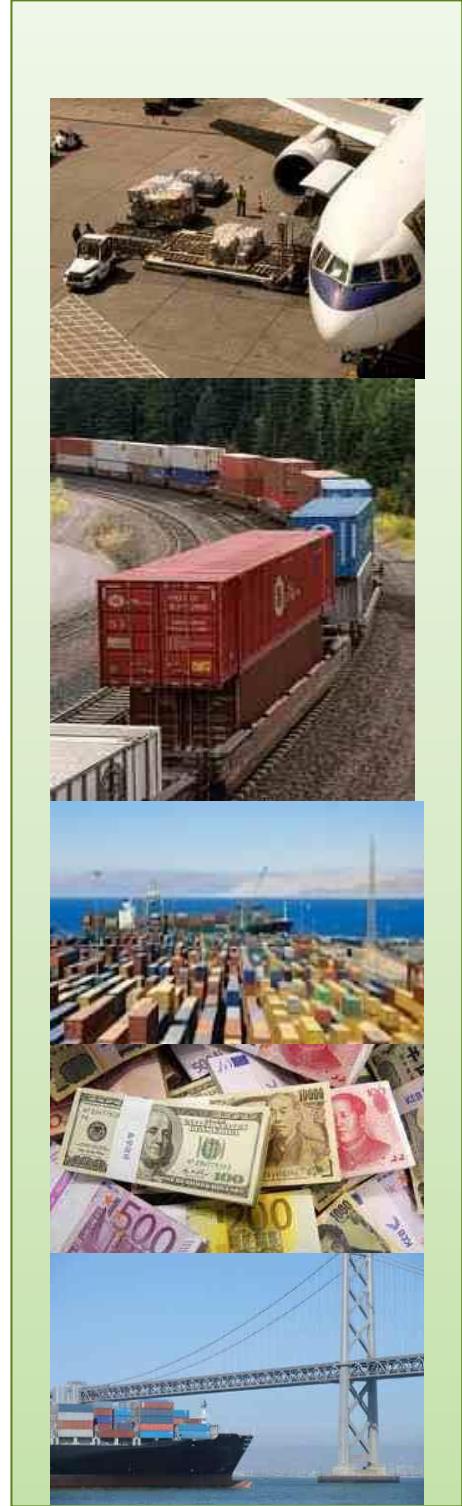


Merchandise trade Rises in Q3, 2016:

Trade balance improves in Q3, 2016 due to rising exports but still negative.

Total Merchandise Trade

The total value of Nigeria's merchandise trade at the end of Q3, 2016 stood at ₦4,721.9 billion, an increase of ₦661.5 billion or 16.3% from the preceding quarter value of ₦4,060.4 billion. This development arose due to increase in both imports and exports. Exports stood at ₦2,308,857.2 billion resulting to an increase of ₦520.8 billion or 29.1%, while imports rose to ₦2,413,001.7 billion which gives an increase of ₦140.7 billion or 6.2%. The rise in exports this quarter reduced the deficit trade balance from -₦484,238.7 billion experienced in the previous quarter to -₦104,144.5 billion. The crude oil export value stood at ₦1,943,987.0 billion indicating an increase of ₦458.4 billion or 30.9% against the level recorded in Q2,2016 (Table 1).



*Crude oil figure for the month September 2016 is provisional and may be revised

Imports Classified by Standard International Trade Classification and Country of Origin.

Nigeria's import trade stood at ₦2,413.0 billion, at the end of Q3, 2016. This was 6.2% more than the value recorded in the preceding quarter ₦2,272.3 billion. Further comparison with the corresponding quarter of last year, showed an increase of ₦724.8 billion or 42.9%. The structure of Nigeria's import trade according to SITC was dominated by the imports of "Mineral fuel, lubricant etc.", "Machinery and transport equipment", and "Chemicals and related products", which accounted for 30.3%, 25.1%, and 14.4% respectively in 2016. These commodities contributed the most to the value of import trade in 2016, whereas commodities such as "Crude inedible materials, except for fuel", "Beverages and tobacco", and "Animal and vegetable oils, fats and waxes", contributed the least, accounting for 1.5%, 0.6%, and 0.3% respectively (Table 6).

