



NATIONAL BUREAU OF STATISTICS

Commodity Price Indices and Terms of Trade

(Q2 2019)

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Highlights:

Between April and June 2019 (Jan 2018=100):

- The All commodity group import index decreased by 0.25% due to the fall in prices of textiles and textile articles, Raw hides and Skin, Boilers Machinery and Appliances.
- The All commodity group export price index rose by 1.02% due to increases in the prices of Footwear, headgear, Umbrellas, Textiles and Textile articles, Prepared foodstuffs, beverages, spirits and Vinegar.
- The All products terms of trade (TOT) index increased by 1.27% due to increases in prices of Footwear, Headgear, Umbrellas, Sun Shade..., Textiles and Textile articles, Prepared foodstuffs..., as well as Base Metals and articles of Base Metals
- The All region group export index rose by 1.02% mainly due to rise in export prices to Asia.
- The All region group import index declined by 0.25% due to decreases in import prices from America and Africa.
- The All region terms of trade increased by 1.27% due to increased Trade with Asia, America and Europe
- Nigeria's major trading partners (both imports and exports) in Q2,2019 were India, China, Spain, United States and Netherlands
- The major export to these countries were crude petroleum and natural gas
- The major imports from these countries were Motor spirits, Used Vehicles and motor cycles

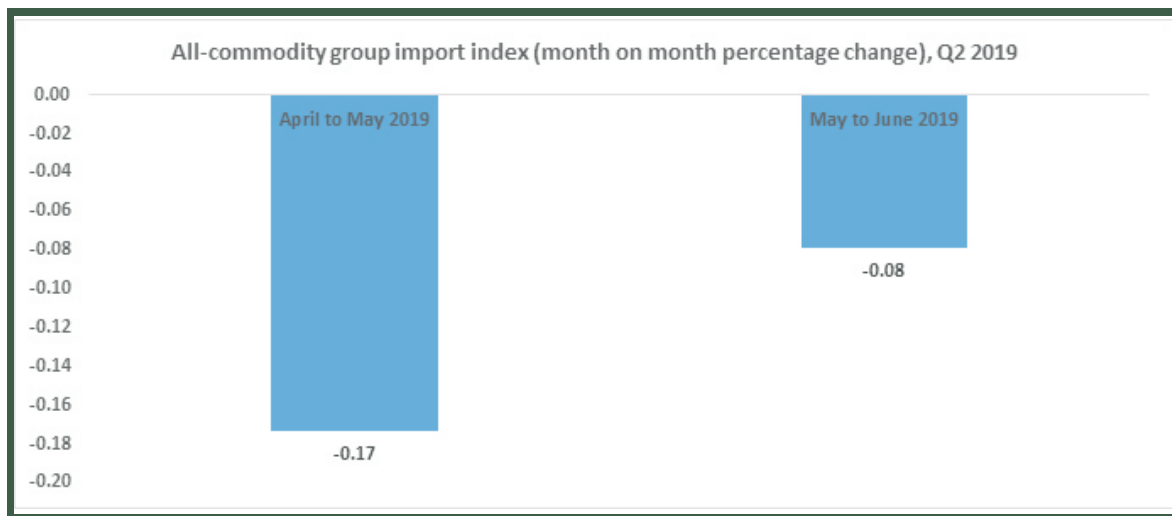
TERMS OF TRADE

The terms of trade (TOT) represents the ratio between a country's export prices and its import prices. The ratio is calculated by dividing the price of the exports by the price of the imports, usually in percentage terms. In this report, the terms of trade is calculated as the value of Nigeria's exports as a percentage of the value of its imports. An increase in the terms of trade between two periods (or when TOT is greater than 100%) means that the value of exports is increasing relative to the value of imports, and the country can afford more imports for the same value of exports. For example, an increase in the price of oil between two periods (with oil production remaining the same) is likely to increase or improve the terms of trade for Nigeria and vice versa. The TOT is recorded as an index and can be used as an indicator of an economy's health.

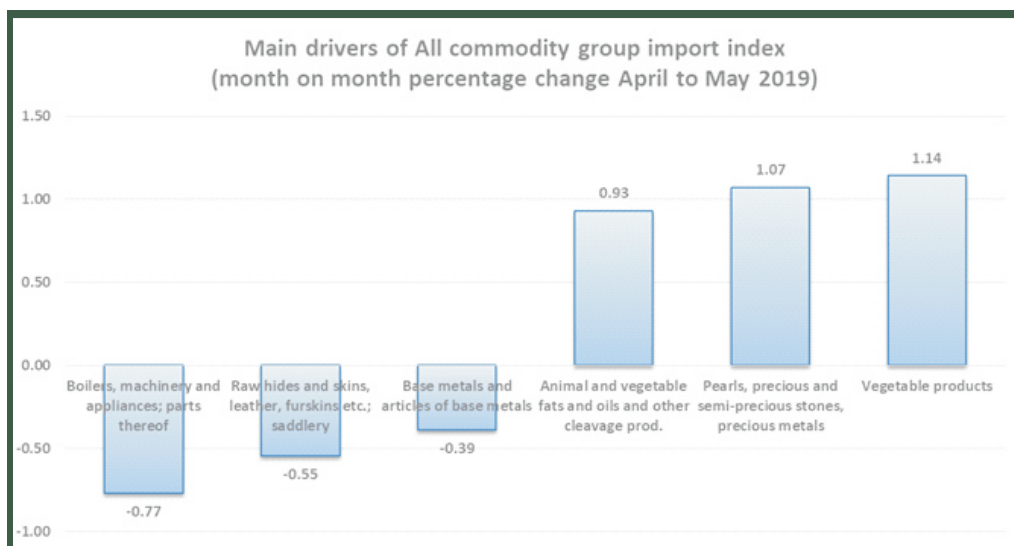
Commodity Price Index April to June, 2019

All commodity group import index (Table 1)

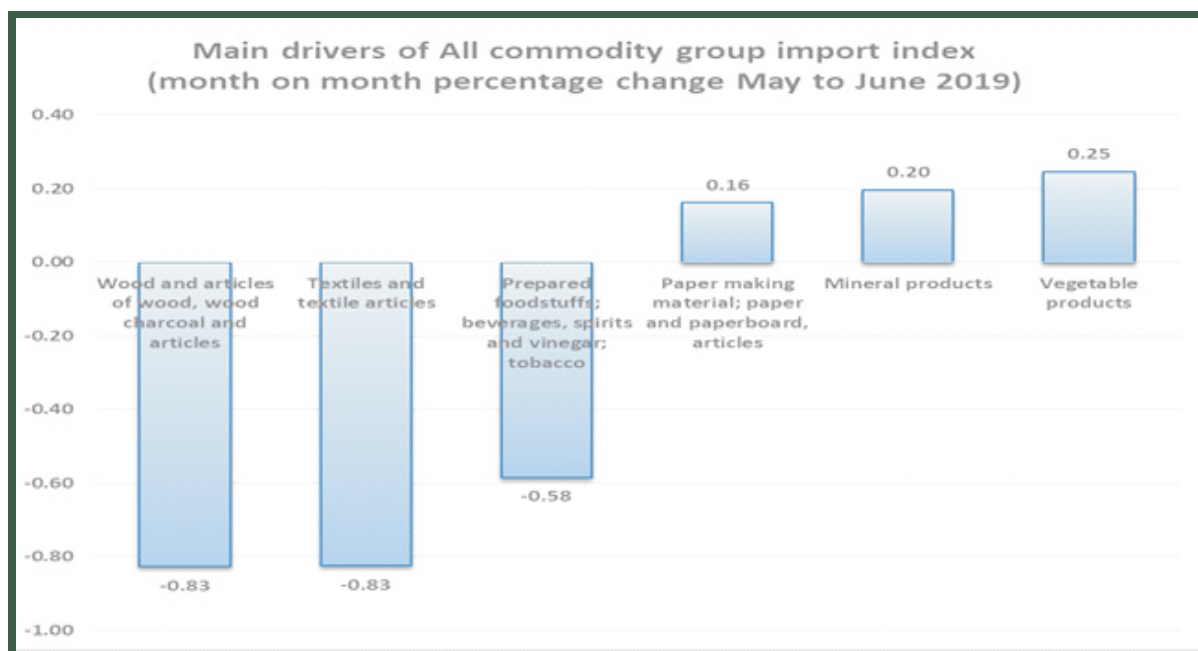
In Q2 2019, the All commodity group import index, on average, decreased 0.25%, following a 0.17% decrease from April to May and a drop of 0.08% between May and June.



In May, the decline was mainly attributable to decreases in the prices of Boilers, Machinery and Appliances (-0.77%), Raw Hides and Skin, Leather (-0.55%) and Base metals and articles of Base metals (-0.39%) but partly mitigated by increases in the prices of Vegetable products (1.14%), Pearls, precious and semi-precious stones (1.07%) and Animal and Animal Vegetable fats and oils and other cleavage (0.93%).



In June, the fall was attributable to decreases in the prices of wood and articles of wood (-0.83%), Textiles and Textile articles (-0.83%) and Prepared foodstuffs (-0.58%). However, this was partly mitigated by increases in the prices of Vegetable products (0.25%), Mineral products (0.20%) and Paper making material (0.16%).



COMMODITY PRICE INDICES AND TERM OF TRADE - Q2 2019

Import price indexes and percent changes of Commodity Groups



Live animals; animal products



	APRIL	MAY	JUNE
	104.27	104.72	104.86
		APR - MAY	MAY - JUN
% CHANGE		0.44	0.13



Vegetable products



	APRIL	MAY	JUNE
	104.44	105.63	105.89
		APR - MAY	MAY - JUN
% CHANGE		1.14	0.25



Animal and vegetable fats and oils and other cleavage prod.



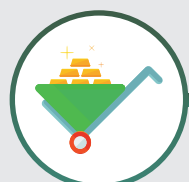
	APRIL	MAY	JUNE
	100.88	101.82	101.86
		APR - MAY	MAY - JUN
% CHANGE		0.93	0.04



Prepared foodstuffs; beverages, spirits and vinegar; tobacco



	APRIL	MAY	JUNE
	101.60	101.62	101.02
		APR - MAY	MAY - JUN
% CHANGE		0.01	-0.58



Mineral products



	APRIL	MAY	JUNE
	100.22	100.07	100.27
		APR - MAY	APR - MAY
% CHANGE		-0.14	0.20



Products of the chemical and allied industries



	APRIL	MAY	JUNE
	102.61	102.57	102.51
		APR - MAY	MAY - JUN
% CHANGE		-0.04	-0.06



Plastic, rubber and articles thereof



	APRIL	MAY	JUNE
	104.55	104.50	104.44
		APR - MAY	MAY - JUN
% CHANGE		-0.05	-0.06



Raw hides and skins, leather, furskins etc.; saddlery



	APRIL	MAY	JUNE
	102.21	101.66	101.07
		APR - MAY	MAY - JUN
% CHANGE		-0.55	-0.58



Wood and articles of wood, wood charcoal and articles



	APRIL	MAY	JUNE
	109.07	109.90	108.99
		APR - MAY	MAY - JUN
% CHANGE		0.76	-0.83



Paper making material; paper and paperboard, articles



	APRIL	MAY	JUNE
	104.32	104.07	104.24
		APR - MAY	MAY - JUN
% CHANGE		-0.25	0.16



Textiles and textile articles



	APRIL	MAY	JUNE
	105.67	105.61	104.74
		APR - MAY	MAY - JUN
% CHANGE		-0.06	-0.83



Footwear, headgear, umbrellas, sunshades, whips etc.



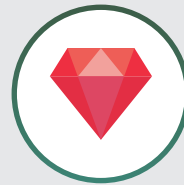
	APRIL	MAY	JUNE
	121.73	121.71	121.57
		APR - MAY	MAY - JUN
% CHANGE		-0.01	-0.11



Articles of stone, plaster, cement, asbestos, mica, ceramic



	APRIL	MAY	JUNE
	108.37	108.30	108.20
		APR - MAY	MAY - JUN
% CHANGE		-0.07	-0.08



Pearls, precious and semi-precious stones, precious metals



	APRIL	MAY	JUNE
	102.45	103.54	102.95
		APR - MAY	MAY - JUN
% CHANGE		1.07	-0.58



Base metals and articles of base metals



	APRIL	MAY	JUNE
	101.45	101.06	100.81
		APR - MAY	MAY - JUN
% CHANGE		-0.39	-0.25



Boilers, machinery and appliances; parts thereof



	APRIL	MAY	JUNE
	103.43	102.64	102.25
		APR - MAY	MAY - JUN
% CHANGE		-0.77	-0.38

Import Price Indexes and Percent Changes of Commodity Groups



Vehicles, aircraft and parts thereof; vessels etc.



