



QUARTERLY
AGRICULTURAL
TRADE
BRIEF

This publication presents a comprehensive overview of developments, policy issues, and agricultural trade within Nigeria's agricultural sector.



At a glance

Broad trade landscape: The brief examines Nigeria's agricultural trade trajectory and trade balance from 2020 through the third quarter of 2025.

Growth dynamics: Analysis includes a comparative look at the percentage changes in import and export volumes over a five-year period.

Sectoral composition: The brief distinguishes between crude oil, non-crude oil, and non-oil export performances to contextualize agricultural contributions.

Agricultural trade value: Focuses on the total value of agricultural trade in the Nigerian economy as of Q3 2025.

Sectoral trade balance: The brief highlights the specific trade balance within the agricultural sector, reflecting the gap between food imports and exports.

Economic integration: It evaluates the share of agriculture in Nigeria's total trade portfolio.

Cocoa dominance: Standard and superior quality cocoa beans emerged as the leading agricultural exports, with Belgium and the Netherlands as the primary destinations.

Global export partners: Key export markets for Nigerian commodities currently include Malaysia, Brazil, Germany, Vietnam, and the United States.

Wheat import dependency: Durum wheat remains the highest-value agricultural import, sourced predominantly from the United States, Russia, and Romania.

Diversified imports: Beyond grains, Nigeria's top imports include frozen fish (mackerel and blue whiting), cane sugar and crude oils (palm and soybean) from diverse global partners.

Circular trade: Nigeria exports urea to Brazil and imports nearly the same value in cane sugar.

1.0 Introduction

Nigeria's agricultural trade continues to evolve within a dynamic global market shaped by shifting demand, supply constraints, and policy environments. This quarterly brief provides a concise, data-driven overview of recent trade performance, highlighting key trends, emerging patterns, and the underlying drivers of exports, imports, and market orientation, with a view to informing policy, investment, and strategic decision-making. This maiden edition presents a high-level analysis of Nigeria's agricultural trade dynamics for Q3 2025, evaluating performance against historical trends to inform global stakeholders about the nation's evolving market position. This brief utilizes official trade data from Nigeria's National Bureau of Statistics (NBS) for authoritative accuracy¹.

2.0 Total Nigerian trade (Q3 2020-2025)

Figure 1 shows both exports and imports in 2020 amid global disruptions from the COVID-19 pandemic. Trade increased in 2021, with imports rising faster than exports. In 2022, import values surged, widening the trade gap. This trend moderated in 2023, with some volatility in exports. By 2024, exports remained relatively strong while imports increased steadily. In 2025, exports continue to outpace imports, sustaining a trade surplus, although both flows remain exposed to global market conditions and domestic structural constraints. Between Q3 2024 and Q3 2025, imports rose 5.5%, exports 11.1%, and total trade 8.7%, reflecting stronger export-led growth. In Q3 2025, Nigeria's exports remained significantly higher than imports, sustaining a trade surplus. Export performance was strong, while import growth persisted, reflecting continued domestic demand and external market influences. Persistent export-led surpluses support foreign exchange availability and fiscal space, but reliance on volatile commodities constrains

¹ <https://microdata.nigerianstat.gov.ng/index.php/catalog/167>

stability. Rising imports signal domestic supply gaps, underscoring the need for agriculture to scale up productivity, value addition, and competitiveness to reduce import dependence and strengthen resilience.



Figure 1: Nigeria's total trade in the third quarter (2020-2025). Source: NBS, 2025. Exchange rate for Q3 2025: July (₦1534/\$1), August (₦1478/\$1), September (₦1534/\$1). We use the closing rate on the last day of each month. Source: CBN, 2025².

2.1 Nigeria's trade balance (Q3 2020-2025)

Figure 2 shows that Nigeria's trade balance has remained largely positive in recent years, reflecting export dominance over imports. After pandemic-related compression, surpluses strengthened during commodity upcycles, though periodic narrowing highlights vulnerability to oil price fluctuations, exchange rate pressures, and persistent import dependence. Between Q3 2024 and Q3 2025, Nigeria's trade surplus increased, driven by stronger export earnings relative to moderate increases in imports. Nigeria's trade balance shifted from deficits (2020–2022) to strong surpluses, rising from ₦5.26 trillion in Q3 2024 to ₦6.69 trillion in Q3 2025, reflecting stronger export performance. An increasing trade surplus signals stronger foreign exchange earnings, supporting macroeconomic stability. However, continued oil dependence and reliance on imports expose agriculture to price shocks, underscoring the need for export diversification and domestic productivity gains.

