



NATIONAL BUREAU OF STATISTICS

# Commodity Price Indices and Terms of Trade

(Q3 2019)

Report Date: January 2020

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## HIGHLIGHTS:

Between July and September 2019 (Jan 2018=100):

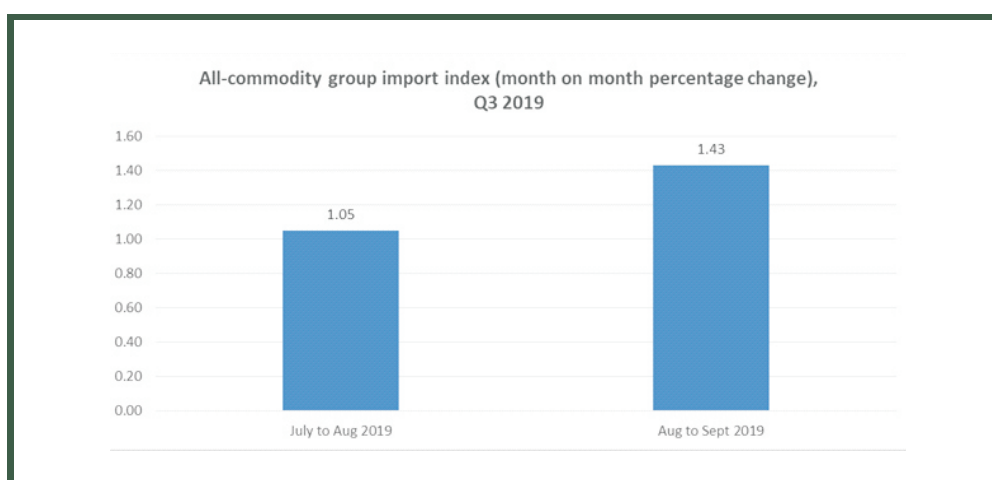
- The All commodity group import index grew by 2.48%. This was mainly driven by increases in prices of Base metals and articles of base metals; Articles of stone, plaster, cement, asbestos, mica, ceramic; and Plastic, rubber and articles thereof.
- The All commodity group export price index increased marginally by 0.12% due to increases in the prices of Raw hides and skins, leather, furskins etc.; saddlery, Prepared foodstuffs; beverages, spirits and vinegar; tobacco, as well as Base metals and articles of base metals.
- The All products terms of trade (TOT) index decreased by 2.33% as a result of a significant decrease in the prices of Vegetable products.
- The All region group export index rose by 0.12% mainly due to marginal increases in the export prices to Africa, America and Europe.
- The All region group import index increased by 2.48% due to increases in import prices from Africa and Europe.
- The All region terms of trade on average decreased by 2.33% due to lower export prices to Africa and Europe.
- The major export and import markets of Nigeria in Q3 2019 were India, China, Spain, the United States and the 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

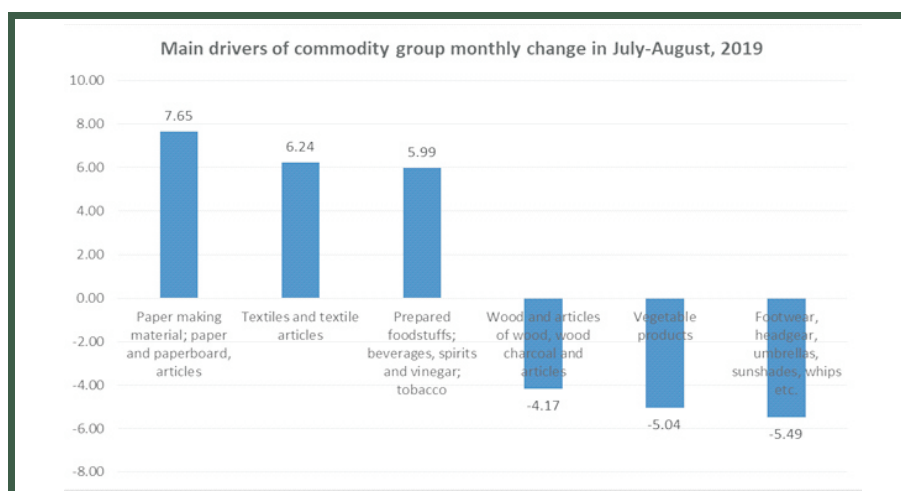
The terms of trade (TOT) represent the ratio between a country's export prices and its import prices. The ratio is calculated by dividing the price of the exports by the price of the imports, usually in percentage terms. An increase in the terms of trade between two periods (or when TOT is greater than 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.

## All commodity group import index (Table 1)

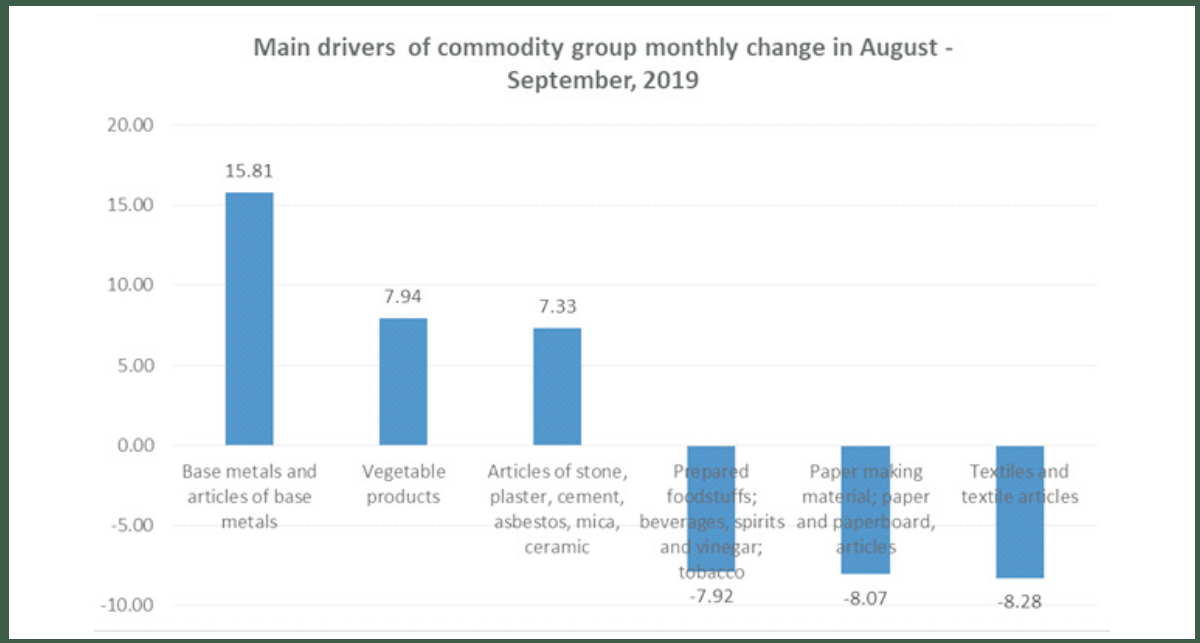
The All commodity group import index grew by 2.48% on average between July and September. This was mainly driven by increases in prices of Base metals and articles of base metals; Articles of stone, plaster, cement, asbestos, mica, ceramic; and Plastic, rubber and articles thereof. The index rose 1.43% in September after increasing 1.05% the previous month.



The main drivers of the change between July and August were Paper making material; paper and paperboard (7.65%), Textiles and textile articles (6.24%) and Prepared foodstuffs; beverages, spirits and vinegar; tobacco (5.99%). This was partially offset by Footwear, headgear, umbrellas, sunshades, whips (-5.49%), Vegetable products (-5.04%) and Wood and articles of wood, wood charcoal and articles (-4.17%).



In September, 2019 the all commodity group import index rose 1.43%. This was driven by Base metals and articles of base metals (15.81%), Vegetable products (7.94%) and Articles of stone, plaster, cement, asbestos, mica, ceramic (7.33%). These increases were offset by Textiles and textile articles (-8.28%), Paper making material; paper and paperboard(-8.07%) and Prepared foodstuffs; beverages, spirits and vinegar; tobacco(-7.92%).