	APRIL	MAY	JUNE
	102.03	101.96	101.86
		APR- MAY	MAY - JUN
% CHANGE		-0.06	-0.10



Miscellaneous manufactured articles



	APRIL	MAY	JUNE
	104.07	103.84	103.35
		APR- MAY	MAY - JUN
% CHANGE		-0.22	-0.48



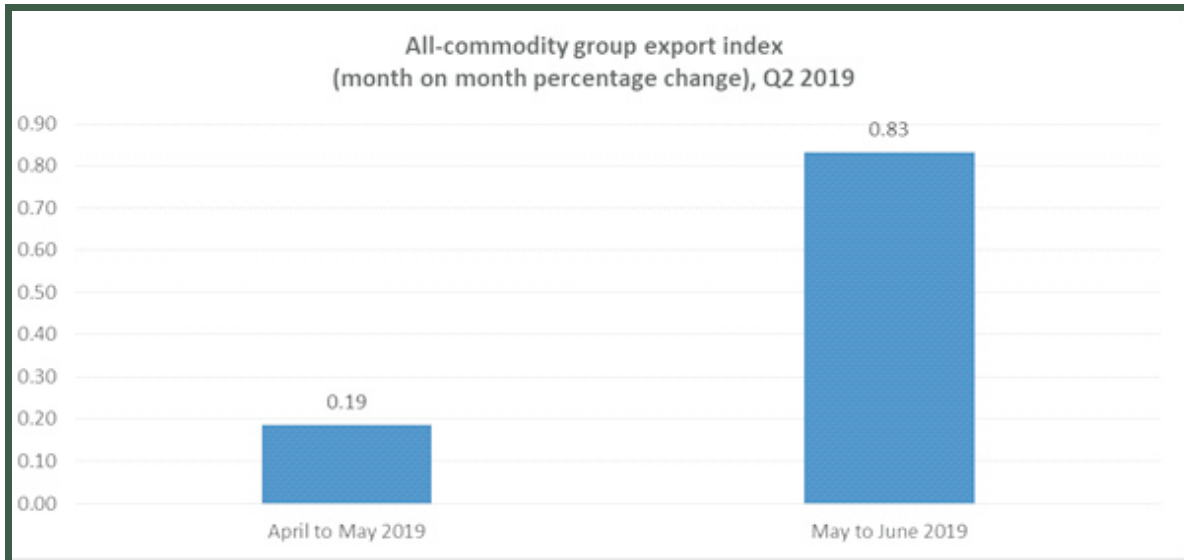
All commodity Group Import Price Index



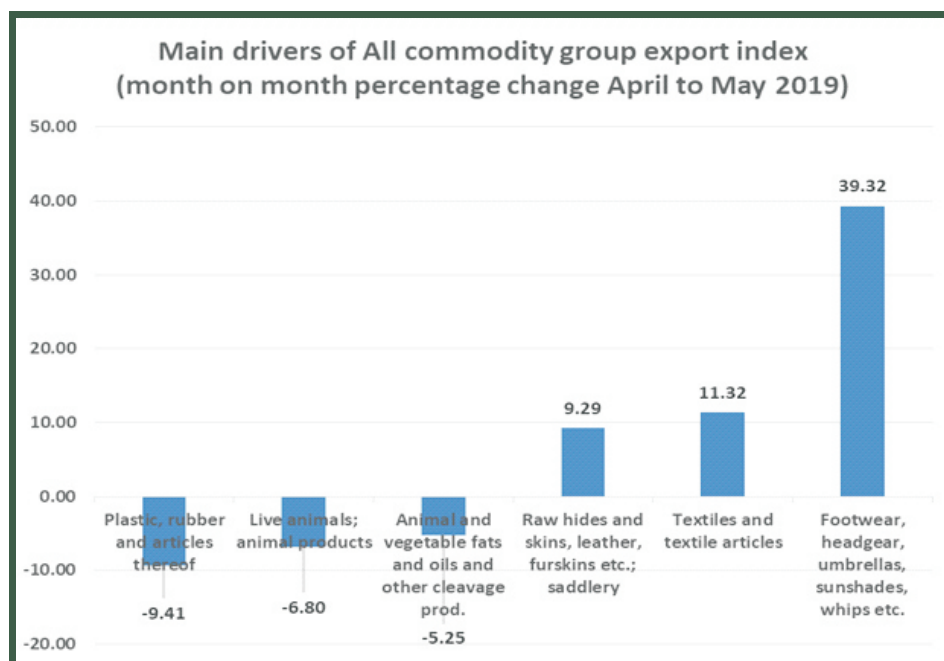
	APRIL	MAY	JUNE
	102.13	101.96	101.88
		APR- MAY	MAY - JUN
% CHANGE		-0.17	-0.08

All commodity group export index (Table 2)

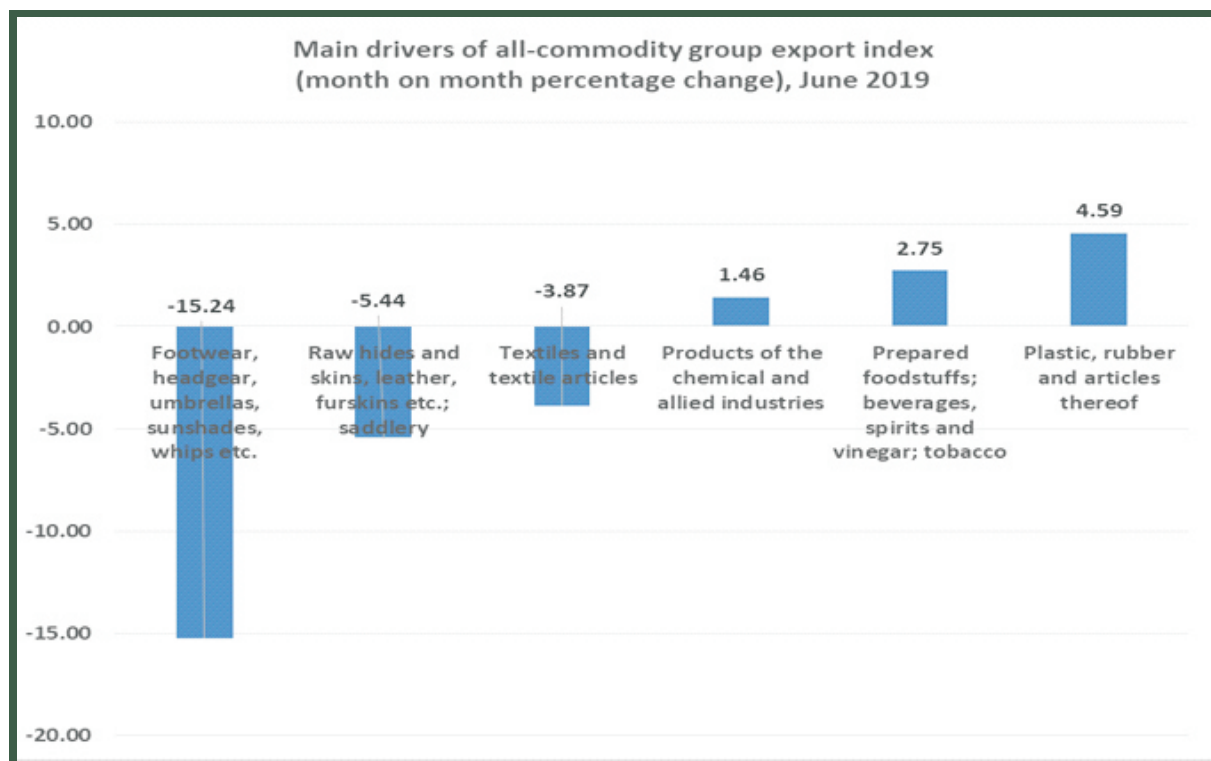
The All commodity export index, on average, increased 1.02% following a 0.19% increase in May and a 0.83% increase in June.



The All commodity group export index rose in May due to increases in the prices of footwear, Headgear, Umbrellas (39.3%), Textile and Textile articles (11.3%) and Raw Hides and Skin (9.3%). The increases were, however, partly offset by decreases in the prices of Plastic rubber and articles (-9.4%), Live animals; animal Products (-6,8%) and animal and Vegetable fats and oils (-5.3%).



The index for All commodity exports also rose in June due to increases seen in Plastic, rubber and articles (+4.59%), Prepared foodstuffs; beverages (+2.75%) and products of the chemical and Allied industries (+1.46%). The increases were partly offset by decreases in the prices of footwear, headgear (-15.2%), Raw Hides and Skin (-5.4%) and Textile & Textile articles (-3.8%).



COMMODITY PRICE INDICES AND TERM OF TRADE - Q2 2019

Export price indexes and percent changes of Commodity Groups



Live animals; animal products



	APRIL	MAY	JUNE
	106.64	99.39	100.16
		APR - MAY	MAY - JUN
% CHANGE		-6.80	0.77



Vegetable products



	APRIL	MAY	JUNE
	100.30	102.30	102.59
		APR - MAY	MAY - JUN
% CHANGE		1.99	0.29



Animal and vegetable fats and oils and other cleavage prod.



	APRIL	MAY	JUNE
	115.18	109.13	109.13
		APR - MAY	MAY - JUN
% CHANGE		-5.25	0.00



Prepared foodstuffs; beverages, spirits and vinegar; tobacco



	APRIL	MAY	JUNE
	100.94	105.24	108.14
		APR - MAY	MAY - JUN
% CHANGE		4.26	2.75



Mineral products



	APRIL	MAY	JUNE
	104.83	104.97	105.84
		APR - MAY	APR - MAY
% CHANGE		0.14	0.82



Products of the chemical and allied industries



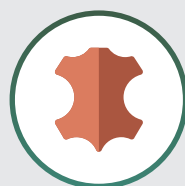
	APRIL	MAY	JUNE
	106.76	104.45	105.97
		APR - MAY	MAY - JUN
% CHANGE		-2.16	1.46



Plastic, rubber and articles thereof



	APRIL	MAY	JUNE
	105.69	95.75	100.14
		APR - MAY	MAY - JUN
% CHANGE		-9.41	4.59



Raw hides and skins, leather, furskins etc.; saddlery



	APRIL	MAY	JUNE
	103.25	112.84	106.69
		APR - MAY	MAY - JUN
% CHANGE		9.29	-5.44



Wood and articles of wood, wood charcoal and articles



	APRIL	MAY	JUNE
	106.70	105.28	104.14
		APR - MAY	MAY - JUN
% CHANGE		-1.34	-1.08



Paper making material; paper and paperboard, articles



	APRIL	MAY	JUNE
	96.89	96.26	95.63
		APR - MAY	MAY - JUN
% CHANGE		-0.66	-0.65



Textiles and textile articles



	APRIL	MAY	JUNE
	89.14	99.23	95.39
		APR - MAY	MAY - JUN
% CHANGE		11.32	-3.87



Footwear, headgear, umbrellas, sunshades, whips etc.



	APRIL	MAY	JUNE
	75.41	105.06	89.05
		APR - MAY	MAY - JUN
% CHANGE		39.32	-15.24



Articles of stone, plaster, cement, asbestos, mica, ceramic



	APRIL	MAY	JUNE
	103.73	103.57	103.57
		APR - MAY	MAY - JUN
% CHANGE		-0.15	0.00



Base metals and articles of base metals



	APRIL	MAY	JUNE
	100.29	108.10	106.02
		APR - MAY	MAY - JUN
% CHANGE		7.79	-1.92



Boilers, machinery and appliances; parts thereof



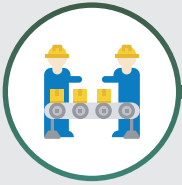
	APRIL	MAY	JUNE
	100.03	100.13	100.13
		APR - MAY	MAY - JUN
% CHANGE		0.10	0.00



Vehicles, aircraft and parts thereof; vessels etc.



	APRIL	MAY	JUNE
	102.98	101.89	101.89
		APR - MAY	MAY - JUN
% CHANGE		-1.05	0.00



Miscellaneous manufactured articles



	APRIL	MAY	JUNE
	101.69	101.10	101.10
		APR- MAY	MAY - JUN
% CHANGE		-0.58	0.00



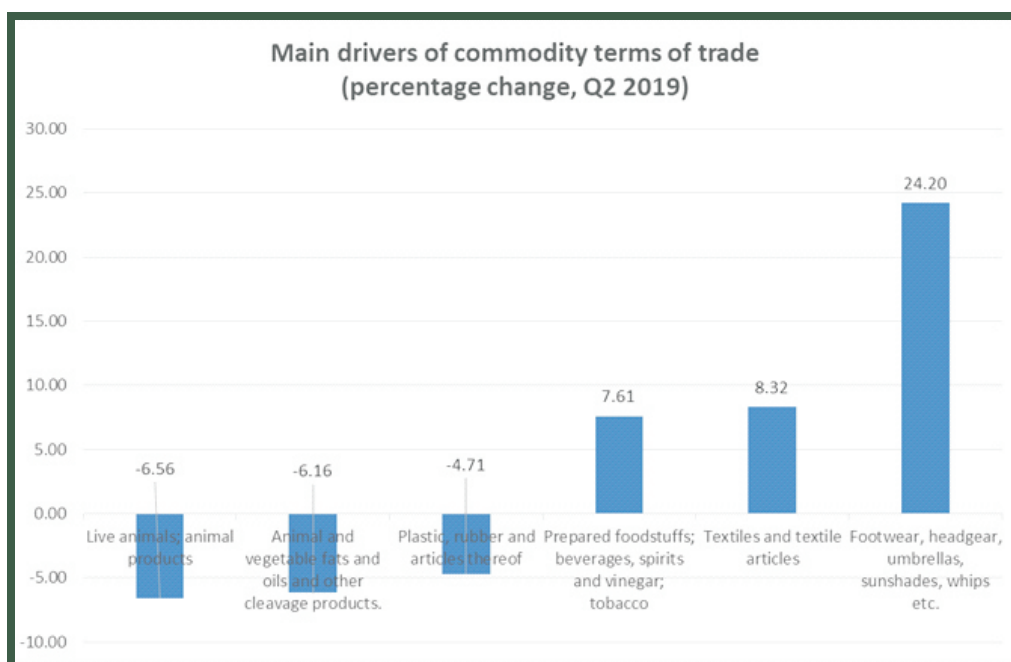
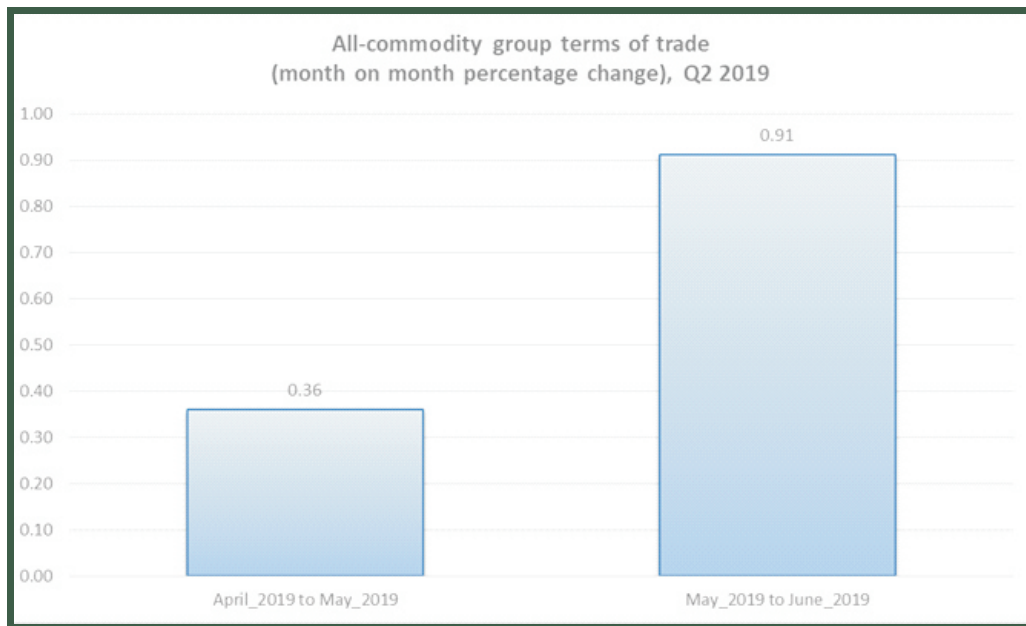
All commodity Group Export Price Index



