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QUARTERLY AGRICULTURAL TRADE BRIEF

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

QUARTER 4:
October - December, 2025

Nigeria's Quarterly Agricultural Trade Brief October - December (Q4) 2025

At a glance

- A trade surplus exists, although export growth declines amid rising import demand in 2025.
- Non-oil exports are gaining importance in the trade mix.
- Agricultural exports improve until 2024 but decline in 2025.
- Food import dependence continues to pressure the trade balance.
- Cocoa dominates the agricultural export portfolio.
- Wheat, edible oils and fish imports reflect domestic supply shortages.
- Raw material exports surpass processed goods exports.
- Industrial input imports highlight weak local manufacturing.
- Progress in diversification is evident, but structural barriers persist.

1.0 Introduction

Nigeria's agricultural and overall trade performance in Q4 2025 reflects a complex mix of recovery efforts, structural challenges, and gradual diversification. While total trade remains high compared to historical levels, recent slowdowns in exports alongside continued import growth indicate emerging pressures on the sustainability of the external balance. The changing composition of exports, especially with a growing share of non-oil and agricultural products, shows progress toward diversification, though uneven. At the same time, ongoing dependence on imported food and industrial inputs highlights persistent domestic supply and productivity gaps. This brief provides a clear, evidence-based assessment of trade patterns, sector contributions, and partner dynamics, offering insights into Nigeria's position in global markets and the implications for economic resilience, food security, and long-term structural transformation. We use official trade data from Nigeria's National Bureau of Statistics (NBS) for validation[1].

2.0 Total Nigerian trade (Q4 2020-2025)

From Q4 2020 to 2021, imports increased by 69.4%, exports by 80.5%, and total trade by 74.7%, indicating a strong post-pandemic recovery (Figure 1). Between Q4 2021 and 2022, imports dropped by −9.7%, while exports rose by 10.3%, resulting in total trade remaining nearly unchanged, with 0.1% growth, signaling an early shift toward export-led growth. In Q4 2023, trade grew sharply: imports increased by 68.8%, exports by 99.6%, and total trade by 85.5%, driven by strong external demand and commodity price effects. This momentum continued into Q4 2024, with imports rising 83.3%, exports up 57.7%, and total trade up 68.3%, marking the highest trade activity over the period. However, between Q4 2024 and 2025, imports grew modestly by 4.0%, while exports fell by −5.2%, leading to a slight decline in total trade of −1.1%. Basically, Q4 2025 indicates sustained domestic demand alongside weaker export performance, highlighting emerging pressures on trade balance sustainability and emphasizing the need for export diversification and stronger domestic production.

Figure 1: Nigeria's total trade in the fourth quarter (2020-2025). Source: NBS, 2026. Exchange rate for Q4 2025: October (₦1427.5/$1), November (₦1446.9/$1), December (₦1429/$1). We use the closing rate on the last day of each month. Source: CBN, 2025[2].

[1] https://microdata.nigerianstat.gov.ng/index.php/catalog/167
[2] https://www.cbn.gov.ng/rates/ExchRateByCurrency.html

2.1 Nigeria's trade balance (Q4 2020-2025)

The data in Figure 2 show that the deficit decreased by 44.3% in 2021 and turned into a surplus in 2022, signaling a turning point. Surpluses grew significantly by 265.1% in 2023, driven by strong export growth. However, the momentum slowed down afterward, with the surplus declining by 5.9% in 2024 and by 50.0% in 2025. This trend indicates that although export strength initially improved the external balance, recent pressures, especially slower exports coupled with rising imports, are weakening the stability of the surplus, highlighting increased vulnerability to external shocks and domestic demand challenges.

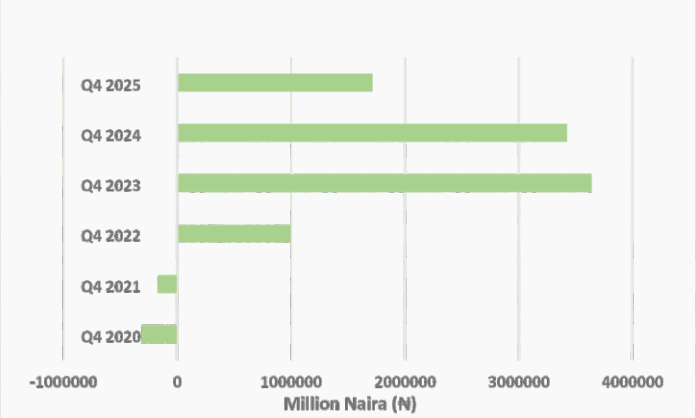

Figure 2: Nigeria's trade balance in the fourth quarter (2020-2025). Source: NBS, 2026. Exchange rate for Q4 2025: October (₦1427.5/$1), November (₦1446.9/$1), December (₦1429/$1). Source: CBN, 2025.