# COMMODITY PRICE INDICES AND TERM OF TRADE - Q3 2019

## Import price indexes and percent changes of Commodity Groups



### Live animals; animal products



	JULY	AUG	SEPT
	102.04	100.74	105.26
		JULY- AUG	AUG- SEPT
% CHANGE		-1.27	4.49



### Vegetable products



	JULY	AUG	SEPT
	105.34	100.03	107.97
		JULY- AUG	AUG- SEPT
% CHANGE		-5.04	7.94



### Animal and vegetable fats and oils and other cleavage prod.



	JULY	AUG	SEPT
	102.42	105.69	103.24
		JULY- AUG	AUG- SEPT
% CHANGE		3.19	-2.32



### Prepared foodstuffs; beverages, spirits and vinegar; tobacco



	JULY	AUG	SEPT
	104.63	110.89	102.11
		JULY- AUG	AUG- SEPT
% CHANGE		5.99	-7.92



### Mineral products



	JULY	AUG	SEPT
	100.10	100.83	104.35
		JULY- AUG	AUG- SEPT
% CHANGE		0.73	3.50



### Products of the chemical and allied industries



	JULY	AUG	SEPT
	108.41	108.49	106.76
		JULY- AUG	AUG- SEPT
% CHANGE		0.08	-1.60



### Plastic, rubber and articles thereof



	JULY	AUG	SEPT
	101.43	102.26	108.19
		JULY- AUG	AUG- SEPT
% CHANGE		0.82	5.80



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



	JULY	AUG	SEPT
	103.37	101.88	96.60
		JULY- AUG	AUG- SEPT
% CHANGE		-1.44	-5.18

Import Price Indexes and Percent Changes of Commodity Groups



Wood and articles of wood,  
wood charcoal and articles



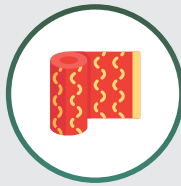
	JULY	AUG	SEPT
	114.62	109.84	113.56
		JULY- AUG	AUG - SEPT
% CHANGE		-4.17	3.38



Paper making material;  
paper and paperboard, articles



	JULY	AUG	SEPT
	101.61	109.39	100.56
		JULY- AUG	AUG - SEPT
% CHANGE		7.65	-8.07



Textiles and textile articles



	JULY	AUG	SEPT
	102.69	109.10	100.06
		JULY- AUG	AUG - SEPT
% CHANGE		6.24	-8.28



Footwear, headgear, umbrellas,  
sunshades, whips etc.



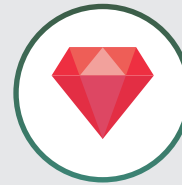
	JULY	AUG	SEPT
	122.10	115.40	123.43
		JULY- AUG	AUG - SEPT
% CHANGE		-5.49	6.96



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



	JULY	AUG	SEPT
	99.73	100.21	107.56
		JULY- AUG	AUG - SEPT
% CHANGE		0.48	7.33



Pearls, precious and semi-  
precious stones, precious metals



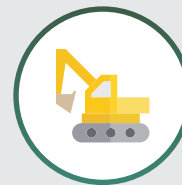
	JULY	AUG	SEPT
	104.33	103.10	102.33
		JULY- AUG	AUG - SEPT
% CHANGE		-1.17	-0.75



Base metals and articles  
of base metals



	JULY	AUG	SEPT
	101.05	101.08	117.06
		JULY- AUG	AUG - SEPT
% CHANGE		0.03	15.81



Boilers, machinery and  
appliances; parts thereof



	JULY	AUG	SEPT
	102.25	104.00	103.14
		JULY- AUG	AUG - SEPT
% CHANGE		1.72	-0.83

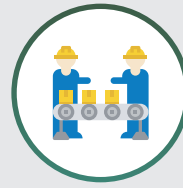
## Import Price Indexes and Percent Changes of Commodity Groups