	APRIL	MAY	JUNE
	104.72	104.92	105.79
		APR- MAY	MAY - JUN
% CHANGE		0.19	0.83

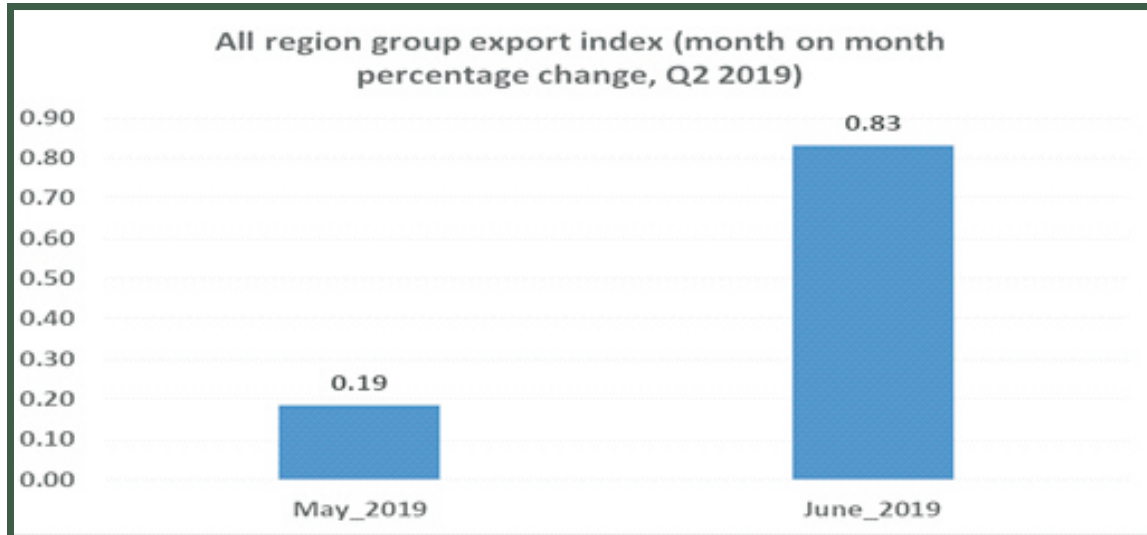
Terms of Trade by commodity (2018 Jan=100) (Table 3)

The All commodity group terms of trade stood at 102.5 in April, 102.9 in May and 103.8 in June. This represents an increase of 0.36% in May (from April) and 0.9% in June (from May), resulting in an overall increase in the terms of trade by 1.27% in Q2 2019. The rise was attributable to increases in the prices of footwear, headgear, Umbrellas (+24.2%), Textile and Textile articles (+8.3%) and prepared foodstuffs (+7.6%), but was partly offset by decreases in the prices of plastic, rubber (-4.7%), Animal and Vegetable fats (-6.2%) and Live animals; animal products (-6.6%).

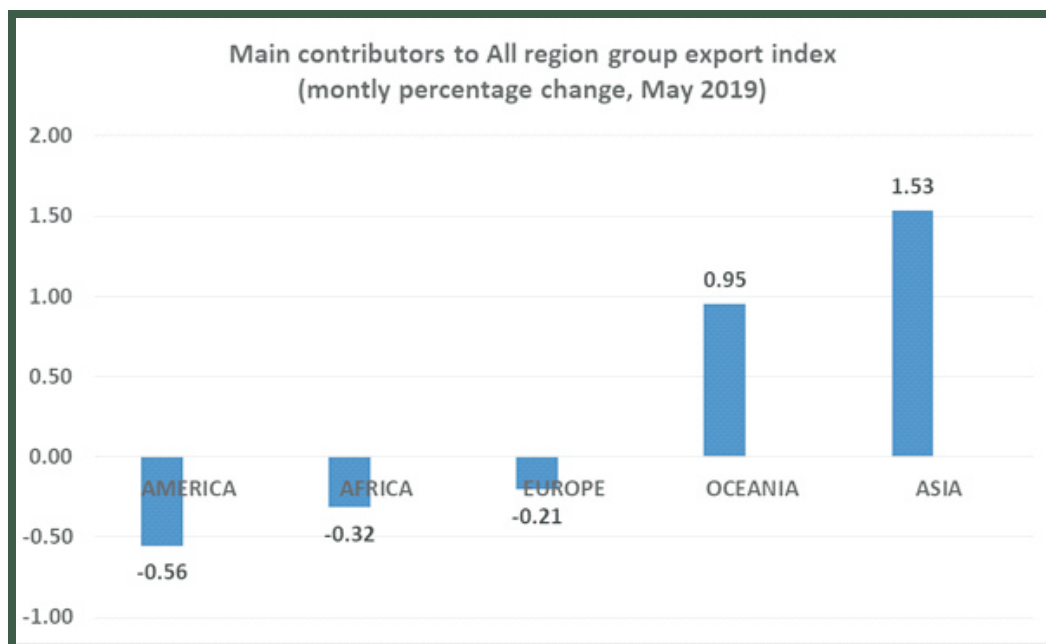


All Region Group export index (Table 4)

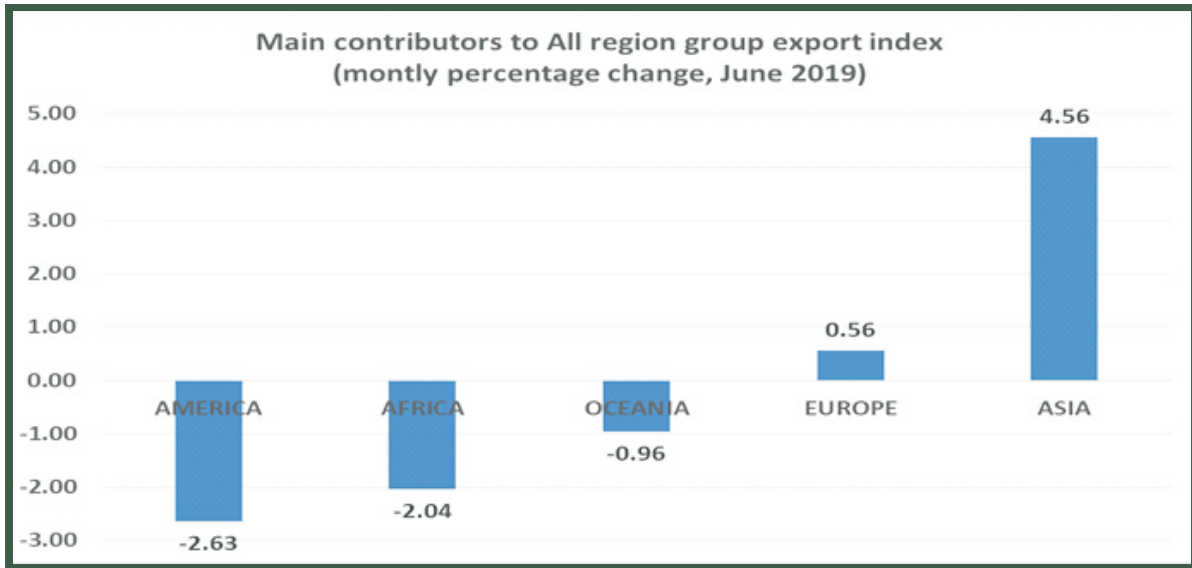
The All Region group export index, on average, rose by 1.02%, following a (0.19%) increase in May and 0.83% in June.



In May, the rise in the All Region group export index was mainly attributable to increases in the prices of export trade to Asia (1.5%) which was, however, partly offset by decreases in the prices of export trade to America (-0.56%), Africa (-0.32%) and Europe (-0.2%).



In June, the rise in the all regions group export index was attributable to increases in trade with Asia (4.56%) and Europe (0.56%). These increases, however, were partly offset by decreases in the prices of export trade to America (-2.63%), Africa (-2.04%) and Oceania (-0.96%).



COMMODITY PRICE INDICES AND TERM OF TRADE - Q2 2019

Terms Of Trade by Commodity



Live animals; animal products



	APRIL	MAY	JUNE
	102.27	94.91	95.52
		APR - MAY	MAY - JUN
% CHANGE		-7.20	0.64



Vegetable products



	APRIL	MAY	JUNE
	96.04	96.85	96.89
		APR - MAY	MAY - JUN
% CHANGE		0.84	0.04



Animal and vegetable fats and oils and other cleavage prod.



	APRIL	MAY	JUNE
	114.17	107.18	107.14
		APR - MAY	MAY - JUN
% CHANGE		-6.13	-0.04



Prepared foodstuffs; beverages, spirits and vinegar; tobacco



	APRIL	MAY	JUNE
	99.34	103.57	107.04
		APR - MAY	MAY - JUN
% CHANGE		4.25	3.35



Mineral products



	APRIL	MAY	JUNE
	104.60	104.90	105.56
		APR - MAY	APR - MAY
% CHANGE		0.29	0.63



Products of the chemical and allied industries



	APRIL	MAY	JUNE
	104.04	101.83	103.38
		APR - MAY	MAY - JUN
% CHANGE		-2.13	1.52



Plastic, rubber and articles thereof



	APRIL	MAY	JUNE
	101.09	91.62	95.89
		APR - MAY	MAY - JUN
% CHANGE		-9.36	4.65



Raw hides and skins, leather, furskins etc.; saddlery



	APRIL	MAY	JUNE
	101.01	111.00	105.56
		APR - MAY	MAY - JUN
% CHANGE		9.89	-4.89



Wood and articles of wood, wood charcoal and articles



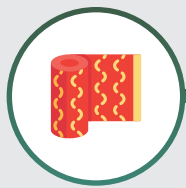
	APRIL	MAY	JUNE
	97.83	95.79	95.55
		APR - MAY	MAY - JUN
% CHANGE		-2.08	-0.25



Paper making material; paper and paperboard, articles



	APRIL	MAY	JUNE
	92.88	92.49	91.74
		APR - MAY	MAY - JUN
% CHANGE		-0.41	-0.81



Textiles and textile articles



	APRIL	MAY	JUNE
	84.35	93.96	91.07
		APR - MAY	MAY - JUN
% CHANGE		11.39	-3.07



Footwear, headgear, umbrellas, sunshades, whips etc.



	APRIL	MAY	JUNE
	61.95	86.32	73.25
		APR - MAY	MAY - JUN
% CHANGE		39.34	-15.14



Articles of stone, plaster, cement, asbestos, mica, ceramic



	APRIL	MAY	JUNE
	95.72	95.64	95.72
		APR - MAY	MAY - JUN
% CHANGE		-0.08	0.08



Base metals and articles of base metals



	APRIL	MAY	JUNE
	98.86	106.97	105.17
		APR - MAY	MAY - JUN
% CHANGE		8.21	-1.68



Boilers, machinery and appliances; parts thereof



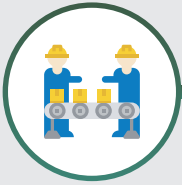
	APRIL	MAY	JUNE
	96.71	97.56	97.93
		APR - MAY	MAY - JUN
% CHANGE		0.88	0.38



Vehicles, aircraft and parts thereof; vessels etc.