2.2 Oil and non-oil exports (Q4 2020-2025)

Nigeria's export composition in Q4 reveals a gradual but uneven shift from oil dependence toward diversification. Crude oil exports dominated throughout the period, rising strongly from 2020 to a peak in 2024, before declining sharply by −29.6% in 2025 (Figure 3). This decline reflects heightened exposure to global oil price fluctuations and possible production constraints. However, non-crude oil exports expanded significantly, particularly between 2023 and 2025. After modest fluctuations between 2021 and 2022, they surged by 161.5% in 2024 and by 48.6% in 2025, nearly converging with crude oil export values. This indicates a notable shift, with non-crude exports increasingly driving export resilience. Similarly, non-oil exports demonstrated consistent growth, rising steadily from 2020 and peaking by 159.5% in 2024 and 10.7% in 2025. This trend highlights the expanding participation of agriculture and manufacturing in external trade. The Q4 2025 data reflect a rebalancing of Nigeria's export base. While the decline in crude oil exports weakens traditional revenue streams, the strong performance of non-crude and non-oil exports suggests improving diversification. However, sustaining this transition requires deepening value addition, improving export competitiveness, and addressing structural bottlenecks to consolidate gains and reduce vulnerability to commodity cycles.

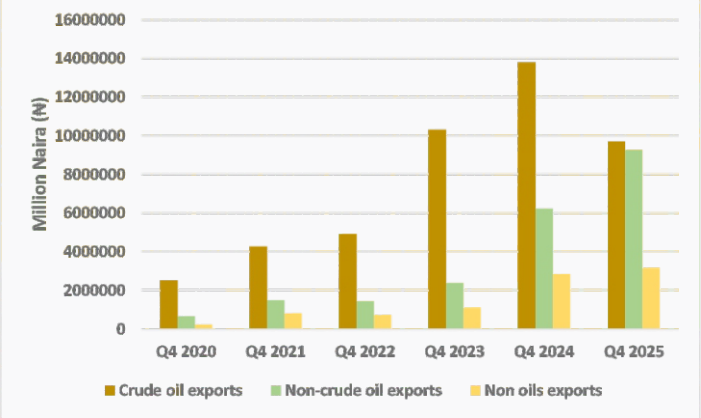

Figure 3: Nigeria's crude oil, non-crude oil and non-oil exports in the fourth quarter (2020-2025). Source: NBS, 2026. Exchange rate for Q4 2025: October (₦1427.5/$1), November (₦1446.9/$1), December (₦1429/$1). Source: CBN, 2025.

3.0 Agricultural trade in Nigeria (Q4 2020-2025)

In Q4 2020, agricultural imports (₦305,322 million) significantly exceeded exports (₦55,779 million), underscoring institutional and structural deficits in domestic food production and export capacity (Figure 4). By Q4 2021, both imports and exports expanded sharply, increasing by 118.5% and 137.9%, respectively, indicating a recovery in trade flows. However, in Q4 2022, imports declined by −33.3% while exports grew by 28.5%, suggesting early gains in export capacity alongside reduced import demand.

A major shift occurred in Q4 2023, with exports surging 171.9%. This momentum strengthened in Q4 2024, as exports rose by 232.0%, surpassing imports for the first time, which themselves increased by 53.3%. This marked a structural turning point, positioning agriculture as a net contributor to the trade balance. In Q4 2025, imports grew modestly by 8.6%, reflecting sustained domestic demand and supply constraints. However, exports declined by −14.1% from their 2024 peak, narrowing the agricultural trade surplus. The trajectory indicates strengthening agricultural export capacity and growing integration into external markets. The Q4 2025 moderation, however, highlights underlying vulnerabilities, including volatility in export performance and persistent import pressures. Sustaining progress will require scaling productivity, improving post-harvest systems, enhancing value addition, and strengthening market access to consolidate agriculture's emerging role in Nigeria's trade and food security landscape..