### Vehicles, aircraft and parts thereof; vessels etc.



	JULY	AUG	SEPT
	101.86	104.14	101.43
		JULY- AUG	AUG - SEPT
% CHANGE		2.23	-2.60



### Miscellaneous manufactured articles



	JULY	AUG	SEPT
	103.35	103.62	102.21
		JULY- AUG	AUG - SEPT
% CHANGE		0.26	-1.36



### All commodity Group Import Price Index

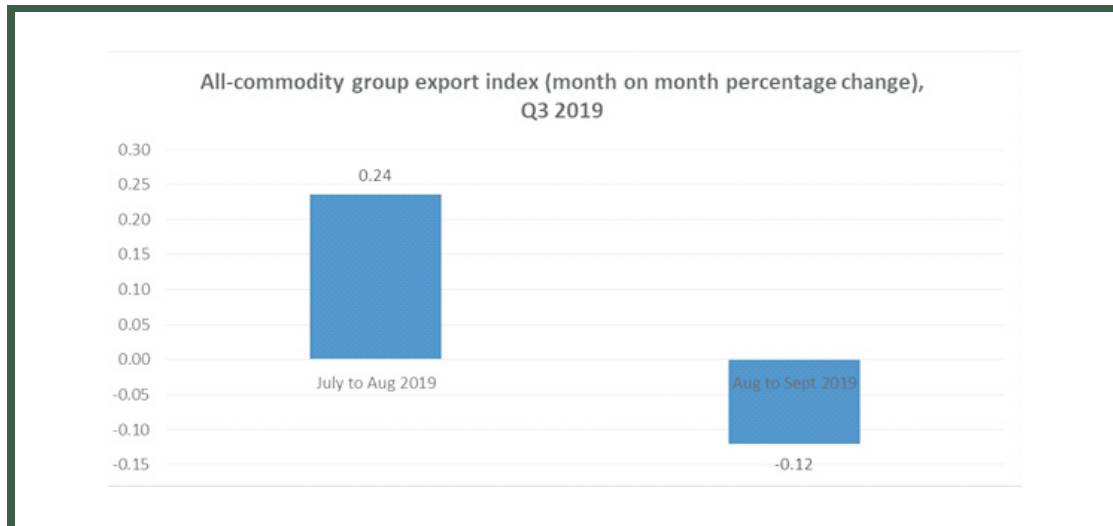


	JULY	AUG	SEPT
	102.25	103.33	104.80
		JULY- AUG	AUG - SEPT
% CHANGE		1.05	1.43

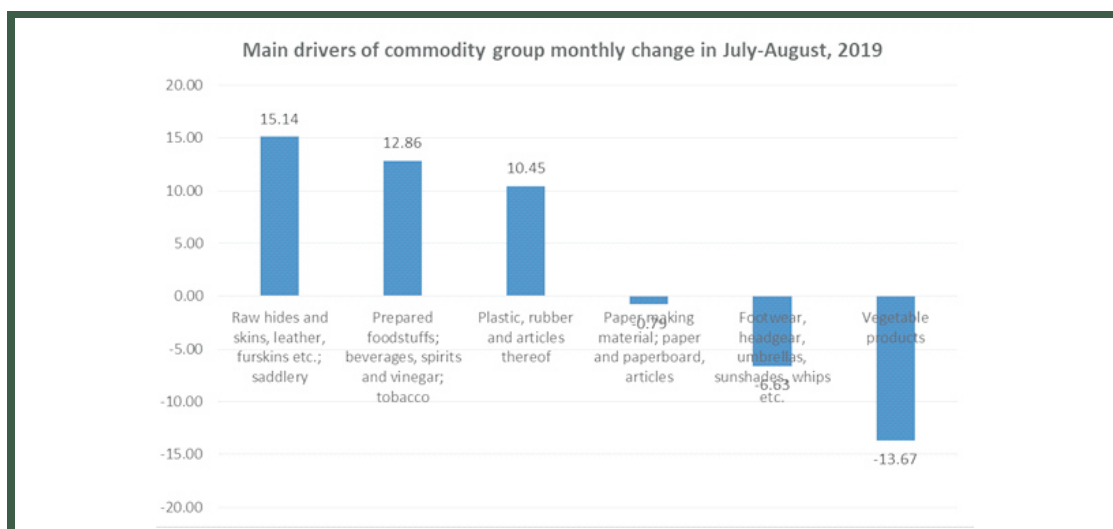


## All commodity group export index (Table 2)

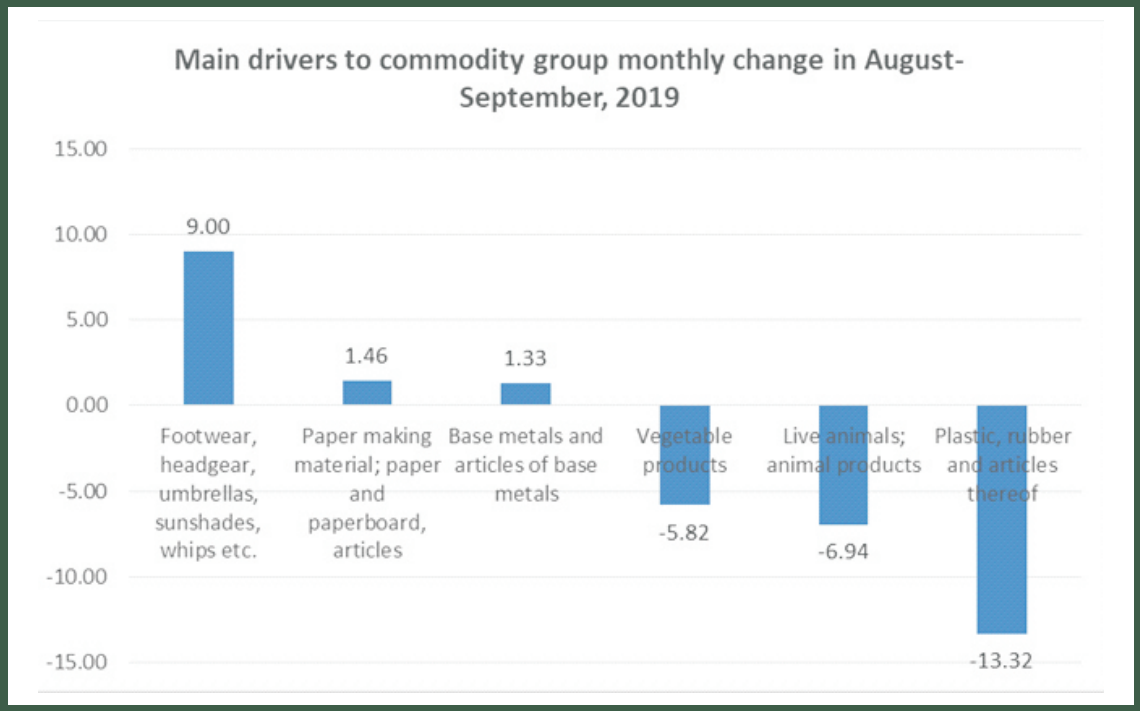
The All commodity group export price index increased marginally by 0.12% between July and September. This was attributed to increases in the prices of Raw hides and skins, leather, furskins etc.; saddlery, Prepared foodstuffs; beverages, spirits and vinegar; tobacco, as well as Base metals and articles of base metals. The monthly changes showed that the All commodity export index declined 0.12% in September, after increasing 0.24% in August.



The 0.24% increase in August was driven by Raw hides and skins, leather, furskins etc.; saddlery (15.14%), Prepared foodstuffs; beverages, spirits and vinegar; tobacco (12.86%) and Plastic, rubber and articles (10.45%). This was offset by decreases in Vegetable products (-13.67%) and Footwear, headgear, umbrellas, sunshades, whips etc (-6.63%).



The monthly change in September of All commodity export index stood at -0.12%. This decrease was mainly due to decreases in the prices of Plastic, rubber and articles thereof (-13.32%), Live animals; animal products (-6.94%) and Vegetable products (-5.82%).



# COMMODITY PRICE INDICES AND TERM OF TRADE - Q3 2019

## Export price indexes and percent changes of Commodity Groups



### Live animals; animal products



	JULY	AUG	SEPT
	105.40	106.64	99.24
		JULY- AUG	AUG- SEPT
% CHANGE		1.18	-6.94



### Vegetable products



	JULY	AUG	SEPT
	126.33	109.06	102.71
		JULY- AUG	AUG- SEPT
% CHANGE		-13.67	-5.82



### Animal and vegetable fats and oils and other cleavage prod.



	JULY	AUG	SEPT
	109.13	115.18	109.13
		JULY- AUG	AUG- SEPT
% CHANGE		5.55	-5.25



### Prepared foodstuffs; beverages, spirits and vinegar; tobacco



	JULY	AUG	SEPT
	101.36	114.39	113.77
		JULY- AUG	AUG- SEPT
% CHANGE		12.86	-0.55



### Mineral products



	JULY	AUG	SEPT
	105.64	105.84	105.84
		JULY- AUG	AUG- SEPT
% CHANGE		0.19	0.00



### Products of the chemical and allied industries



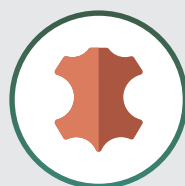
	JULY	AUG	SEPT
	105.97	109.37	106.52
		JULY- AUG	AUG- SEPT
% CHANGE		3.21	-2.60



### Plastic, rubber and articles thereof



	JULY	AUG	SEPT
	98.31	108.59	94.12
		JULY- AUG	AUG- SEPT
% CHANGE		10.45	-13.32



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



	JULY	AUG	SEPT
	94.41	108.70	106.93
		JULY- AUG	AUG- SEPT
% CHANGE		15.14	-1.63

Export price indexes and percent changes of Commodity Groups



Wood and articles of wood, wood charcoal and articles



	JULY	AUG	SEPT
	106.73	107.80	106.49
		JULY- AUG	AUG - SEPT
% CHANGE		1.00	-1.22



Paper making material; paper and paperboard, articles



	JULY	AUG	SEPT
	95.63	94.87	96.26
		JULY- AUG	AUG - SEPT
% CHANGE		-0.79	1.46



Textiles and textile articles



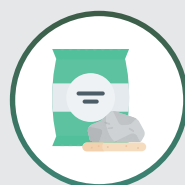
	JULY	AUG	SEPT
	91.05	98.41	94.74
		JULY- AUG	AUG - SEPT
% CHANGE		8.09	-3.73



Footwear, headgear, umbrellas, sunshades, whips etc.



	JULY	AUG	SEPT
	101.29	94.57	103.08
		JULY- AUG	AUG - SEPT
% CHANGE		-6.63	9.00



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



	JULY	AUG	SEPT
	103.57	103.73	103.57
		JULY- AUG	AUG - SEPT
% CHANGE		0.15	-0.15



Base metals and articles of base metals



	JULY	AUG	SEPT
	99.37	107.30	108.72
		JULY- AUG	AUG - SEPT
% CHANGE		7.98	1.33



Boilers, machinery and appliances; parts thereof



	JULY	AUG	SEPT
	100.13	100.03	100.13
		JULY- AUG	AUG - SEPT
% CHANGE		-0.10	0.10

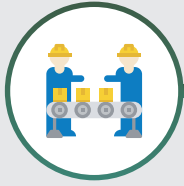


Vehicles, aircraft and parts thereof; vessels etc.