	APRIL	MAY	JUNE
	100.93	99.93	100.03
		APR - MAY	MAY - JUN
% CHANGE		-0.99	0.10



Miscellaneous manufactured articles



	APRIL	MAY	JUNE
	97.71	97.35	97.82
		APR- MAY	MAY - JUN
% CHANGE		-0.36	0.48



All commodity Group Export Price Index



	APRIL	MAY	JUNE
	102.53	102.90	103.84
		APR- MAY	MAY - JUN
% CHANGE		0.36	0.91

COMMODITY PRICE INDICES AND TERM OF TRADE – Q2 2019

Export Price Indexes by Region



All Region Group Export Index



	APR	MAY	JUNE
	104.7	104.9	105.8
% CHANGE		APR - MAY 0.19	MAY - JUN 0.83



AFRICA



	APR	MAY	JUNE
	105.0	104.7	102.5
% CHANGE		APR - MAY -0.32	MAY - JUN -2.04



AMERICA



	APR	MAY	JUNE
	106.9	106.3	103.5
% CHANGE		APR - MAY -0.56	MAY - JUN -2.63



ASIA



	APR	MAY	JUNE
	102.0	103.6	108.3
% CHANGE		APR - MAY 1.53	MAY - JUN 4.56



EUROPE



	APR	MAY	JUNE
	105.6	105.3	105.9
% CHANGE		APR - MAY -0.21	MAY - JUN 0.56



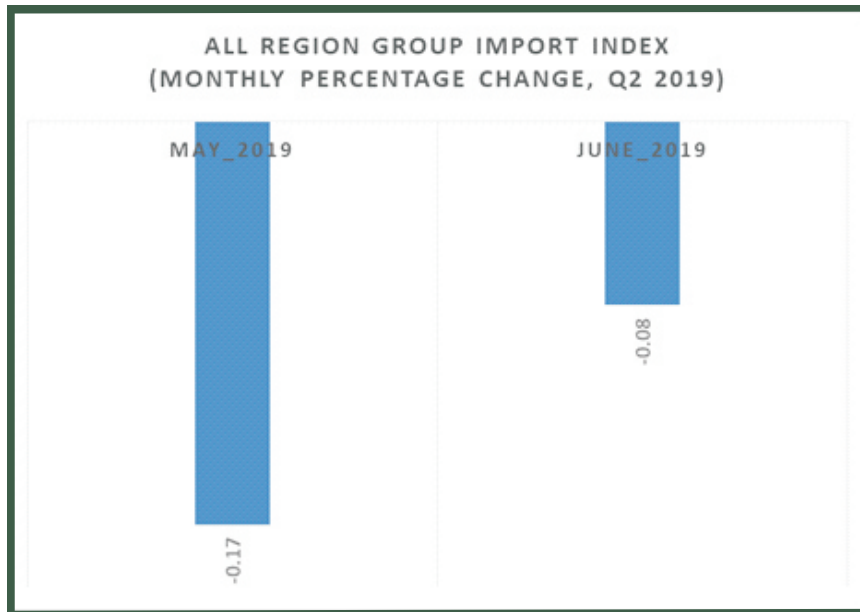
OCEANIA



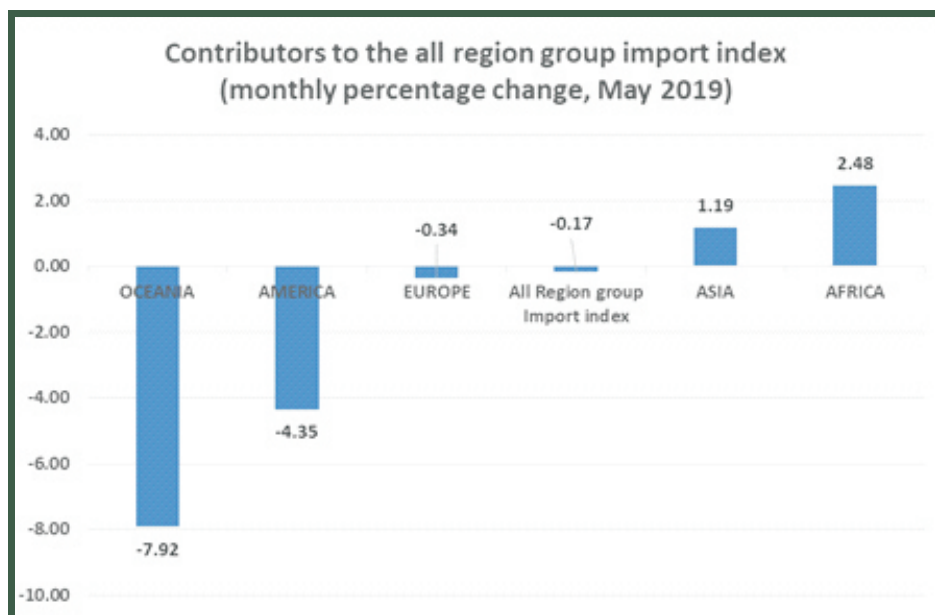
	APR	MAY	JUNE
	103.4	104.4	103.4
% CHANGE		APR - MAY 0.95	MAY - JUN -0.96

All Region Group import index (Table 5)

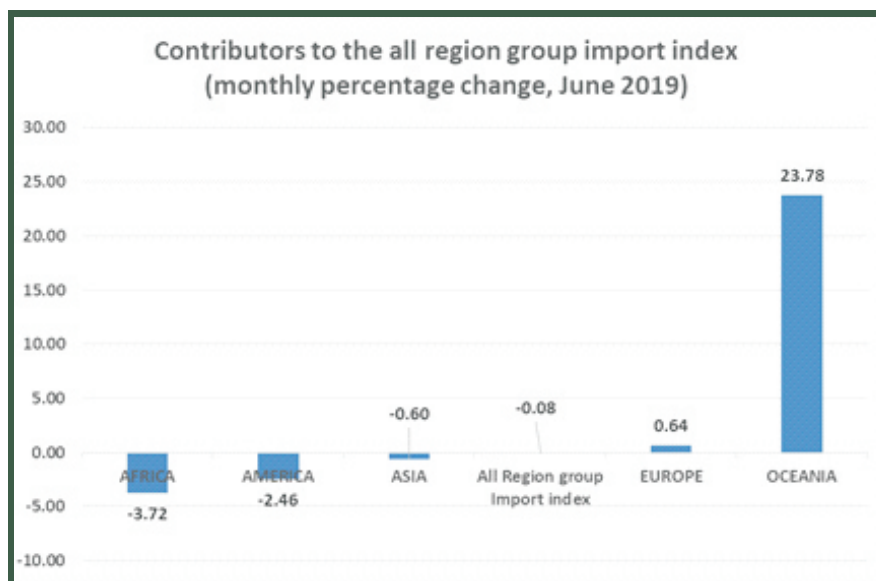
The All Region group import index, on average, fell by 0.25%, following a 0.17% decrease in May and 0.08% decrease in June.



The 0.17% decline in the All Region group import index, in May, was mainly attributed to decreases in the prices of import trade from Oceania (-7.92%), America (-4.35%) and Europe (-0.34%) though the decline was partly mitigated by increases in the prices of import trade from Africa (+2.48%) and Asia(+1.19%).

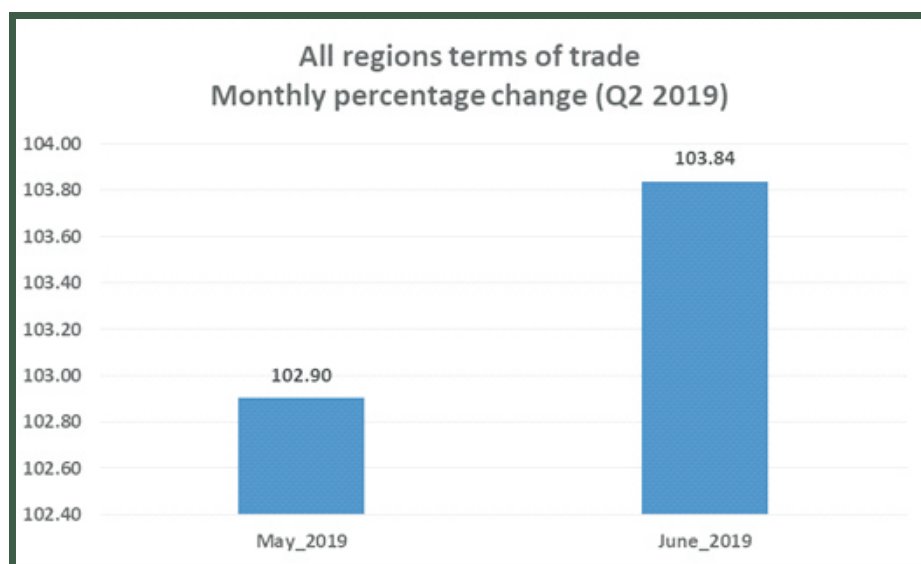


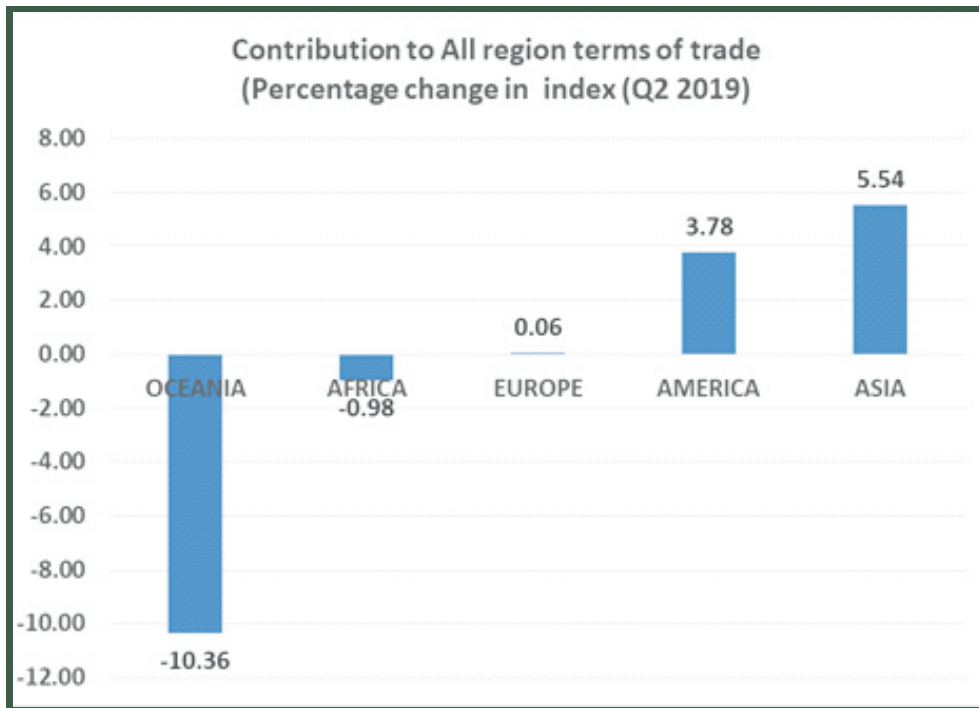
Similarly, the All Region group import index declined in June, by 0.08% , driven by decreases in the prices of import trade from Africa (-3.72%), America (-2.46%) and Asia (-0.60%). The decline was partly mitigated by increase in the prices of import trade from Oceania (23.78%) and Europe (0.64%).



Terms of Trade by Regions [2018 Jan=100] (Table 6)

The All Region group terms of trade stood at 102.5 in April, 102.9 in May and 103.8 in June. This represents an increase of 0.36% in May and of 0.9% in June. On average, the terms of trade increased by 1.27%. The increase was a result of the rise in the prices of goods traded with Asia (5.54%), America (3.78%) and Europe (0.06%), but was partly offset by decreases in the prices of goods traded with Oceania (-10.36%) and Africa (-0.98%) during the quarter.





COMMODITY PRICE INDICES AND TERM OF TRADE – Q2 2019

Import Price Indexes by Region



All Region Group Import Index



	APR	MAY	JUNE
	102.13	101.96	101.88
% CHANGE		APR - MAY -0.17	MAY - JUN -0.08



AFRICA



	APR	MAY	JUNE
	101.62	104.14	100.26
% CHANGE		APR - MAY 2.48	MAY - JUN -3.72



AMERICA



	APR	MAY	JUNE
	101.94	97.51	95.12
% CHANGE		APR - MAY -4.35	MAY - JUN -2.46



ASIA



	APR	MAY	JUNE
	103.87	105.11	104.47
% CHANGE		APR - MAY 1.19	MAY - JUN -0.60



EUROPE



	APR	MAY	JUNE
	100.98	100.63	101.28
% CHANGE		APR - MAY -0.34	MAY - JUN 0.64



OCEANIA



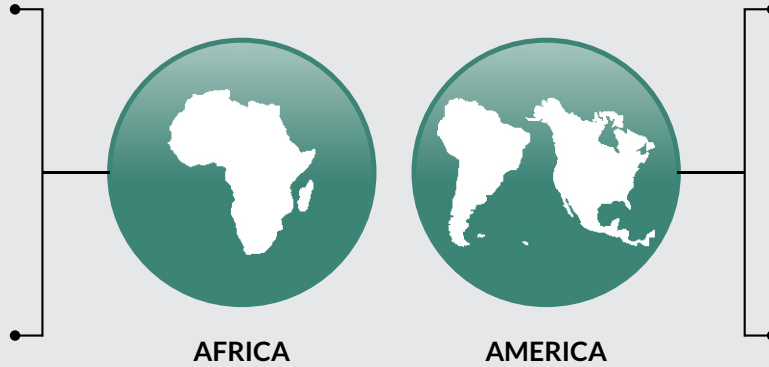
	APR	MAY	JUNE
	100.56	92.59	114.61
% CHANGE		APR - MAY -7.92	MAY - JUN 23.78

