

# FOREIGN TRADE REPORT (Q1 2026)

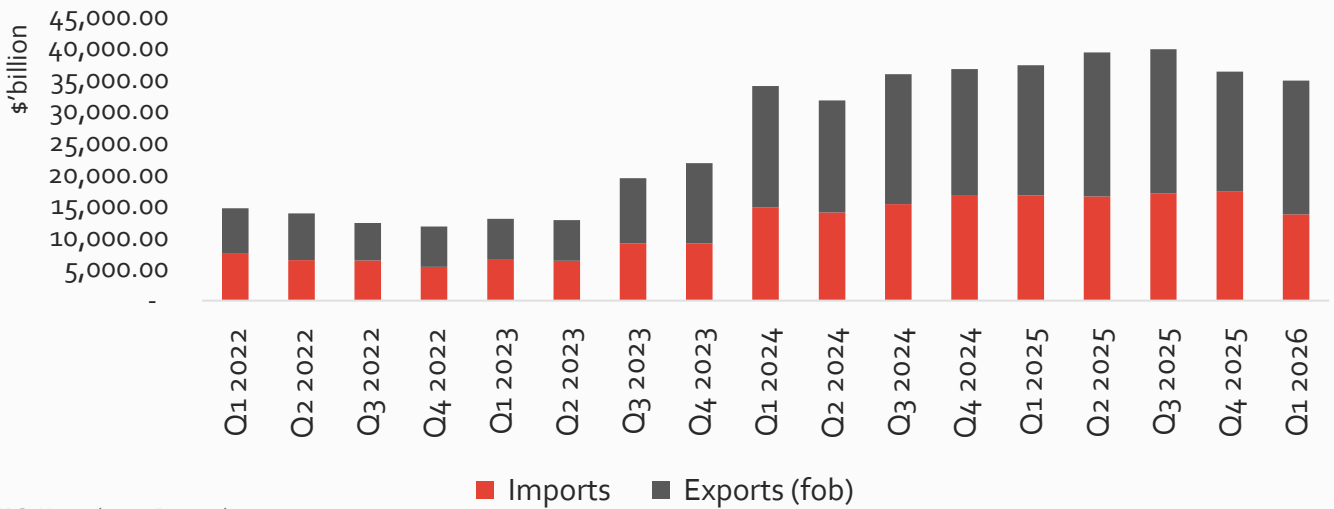


**Nigeria records ₦7.55 trillion trade surplus in Q1 2026**

In the first quarter of 2026, Nigeria recorded a total merchandise trade of ₦34.8 trillion, a 6.6% decline compared to the ₦37.24 trillion recorded in the corresponding period of 2025. It is also slightly (3.9%) lower than the ₦36.21 trillion traded in the previous quarter. This is according to the latest trade data from the National Bureau of Statistics.

Despite the moderation in the value of transactions, trade balance rose to its highest level on record at ₦7.55 trillion. The breakdown of the trade report showed that total exports stood at ₦21.17 trillion while imports was ₦13.62 trillion.