	JULY	AUG	SEPT
	101.89	102.98	101.89
		JULY- AUG	AUG - SEPT
% CHANGE		1.07	-1.05

Export price indexes and percent changes of Commodity Groups



Miscellaneous manufactured articles



	JULY	AUG	SEPT
	101.10	101.69	101.10
		JULY- AUG	AUG - SEPT
% CHANGE		0.59	-0.58



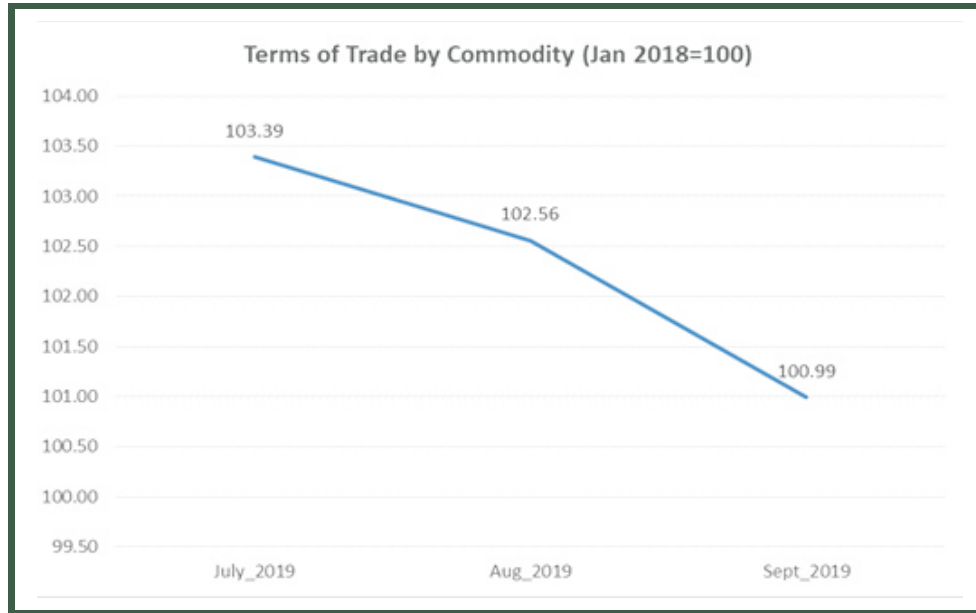
All commodity Group Export Price Index



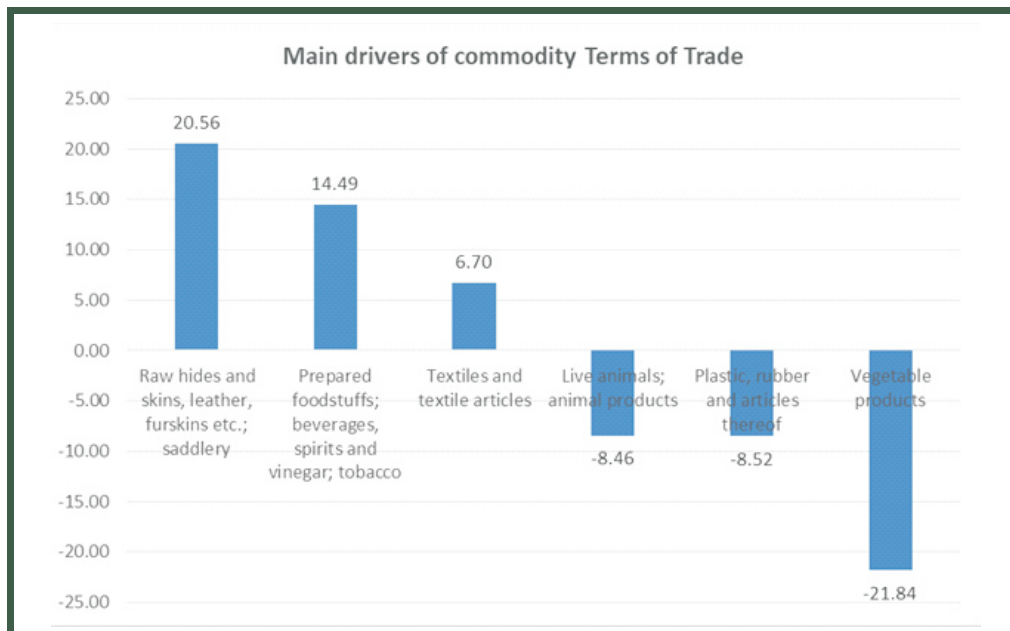
	JULY	AUG	SEPT
	105.72	105.97	105.84
		JULY- AUG	AUG - SEPT
% CHANGE		0.24	-0.12

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

The All commodity group terms of trade stood at 103.39 in July, 102.56 in August and 100.99 in September.

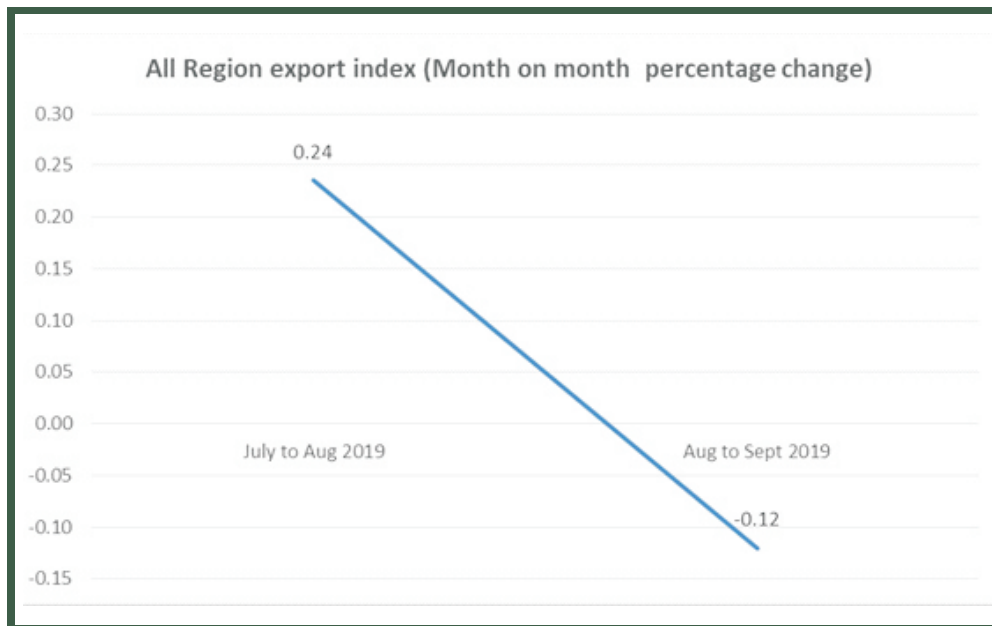


This represents a decrease of 0.80% in August and 1.53% in September. On average, the terms of trade decreased by 2.33%. This decrease is explained by fall in the prices of vegetable products (-21.84%), Plastic rubber and articles (-8.52%) and live animals; animal products (-8.46%).

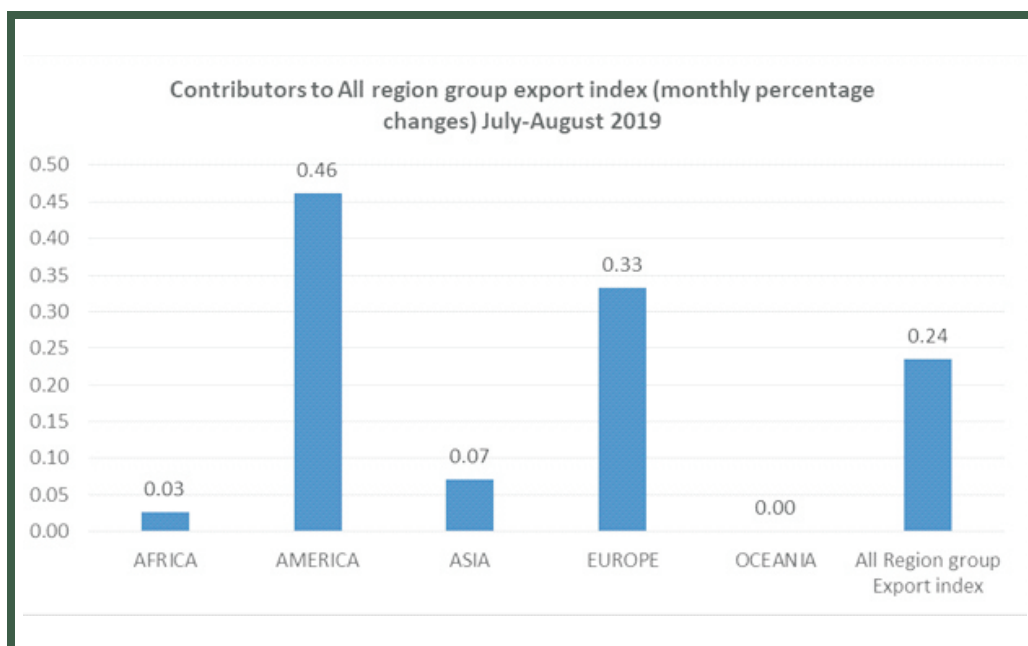


## All Region Group export index (Table 4)

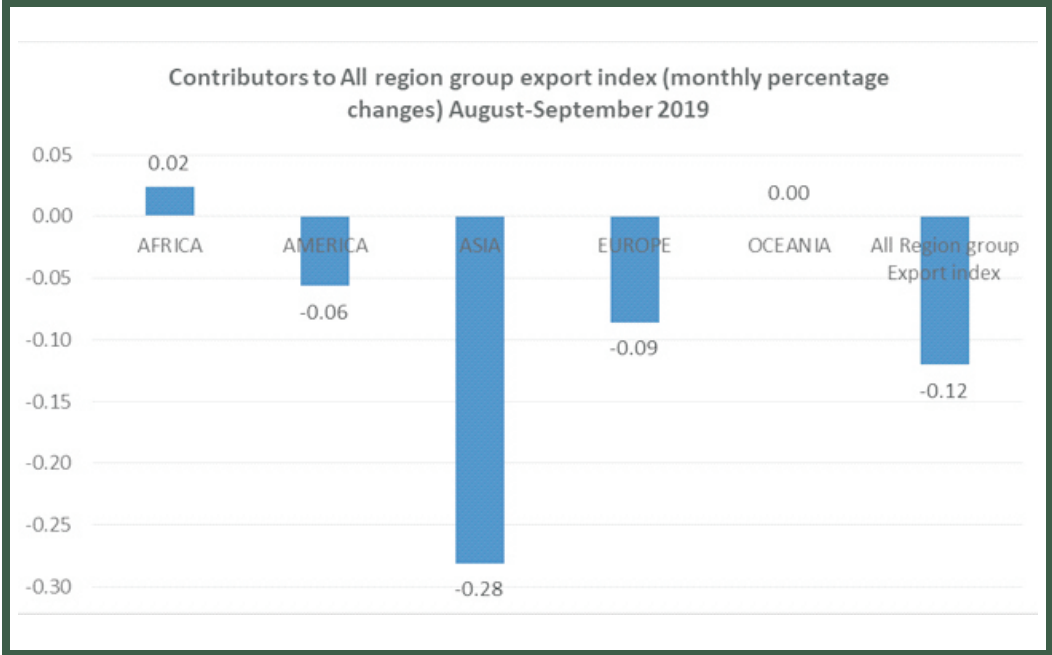
The All region group export index, on average, rose by 0.12% between July and September. This was due to marginal increases in the export prices to Africa, America and Europe. The month on month changes showed that the All region group export index decreased (-0.12%) in September after increasing 0.24% in August.