COMMODITY PRICE INDICES AND TERM OF TRADE - Q2 2019

Terms of Trade by Region



APR	103.32
MAY	100.51
JUNE	102.27



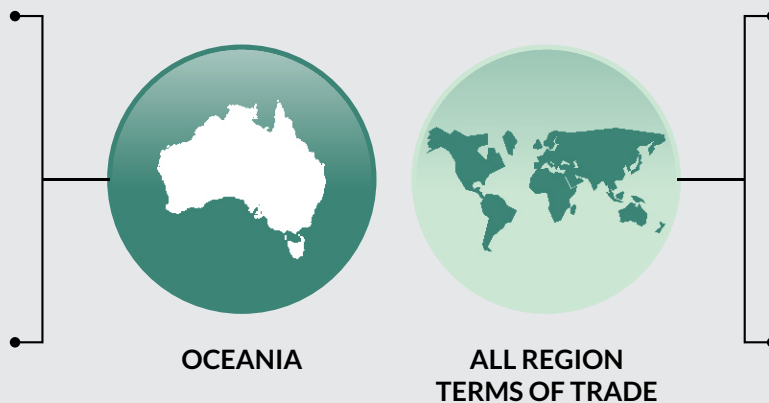
APR	104.88
MAY	109.04
JUNE	108.84

APR	98.25
MAY	98.58
JUNE	103.71



APR	104.53
MAY	104.68
JUNE	104.59

APR	102.82
MAY	112.72
JUNE	90.19

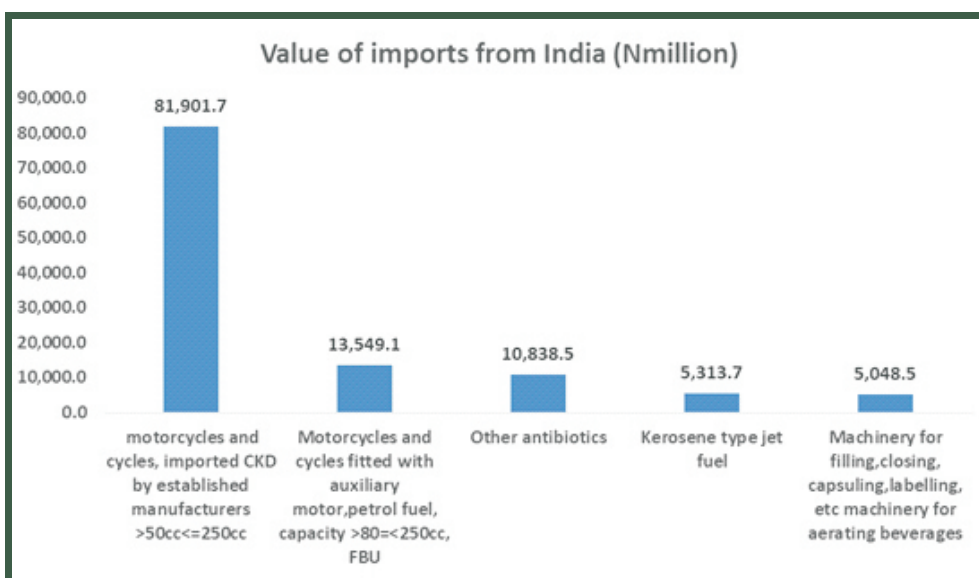
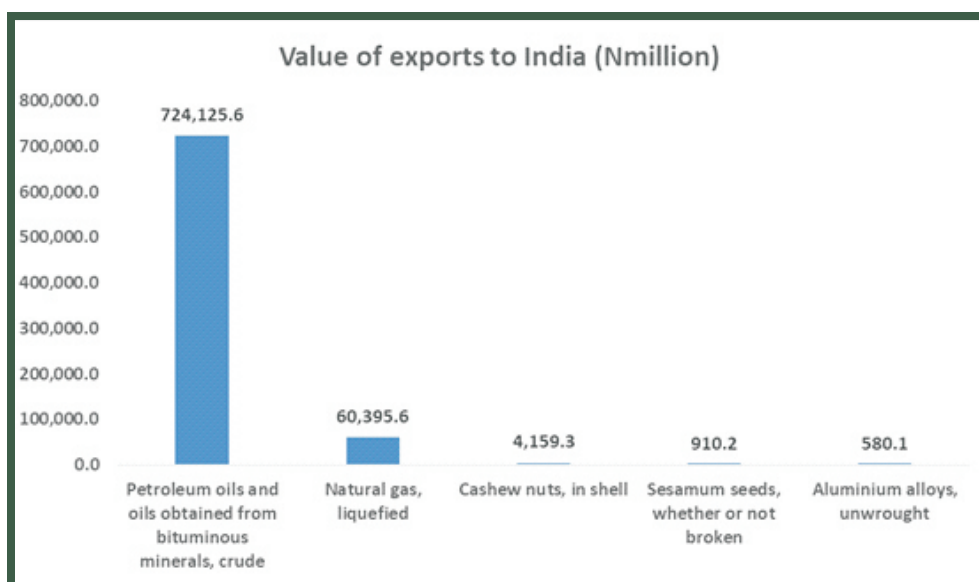


APR	102.53
MAY	102.90
JUNE	103.84

Merchandise Trade With Top Five Partners By Major Commodities In Q2 2019 (Table 7)

INDIA

As the largest export market for Nigeria in Q2, 2019, export trade to India accounted for 17.27% (N 793.9 billion) of total exports. The most dominant export commodity to India was crude oil, valued at N724.1 billion, followed by Natural gas, liquefied (worth N60.4 billion), Cashew nuts, in shell (N4.2 billion), Sesamum seeds, whether or not broken (N0.9billion) and Aluminium alloys, unwrought (N0.6billion). On the other hand, Nigeria imported motorcycles and cycles, CKD by established manufacturers >50cc=<=250cc (N81.9billion), Motorcycles and cycles fitted with auxiliary motor, petrol fuel, capacity >80=<250cc, (N13.5billion), other antibiotics (N10.8billion), Kerosene type jet fuel (N5.3billion) and others from India during the period under review.



COMMODITY PRICE INDICES AND TERM OF TRADE – Q2 2019

Merchandise Trade with top five partners by major commodities (N'million)



INDIA

EXPORT

Product code

Value (N)

2709000000



N724,125.6

Petroleum oils and oils obtained from bituminous minerals, crude

2711110000



N60,395.6

Natural gas, liquefied

0801310000



N4,159.3

Cashew nuts, in shell

1207400000



N910.2

Sesamum seeds, whether or not broken

IMPORT

Product code

Value (N)

8711201000



N81,901.7

Motorcycles and cycles, imported ckd by established manufacturers >50cc<=250cc

8711209900



N13,549.1

Motorcycles and cycles fitted with auxiliary motor, petrol fuel, capacity >80<=250cc, FBU

3004909000



N10,838.5

Other antibiotics

2710191100



N5,313.7

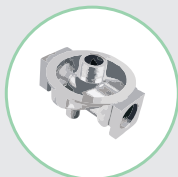
Kerosene type jet fuel

EXPORT

Product code

Value (N)

7601200000



N580.1

Aluminium alloys, unwrought

0910100000



N442.0

Ginger

4113100000



N292.7

Leather further prep after tanning/crusting,incl.parchment-dressed leather

5201009000



N280.5

Cotton not carded or combed, ginned

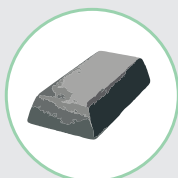
7201500000



N142.3

Non-alloy pig iron containing, >0.5% phosphorus, in pigs, blocks

7206100000



N122.0

Iron and non-alloy steel in ingots or other primary forms, nes

IMPORT

Product code

Value (N)

8422300000



N5,048.5

Machinery for filling,closing, capsuling,labelling, etc machinery for aerating beverages

3002200000



N4,553.7

Vaccines for human medicine

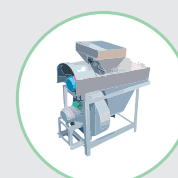
2710192100



N3,892.4

Gas Oil

8437100000



N3,725.8

Machines for cleaning/sorting/grading seed, grain or dried vegetables

6304911000



N3,518.0

Knitted or crocheted Treated mosquito nets

8402110000

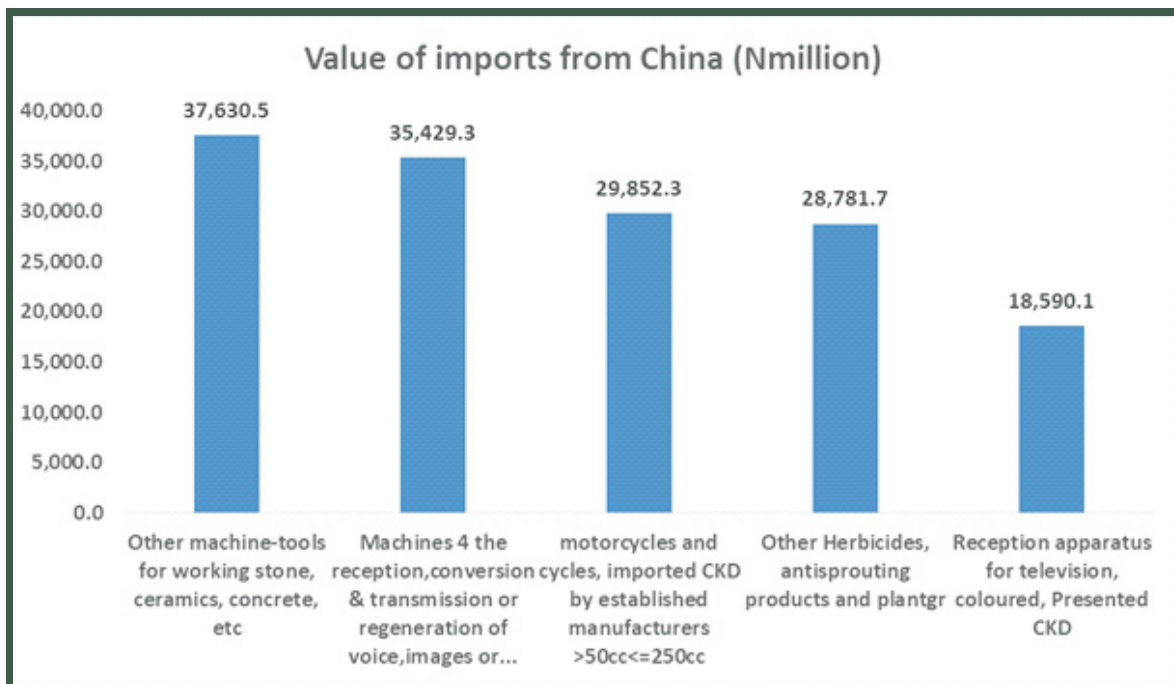
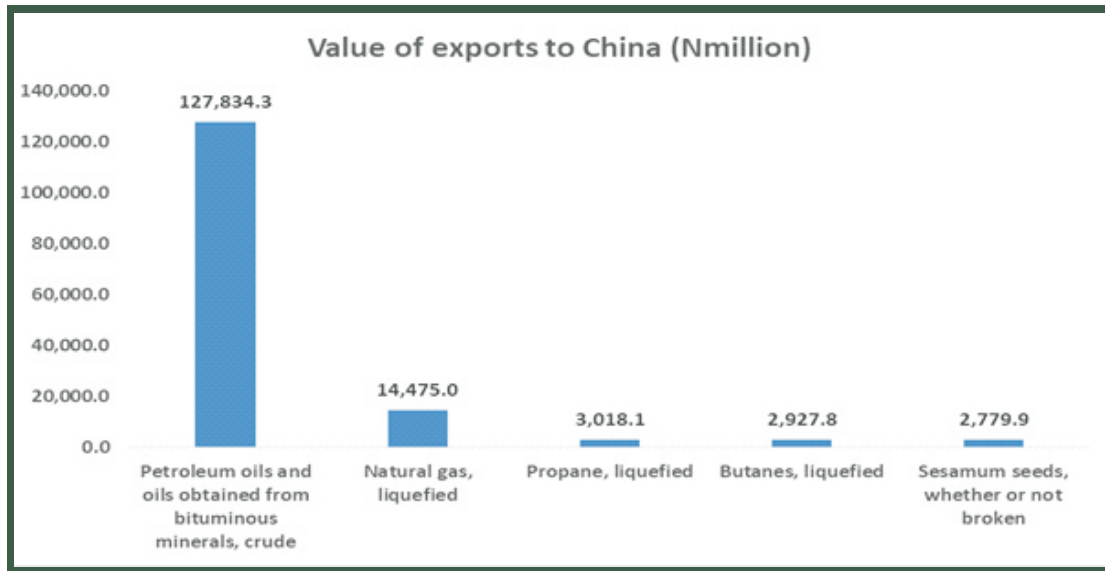


N3,448.0

Watertube boilers with a steam production >45t/hour

CHINA

Nigeria's export trade with China was dominated by Petroleum oils and oils obtained from bituminous minerals, crude which was worth N127.8billion, followed by Natural gas, liquefied (N14.5billion), Propane, liquefied (N3.0billion) and others. In terms of imports, Other machine-tools for working stone, ceramics, concrete, etc, (N37.6billion), Machines for the reception, conversion & transmission or regeneration of voice etc... (N35.4billion) and motorcycles and cycles, imported CKD by established manufacturers >50cc<=250cc (N29.9billion) were the major imports from China.