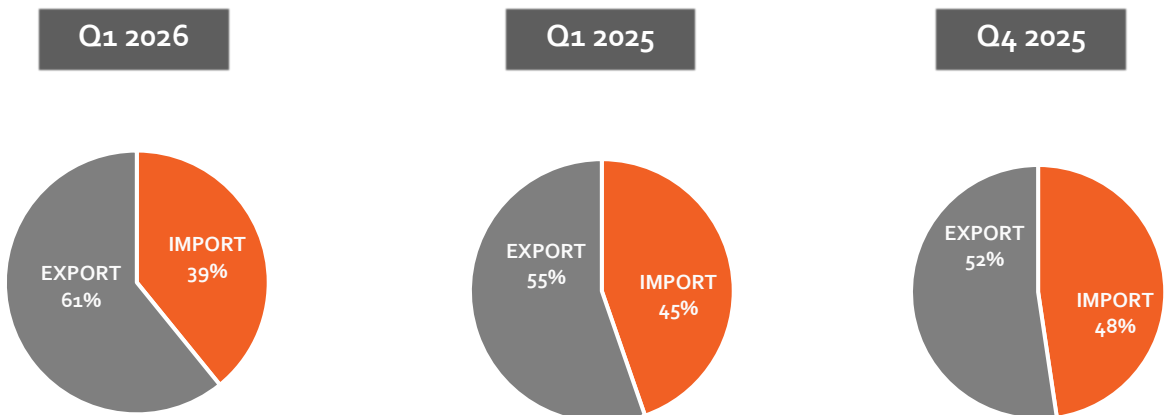
**Total Merchandise Trade Trend**



NBS, Norrenberger Research

Comparatively, total imports declined 18.2% year-on-year (Q1 2025: ₦16.64 trillion), and 21.1% on a quarterly basis (Q4 2025: ₦17.25 trillion). On the other hand, total exports expanded by 2.8% compared to ₦20.60 trillion in Q1 2025, and 11.6% relative to ₦18.96 trillion recorded in Q4 2025. This improvement in the trade mix was driven by a mix of decline in petroleum product imports and higher crude oil export earnings. This trend is underpinned by macro factors including easing foreign exchange pressures, easing inflation, and improved domestic crude oil refining capacity, led specifically by the operations of the 650,000 barrels per day Dangote Petroleum Refinery.

**Total Trade Mix**

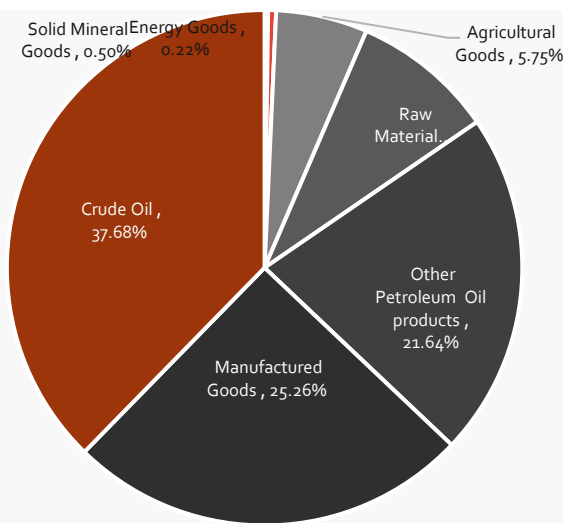


## Oil vs. Non-Oil Trade

Crude oil remained Nigeria's largest export commodity in Q1 2026, accounting for 52.9% (₦11.20 trillion) of total exports, albeit lower than the ₦12.96 trillion recorded in Q1 2025. Non-crude oil exports on the other hand contributed 32.03% (₦6.78 trillion), a significant jump from ₦4.48 trillion in Q1 2025. Non-oil exports (consisting agricultural, raw material, solid minerals, and energy goods) attracted 15.05% (₦3.19 trillion), slightly lower than ₦3.17 trillion from the corresponding period in 2025. While this export mix underscores Nigeria's continued dependence on oil earnings, it also reflects gradual progress toward export diversification.

On the import side, crude oil exports jumped year-on-year to 14.00% (₦1.91 trillion) of total imports from 7.70%. Non-crude oil imports however declined sharply to 5.49% (₦0.75 trillion) from ₦3.78 trillion. Non-oil imports expanded to 80.50% (₦10.96 trillion) of total imports, higher than ₦10.45 trillion in Q1 2025.

### Sectoral Analysis (Contribution to Total Trade)



NBS, Norrenberger Research

### Regional Trade Analysis

Europe remained the leading destination for Nigerian exports in Q1 2026, accounting for 37.44% (₦7.93 trillion) of total exports. Crude oil (₦4.90 trillion) dominated shipments to the region, followed by non-crude oil products (₦2.34 trillion) and agricultural goods (₦500 billion). Asia ranked second, receiving 30.31% of total exports, while Africa, America, and Oceania accounted for 19.19%, 12.35%, and 0.70%, respectively.