The trend of the All Region export index is attributed to lower export prices to all the regions during the period under review.



Between August and September, 2019 the monthly change in the All Region export index stood at -0.12. This is explained by decreases in export prices to America (-0.06%), Asia (-0.28%) and Europe (-0.09%).





# COMMODITY PRICE INDICES AND TERM OF TRADE - Q3 2019

## Terms Of Trade by Commodity



### Live animals; animal products



	JULY	AUG	SEPT
	103.29	105.86	94.28
		JULY- AUG	AUG- SEPT
% CHANGE		2.48	-10.94



### Vegetable products



	JULY	AUG	SEPT
	119.93	109.03	95.13
		JULY- AUG	AUG- SEPT
% CHANGE		-9.09	-12.75



### Animal and vegetable fats and oils and other cleavage prod.



	JULY	AUG	SEPT
	106.55	108.98	105.70
		JULY- AUG	AUG- SEPT
% CHANGE		2.28	-3.01



### Prepared foodstuffs; beverages, spirits and vinegar; tobacco



	JULY	AUG	SEPT
	96.88	103.16	111.42
		JULY- AUG	AUG- SEPT
% CHANGE		6.48	8.01



### Mineral products



	JULY	AUG	SEPT
	105.54	104.97	101.42
		JULY- AUG	AUG- SEPT
% CHANGE		-0.54	-3.38



### Products of the chemical and allied industries



	JULY	AUG	SEPT
	97.75	100.80	99.78
		JULY- AUG	AUG- SEPT
% CHANGE		3.12	-1.02



### Plastic, rubber and articles thereof



	JULY	AUG	SEPT
	96.93	106.19	87.00
		JULY- AUG	AUG- SEPT
% CHANGE		9.55	-18.08



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



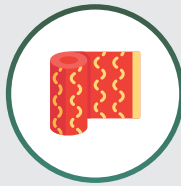
	JULY	AUG	SEPT
	91.34	106.70	110.69
		JULY- AUG	AUG- SEPT
% CHANGE		16.82	3.74