Import trade by section (Table 2), was dominated by the imports of "Mineral products", which accounted for ₦746.2 billion or 30.9% of the total value of import trade in 2016. Other commodities which contributed noticeably to the value of import trade in 2016 were "Boilers, machinery and appliances; parts thereof" at ₦475.6 billion (19.7%), and "Products of the chemical and allied industries" at ₦220.0 billion (9.1%), "Plastic, rubber and articles thereof" at ₦153.9 billion (6.4%) and "Prepared foodstuffs; beverages, spirits and vinegar; tobacco" at ₦148.2 billion (6.1%).

At the end of the quarter, the import trade classified by Broad economic category (Table 7) revealed that "Fuels and lubricants." ranked first with ₦725,118.5 billion or 30.1%. This was followed by "Industrial Supplies (nec)" with the value of ₦611,617.5 billion or 25.3 %, and "Capital Goods and parts of" with ₦460,563.9 billion or 19.1%.

Nigeria's import trade by direction showed the country imported goods mostly from China, with an import value of ₦478.7 billion or 19.8% of total imports. This was followed by Belgium at ₦331.3 billion or 13.7%, Netherlands with ₦299.7 billion or 12.4%, the United States with ₦165.5 billion or 6.9% and India with ₦121.3 billion or 5.0% of total imports. Imports by economic region revealed that the country consumed goods largely from Europe, with import value of ₦1,158.4 billion or 48.0%. The Country also imported goods largely

from Asia, with import goods valued at ₦843.27 billion or 34.9%. Goods valued at ₦294.5 billion or 12.2% of total import trade was imported from America. Import trade within the continent of Africa totalled ₦87.9 billion or 3.6%, while imports from the region of ECOWAS amounted to ₦8.5 billion (Table 4).

Exports Classified by Standard International Trade Classification and Country of Destination

The value of the export trade, totalled ₦2,308.9 billion in Q3, 2016 showing an increase of ₦520.8 billion or 29.1%, over the value recorded in the preceding quarter. Year-on-Year analysis shows that the country's exports decreased by ₦24.4 billion or 1.0% against the export value recorded in the corresponding quarter of 2015. The structure of Nigeria's export trade is still dominated by crude oil exports, with the contribution of crude oil to the value of total domestic export trade amounting to ₦1,944.0 billion or 84.2% (estimate figures).

Exports by section revealed that the highest export product for Nigeria in 2016 was "Mineral products" which accounted for ₦2,246.4 billion or 97.3%. Other products that contributed the most to Nigeria's exports include "Prepared foodstuffs; beverages, spirits and vinegar; tobacco" and "Vegetable products" whose values stood at ₦24.3 billion or 1.1%, and ₦9.4 billion or 0.4% respectively, of the total exports from Nigeria for the quarter (Table 3).

Exports by continent showed that Nigeria mainly exported goods to Europe and Asia, which accounted for ₦767.7 billion or 33.3% and ₦672.8 billion or 29.1% respectively, of the total export value for Q3, 2016. Furthermore, Nigeria exported goods valued at ₦371.2 billion or 16.1% to the continent of Africa while export to the ECOWAS region totalled ₦190.3 billion (Table 5).