On the import side, Asia retained its position as Nigeria's largest source of imports, contributing 55.45% of total imports during the quarter.

Manufactured goods (₦6.10 trillion) constituted the largest import category from the region, followed by raw materials (₦786 billion) and other petroleum products (₦479 billion). America accounted for 23.76% of total imports, while Europe, Africa, and Oceania contributed 15.39%, 4.81%, and 0.59%, respectively.

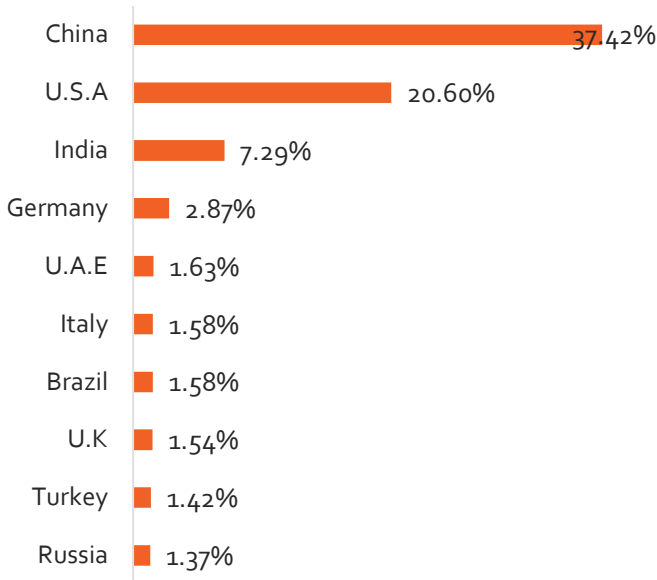
### African Trade Analysis

Nigeria's trade with other African countries reached ₦4.72 trillion in Q1 2026, accounting for nearly 14% of Nigeria's total global trade, a significant increase from the 7.80% share recorded in the corresponding period of 2025. The trade value also grew by 68.0% year-on-year from ₦2.81 trillion in Q1 2025, highlighting the strengthening of intra-African trade relations and increased commercial activity between Nigeria and its regional partners.

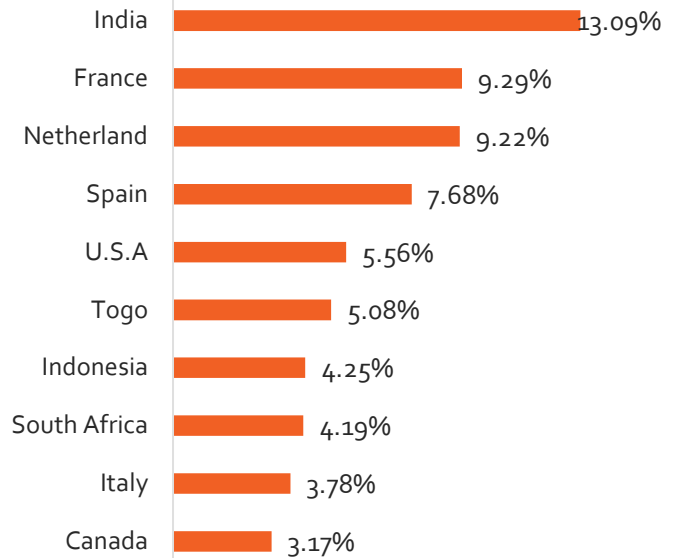
Exports continued to dominate trade with the continent, accounting for 86.1% (₦4.06 trillion) of total trade value. This represents a robust 119.0% year-on-year increase, reflecting stronger demand for Nigerian goods across African markets. In contrast, imports from African countries declined by 31.2% to ₦655 billion, from ₦952 billion in Q1 2025, reducing their share of total trade with the region to 13.9%. The resulting trade pattern further reinforces Nigeria's position as a net exporter within the African continent.