**Wood and articles of wood,  
wood charcoal and articles**


	JULY	AUG	SEPT
	93.11	98.14	93.77
		JULY- AUG	AUG- SEPT
% CHANGE		5.39	-4.45


**Paper making material;  
paper and paperboard, articles**


	JULY	AUG	SEPT
	94.11	86.73	95.72
		JULY- AUG	AUG- SEPT
% CHANGE		-7.84	10.37


**Textiles and textile articles**


	JULY	AUG	SEPT
	88.67	90.21	94.68
		JULY- AUG	AUG- SEPT
% CHANGE		1.74	4.96


**Footwear, headgear, umbrellas,  
sunshades, whips etc.**


	JULY	AUG	SEPT
	82.95	81.95	83.51
		JULY- AUG	AUG- SEPT
% CHANGE		-1.21	1.91


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


	JULY	AUG	SEPT
	103.85	103.51	96.29
		JULY- AUG	AUG- SEPT
% CHANGE		-0.33	-6.97


**Base metals and articles  
of base metals**

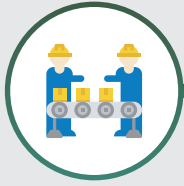

	JULY	AUG	SEPT
	98.34	106.15	92.88
		JULY- AUG	AUG- SEPT
% CHANGE		7.95	-12.50


**Boilers, machinery and  
appliances; parts thereof**


	JULY	AUG	SEPT
	97.93	96.18	97.08
		JULY- AUG	AUG- SEPT
% CHANGE		-1.79	0.94


**Vehicles, aircraft and  
parts thereof; vessels etc.**


	JULY	AUG	SEPT
	100.03	98.88	100.45
		JULY- AUG	AUG- SEPT
% CHANGE		-1.14	1.59



Miscellaneous manufactured articles



	JULY	AUG	SEPT
	97.82	98.13	98.91
		JULY- AUG	AUG - SEPT
% CHANGE		0.32	0.79



All commodity Group Export Price Index



	JULY	AUG	SEPT
	103.39	102.56	100.99
		JULY- AUG	AUG - SEPT
% CHANGE		-0.80	-1.53

# COMMODITY PRICE INDICES AND TERM OF TRADE – Q3 2019

## Export Price Indexes by Region



### All Region Group Export Index



JULY

**105.72**

AUG

**105.97**

SEPT

**105.84**

JULY - AUG

**0.24**

AUG - SEPT

**-0.12**

% CHANGE



### AFRICA



JULY

**102.58**

AUG

**102.61**

SEPT

**102.63**

JULY - AUG

**0.03**

AUG - SEPT

**0.02**

% CHANGE



### AMERICA



JULY

**103.13**

AUG

**103.61**

SEPT

**103.55**

JULY - AUG

**0.46**

AUG - SEPT

**-0.06**

% CHANGE



### ASIA



JULY

**109.01**

AUG

**109.09**

SEPT

**108.78**

JULY - AUG

**0.07**

AUG - SEPT

**-0.28**

% CHANGE



### EUROPE



JULY

**105.50**

AUG

**105.85**

SEPT

**105.76**

JULY - AUG

**0.33**

AUG - SEPT

**-0.09**

% CHANGE



### OCEANIA



JULY

**103.37**

AUG

**103.37**

SEPT

**103.37**

JULY - AUG

**0.00**

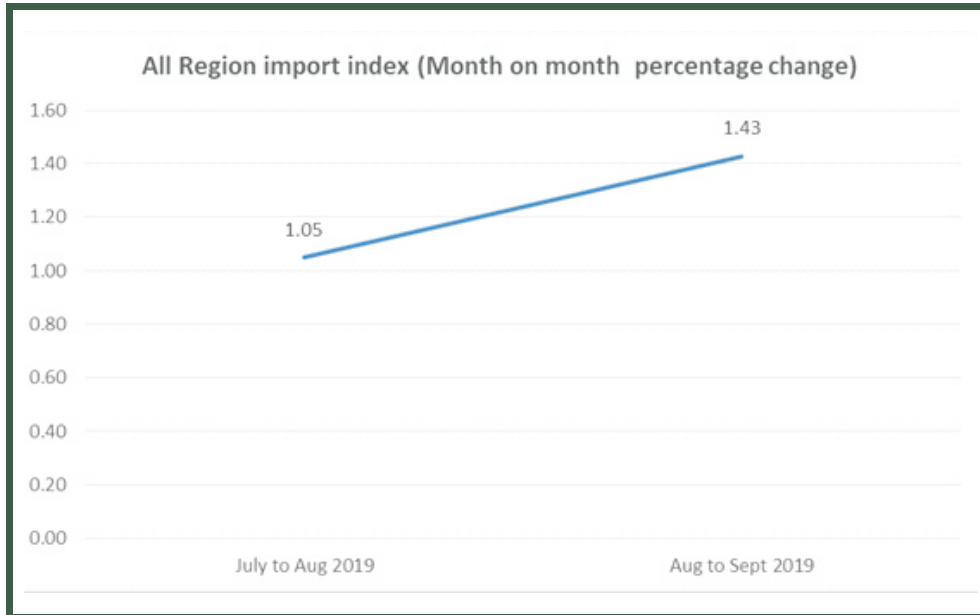
AUG - SEPT

**0.00**

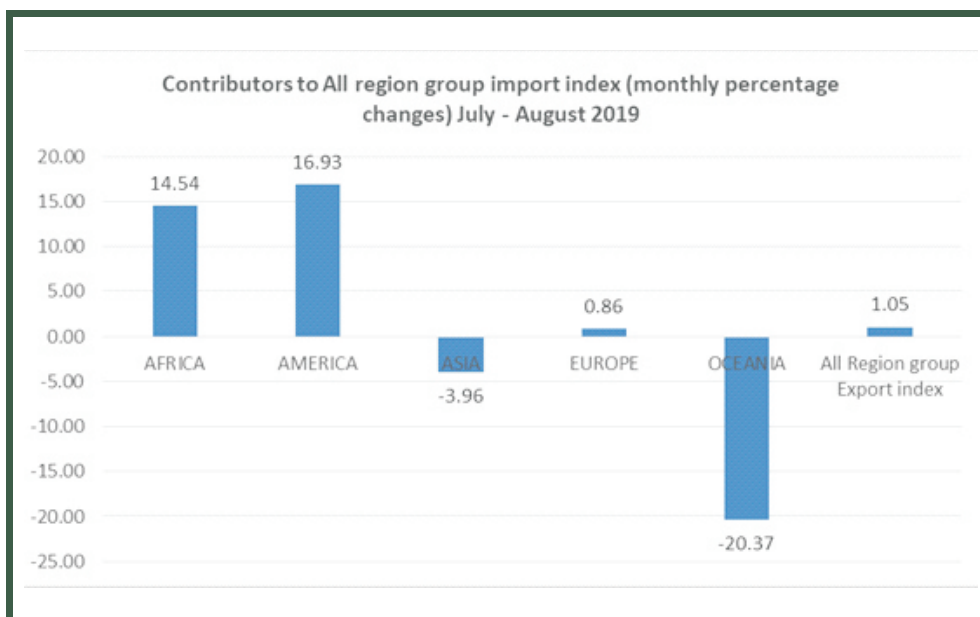
% CHANGE

## All Region Group import index (Table 5)

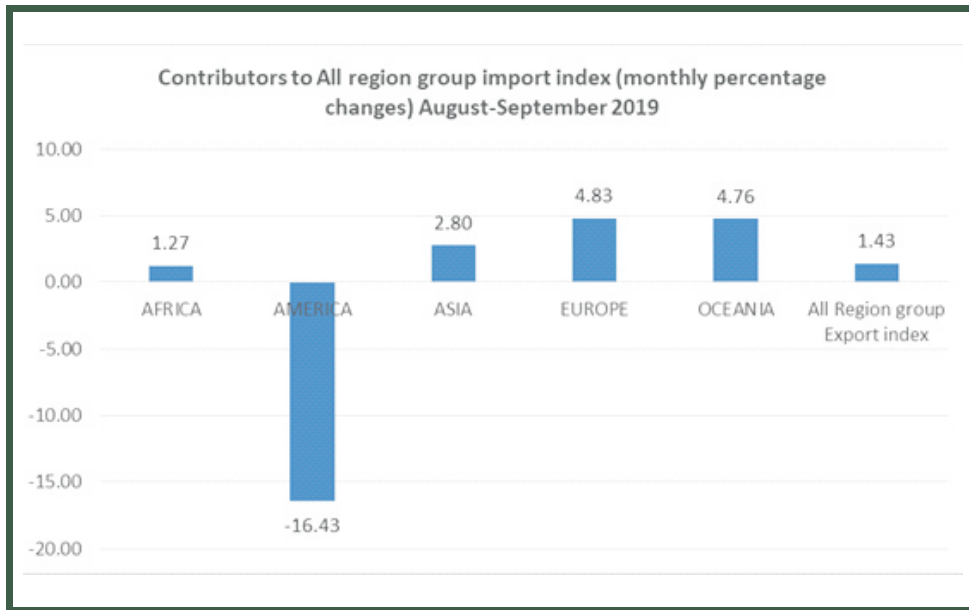
The All Region group import index on average increased by 2.48%, following an increase of 1.05% in August and 1.43% in September.



Import prices from the All Region group rose 1.05% in August. This was mainly due to increases in import prices from America (16.93) and Africa (14.54).

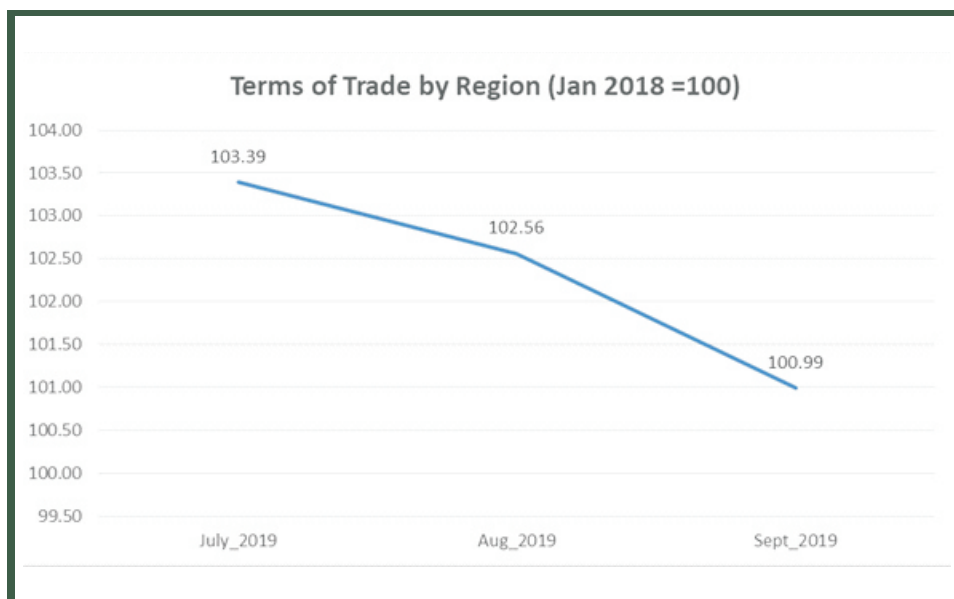


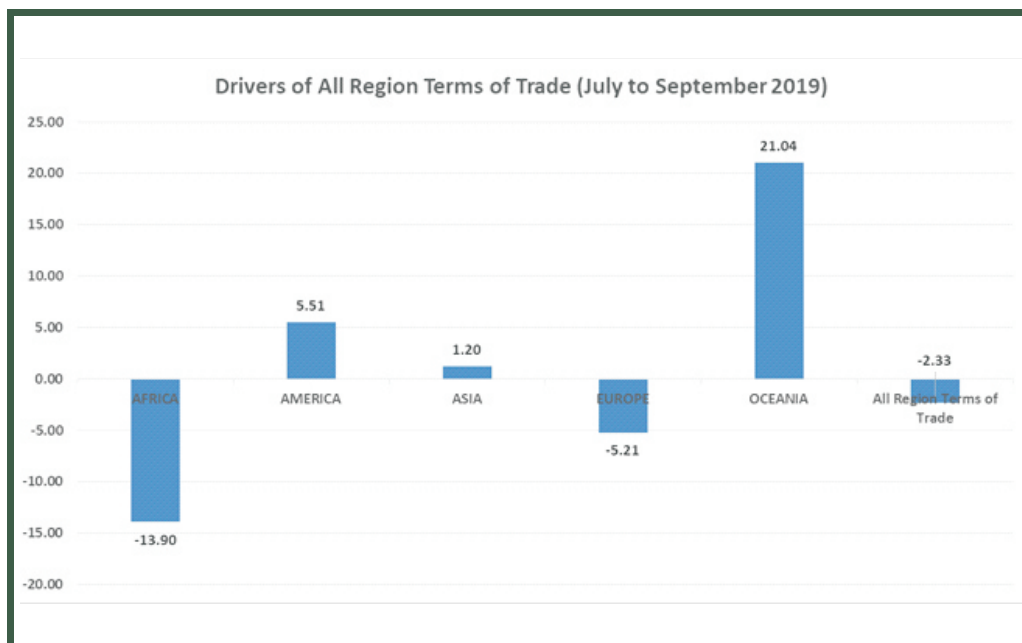
The increase recorded in the All region import index in September is attributed to increases in import prices in Asia (2.80%), Europe (4.83%) Oceania (4.76%) and Africa (1.27%).



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

The All Region group terms of trade stood at 103.39 in July, 102.56 in August and 100.99 in September. This represents decreases of 0.8% in August and 1.53% in September. On average, the terms of trade decreased by 2.33% between July and September. This decrease is explained mainly by decreases in the prices of Trade with Africa (-13.90%) and Europe (-5.21%).