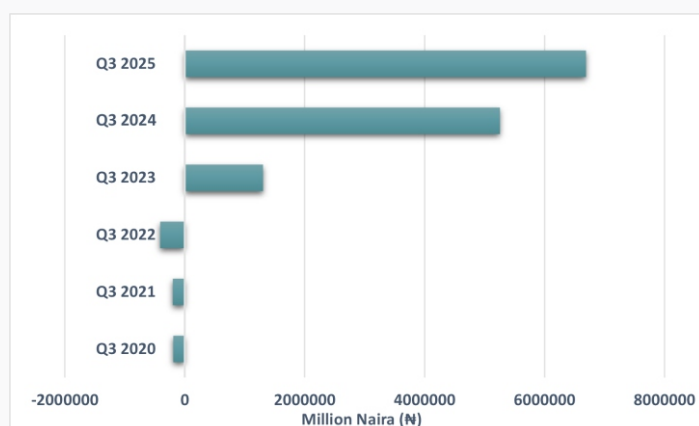


Figure 2: Nigeria's trade balance in the third quarter (2020-2025). Source: NBS, 2025. Exchange rate for Q3 2025: July (₦1534/\$1), August (₦1478/\$1), September (₦1534/\$1). Source: CBN, 2025.

2.2 Oil and non-oil exports (Q3 2020-2025)

Figure 3 illustrates the nation's historical dependence on fossil fuel and hydrocarbons while tracking the growth of diversified revenue streams essential for economic stability. This assessment offers a critical lens on the nation's diversification efforts. Comparing the two periods, non-oil exports were more strategically important in Q3 2025 than in Q3 2024. Between Q3 2024 and Q3 2025, crude oil exports declined by 4.47% from ₦13.41 trillion to ₦12.81 trillion, driven by strengthened local refining capacity and private-sector investment, e.g., the Dangote Petroleum Refinery. Within the same period, non-crude oil exports surged by 40.33%, while non-oil products grew by 19.37%, signaling a significant, steady shift toward economic diversification. Rising non-oil exports indicate gradual diversification, strengthening resilience and reducing fossil fuel dependence. For agriculture, this indicates growing opportunities to expand export-oriented value chains and strengthen foreign exchange earnings.

² <https://www.cbn.gov.ng/rates/ExchRateByCurrency.html>

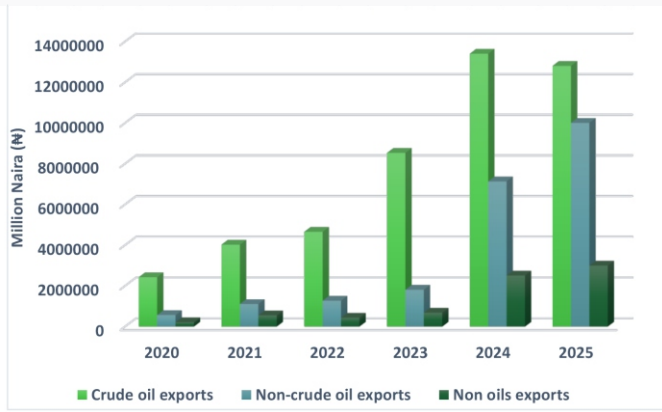


Figure 3: Nigeria's crude oil, non-crude oil and non-oil exports in the third quarter (2020-2025). Source: NBS, 2025. Exchange rate for Q3 2025: July (₦1534/\$1), August (₦1478/\$1), September (₦1534/\$1). Source: CBN, 2025.

3.0 Agricultural trade in Nigeria (Q3 2020-2025)

Figures 4 and 5 illustrate the fluctuating value of Nigeria's agricultural trade over a six-year horizon. From Q3 2020 through Q3 2022, the sector showed a steady recovery in trade intensity following global disruptions, while Q3 2023 and Q3 2024 were characterized by increased volatility and shifting market valuations. This analysis is pivotal for understanding the economic contribution of primary production to Nigeria's GDP and its role in national food security. In Q3 2024, agricultural trade was nearly balanced with a ₦8.48 billion surplus. However, by Q3 2025, a massive ₦316.43 billion deficit emerged as exports fell 11.7% while imports surged 25%. This reversal highlights gaps between domestic production and consumption, domestic supply constraints, and a heightened reliance on foreign food sources, despite broader non-oil growth. This underscores the sector's rising importance within the broader national trade framework. Strengthened agricultural trade signals rising contributions to economic growth, food security, and foreign exchange earnings. The 105% surge in total agricultural trade between Q3 2023 and Q3 2024, and a 6.5% increase in Q3 2025, reflect a need for improved market integration and competitiveness, while persistent volatility underscores the need for