## Top Trading Partners

### Imports



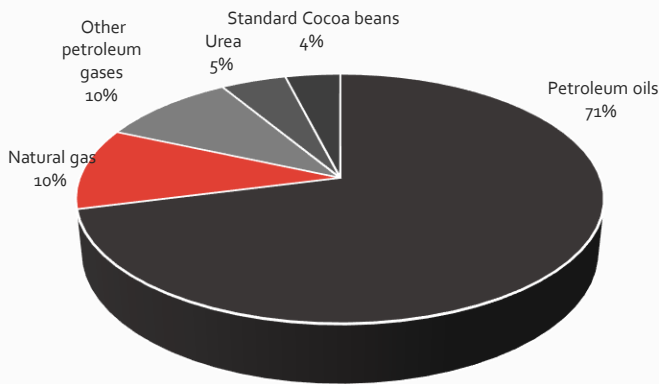
### Exports



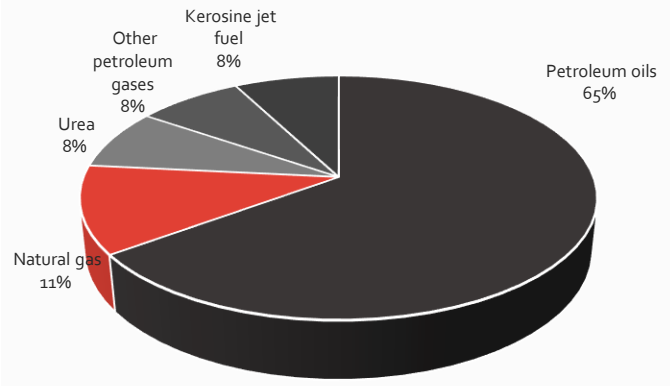
NBS, Norrenberger Research

## Top Traded Products

### Top Exported Product Q1 25



### Top Exported Product Q1 26



NBS, Norrenberger Research

## Bottom Line

Nigeria's trade performance in Q1 2026 underscores the resilience of the country's external sector, supported by stronger foreign exchange earnings that have improved overall FX liquidity. When combined with rising capital inflows and steady diaspora remittances, these developments have strengthened Nigeria's external position, with external reserves surpassing the \$50 billion mark as of June 4, 2026.

The resulting improvement in FX supply has provided the CBN with greater capacity to support exchange rate stability, reflected in the naira's relative steadiness in the official market and the narrowing premium between the official and parallel market rates to below 3%.

While fluctuations in global oil prices and local production remains vulnerable points to Nigeria's external sector, sustaining recent gains will be dependent on expanding non-oil exports, deepening value addition across key sectors, and attracting long-term foreign investment.



# norrenberger



## Head Office

11 Volta Street,  
Off Thames Street,  
Ministers Hill, Maitama,  
Abuja, Nigeria.



+234 700 066 7736



research@norrenberger.com



## Lagos Office

2B, Bayo Kuku Road,  
Off Alfred Rewane Road,  
Ikoyi,  
Lagos, Nigeria.

+234 916 032 4627



www.norrenberger.com



## Port Harcourt Office

8, Ohaeto Street, D-Line,  
Port Harcourt,  
Rivers State.

+234 700 066 7736



@norrenberger



## Kano Office

17, Magajin Rumfa Road,  
Nassarawa GRA,  
Kano State,  
Nigeria.

+234 700 066 7736

## RESEARCH TEAM

### Samuel Oyekanmi

samuel.oyekanmi@norrenberger.com

### Abigael Adesina

abigael.adesina@norrenberger.com

### Damilola Odesanya

damilola.odesanya@norrenberger.com

### Uyomi Eya

uyomi.eya@norrenberger.com

**Disclaimer:** Whilst proper and reasonable care has been taken in preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Norrenberger Financial Group or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide sufficient basis on which to make an investment decision.