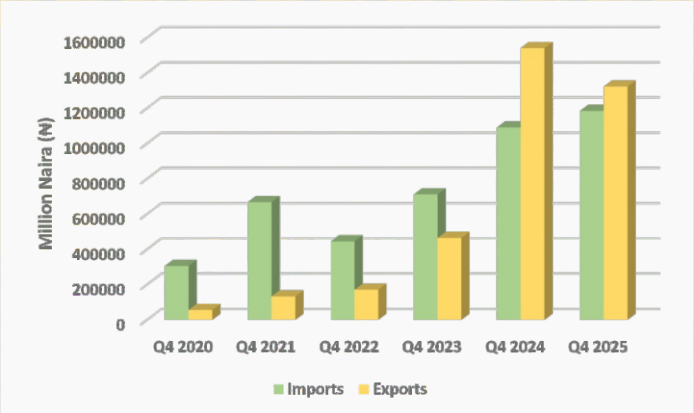

Figure 4: Nigeria's Agricultural trade in the fourth quarter (2020-2025). Source: NBS, 2026. Exchange rate for Q4 2025: October (₦1427.5/$1), November (₦1446.9/$1), December (₦1429/$1). Source: CBN, 2025.

Furthermore, Nigeria's agricultural trade balance shows a gradual transition from deep deficits to a brief surplus, followed by renewed pressure. The deficit widened by 114.2% in 2021, then narrowed by −48.7% in 2022 and −9.9% in 2023, indicating improving export capacity (Figure 5). A fundamental shift occurred in 2024, with a surplus of ₦449,911 million, marking a turnaround in sector performance. However, in 2025, the surplus contracted by −69.2%, reflecting weakening export momentum alongside rising imports. This trajectory highlights fragile gains, underscoring the need to sustain productivity growth, stabilize exports, and reduce import dependence.

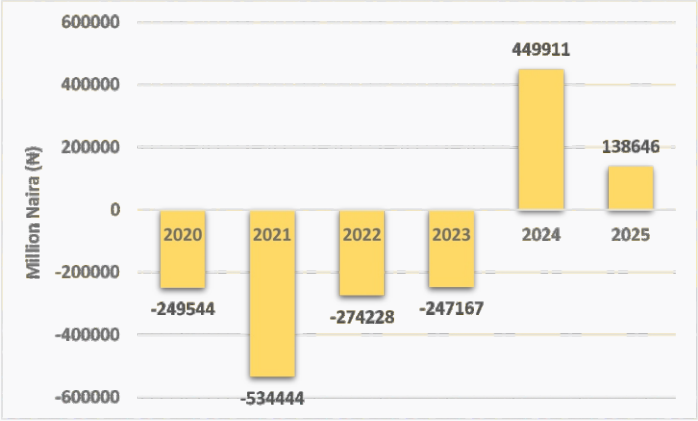

Figure 5: Nigeria's Agricultural trade balance in the fourth quarter (2020-2025). Source: NBS, 2026. Exchange rate for Q4 2025: October (₦1427.5/$1), November (₦1446.9/$1), December (₦1429/$1). Source: CBN, 2025.

3.1 Comparing agricultural trade with total trade (Q4 2020-2025)

Agriculture's share of total exports shows a clear upward trend, rising from 1.75% in 2020 to a peak of 7.70% in 2024, then slightly declining to 6.98% in 2025 (Figure 6). This reflects the growing importance of exports, although recent declines suggest emerging challenges. The share of agricultural imports remained relatively high and volatile, peaking at 11.23% in 2021, decreasing through 2024, and then rising to 8.33% in 2025. This pattern indicates ongoing domestic supply shortages despite export growth, underscoring the dual challenge of maintaining export competitiveness while reducing import reliance to boost overall sector resilience.

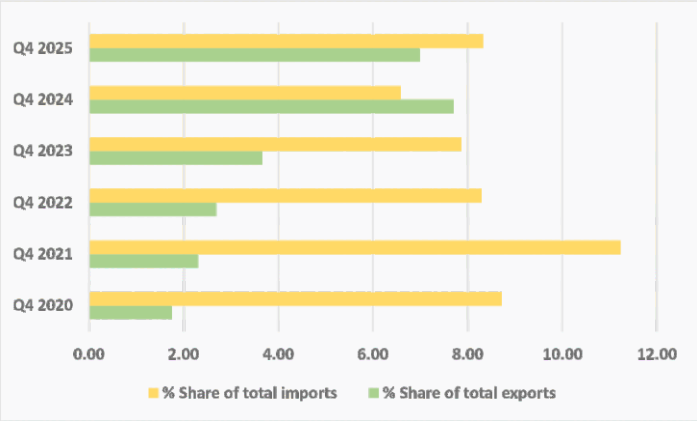

Figure 6: Percentage share of Nigeria's agricultural trade versus total trade in the fourth quarter (2020-2025). Source: NBS, 2026.