COMMODITY PRICE INDICES AND TERM OF TRADE – Q2 2019

Merchandise Trade with top five partners by major commodities (N'million)



CHINA

EXPORT

Product code

Value (N)

2709000000



N127,834.3

Petroleum oils and oils obtained from bituminous minerals, crude

2711110000



N14,475.0

Natural gas, liquefied

2711120000



N3,018.1

Propane, liquefied

2711130000



N2,927.8

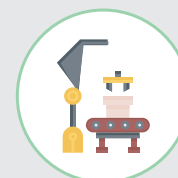
Butanes, liquefied

IMPORT

Product code

Value (N)

8464900000



N37,630.5

Other machine-tools for working stone, ceramics, concrete, etc

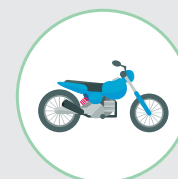
8517620000



N35,429.3

Machines for the reception, conversion & transmission or regeneration of voice

8711201000



N29,852.3

motorcycles and cycles, imported CKD by established manufacturers >50cc

3808939000



N28,781.7

Other Herbicides, antispouting products and plantgr

EXPORT

Product code

Value (N)

1207400000



Propane, liquefied

N2,779.9

2607000000



Lead ores and concentrates

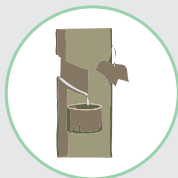
N1,817.1

3901200000

Polyethylene having a specific gravity ≥ 0.94 , in primary forms

N745.9

4001220000



Technically specified natural rubber, in primary forms or in plates, etc

N547.8

2608000000



Zinc ores and concentrates

N452.7

1515500000



Sesame oil and its fractions

N437.1

IMPORT

Product code

Value (N)

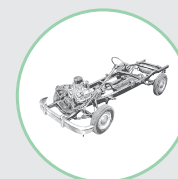
8528721000



Reception apparatus for television, coloured, Presented CKD

N18,590.1

8706001100



Chassis fitted with engines for assembly plants, of vehicles

N18,379.8

8415101000



Air conditioning machine, Window/wall types, selfcontained/splitsystem, Presented CKD

N14,940.7

1901100000



preparations for infant use, put up for retail sale

N14,690.3

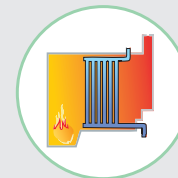
3907600061



Amorphous PET chips

N14,530.2

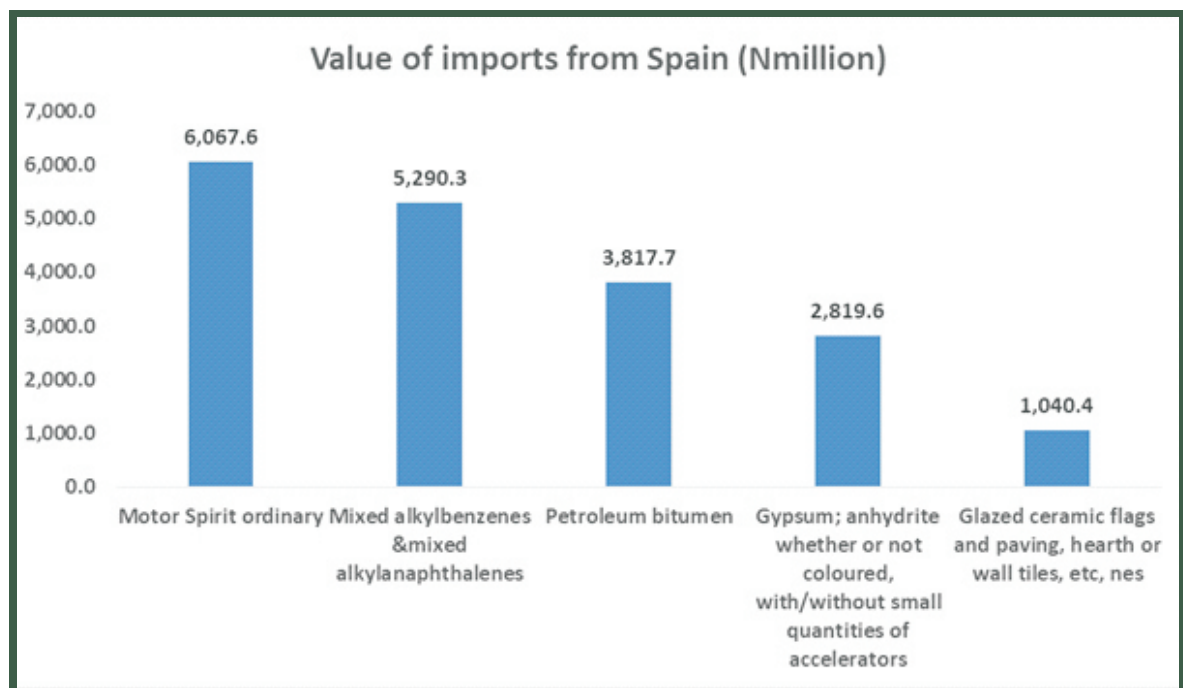
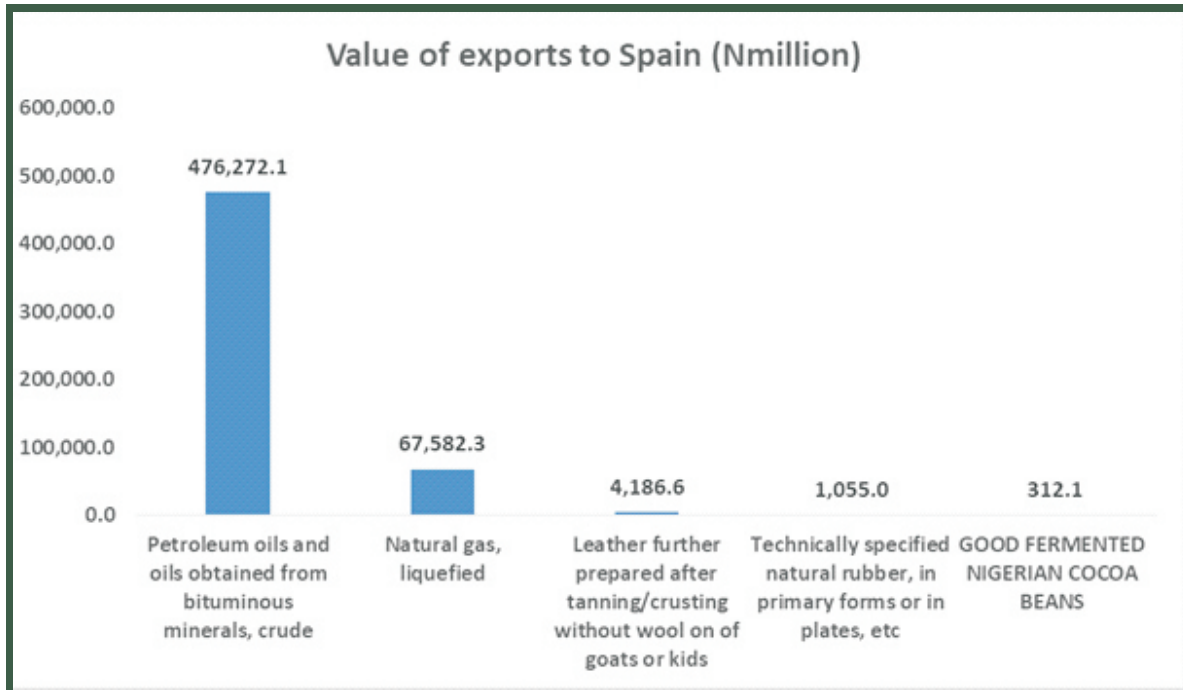
8424811000

Watertube boilers with a steam production >45 t/hour

N12,641.0

SPAIN

As with the preceding two major trading partners, Nigeria's major export to Spain in Q2, 2019 was Petroleum oils and oils obtained from bituminous minerals, crude and this was valued at N476.3billion. This was followed by Natural gas, liquefied worth N67.6 billion, Leather further prepared after tanning valued at N4.2billion and others. During the quarter, Motor Spirit ordinary worth N6.1billion was imported from Spain as were Mixed alkylbenzenes & mixed alkyl naphthalenes, (N5.3billion) and Petroleum bitumen (N3.8billion).



COMMODITY PRICE INDICES AND TERM OF TRADE – Q2 2019

Merchandise Trade with top five partners by major commodities (N'million)



SPAIN

EXPORT

Product code

Value (N)

2709000000



N476,272.1

Petroleum oils and oils obtained from bituminous minerals, crude

2711110000



N67,582.3

Natural gas, liquefied

4113100000



N4,186.6

Leather further prepared after tanning/crusting without wool on of goats or kids

4001220000



N1,055.0

Technically specified natural rubber, in primary forms or in plates, etc

IMPORT

Product code

Value (N)

2710115000



N6,067.6

Motor spirit, ordinary

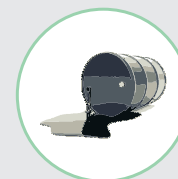
3817000000



N5,290.3

Mixed alkylbenzenes & mixed alkylanthralenes

2713200000



N3,817.7

Petroleum bitumen

2520100000



N2,819.6

Gypsum; anhydrite whether or not coloured, with/without small quantities of accelerators

EXPORT

Product code

Value (N)

1801000000



N312.1

GOOD FERMENTED NIGERIAN COCOA BEANS

4112000000



N214.2

Leather further prep after tanning/crusting,incl.parchment-dressed leather of sheep/lam

1802000000



N163.4

Cocoa shells, husks, skins and other cocoa waste

1803200000



N111.2

Cocoa paste, wholly or partly defatted

1804000000



N69.0

Cocoa butter, fat and oil

1207400000



N53.0

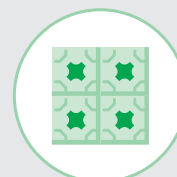
Sesamum seeds, whether or not broken

IMPORT

Product code

Value (N)

6908900000



N1,040.4

Glazed ceramic flags and paving, hearth or wall tiles, etc, nes

3302100000



N895.9

Mixtures of odoriferous substances Of a kind used in the food or drink industries

3302909000



N766.0

Mixtures of odoriferous substances used for other industries

2106909100



N728.1

Stock powder

2202901000



N687.8

Beverages containing high doses of caffeine of the kind Energy drinks

8703332000

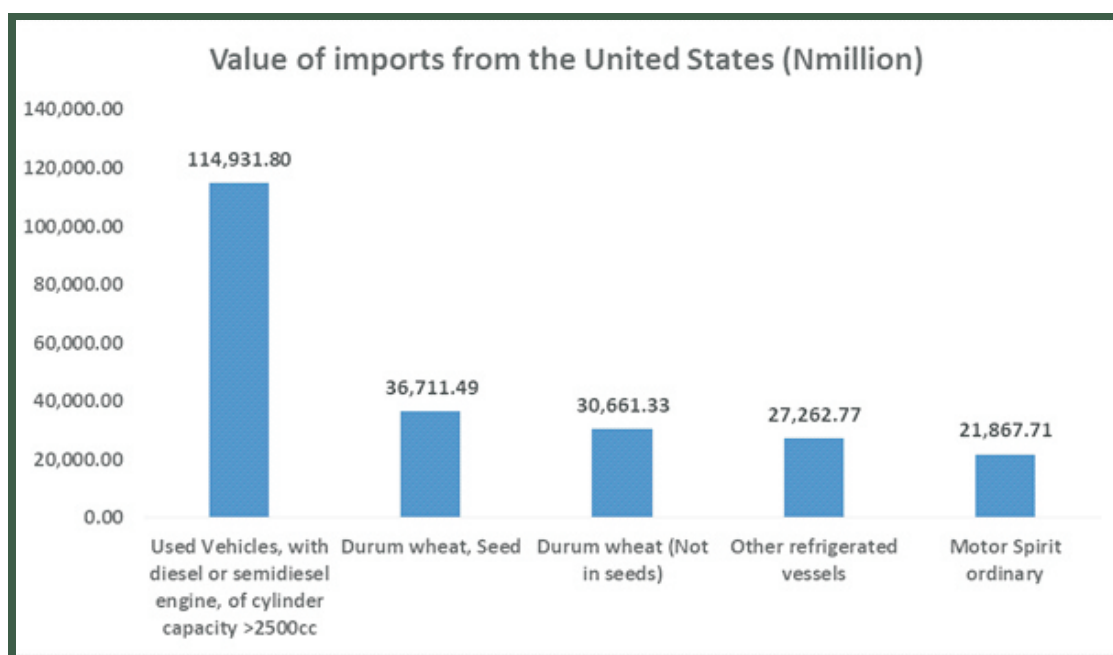
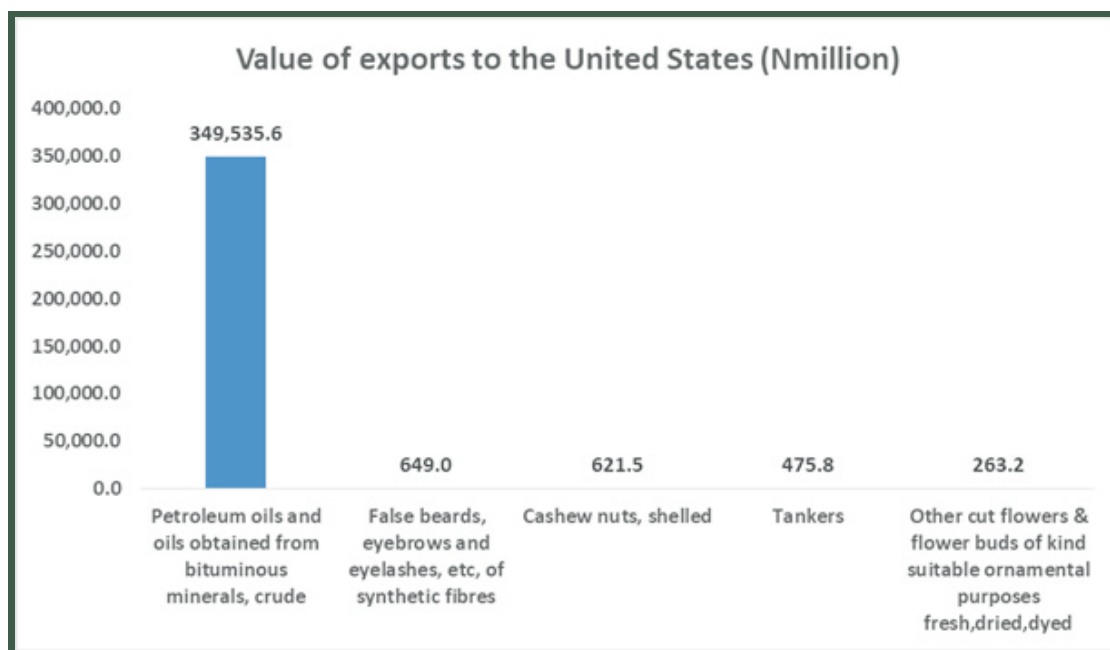


N665.3

Used Vehicles, with diesel or semidiesel engine, of cylinder capacity >2500cc

THE UNITED STATES

In Q2, 2019, Nigeria exported N349.5billion worth of Crude oil to the United States, together with False beards, eyebrows and eyelashes, etc, of synthetic fibres valued at N0.6billion and Cashew nuts, shelled, worth N0.6 billion. In terms of imports, the main commodities imported were Used Vehicles, with diesel or semidiesel engine, of cylinder capacity >2500cc, accounting for N114.9billion of total imports during the period under Review. Other products imported were Durum wheat, Seed (N36.7billion), Durum wheat (Not in seeds) (N30.7billion) and Other refrigerated vessels (N27.3billion) among others.