FOREIGN TRADE IN GOODS

Q3 2016 

**The Total Trade for Q3 2016
was N4.72tr**

16.3% more than last
quarter Q2 2016

17.0% more than same
quarter in 2015

**Q3 Total Trade had a second
consecutive rise**



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FOREIGN TRADE Q3 2016

IMPORT ROSE TO 2.4tr

**Q3 HAD THE SECOND AND
MOST SIGNIFICANT
CONSECUTIVE RISE IN
IMPORT SINCE Q1 2016**

6.2%

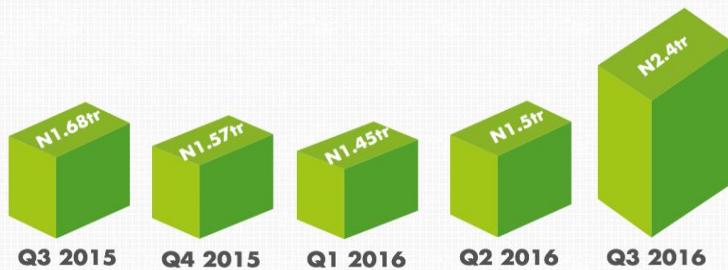
RISE

QUARTER-ON-QUARTER

43%

RISE

YEAR-ON-YEAR



EXPORT ROSE TO 2.3tr

**Q3 HAD THE SECOND
CONSECUTIVE RISE IN
EXPORT SINCE Q1 2016**

29.1%

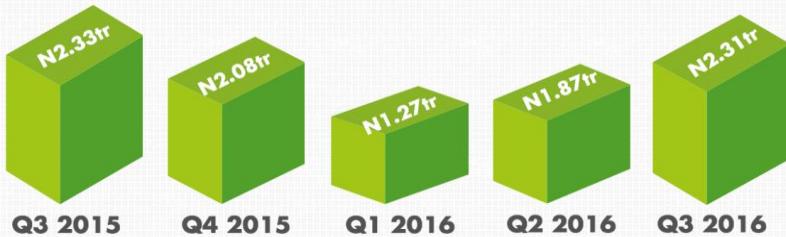
RISE

QUARTER-ON-QUARTER

0.01%

FALL

YEAR-ON-YEAR



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TOP PRODUCTS

Q3 2016

IMPORTS

EXPORTS



Mineral Products **30.9%**



Boilers, Machinery & Appliances **19.7%**



Chemical & Allied Products **9.1%**



Plastic, rubber **6.4%**



Base Metals **5.6%**



Mineral Products **97.3%**



Prepared foodstuffs; beverages, spirits and vinegar; tobacco **1.1%**



Vegetable products **0.4%**



Live animals; animal products **0.3%**



Base Metals **0.2%**



TOP TRADE PARTNERS

Q3 2016

NIGERIA'S LARGEST IMPORT PARTNERS

	% OF TOTAL	GDP RATE	IMPORT Y-O-Y
 CHINA	27.2%	1.8%	4%
 BELGIUM	18.8%	0.2%	-
 NETHERLANDS	17.0%	0.7%	194%
 USA	9.4%	3.2%	3%

NIGERIA'S LARGEST EXPORT DESTINATIONS

	% OF TOTAL	GDP RATE	EXPORT Y-O-Y
 INDIA	25.4%	1.4%	7%
 USA	17.9%	3.2%	260%
 FRANCE	10.7%	0.2%	70%
 SPAIN	10.55%	0.7%	-12.3%

By continent, Nigeria mainly imported from

EUROPE	ASIA
48.0% N1,158.4bn	34.9% N843.27
THE AMERICAS	AFRICA
12.2% N294.5bn	3.6% N87.9bn

By continent, Nigeria mainly exported to

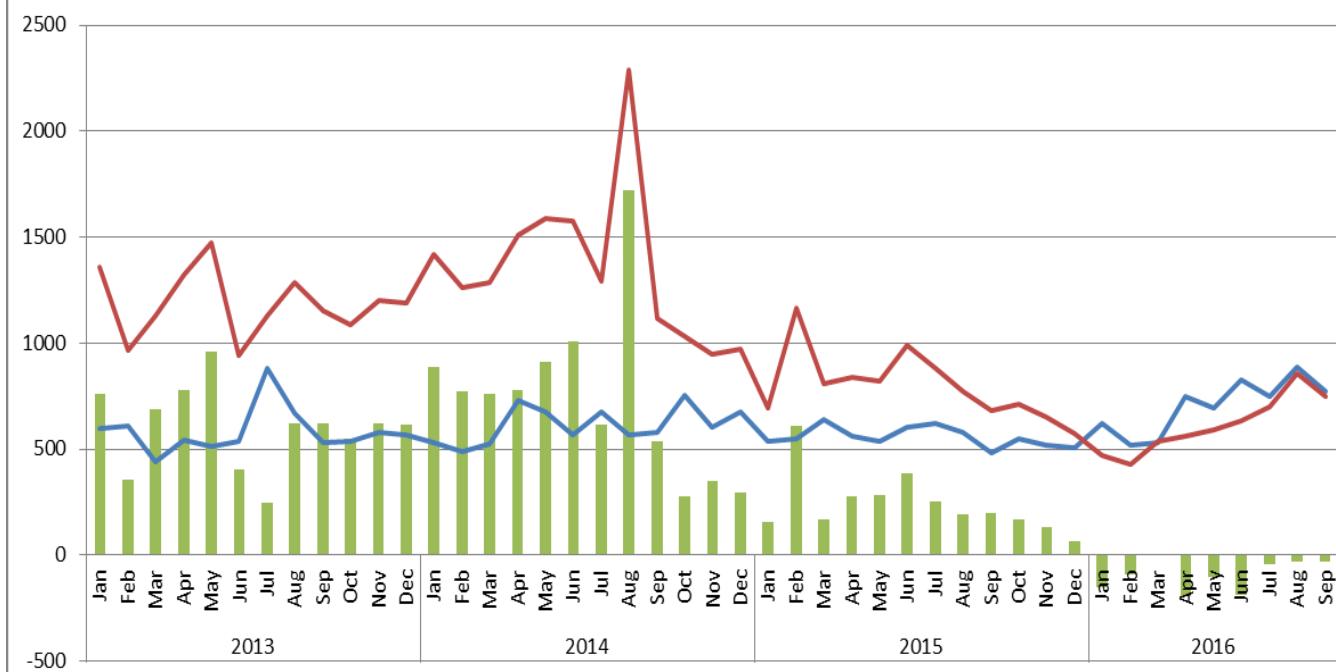
EUROPE	ASIA
33.3% N767.7bn	29.1% N672.8bn
AFRICA	16.1% N190.3bn


