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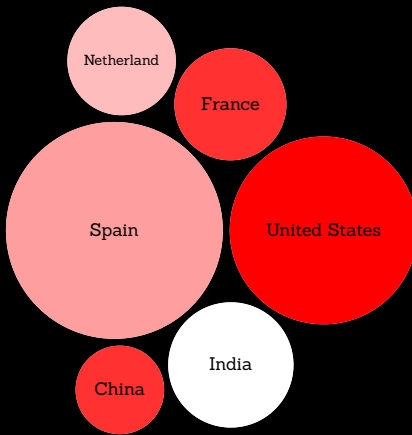
NIGERIA EXPORT- IMPORT FIGURES



BETWEEN
OIL AND
NON-OIL
SECTOR

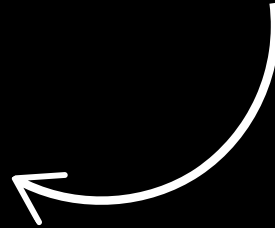
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Nigeria's top trading partners in

Q2, 2024



Spain, US, France, India, Netherland and China are Nigeria's top trading partners in Q2, 2024 (NBS, 2024). It has been emphasized that the country is doing well given the positive trade figures that was achieved in quarter two of 2024. However, to gain a better insight from this analysis, there is need to disaggregate the data into oil and non-oil sector and see the main driver (s) of Nigerian foreign trade. As such, policy implication can be offered.



Fig 1. *Export Trade Between Nigeria and Spain*

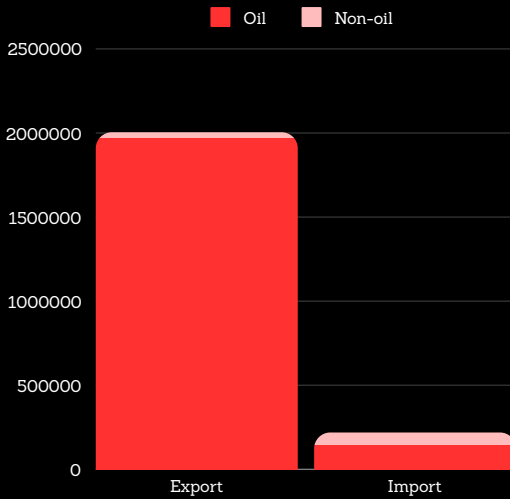
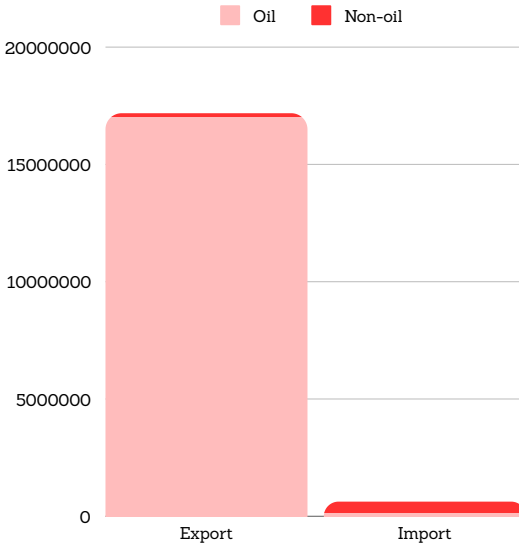


Figure 1 indicates that petroleum and gas accounts for more than 98% (1,975 billion) of Nigeria’s total export to Spain and non-oil material is less than 2% (₦29.2 billion). By similar statistics, oil products (motor spirit) constitutes 66.4% (₦ 145 . 2 billion) of the country ’s total imports from Spain while the percentage for non-oil is 33.6% (₦73.5 billion) .

Fig 2. Trade relation between Nigeria and US



Trade relation between Nigeria and US is presented in Figure 2. Nigeria’s exports to US in Q2 of 2024 were mainly oil products, accounting for 92.3% (₦ 1703.9 billion) while non-oil export was approximately 8% (₦ 142.9 billion). At the same time, oil imports from US takes 22.7% of total imports while non-oil imports were far higher with 77.3%. Also, total oil importation valued at ₦482.9 billion while non-oil importation was far higher at ₦1411.5 billion, which positions Nigeria as a net-exporter of crude oil with US and net-importing of other materials such as used vehicles, wheats and polyethylene.