COMMODITY PRICE INDICES AND TERM OF TRADE – Q2 2019

Merchandise Trade with top five partners by major commodities (N'million)



UNITED STATES

EXPORT

Product code

Value (N)

2709000000



N349,535.6

Petroleum oils and oils obtained from bituminous minerals, crude

6704190000



N649.0

False beards, eyebrows and eyelashes, etc, of synthetic fibres

0801320000



N621.5

Cashew nuts, shelled

8901200000



N475.8

Tankers

IMPORT

Product code

Value (N)

8703332000



N114,931.80

Used Vehicles, with diesel or semidiesel engine, of cylinder capacity >2500cc

1001110000



N36,711.49

Durum wheat, Seed

1001190000



N30,661.33

Durum wheat (Not in seeds)

8901909000



N27,262.77

Other refrigerated vessels

EXPORT


IMPORT

Product code Value (N)

Product code Value (N)

0603900000  N263.2


Other cut flowers & flower buds of kind suitable ornamental purposes fresh,dried,dyed

2710115000  N21,867.71

Motor Spirit ordinary

1801000000  N250.7


GOOD FERMENTED NIGERIAN COCOA BEANS

8703322000  N19,275.25

Used Vehicles, with diesel or semidiesel engine, of cylinder capacity >1500=<2500cc

0306170000  N233.1


Other Frozen shrimps and prawns

8703212000  N10,761.93


Used Vehicles, with petrol fuel engine, of cylinder capacity=<1,000 cc

1801001800  N217.2

Other quality raw cocoa beans

3904100000  N9,689.53

Polyvinyl chloride, not mixed with other substances, in primary forms

0910100000  N172.2

Ginger

2207200000  N8,448.43

Ethyl alcohol and other spirits, denatured, of any strength

7801100000  N143.3

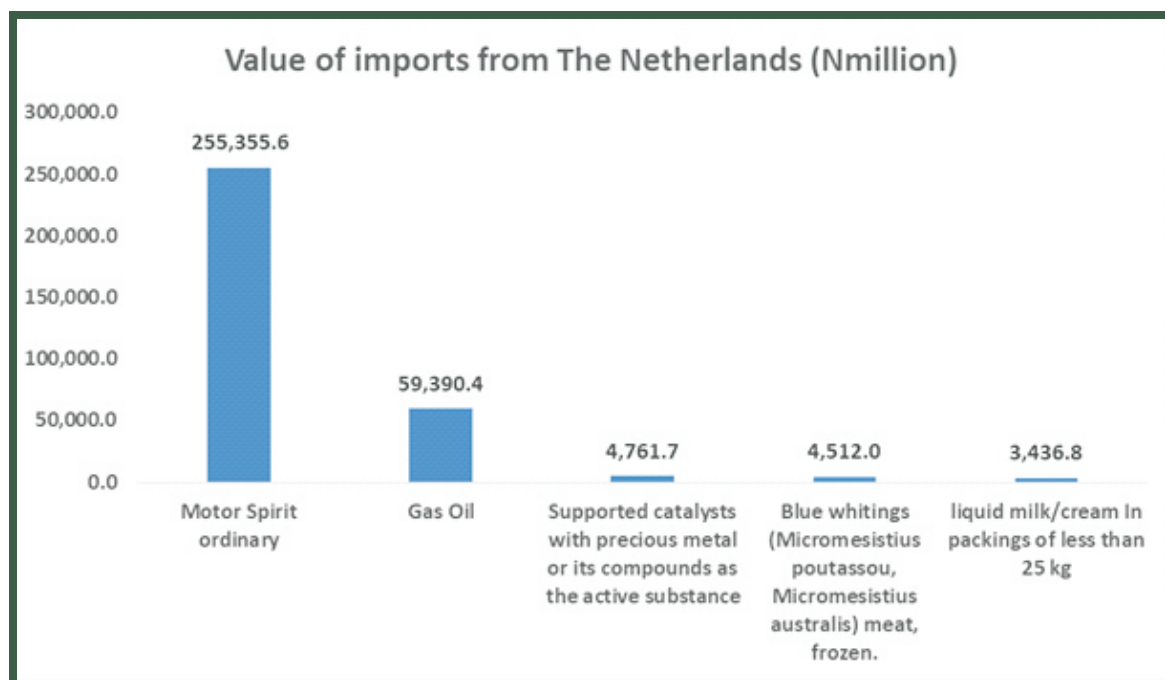
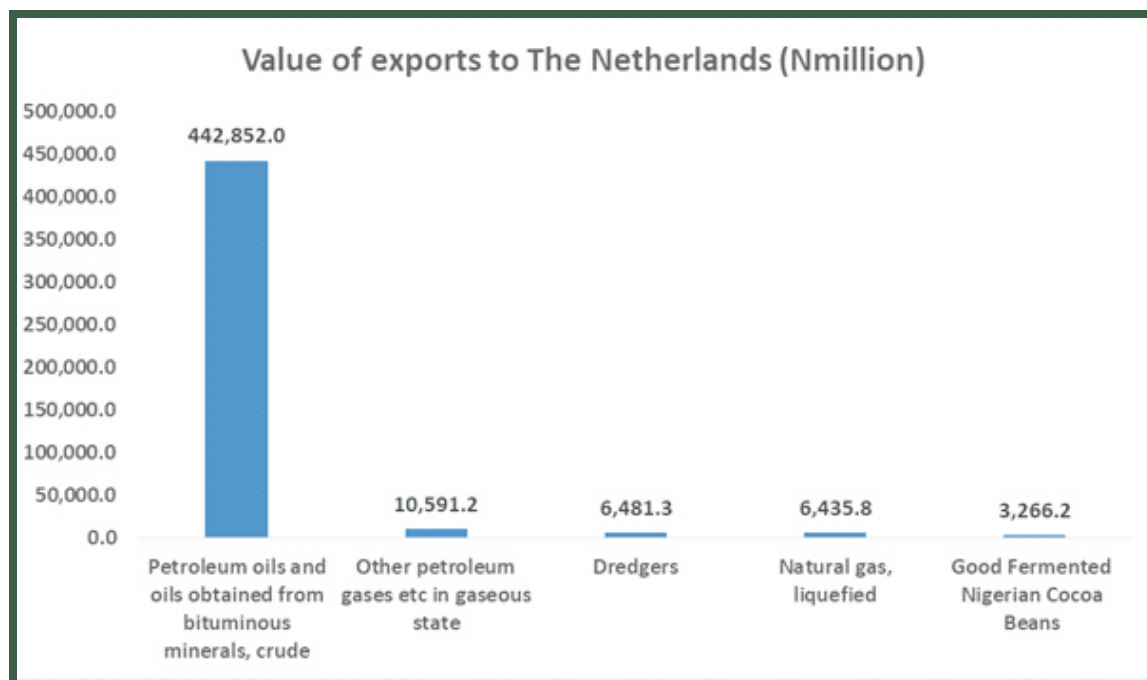
Refined lead, unwrought

2710193100  N5,307.55

Lubricating oils to be mixed

NETHERLANDS

The largest exported commodity to The Netherlands in Q2 2019 was crude oil (N442.9billion), followed by Other petroleum gases etc in gaseous state (N10.6billion), Dredgers (N6.5billion), Natural gas, liquefied (N6.4billion), Good Fermented Nigerian Cocoa Beans (N3.3billion) and others . On the other hand, Motor Spirit valued at N255.4billion, Gas oil valued at N59.4billion, Supported catalysts with precious metal or its compounds as the active substance, valued at N4.8billion, Blue whittings (Micromesistius poutassou, Micromesistius australis) meat, frozen (N4.5billion) and others were also imported from The Netherlands.



COMMODITY PRICE INDICES AND TERM OF TRADE – Q2 2019

Merchandise Trade with top five partners by major commodities (N'million)



NETHERLANDS

EXPORT

Product code

Value (N)

2709000000



N442,852.0

Petroleum oils and oils obtained from bituminous minerals, crude

2711290000



N10,591.2

Other petroleum gases etc in gaseous state

8905100000



N6,481.3

Dredgers

2711110000



N6,435.8

Natural gas, liquefied

IMPORT

Product code

Value (N)

2710115000



N255,355.6

Motor Spirit ordinary

2710192100



N59,390.4

Gas Oil

3815120000



N4,761.7

Supported catalysts with precious metal or its compounds as the active substance

0303680000



N4,512.0

Blue whittings (*Micromesistius poutassou*, *Micromesistius australis*) meat, frozen.

EXPORT

Product code

Value (N)

1801000000



N3,266.2

GOOD FERMENTED NIGERIAN COCOA BEANS

1801001100



N2,517.7

Superior quality raw cocoa beans

3901200000



N1,918.3

Polyethylene having a specific gravity >=0.94, in primary forms

306170000



N1,659.7

Other Frozen shrimps and prawns

8908000000



N844.1

Vessels and other floating structures for breaking up

4001220000



N359.0

Technically specified natural rubber, in primary forms or in plates, etc

IMPORT

Product code

Value (N)

0402912000



N3,436.8

liquid milk/cream In packings of less than 25 kg

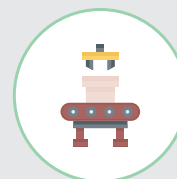
0303540000



N3,109.0

Mackerel (Scomber scombrus, Scomber australasicus, Scomber japonicus) meat, frozen.

8471301000



N2,984.4

Portable ADP machines =<10 kg Presented in CKD or unassembled for the assembly industry

0302560000



N2,116.0

Blue whittings (Micromesistius poutassou, Micromesistius australis) meat, frozen.

0402211000



N2,038.9

Milk & cream in powder >1.5% fat not contain sweetening matter specially made for infants

7210120000



N1,954.4

Flatrolled iron/steel, width >=600mm, >= 0.5mm thick, clad, plated...with tin

Table 1 Import price indexes and percent changes of Commodity Groups: April -June 2019, [2018 Jan=100]

Description	Index				Percentage change (monthly)	
	JAN_2018	April_2019	May_2019	June_2019	April_2019	May_2019
					to	to
					May_2019	June_2019
Live animals; animal products	100	104.27	104.72	104.86	0.44	0.13
Vegetable products	100	104.44	105.63	105.89	1.14	0.25
Animal and vegetable fats and oils and other cleavage prod.	100	100.88	101.82	101.86	0.93	0.04
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	101.60	101.62	101.02	0.01	-0.58
Mineral products	100	100.22	100.07	100.27	-0.14	0.20
Products of the chemical and allied industries	100	102.61	102.57	102.51	-0.04	-0.06
Plastic, rubber and articles thereof	100	104.55	104.50	104.44	-0.05	-0.06
Raw hides and skins, leather, furskins etc.; saddlery	100	102.21	101.66	101.07	-0.55	-0.58
Wood and articles of wood, wood charcoal and articles	100	109.07	109.90	108.99	0.76	-0.83
Paper making material; paper and paperboard, articles	100	104.32	104.07	104.24	-0.25	0.16
Textiles and textile articles	100	105.67	105.61	104.74	-0.06	-0.83
Footwear, headgear, umbrellas, sunshades, whips etc.	100	121.73	121.71	121.57	-0.01	-0.11
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	108.37	108.30	108.20	-0.07	-0.08
Pearls, precious and semi-precious stones, precious metals	100	102.45	103.54	102.95	1.07	-0.58
Base metals and articles of base metals	100	101.45	101.06	100.81	-0.39	-0.25
Boilers, machinery and appliances; parts thereof	100	103.43	102.64	102.25	-0.77	-0.38
Vehicles, aircraft and parts thereof; vessels etc.	100	102.03	101.96	101.86	-0.06	-0.10
Miscellaneous manufactured articles	100	104.07	103.84	103.35	-0.22	-0.48
All commodity Group Import Price Index	100	102.13	101.96	101.88	-0.17	-0.08

Table 2 Export price indexes and percent changes of all Commodities: April -June 2019, [2018 Jan=100]

Description	Index				Percentage change (monthly)	
	JAN_2018	April_2019	May_2019	June_2019	April_2019	May_2019
					to	to
					May_2019	June_2019
Live animals; animal products	100	106.64	99.39	100.16	-6.80	0.77
Vegetable products	100	100.30	102.30	102.59	1.99	0.29
Animal and vegetable fats and oils and other cleavage prod.	100	115.18	109.13	109.13	-5.25	0.00
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	100.94	105.24	108.14	4.26	2.75
Mineral products	100	104.83	104.97	105.84	0.14	0.82
Products of the chemical and allied industries	100	106.76	104.45	105.97	-2.16	1.46
Plastic, rubber and articles thereof	100	105.69	95.75	100.14	-9.41	4.59
Raw hides and skins, leather, furskins etc.; saddlery	100	103.25	112.84	106.69	9.29	-5.44
Wood and articles of wood, wood charcoal and articles	100	106.70	105.28	104.14	-1.34	-1.08
Paper making material; paper and paperboard, articles	100	96.89	96.26	95.63	-0.66	-0.65
Textiles and textile articles	100	89.14	99.23	95.39	11.32	-3.87
Footwear, headgear, umbrellas, sunshades, whips etc.	100	75.41	105.06	89.05	39.32	-15.24
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	103.73	103.57	103.57	-0.15	0.00
Base metals and articles of base metals	100	100.29	108.10	106.02	7.79	-1.92
Boilers, machinery and appliances; parts thereof	100	100.03	100.13	100.13	0.10	0.00
Vehicles, aircraft and parts thereof; vessels etc.	100	102.98	101.89	101.89	-1.05	0.00
Miscellaneous manufactured articles	100	101.69	101.10	101.10	-0.58	0.00
All commodity Group Export Price Index	100	104.72	104.92	105.79	0.19	0.83

Table3 Terms Of Trade by commodity April -June 2019, [2018 Jan=100]