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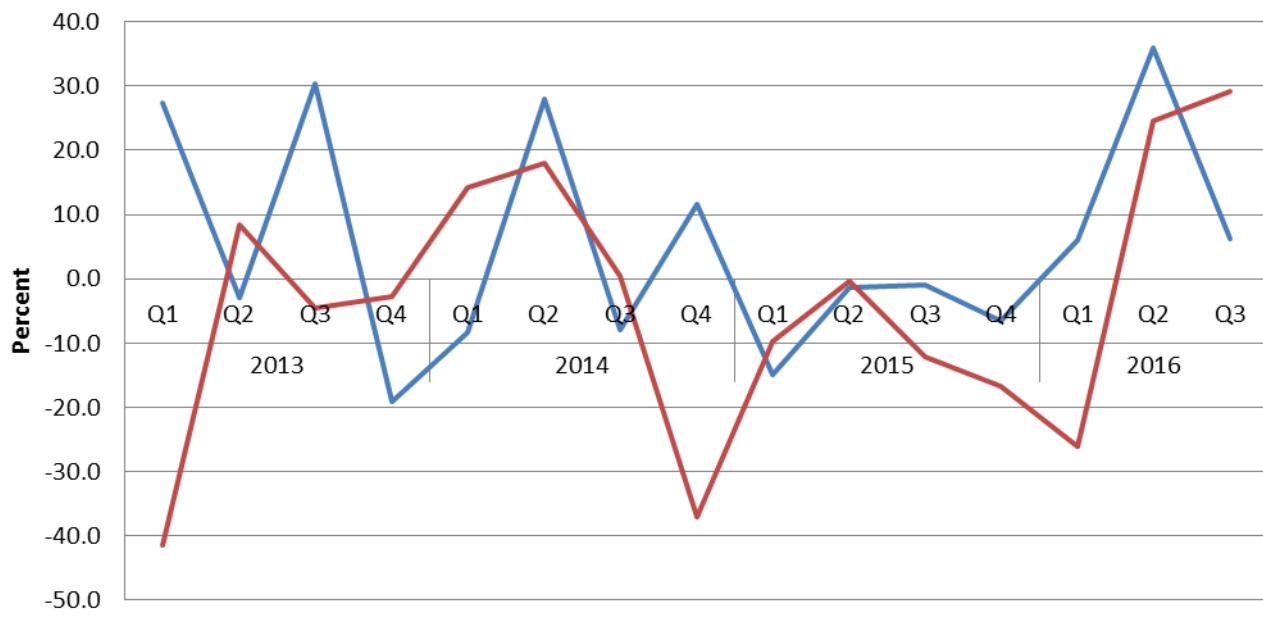
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I. Monthly Foreign Trade Summary (₦'Billion)