resilience, productivity gains, and stronger value chains to sustain growth. The shift from a ₦8.48 billion surplus to a ₦316.43 billion deficit signals a crisis, as falling exports and surging imports could deplete foreign reserves and weaken the Naira. This reliance on imports hikes food prices, strains livelihoods, and destabilizes Nigeria's broader economic growth and agricultural self-sufficiency. However, the prices of some staple foods appear to have decreased slightly in Nigeria over this period, despite food imports, signaling very weak competitiveness of the Nigerian agricultural production sector. This is due to inefficient production systems, high input costs, poor and depleted soils, and climate change. Improving the agricultural trade balance will signal stronger export performance and reduced import pressures, thereby enhancing the sector's contribution to foreign exchange and GDP.

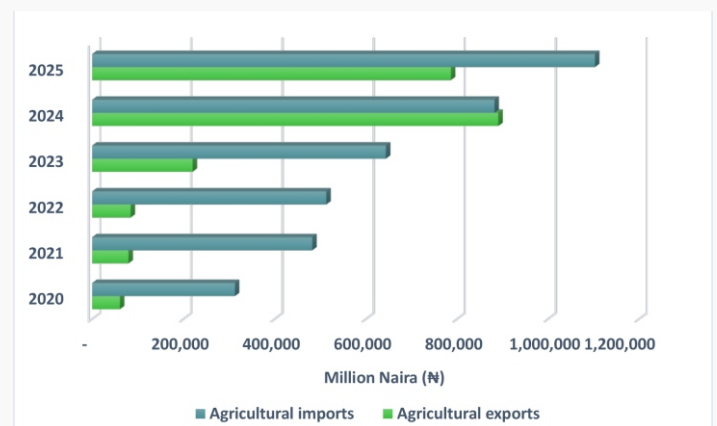


Figure 4: Nigeria's Agricultural trade in the third quarter (2020-2025). Source: NBS, 2025. Exchange rate for Q3 2025: July (₦1534/\$1), August (₦1478/\$1), September (₦1534/\$1). Source: CBN, 2025.

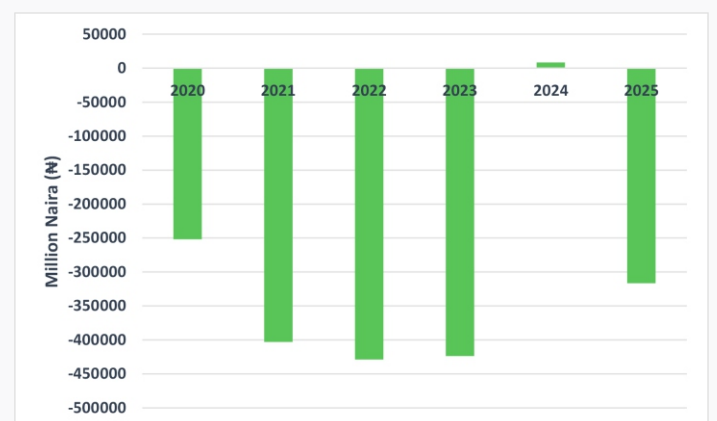


Figure 5: Nigeria's Agricultural trade balance in the third quarter (2020-2025). Source: NBS, 2025. Exchange rate for Q3 2025: July (₦1534/\$1), August (₦1478/\$1), September (₦1534/\$1). Source: CBN, 2025.

3.1 Comparing agricultural trade with total trade (Q3 2020-2025)

Figure 6 illustrates the strategic importance of agriculture by measuring its share of Nigeria's total trade. This metric shows how the sector's commercial influence fluctuates within the broader economic framework from Q3 2020 through Q3 2025. While historical data reveal varying degrees of integration, the agricultural share in Q3 2025 exhibited a performance trend, demonstrating the sector's evolving resilience relative to total trade results in Q3 2024. From 2024 to 2025, agricultural exports as a share of total exports decreased from 4.34% to 3.45%, ending their previous upward trend. In contrast, agricultural imports as a share of Nigeria's total imports rebounded from 5.77% to 6.84%. The drop from 4.34% to 3.45% suggests a reduction in agricultural investment and the agricultural output share, threatening food security and rural livelihoods. Rising agricultural imports may indicate increased inflation, further straining the Nigerian economy. Nigeria's agricultural share of total trade indicates deeper integration into Nigeria's external sector and greater strategic relevance, positioning agriculture as a critical driver of diversification and broader economic stability.