Fig 3. Trade relation between Nigeria and France

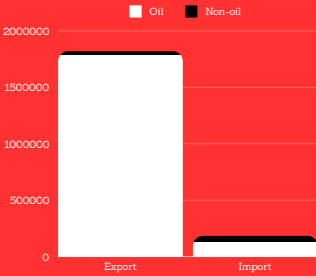
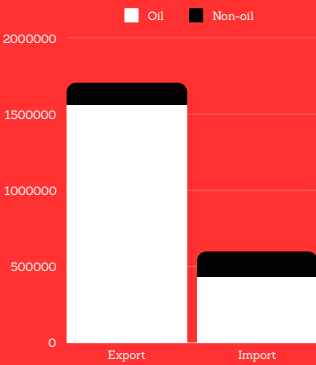


Fig 4. Trade relation between Nigeria and India



In Q2 of 2024, France stands as Nigeria’s third largest trade partner. Nigeria’s oil exports to France accounts for 98.2% (₦1787.06 billion) of total exports to France , and non-oil exports accounts for 1.8% (₦32.87 billion) (see Figure 3) . Similarly , oil imports from France was 74.5% (₦136.4 billion) of total imports from the country while non-oil imports were just 25.5% (₦46.78 billion) . Non-oil exportation from Nigeria to France was ₦32.87 billion while non-oil importation was higher at value of ₦46.78 billion . This makes Nigeria a net-importer of non-oil products with France.

Figure 4 presents Nigeria-India trade for Q2 of 2024. By this Figure, Nigeria’s total exportat to India constituted 95%(₦564.22 billion) of crude oil product and 5% (₦75.346 billion)of non-oil products. Also, the percentage of oil imports from India was 72.4% (₦433.258 billion) while non-oil imports was27.6% (₦165.48 billion).

Netherland also stands as significant trade partner to Nigeria and occupies the 5th position. Exports of oil product accounted for 88.6% (₦1217.8 billion) while non-oil exports were 11.4%(₦157.107 billion). Also, the oil importation was also higher at 72.2% (₦357.523 billion) while non-oil imports was 27.8%(₦137.660 billion)., This makes Nigeria both net-oil exporting and net-non-oil exporting to Netherland.

Fig 5. Trade relation between Nigeria and Netherland

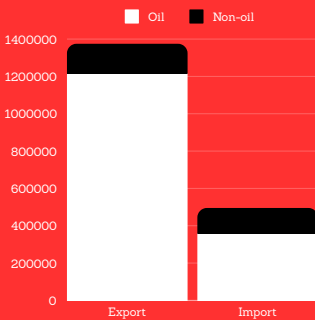
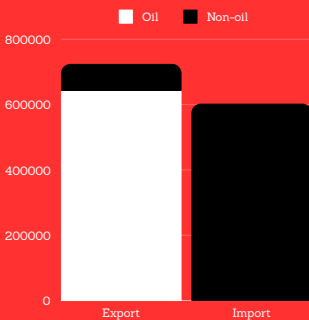


Fig 6. Trade relation between Nigeria and China



China stands as the 6th largest trading partner to Nigeria in Q2 of 2024. The percentage of oil export to China was 88.8% (₦643.455 billion) while non-oil export stood at 11.2% (₦81.162) . Notably , non-oil constitutes Nigeria ’s total import from China , valued at ₦602.906 billion. This put Nigeria as net-exporting and net-non-oil importing to China. Top import materials from China were machines, engines and chips.

Fig 7. *Export and import values for top six trading partners*

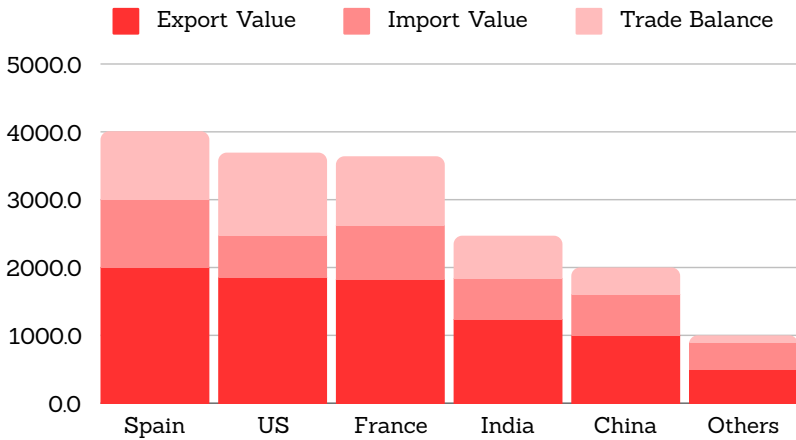


Figure 7 gives account of export and import values for the top-six Nigerian trading partners. By value of trade balance, (export less imports), Spain stands as number one trading partners, followed by US and then France. However, if the entire trade volume is considered, then US and India are ahead of Spain. While total exports to Spain was valued at ₦2004.4 billion, the values for US and France are respectively ₦1846.8 and 1819.9 billion. By the volume of importation, Nigerian imported more from US, followed by China and then India. Nigerian total importation from US amounted to ₦624.5 billion while that of China was ₦602.9 billion and India, ₦598.7 billion. In the overall, Nigeria exports more than she imports.

While the total value of exports surpassed imports in the Q2, 2024 for Nigeria, oil constitutes a significant portion of total international trade in the country. Therefore, Nigeria needs to strengthen domestic production and diversify the economy to reduce over-reliance on oil import.

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