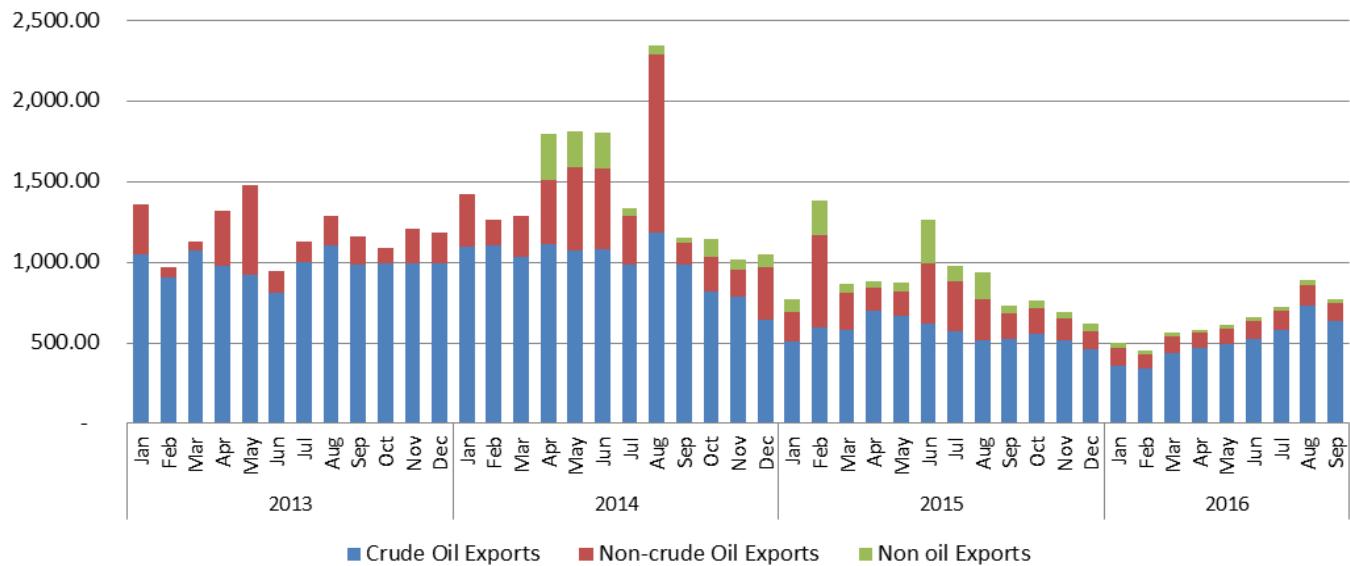


II. Quarterly Change %

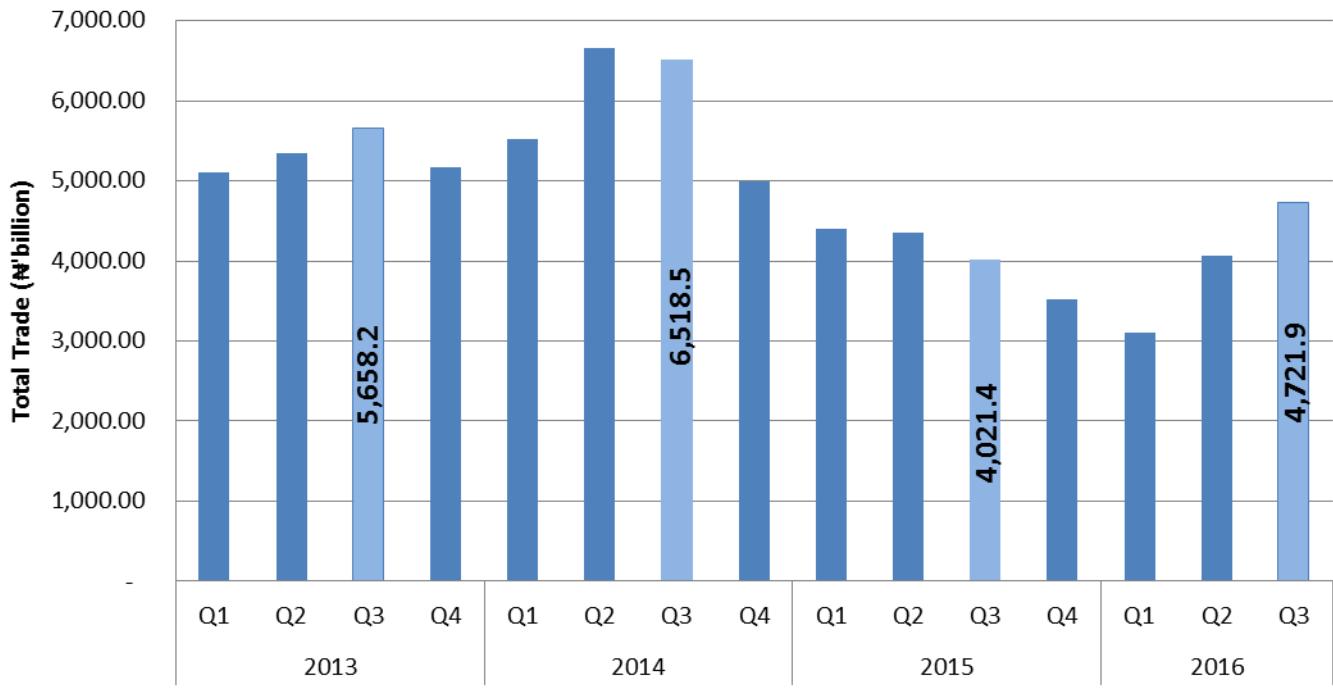
— % Change Import — % Change Export



III. Monthly Summary of Export (₦'Billion)



IV. Quarterly Foreign Trade Summary (₦'Billion)



Methodology

The National Bureau of Statistics publishes this Trade statistics report quarterly. Trade statistics compilation by NBS is largely from secondary data sources.

Data Sources:

The data sources for the compilations include; The Nigerian Customs Service (NCS) through the Nigeria Integrated Customs Information System (NICIS), Nigerian National Petroleum Corporation (NNPC) and Various oil companies in the upstream and downstream sectors of the oil industry, Nigerian Ports, Petroleum Products Pricing and Regulatory Agency (PPPRA), Nigeria Liquefied Natural Gas Ltd (NLNG), Central Bank of Nigeria (CBN), Cobalt International Services Ltd, Carmine Assayer Ltd Inspection Services, Neroli Technology, Nigerian Export Processing Zone Agency (NEPZA), Oil and Gas Free Zone Agency (OGFZA) Nigerian Electricity Regulatory Commission (NERC), Federal Airports Authority of Nigeria (FAAN), Nigeria Civil Aviation Authority (NCAA) and Nigerian Ports Authority (NPA).

Validation & Quality Assurance:

After collecting data from the above sources, it is verified for outliers. Data validation is undertaken through a sample of the various Nigerian Customs outposts in Nigeria. Weight harmonization is carried out through the various entry posts of imports and exports in Nigeria.