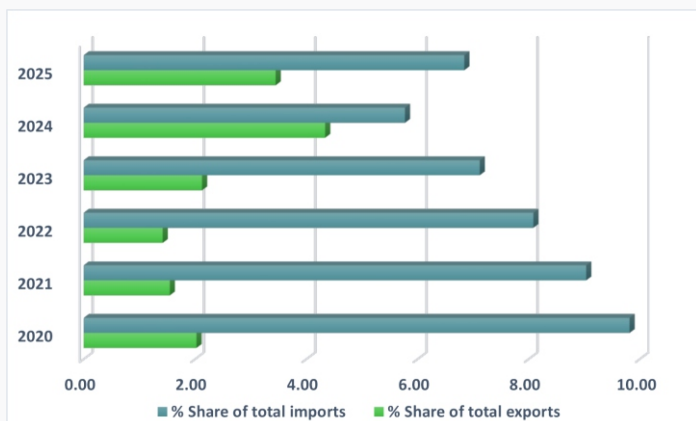


Figure 6: Percentage share of Nigeria's agricultural trade versus total trade in the third quarter (2020-2025). Source: NBS, 2025.

4.0 Nigeria's Agricultural trade by partner countries (Q3 2025)

This trade matrix underscores Nigeria's critical integration into European and American

agricultural supply chains. Table 1 confirms Nigeria's export strength in cocoa and cashews, with Belgium and the Netherlands as primary high-value partners. Table 2 reveals a strategic import dependency on durum wheat and frozen fish from the USA, Russia, and Chile. These data highlight a trade profile that balances raw material exports with essential food imports. Nigeria's agricultural trade profile reflects strong export specialization in cocoa and cashew, alongside persistent dependence on staple and protein imports. This pattern highlights limited domestic processing and supply gaps. While export markets strengthen foreign exchange earnings, reliance on imported wheat and fish underscores food security risks, emphasizing the need for value addition, diversification, and increased domestic production capacity. This creates a precarious balance in livelihoods; while farmers gain from European foreign exchange, the economy remains exposed to global price shocks. True food security is hindered by this "value gap," where the absence of domestic processing necessitates costly imports, threatening long-term agricultural resilience and national self-sufficiency.

Table 1: Most traded top 5 agricultural export commodities with top partner countries in the third quarter of 2025. Source: NBS, 2025.

Rank	HS code	Product description	Country	Value (Million Naira)
1	1801001200	Standard quality cocoa beans	Belgium	108271.3
			Netherlands	67680.297
			Turkey	30713.128
2	1801001100	Superior quality cocoa beans	Malaysia	14705.584
			Canada	13749.87
			Netherlands	79316.325
			Malaysia	33361.722
3	1804002000	Natural cocoa butter	Belgium	31197.37
			Indonesia	25316.349
			Canada	14351.457
			Germany	78998.838
			Netherlands	6984.397
4	0801310000	Cashew nuts in shell	South Africa	1832.689
			Vietnam	48812.211
			India	9718.833
			Netherlands	191.486
			Bangladesh	52.623
			Egypt	25.348
5	1208100000	Flours and meals of soya beans	United States of America	23603.257
			France	682.308
			Canada	365.632
			Canada	365.632
			Israel	114.633

Exchange rate for Q3 2025: July (₦1534/\$1), August (₦1478/\$1), September (₦1534/\$1). Source: CBN, 2025.

Table 2: Most traded top 5 agricultural import commodities with top partner countries in the third quarter of 2025. Source: NBS, 2025.

Rank	HS code	Product description	Country	Value (Million Naira)
1	1001190000	Durum wheat (Not in seeds)	United States of America	164390.799
			Russia	100613.283
			Romania	96742.335
			Canada	58289.515
			Lithuania	32144.136
2	0303550000	Jack and horse mackerel (Trachurus spp.) meat, frozen.	Chile	60600.888
			Faroe Islands	6497.661
			South Korea	5751.403
			Netherlands	4025.990
			Singapore	3038.694
3	1511100000	Crude palm oil	Malaysia	21801.211
			Liberia	15547.804
			Ivory Coast	12510.317
			Ghana	2020.751
			Netherlands	23815.985
4	0303680000	Blue whiting (Micromesistius poutassou, Micromesistius australis) meat, frozen.	Germany	5989.653
			Ireland	5658.690
			Poland	2625.433
			South Korea	2433.977
			Argentina	37308.005
5	1507100000	Crude soybean oil, whether or not degummed	Turkey	2772.157
			Iraq	1820.558
			Benin, Republic	1323.318
			Uruguay	602.947

Exchange rate for Q3 2025: July (₦1534/\$1), August (₦1478/\$1), September (₦1534/\$1). Source: CBN, 2025.