# COMMODITY PRICE INDICES AND TERM OF TRADE – Q3 2019

## Import Price Indexes by Region



### All Region Group Import Index



JULY

**102.25**

AUG

**103.33**

SEPT

**104.80**

JULY - AUG

**1.05**

AUG - SEPT

**1.43**

% CHANGE



### AFRICA



JULY

**104.59**

AUG

**119.8**

SEPT

**121.3**

JULY - AUG

**14.54**

AUG - SEPT

**1.27**

% CHANGE



### AMERICA



JULY

**103.18**

AUG

**120.6**

SEPT

**100.8**

JULY - AUG

**16.93**

AUG - SEPT

**-16.43**

% CHANGE



### ASIA



JULY

**101.34**

AUG

**97.3**

SEPT

**100.0**

JULY - AUG

**-3.96**

AUG - SEPT

**2.80**

% CHANGE



### EUROPE



JULY

**102.09**

AUG

**103.0**

SEPT

**107.9**

JULY - AUG

**0.86**

AUG - SEPT

**4.83**

% CHANGE



### OCEANIA



JULY

**127.40**

AUG

**101.4**

SEPT

**106.3**

JULY - AUG

**-20.37**

AUG - SEPT

**4.76**

% CHANGE

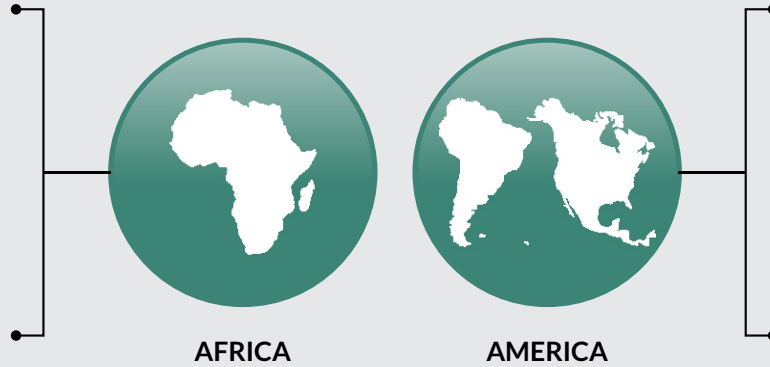


# COMMODITY PRICE INDICES AND TERM OF TRADE – Q3 2019

## Terms of Trade by Region



JULY	98.08
AUG	85.66
SEPT	84.60



JULY	99.96
AUG	85.88
SEPT	102.70

JULY	107.57
AUG	112.09
SEPT	108.73



JULY	103.34
AUG	102.81
SEPT	97.99

JULY	81.14
AUG	101.89
SEPT	97.26

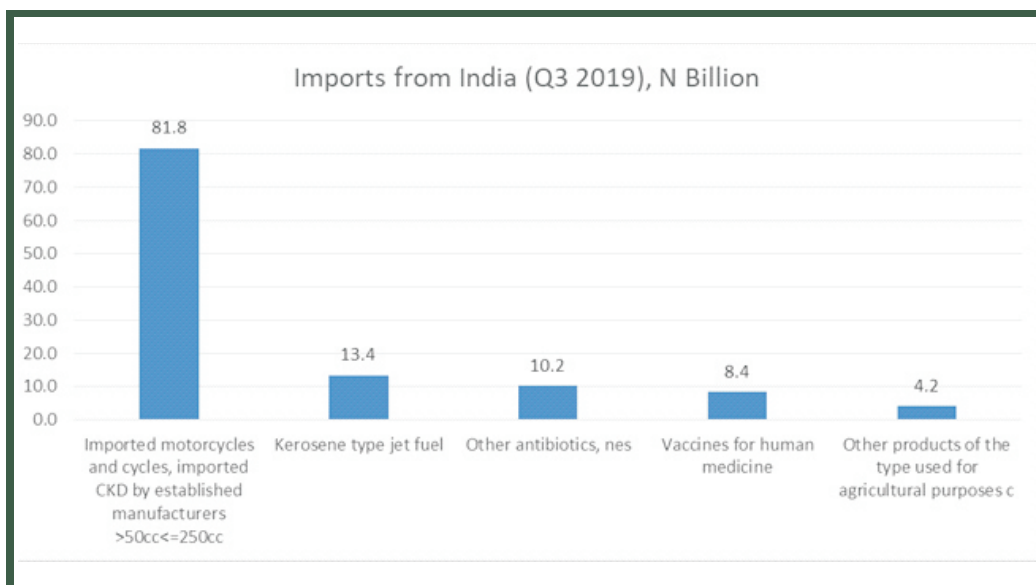
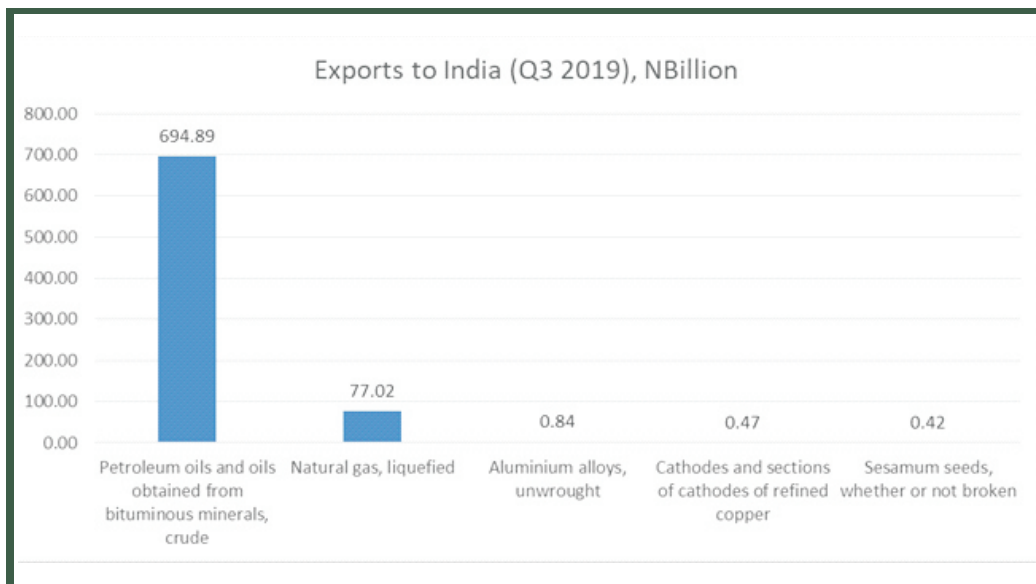


JULY	103.39
AUG	102.56
SEPT	100.99

## Merchandise Trade by Top Five Partners and by Major Commodities (N'million) Q3, 2019

### INDIA

India remained the largest export market of Nigeria, in the third quarter of 2019. Export trade to India was valued at N775.70 billion, accounting for 14.67% of total exports. The largest export commodity to India was crude oil (N694.89 billion). This was followed by Natural gas liquidified (N77.02 billion), Aluminum alloys, unwrought (N0.84 billion), Cathodes and sections of cathodes of refined copper (N0.47 billion) and others. On the other hand, Nigeria imported motorcycles and cycles, imported CKD by established manufacturers >50cc<=250cc (N81.82billion), Kerosene Jet fuel (N13.42billion), Antibiotics n.e.s (N10.19billion) and others from India during the period under review.



# COMMODITY PRICE INDICES AND TERM OF TRADE – Q3 2019

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



INDIA

## EXPORT

Product code

Value (N)

2709000000



N694,888.18

Petroleum oils and oils obtained from bituminous minerals, crude

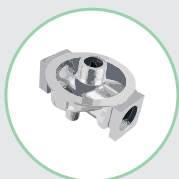
2711110000



N77,021.79

Natural gas, liquefied

7601200000



N837.27

Aluminium alloys, unwrought

7403110000



N466.45

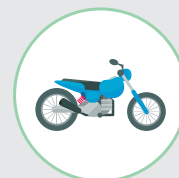
Cathodes and sections of cathodes of refined copper

## IMPORT

Product code

Value (N)

8711201000



N81,818.2

Imported motorcycles and cycles, imported CKD by established manufacturers >50cc<=250cc

2710191100



N13,418.6

Kerosene type jet fuel

3004909000



N10,194.6

Other antibiotics, nes

3002200000



N8,390.6

Vaccines for human medicine

**EXPORT**
**Product code**
**Value (N)**
**1207400000**

**N418.92**

Sesamum seeds, whether or not broken

**7403210000**

**N232.03**

Brass, unwrought

**9101990000**

**N227.37**

Other Pocket-watches, etc (excl. wrist-), nes, of precious metal

**8007000000**

**N202.83**

Other articles of tin, nes

**4113100000**

**N122.49**

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

**0801120000**

**N122.08**

Coconuts In the inner shell (endocarp)

**IMPORT**
**Product code**
**Value (N)**
**3808911190**

**N4,192.8**

Other products of the type used for agricultural purposes c

**8711209900**

**N3,985.6**

Motorcycles and cycles fitted with auxiliary motor, petrol fuel, capacity &gt;80=&lt;250cc, FBU

**4802570000**

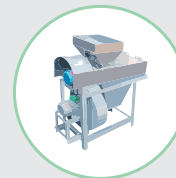
**N3,664.6**

Other paper and paperboard weighing 40g/m2 or more but not more than 150g/m2

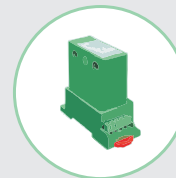
**3004100000**

**N3,333.8**

Medicaments of penicillins or derivatives thereof, with an acid structure or streptomycins