4.0 Nigeria's agricultural trade by partner countries (Q4 2025)

On the export side, Table 1 reveals a high concentration in primary commodities, especially cocoa (both superior and standard grades), sesame seeds, and soybeans, mainly destined for European, North American, and Asian markets. The dominance of the Netherlands and Belgium as export destinations reflects Nigeria's integration into global commodity value chains, where these countries serve as major hubs for aggregation and processing. However, the composition of mostly unprocessed or minimally processed goods indicates limited domestic value addition and foregone export earnings.

Table 2 highlights a persistent and strategic dependence on imports of staple and intermediate goods, notably durum wheat, soybean oil, frozen fish, and palm oil. These imports originate from a geographically diversified set of partners across Europe, the Americas, and Asia, underscoring Nigeria's exposure to global supply chains for food security and agro-industrial inputs. The prominence of wheat, edible oils, and fish reflects significant production deficits, dietary shifts, and gaps in agro-processing. The juxtaposition of Nigeria's agricultural imports and exports points to a classic commodity trade pattern: the export of raw materials alongside the import of higher-value or consumption-critical goods. This reflects constraints in domestic productivity, processing capacity, and input substitution. While export diversification is improving, the persistence of import dependence suggests that without scaling local production, agro-processing, and value chain integration, trade gains may remain vulnerable and uneven in their broader economic impact.

Table 1: Most traded top 5 agricultural export commodities with top partner countries in the fourth quarter of 2025. Source: NBS, 2026.

Rank	HS code	Product description	Country	Value (Million Naira)
1	1801001100	Superior quality Cocoa beans	The Netherlands	337,601.82
			Belgium	126,889.70
			Malaysia	26,709.81
			Italy	23,138.56
			United States of America	16,337.43
2	1801001200	Standard quality Cocoa beans	Netherlands	149,906.15
			Belgium	37,025.62
			Malaysia	20,788.37
			Canada	20,417.06
			Italy	16,619.81
3	1207400000	Sesamum seeds	China	97,050.41
			India	40,249.02
			Turkey	25,474.52
			Japan	17,684.72
			Greece	5,525.34
4	1201900000	Soya beans (excluding seeds)	India	42,149.42
			Canada	3,202.98
			United States of America	864.51
			Sri Lanka	345.24
			Gabon Republic	265.11
5	1804002000	Natural cocoa butter	Germany	41,974.40
			The Netherlands	3,416.65
			South Africa	916.09
			Russia	515.24
			Egypt	291.34

Exchange rate for Q4 2025: October (₦1427.5/$1), November (₦1446.9/$1), December (₦1429/$1).

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

Rank	HS code	Product description	Country	Value (Million Naira)
1	1001190000	Durum wheat (Not in seeds)	Lithuania	143,376.82
			United States of America	137,578.51
			Russia	111,624.28
			Canada	65,975.70
			Poland	34,797.32
2	1507100000	Crude soyabean oil, whether or not degummed	Argentina	143,896.01
			Malaysia	10,994.17
			Benin, Republic Of	4,009.68
			Togo	1,368.07
			United Kingdom	100.41
3	0303510000	Herrings (Clupea harengus, Clupea pallasii) meat, frozen.	Norway	41,682.45
			Netherlands	27,250.76
			Faroe Islands	23,543.57
			China	20,536.57
			South Korea	13,656.38
4	1511100000	Crude palm oil	Malaysia	73,868.49
			Liberia	8,482.99
			Ghana	5,476.71
			Togo	50.00
			Singapore	27.09
5	1107100000	Malt Not roasted	China	59,704.47
			Belgium	11,564.55
			France	5,981.77
			Poland	1,212.97

Exchange rate for Q4 2025: October (₦1427.5/$1), November (₦1446.9/$1), December (₦1429/$1).