					Percentage change (monthly)			
Commodity Group	JAN_2018	April_2019	May_2019	June_2019	April_2019 to May_2019	May_2019 to June_2019		
Live animals; animal products	100	102.27	94.91	95.52	-7.20	0.64		
Vegetable products	100	96.04	96.85	96.89	0.84	0.04		
Animal and vegetable fats and oils and other cleavage products.	100	114.17	107.18	107.14	-6.13	-0.04		
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	99.34	103.57	107.04	4.25	3.35		
Mineral products	100	104.60	104.90	105.56	0.29	0.63		
Products of the chemical and allied industries	100	104.04	101.83	103.38	-2.13	1.52		
Plastic, rubber and articles thereof	100	101.09	91.62	95.89	-9.36	4.65		
Raw hides and skins, leather, furskins etc.; saddlery	100	101.01	111.00	105.56	9.89	-4.89		
Wood and articles of wood, wood charcoal and articles	100	97.83	95.79	95.55	-2.08	-0.25		
Paper making material; paper and paperboard, articles	100	92.88	92.49	91.74	-0.41	-0.81		
Textiles and textile articles	100	84.35	93.96	91.07	11.39	-3.07		
Footwear, headgear, umbrellas, sunshades, whips etc.	100	61.95	86.32	73.25	39.34	-15.14		
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	95.72	95.64	95.72	-0.08	0.08		
Base metals and articles of base metals	100	98.86	106.97	105.17	8.21	-1.68		
Boilers, machinery and chemical appliances; parts thereof	100	96.71	97.56	97.93	0.88	0.38		
Vehicles, aircraft and parts thereof; vessels etc.	100	100.93	99.93	100.03	-0.99	0.10		
Miscellaneous manufactured articles	100	97.71	97.35	97.82	-0.36	0.48		
All Products Terms of Trade	100	102.53	102.90	103.84	0.36	0.91		

Table 4 Export price indexes by Region, all Regions–April -June 2019, [2018 Jan=100]

REGION	Index				Percentage change (monthly)	
	JAN_2018	April_2019	May_2019	June_2019	April_2019	May_2019
					to	to
					May_2019	June_2019
AFRICA	100	105.0	104.7	102.5	-0.32	-2.04
AMERICA	100	106.9	106.3	103.5	-0.56	-2.63
ASIA	100	102.0	103.6	108.3	1.53	4.56
EUROPE	100	105.6	105.3	105.9	-0.21	0.56
OCEANIA	100	103.4	104.4	103.4	0.95	-0.96
All Region group Export index	100	104.7	104.9	105.8	0.19	0.83

Table 5 import price indexes by Region and percent changes: April -June 2019, [2018 Jan=100]

REGION	Index				Percentage change (monthly)	
	JAN_2018	April_2019	May_2019	June_2019	April_2019	May_2019
					to	to
					May_2019	June_2019
AFRICA	100	101.62	104.14	100.26	2.48	-3.72
AMERICA	100	101.94	97.51	95.12	-4.35	-2.46
ASIA	100	103.87	105.11	104.47	1.19	-0.60
EUROPE	100	100.98	100.63	101.28	-0.34	0.64
OCEANIA	100	100.56	92.59	114.61	-7.92	23.78
All Region group Import index	100	102.13	101.96	101.88	-0.17	-0.08

Table 6 Terms Of Trade by (REGIONS) April -June 2019, [2018 Jan=100]

CONTINENT	JAN_2018	April_2019	May_2019	June_2019
AFRICA	100	103.32	100.51	102.27
AMERICA	100	104.88	109.04	108.84
ASIA	100	98.25	98.58	103.71
EUROPE	100	104.53	104.68	104.59
OCEANIA	100	102.82	112.72	90.19
All Region Terms of Trade	100	102.53	102.90	103.84

Table 7 MERCHANDISE TRADE BY TOP FIVE PARTNERS AND BY MAJOR COMMODITIES (N'million) Q2, 2019

INDIA					
EXPORT			IMPORT		
Product code	Product description	Value (N)	Product code	Product description	Value (N)
2709000000	Petroleum oils and oils obtained from bituminous minerals, crude	724,125.6	8711201000	motorcycles and cycles, imported CKD by established manufacturers >50cc<=250cc	81,901.7
2711110000	Natural gas, liquefied	60,395.6	8711209900	Motorcycles and cycles fitted with auxiliary motor,petrol fuel, capacity >80=<250cc, FBU	13,549.1
0801310000	Cashew nuts, in shell	4,159.3	3004909000	Other antibiotics	10,838.5
1207400000	Sesamum seeds, whether or not broken	910.2	2710191100	Kerosene type jet fuel	5,313.7
7601200000	Aluminium alloys, unwrought	580.1	8422300000	Machinery for filling,closing, capsuling,labelling, etc machinery for aerating beverages	5,048.5
0910100000	Ginger	442.0	3002200000	Vaccines for human medicine	4,553.7
4113100000	Leather further prepared after tanning/crusting without wool on of goats or kids	292.7	2710192100	Gas Oil	3,892.4
5201009000	Cotton not carded or combed, ginned	280.5	8437100000	Machines for cleaning/sorting/grading seed, grain or dried vegetables	3,725.8
7201500000	Non-alloy pig iron containing, >0.5% phosphorus, in pigs, blocks	142.3	6304911000	Knitted or crocheted Treated mosquito nets	3,518.0
7206100000	Iron and non-alloy steel in ingots or other primary forms, nes	122.0	8402110000	Watertube boilers with a steam production >45t/hour	3,448.0

CHINA					
EXPORT			IMPORT		
Product code	Product description	Value (N)	Product code	Product description	Value (N)
2709000000	Petroleum oils and oils obtained from bituminous minerals, crude	127,834.3	8464900000	Other machine-tools for working stone, ceramics, concrete, etc	37,630.5
2711110000	Natural gas, liquefied	14,475.0	8517620000	Machines 4 the reception,conversion & transmission or regeneration of voice,images or...	35,429.3
2711120000	Propane, liquefied	3,018.1	8711201000	motorcycles and cycles, imported CKD by established manufacturers >50cc<=250cc	29,852.3
2711130000	Butanes, liquefied	2,927.8	3808939000	Other Herbicides, antispouting products and plantgr	28,781.7
1207400000	Sesamum seeds, whether or not broken	2,779.9	8528721000	Reception apparatus for television, coloured, Presented CKD	18,590.1
2607000000	Lead ores and concentrates	1,817.1	8706001100	Chassis fitted with engines for assembly plants, of vehicles	18,379.8
3901200000	Polyethylene having a specific gravity >=0.94, in primary forms	745.9	8415101000	Air conditioning machine, Window/wall types, selfcontained/splitsystem, Presented CKD	14,940.7
4001220000	Technically specified natural rubber, in primary forms or in plates, etc	547.8	1901100000	preparations for infant use, put up for retail sale	14,690.3
2608000000	Zinc ores and concentrates	452.7	3907600061	Amorphous PET chips	14,530.2
1515500000	Sesame oil and its fractions	437.1	8424811000	Watertube boilers with a steam production >45t/hour	12,641.0

SPAIN					
EXPORT			IMPORT		
Product code	Product description	Value (N)	Product code	Product description	Value (N)
2709000000	Petroleum oils and oils obtained from bituminous minerals, crude	476,272.1	2710115000	Motor Spirit ordinary	6,067.6
2711110000	Natural gas, liquefied	67,582.3	3817000000	Mixed alkylbenzenes &mixed alkylanaphthalenes	5,290.3
4113100000	Leather further prepared after tanning/crusting without wool on of goats or kids	4,186.6	2713200000	Petroleum bitumen	3,817.7
4001220000	Technically specified natural rubber, in primary forms or in plates, etc	1,055.0	2520100000	Gypsum; anhydrite whether or not coloured, with/without small quantities of accelerators	2,819.6
1801000000	GOOD FERMENTED NIGERIAN COCOA BEANS	312.1	6908900000	Glazed ceramic flags and paving, hearth or wall tiles, etc, nes	1,040.4
4112000000	Leather further prep after tanning/crusting,incl.parchment-dressed leather of sheep/lam	214.2	3302100000	Mixtures of odoriferous substances Of a kind used in the food or drink industries	895.9
1802000000	Cocoa shells, husks, skins and other cocoa waste	163.4	3302909000	Mixtures of odoriferous substances used for other industries	766.0
1803200000	Cocoa paste, wholly or partly defatted	111.2	2106909100	Stock powder	728.1
1804000000	Cocoa butter, fat and oil	69.0	2202901000	Beverages containing high doses of caffeine of the kind Energy drinks	687.8
1207400000	Sesamum seeds, whether or not broken	53.0	8703332000	Used Vehicles, with diesel or semidiesel engine, of cylinder capacity >2500cc	665.3

UNITED STATES					
		EXPORT			IMPORT
Product code	Product description	Value (N)	Product code	Product description	Value (N)
2709000000	Petroleum oils and oils obtained from bituminous minerals, crude	349,535.6	8703322000	Used Vehicles, with diesel or semidiesel engine, of cylinder capacity >2500cc	114,931.80
6704190000	False beards, eyebrows and eyelashes, etc, of synthetic fibres	649.0	1001110000	Durum wheat, Seed	36,711.49
0801320000	Cashew nuts, shelled	621.5	1001190000	Durum wheat (Not in seeds)	30,661.33
8901200000	Tankers	475.8	8901909000	Other refrigerated vessels	27,262.77
0603900000	Other cut flowers & flower buds of kind suitable ornamental purposes fresh,dried,dyed	263.2	2710115000	Motor Spirit ordinary	21,867.71
1801000000	GOOD FERMENTED NIGERIAN COCOA BEANS	250.7	8703322000	Used Vehicles, with diesel or semidiesel engine, of cylinder capacity >1500=<2500cc	19,275.25
0306170000	Other Frozen shrimps and prawns	233.1	8703212000	Used Vehicles, with petrol fuel engine, of cylinder capacity=<1,000 cc	10,761.93
1801001800	Other quality raw cocoa beans	217.2	3904100000	Polyvinyl chloride, not mixed with other substances, in primary forms	9,689.53
0910100000	Ginger	172.2	2207200000	Ethyl alcohol and other spirits, denatured, of any strength	8,448.43
7801100000	Refined lead, unwrought	143.3	2710193100	Lubricating oils to be mixed	5,307.55

NETHERLANDS					
		EXPORT			IMPORT
Product code	Product description	Value (N)	Product code	Product description	Value (N)
2709000000	Petroleum oils and oils obtained from bituminous minerals, crude	442,852.0	2710115000	Motor Spirit ordinary	255,355.6
2711290000	Other petroleum gases etc in gaseous state	10,591.2	2710192100	Gas Oil	59,390.4
8905100000	Dredgers	6,481.3	3815120000	Supported catalysts with precious metal or its compounds as the active substance	4,761.7
2711110000	Natural gas, liquefied	6,435.8	0303680000	Blue whittings (Micromesistius poutassou, Micromesistius australis) meat, frozen.	4,512.0
1801000000	GOOD FERMENTED NIGERIAN COCOA BEANS	3,266.2	0402912000	liquid milk/cream In packings of less than 25 kg	3,436.8
1801001100	Superior quality raw cocoa beans	2,517.7	0303540000	Mackerel (Scomber scombrus, Scomber australasicus, Scomber japonicus) meat, frozen.	3,109.0
3901200000	Polyethylene having a specific gravity >=0.94, in primary forms	1,918.3	8471301000	Portable ADP machines =<10 kg Presented in CKD or unassembled for the assembly industry	2,984.4
3061700000	Other Frozen shrimps and prawns	1,659.7	0302560000	Blue whittings (Micromesistius poutassou, Micromesistius australis)	2,116.0
8908000000	Vessels and other floating structures for breaking up	844.1	0402211000	Milk & cream in powder >1.5% fat not contain sweetening matter specially made for infants	2,038.9
4001220000	Technically specified natural rubber, in primary forms or in plates, etc	359.0	7210120000	Flatrolled iron/steel, width >=600mm, >= 0.5mm thick, clad, plated...with tin	1,954.4

Technical Notes

Terms of Trade: The terms of trade for Nigeria are calculated as the value of its exports as percent of the value of its imports. An increase in the terms of trade means that the value of its export is increasing relative to the value of imports. The country can afford to buy more imports with the revenue from its exports. For example an increase in the price of oil increases (improves) the terms of Trade for the oil exporting Countries and lowers it for the other Countries.

Commodity price: A commodity price index is a weighted average of selected commodity prices. It is an index that tracks a basket of commodities to measure their performance. Export and Import Price Indices (XMPPIs) measure the overall change in the prices of transactions in goods and services between the residents of an economic territory and residents of the rest of the world. A price index assumes a value of 100, in the reference period. The values of the index for other periods of time show the percentage change in prices from the reference period.

Export price index: The export price index (EPI) tracks changes in the prices that Nigerian firms receive for the products they export. Increases in the EPI are normally due to either stronger demand abroad or higher production costs in Nigeria. Generally only increases in the EPI due to robust international demand are beneficial to the Nigerian economy as a whole. Export Price Indexes - Products have been classified by the Harmonized Tariff Schedule.

Import price index: The import price index (IPI) tracks changes in the prices paid for goods imported to Nigeria. The import price index becomes useful in determining whether a change in import volume has actually sprung from a higher foreign demand or from a real increase in prices for foreign goods. Import Price Indexes - Products have been classified by the Harmonized Tariff Schedule.

Data sources: Trade in goods statistics compilation by NBS is largely from secondary data source which includes; the Nigerian Customs Service (NCS) through the Nigeria Integrated Customs Information System (NICIS), Nigerian National Petroleum Corporation (NNPC), 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, Nerolli 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). They include government and non government shipment of goods, and exclude military, diplomatic and consular installations abroad, Nigeria goods returned to Nigeria by its Armed forces, Personal and household effects of travelers and in-transit shipments.

The Laspeyers index formula was used in the calculation of the import and export trade indices. The series use a base year of 2018 Jan = 100.

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