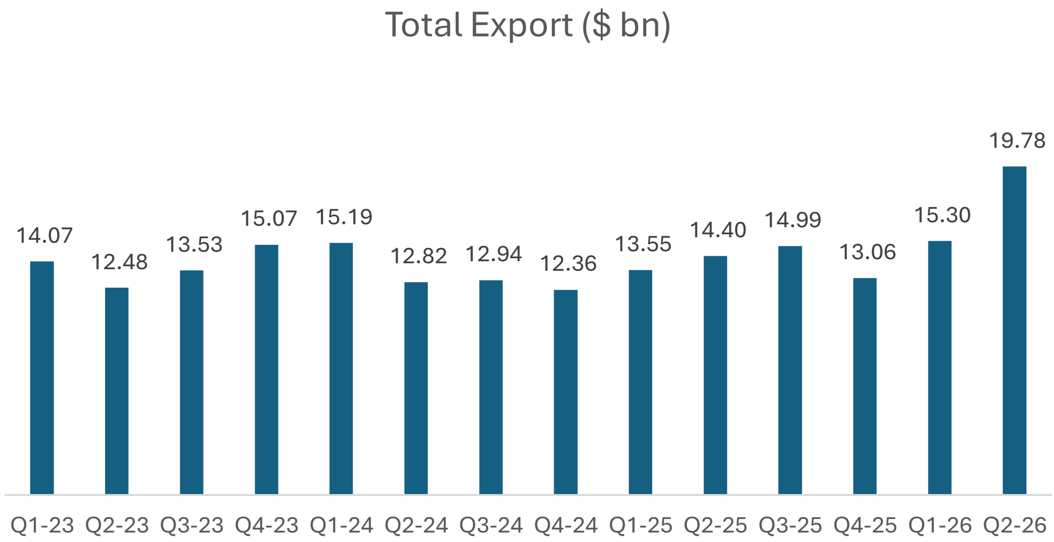
- Imports increased marginally by 1.27% year-on-year to $10.56 billion in Q2 2026. However, in naira terms, this represents a 12.55% decline, which stood at N14.42 trillion, from N16.49 trillion in Q2 2025, reflecting a stronger naira, which averaged N1,366.07/$ in Q2 2026 compared to N1,579.87/$ in Q2 2025.

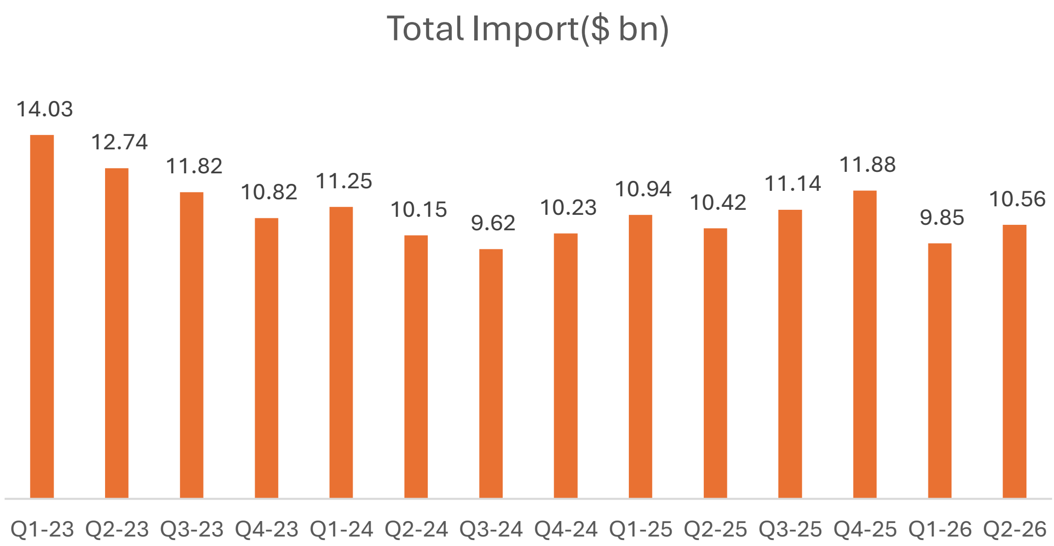
- Petroleum importation continues to shrink year-on-year as domestic refining ramps up. PMS importation fell to $19.79 million in Q2 2026, from $683.33 million in Q2 2025.