Processing/Analysis:

Data processing is done using the Global Eurotrace software and the processed data is banked in the trade database. We use the Standard International Trade Classification (SITC) to categorize trade items.

		2016 Export Third Quarter			
Ranking	Code	Country of Destination	Value(₦)	Crude Oil (₦)	Non Crude Oil Value(₦)
1st	IN	India	436,625,960,137.24	400,507,645,895.05	36,118,314,242.19
2nd	US	United States	308,118,713,432.86	300,079,868,408.21	8,038,845,024.65
3rd	ES	Spain	185,357,634,955.69	32,847,775,659.00	152,509,859,296.69
4th	FR	France	181,591,486,531.04	19,685,047,816.00	161,906,438,715.04
5th	NL	Netherlands	132,540,391,734.25	126,081,635,790.93	6,458,755,943.32
6th	ZA	South Africa	123,525,124,379.05	123,237,305,258.61	287,819,120.44
7th	ID	Indonesia	118,413,272,077.53	118,100,133,793.65	313,138,283.88
8th	GB	United Kingdom	98,657,196,291.23	97,311,653,531.01	1,345,542,760.22
9th	CI	Ivory Coast	71,789,621,184.34	67,126,406,513.48	4,663,214,670.86
10th	BR	Brazil	64,879,369,848.00	52,473,782,676.00	12,405,587,172.00
<hr/>					
2016 Imports Third Quarter					
Ranking	Code	Country of Origin	Value(₦)		
1st	CN	China	478,650,357,485.72		
2nd	BE	Belgium	331,256,668,542.97		
3rd	NL	Netherlands	299,656,711,656.36		
4th	US	United States	165,476,754,804.29		
5th	IN	India	121,290,100,396.06		
6th	FR	France	91,292,636,847.47		
7th	BR	Brazil	90,460,100,470.30		
8th	DE	Germany	74,483,517,495.26		
9th	GB	United Kingdom	62,935,611,538.94		
10th	ES	Spain	45,559,389,139.11		