5.0 Nigeria's raw materials trade by partner countries (Q3 2025)

Tables 3 and 4 highlight Nigeria's raw material trade dependencies in Q3 2025. Urea dominates exports, with Brazil and India as primary partners, followed by significant gold outflows to Switzerland. This reflects Nigeria's strength in fertilizer production but also a heavy reliance on mineral and semi-processed agricultural exports, such as cocoa powder to Germany and rubber to China, South Africa, the USA, Spain and Italy. Table 4 reveals a critical vulnerability in the sugar industry; cane sugar from Brazil is the top import (₦247.91 billion), nearly equal to the value of urea exports (₦254.03 billion). Nigeria also imports large volumes of powdered milk products from Malaysia and Ireland. This exchange pattern illustrates a "circular" trade with Brazil and a persistent reliance on imported sugar and processed dairy products, emphasizing the need for aggressive sugar production, domestic refining and enhanced dairy capacity.

Table 3: Most traded raw materials export products with top partner countries in the third quarter of 2025. Source: NBS, 2025.

Rank	HS code	Product description	Country	Value (Million Naira)
1	3102100000	Urea, whether or not in aqueous solution	Brazil	254,026.41
			India	197,022.27
			Switzerland	116,723.98
			Argentina	82,400.79
			South Africa	81,434.67
2	7108110000	Nonmonetary gold (including gold plated with platinum) in powder form	Switzerland	73,075.66
3	1806200000	Other preparations cocoa powder in blocks, slabs in packing exceeding 2kg	Germany	40,493.76
			United States of America	36.83
4	7108120000	Nonmonetary gold (including gold plated with platinum) in other unwrought forms	Switzerland	7,802.83
5	4001220000	Technically specified natural rubber (TSNR)	United Arab Emirates	2,717.82
			China	6,726.43
5	4001220000	Technically specified natural rubber (TSNR)	South Africa	5,360.86
			United States of America	5,030.36
			Spain	4,502.01
			Italy	3,822.66

Exchange rate for Q3 2025: July (₦1534/\$1), August (₦1478/\$1), September (₦1534/\$1). Source: CBN, 2025.

Table 4: Most traded raw materials import products with top partner countries in the third quarter of 2025. Source: NBS, 2025.

Rank	HS code	Product description	Country	Value (Million Naira)
1	1701141000	Cane sugar meant for sugar refinery	Brazil	247,912.07
2	1901902000	Prep. of milk containing vegetable fats and oils, powdered or granular =12.5kg <=25kg	Malaysia	29,407.22
			Ireland	21,463.26
			Germany	17,781.33
			Belgium	5,529.49
			France	5,027.67
3	3811290000	Other additives for lubricating oils (excl. with petroleum oils)	United Kingdom	24,852.98
			United States of America	14,552.78
			Egypt	8,910.51
			Netherlands	7,310.47
			Argentina	5,176.21
4	4408390000	Sheets for veneering	China	53,931.20
			Germany	43.10
5	2922429000	Other glutamic acid and its salts not specified or included	China	36,765.48

Exchange rate for Q3 2025: July (₦1534/\$1), August (₦1478/\$1), September (₦1534/\$1). Source: CBN, 2025.

6.0 Conclusion

The maiden edition of this trade brief reveals that Nigeria's agricultural sector is navigating a complex period of structural transition within the global marketplace. Analysis of the third quarter of 2025 shows that while the broader economy continues to balance oil and non-oil dynamics, agriculture's share of total trade remains a critical indicator of national economic resilience. A longitudinal review of the trade balance from 2020 through 2025 indicates that, despite historical volatility, the current period

reflects a strategic shift in trade intensity. The results accentuate a dual-track trade profile: Nigeria maintains a robust competitive advantage in industrial raw materials, particularly cocoa beans and cashew nuts, which continue to penetrate high-value markets in Belgium, the Netherlands, and Vietnam. Urea exports to Brazil, India, Switzerland, Argentina, and South Africa are also significant. However, this export strength is contrasted by a persistent structural dependence on imported food staples. Durum wheat and frozen fish remain the highest-value agricultural imports, sourced predominantly from the United States, Russia, and Chile. Imported raw materials, such as cane sugar from Brazil, and powdered and granular milk products from Malaysia, Ireland, Germany, Belgium, and France, indicate a persistent reliance on imported commodities, whereas Nigeria can leverage its advantage in sugarcane production and dairy farming to achieve self-sufficiency. Ultimately, achieving a sustainable agricultural trade balance will require narrowing the gap between these high-value imports and raw material exports through enhanced domestic processing and sustained diversification of the non-oil sector.

Acronyms

CBN: Central Bank of Nigeria
HS Code: Harmonized System Code
(international product classification for trade)
NBS: National Bureau of Statistics
Q3: Third Quarter

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