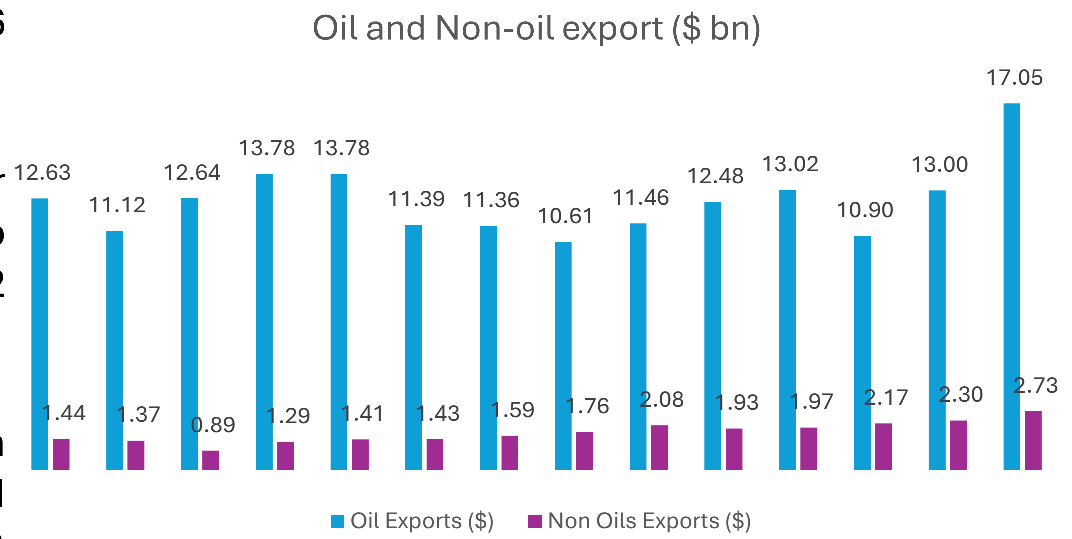
- While PMS importation continues to lose relevance in Nigeria's import story, the share of capital goods and parts in total imports rose to 23.2%, its highest in six (6) years. Processed goods also accounted for 41% of total imports, reflecting how reliant Nigeria still is on imported inputs to support domestic production.

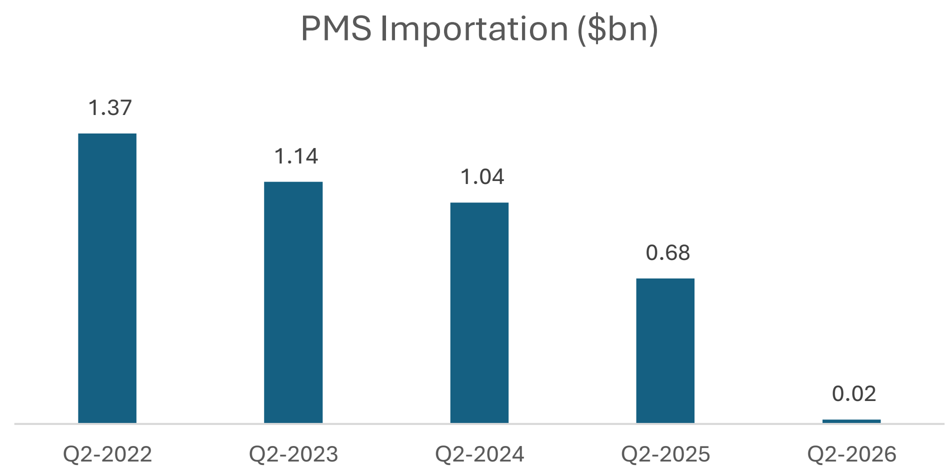
- Capital goods and parts stood at $2.45 billion in Q2 2026, compared to $1.87 billion in Q2 2025, showing continued efforts to expand production capacity and improve operational efficiency.

- The trade surplus is expanding on a story significantly driven by oil products, which account for over 85% of total exports, though non-oil exports are also improving.









Data Source: NBS