Tab2 Quarterly Imports By Section ('#Million)

	2013	2014	2015	2016 YTD	Jul-Sep 2013	Jul-Sep 2014	Jul-Sep 2015	Jul-Sep 2016
<i>I. Value (cif N million)</i>								
01 <i>Live animals; animal products</i>	260,312.5	338,330.0	326,515.1	191,633.4	52,285.4	98,112.6	118,155.9	90,679.65
02 <i>Vegetable products</i>	308,373.1	455,173.5	417,906.7	288,990.1	73,213.3	118,601.8	116,979.0	122,397.97
03 <i>Animal and vegetable fats and oils and other clea</i>	41,603.2	90,293.9	74,171.8	35,525.1	6,528.9	21,797.5	19,469.6	7,785.53
04 <i>Prepared foodstuffs; beverages, spirits and vineg</i>	662,184.5	404,896.4	346,930.7	312,860.2	355,562.9	108,271.1	85,988.8	148,170.56
05 <i>Mineral products</i>	1,449,264.4	1,243,577.8	1,273,444.2	1,710,929.3	325,035.2	278,063.3	259,027.4	746,190.14
06 <i>Products of the chemical and allied industries</i>	502,009.0	583,535.0	578,946.9	516,305.3	153,330.1	142,642.5	144,753.9	219,972.66
07 <i>Plastic, rubber and articles thereof</i>	631,139.2	444,833.1	378,747.4	336,575.8	142,941.1	119,950.3	102,678.2	153,870.93
08 <i>Raw hides and skins, leather, furskins etc.; saddl</i>	9,898.5	5,747.4	7,555.9	6,675.9	6,397.6	1,690.2	3,018.7	3,186.45
09 <i>Wood and articles of wood, wood charcoal and ai</i>	22,710.1	14,942.2	15,890.2	10,375.3	10,131.8	3,583.6	5,015.0	3,379.31
10 <i>Paper making material; paper and paperboard, ar</i>	131,375.2	161,869.2	151,587.0	123,492.4	40,571.4	38,082.9	42,543.5	55,958.55
11 <i>Textiles and textile articles</i>	96,333.7	106,108.8	92,170.8	81,700.7	29,249.4	29,855.6	24,716.2	33,103.81
12 <i>Footwear, headgear, umbrellas, sunshades, whip</i>	26,400.9	26,038.7	30,843.0	32,010.9	5,970.0	7,782.5	9,317.6	15,190.89
13 <i>Articles of stone, plaster, cement, asbestos, mica</i>	106,093.4	112,027.7	98,322.3	61,476.3	29,602.8	31,610.0	26,443.1	23,129.69
14 <i>Pearls, precious and semi-precious stones, preci</i>	1,226.8	966.3	889.1	728.4	266.1	236.1	224.1	211.42
15 <i>Base metals and articles of base metals</i>	554,685.4	677,530.1	574,112.0	347,783.9	161,826.5	178,732.3	142,145.1	134,380.51
16 <i>Boilers, machinery and appliances; parts thereof</i>	1,329,288.1	1,708,474.3	1,579,988.1	1,603,208.7	422,570.2	426,784.4	405,730.6	475,623.59
17 <i>Vehicles, aircraft and parts thereof; vessels etc.</i>	765,566.7	876,516.4	608,488.2	565,050.6	238,771.2	185,944.6	149,090.5	133,376.11
18 <i>Optical, photographic, cinematographic, measuri</i>	59,521.0	68,792.0	90,493.8	79,849.6	20,732.6	16,729.0	20,560.2	29,349.63
19 <i>Arms and ammunition, parts thereof</i>	176.0	58.0	786.0	134.2	5.9	3.9	182.8	5.02
20 <i>Miscellaneous manufactured articles</i>	57,144.1	54,591.8	50,080.5	51,343.9	9,768.3	12,174.9	12,171.5	17,018.25
21 <i>Works of art, collectors' pieces and antiques</i>	508.8	68.0	96.3	43.9	8.9	6.7	15.1	20.99
22 <i>Special items not classified according to kind</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	7,015,814.7	7,374,370.5	6,697,965.9	6,356,693.6	2,084,769.6	1,820,655.9	1,688,226.9	2,413,001.7

ii. Proportion/ Share of Total

Tab3 Quarterly Exports By Section (₦'Million)