5.0 Nigeria's raw materials trade by partner countries (Q4 2025)

Tables 3 and 4 illustrate Nigeria's broader raw materials trade framework, showcasing strength in exporting industrial inputs while still heavily depending on imported intermediates. Table 3 highlights exports mainly composed of urea, gold, natural rubber, leather, and cocoa preparations, with primary markets including Brazil, Switzerland, China, Spain and Germany. This demonstrates Nigeria's comparative advantage in extractive and resource-based commodities that supply global manufacturing and agricultural sectors. Nonetheless, the focus on semi-processed or primary materials signals limited progress in downstream industrial development.

Table 4 underscores dependence on imported industrial raw materials, including refined sugar, chemical compounds, wood products, and lubricating additives. These are critical for domestic manufacturing and agro-processing, but signal gaps in local industrial capacity. The reliance on countries such as Brazil, Spain, China, and the USA reflects integration into global production networks. The information reveals a structural imbalance: Nigeria exports low- to mid-value raw materials while importing higher-value industrial inputs, reinforcing the need for value addition and industrialization intensification.

Table 3: Most traded raw materials export products with top partner countries in the fourth 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	615,958.13
			Argentina	112,860.34
			India	57,220.10
			Romania	51,754.18
			Ukraine	40,995.25
2	7108110000	Nonmonetary Gold (including gold plated with platinum) in Powder form)	Switzerland	87,251.30
3	4001220000	Technically specified natural rubber	China	6,613.69
			United States of America	6,426.13
			Spain	4,246.26
			Canada	3,153.85
			France	2,375.77
4	4113100000	Leather of goats or kids	Spain	6,160.26
			China	4,104.21
			Italy	3,731.96
			India	976.09
			United Arab Emirates	673.17
5	1806200000	Other preparations Cocoa powder in blocks, slabs... in packing exceeding 2kg	Germany	9,625.30
			Russia	30.09

Exchange rate for Q4 2025: October (₦1427.5/$1), November (₦1446.9/$1), December (₦1429/$1).

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

Rank	HS code	Product description	Country	Value (Million Naira)
1	1701141000	Cane sugar meant for sugar refinery	Brazil	402,312.08
2	9901100026	Mixed alkylbenzenes and mixed alkylnaphthalenes, other than those of heading 27.07	Spain	113,833.48
			Saudi Arabia	2,327.24
3	3817000000	Mixed alkylbenzenes and mixed alkylnaphthalenes	Spain	79,676.02
			Saudi Arabia	4,639.74
			South Korea	1,053.48
			China	572.58
			United Kingdom	52.64
4	4408390000	Sheets for veneering	China	78,510.39
			Italy	37.77
			Germany	1.17
5	3811290000	Other additives for lubricating oils (excl. with petroleum oils)	United States of America	31,532.25
			United Kingdom	21,446.40
			Spain	9,400.76
			Egypt	4,145.83
			Greece	3,287.96

Exchange rate for Q4 2025: October (₦1427.5/$1), November (₦1446.9/$1), December (₦1429/$1).

6.0 Conclusion

Nigeria's Q4 2025 trade results highlight a transitional phase in the country's economy, marked by both progress and vulnerabilities. Persistent trade surpluses, though declining, continue to indicate strength in export earnings, increasingly supported by non-oil and agricultural commodities. This shift suggests a gradual move away from reliance on oil, enhancing resilience to external shocks. However, the simultaneous rise in imports, especially of food staples and industrial inputs, reveals deep-rooted structural issues. While

agricultural trade has shown significant improvements and has recently moved into surplus, it remains vulnerable to volatility, as evidenced by declining export momentum and renewed pressure on the trade balance. This highlights limitations in productivity, post-harvest systems, and value chain integration. The trade composition further underscores a pattern of exporting primary goods while importing higher-value products, limiting the full benefits of trade. Without substantial investments in agro-processing, infrastructure, and market systems, these imbalances are likely to persist. Nigeria's trade outlook emphasizes the need for a more coordinated policy approach to enhance export competitiveness, domestic production capacity, and value addition. Strengthening these areas will be essential to sustaining trade gains, improving food security, and positioning agriculture as a more influential driver of inclusive economic growth.

Acronyms

CBN: Central Bank of Nigeria
HS Code: Harmonized System Code (international product classification for trade)
NBS: National Bureau of Statistics
Q4: Fourth Quarter

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