	2013	2014	2015	2016 YTD	Jul-Sep 2013	Jul-Sep 2014	Jul-Sep 2015	Jul-Sep 2016
I. Value (fob N million)								
01 Live animals; animal products	82,652.9	18,002.1	17,008.4	12,728.1	37,665.5	4,763.0	2,389.9	6,701.2
02 Vegetable products	275,198.7	118,776.7	98,142.0	31,085.0	96,810.8	13,375.7	9,294.9	9,440.8
03 Animal and vegetable fats and oils and other cleavage prod.	4,368.6	1,271.2	3,648.3	652.5	4,118.1	135.5	54.3	28.4
04 Prepared foodstuffs; beverages, spirits and vinegar; tobacco	394,214.1	176,875.4	167,066.0	75,586.5	79,942.2	30,665.4	33,124.4	24,318.9
05 Mineral products	12,493,780.5	14,818,124.2	8,438,498.2	5,350,214.2	3,170,498.8	4,558,764.9	2,025,847.4	2,246,395.5
06 Products of the chemical and allied industries	41,192.4	315,553.7	20,493.8	11,211.6	6,566.9	3,883.9	5,853.2	4,526.6
07 Plastic, rubber and articles thereof	419,713.3	32,754.9	21,382.2	13,521.6	35,606.5	5,057.0	8,049.7	5,732.2
08 Raw hides and skins, leather, furskins etc.; saddlery	145,358.5	93,895.1	31,394.1	8,599.9	35,267.7	14,425.8	4,850.3	2,796.6
09 Wood and articles of wood, wood charcoal and articles	24,767.9	14,163.4	9,162.6	3,228.0	645.3	688.6	2,724.6	312.7
10 Paper making material; paper and paperboard, articles	31,036.1	3,240.9	1,158.3	248.1	208.3	966.2	182.1	91.1
11 Textiles and textile articles	51,635.7	145,412.8	4,201.9	3,079.8	6,015.9	8,056.5	818.4	1,449.1
12 Footwear, headgear, umbrellas, sunshades, whips etc.	30,931.5	10,064.4	7,027.0	2,336.2	5,181.0	2,026.5	1,800.3	1,167.5
13 Articles of stone, plaster, cement, asbestos, mica, ceramic	14,114.4	3,370.2	6,296.1	2,225.8	1,729.9	463.1	818.1	1,196.0
14 Pearls, precious and semi-precious stones, precious metals	59.7	116.2	17.0	4.9	49.6	103.9	0.0	0.0
15 Base metals and articles of base metals	85,810.3	85,009.0	49,838.0	13,656.8	23,006.7	27,309.7	9,164.1	3,822.5
16 Boilers, machinery and chemical appliances; parts thereof	37,532.0	105,879.8	25,815.9	2,820.3	13,571.0	6,250.3	8,562.0	175.5
17 Vehicles, aircraft and parts thereof; vessels etc.	95,090.5	357,749.0	681,574.8	72.0	56,209.4	19,539.2	216,238.5	27.3
18 Optical, photographic, cinematographic, measuring appliances	520.4	1,562.1	1,253.4	8.4	112.0	48.6	470.6	8.4
19 Arms and ammunition, parts thereof	182.4	0.0	0.0	0.0	182.4	0.0	0.0	0.0
20 Miscellaneous manufactured articles	17,060.6	2,163.5	9,051.6	1,588.8	0.0	1,320.6	2,971.0	667.0
21 Works of art, collectors' pieces and antiques	0.0	56.9	12.3	5.9	0.0	0.0	0.4	0.0
22 Special items not classified according to kind	50.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	14,245,271.6	16,304,041.2	9,593,042.0	5,532,874.4	3,573,388.0	4,697,844.3	2,333,214.3	2,308,857.2