**8437100000**

**N3,003.3**

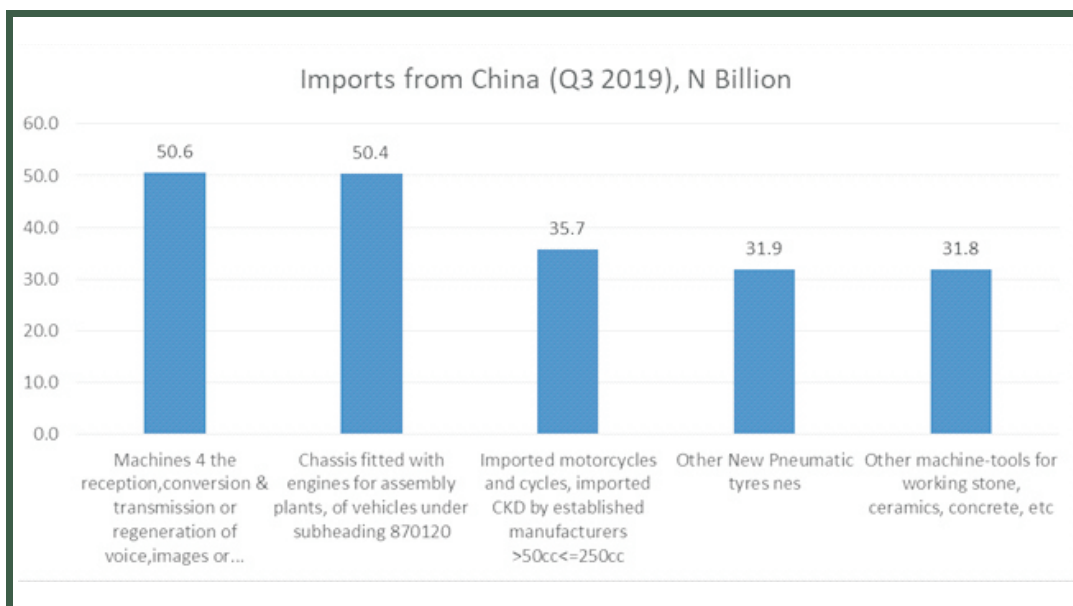
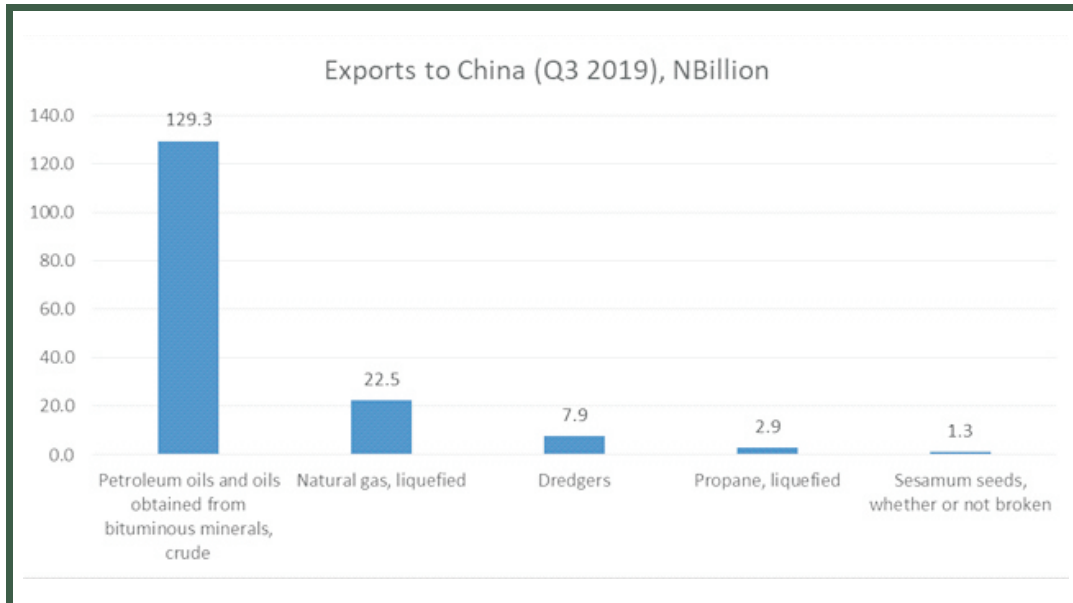
Machines for cleaning/sorting/grading seed, grain or dried vegetables

**8504409000**

**N2,984.6**

Other static converters not specified

## CHINA

China is a major Trading partner of Nigeria. In Q3 2019, Nigeria's export trade with China was dominated by crude oil valued at N129.29 billion, followed by Natural Gas liquidified (N22.47 billion), Dredgers (N7.87billion) and others. In terms of imports, Machines for reception; Chassis fitted with engines for assembly plants, of vehicles; as well as Imported motorcycles and cycles, imported CKD by established manufacturers >50cc<=250cc valued at N50.56 billion, N50.42 billion and N35.66billion respectively were imported from China.



# COMMODITY PRICE INDICES AND TERM OF TRADE – Q3 2019

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



CHINA

## EXPORT

Product code

Value (N)

2709000000



N129,291.7

Petroleum oils and oils obtained from bituminous minerals, crude

2711110000



N22,469.5

Natural gas, liquefied

8905100000



N7,865.5

Dredgers

2711120000



N2,914.0

Propane, liquefied

## IMPORT

Product code

Value (N)

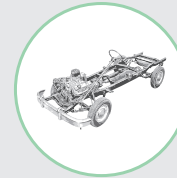
8517620000



N50,561.7

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

8706001100



N50,420.7

Chassis fitted with engines for assembly plants, of vehicles under subheading 870120

8711201000



N35,664.9

Imported motorcycles and cycles, imported CKD by established manufacturers >50cc<=250cc

4011990000



N31,915.5

Other New Pneumatic tyres nes

**EXPORT**

Product code

Value (N)

**1207400000**

**N1,313.1**

Sesamum seeds, whether or not broken

**2607000000**

**N1,132.5**

Lead ores and concentrates

**2711130000**

**N1,038.4**

Butanes, liquefied

**4113100000**

**N317.8**

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

**4001220000**

**N255.3**

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

**3901200000**

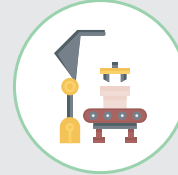
**N250.6**

 Polyethylene having a specific gravity  $\geq 0.94$ , in primary forms

**IMPORT**

Product code

Value (N)

**8464900000**

**N31,803.2**

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

**3907600061**

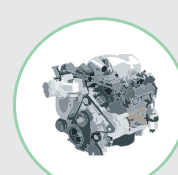
**N22,361.1**

Amorphous PET chips

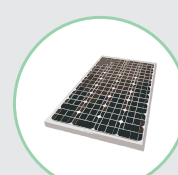
**8415101000**

**N20,926.4**

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

**8706001400**

**N19,211.7**

Chassis fitted with engines for assembly plants, of vehicles under subheading 8704

**8541401000**

**N18,637.1**

Solar cells whether or not in modules or made up into panels

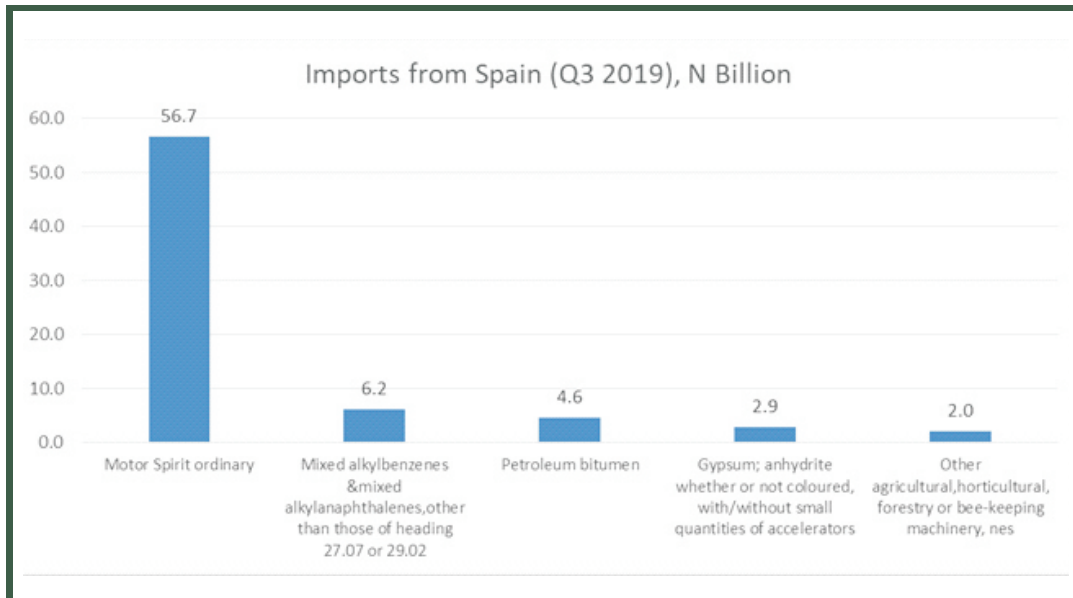
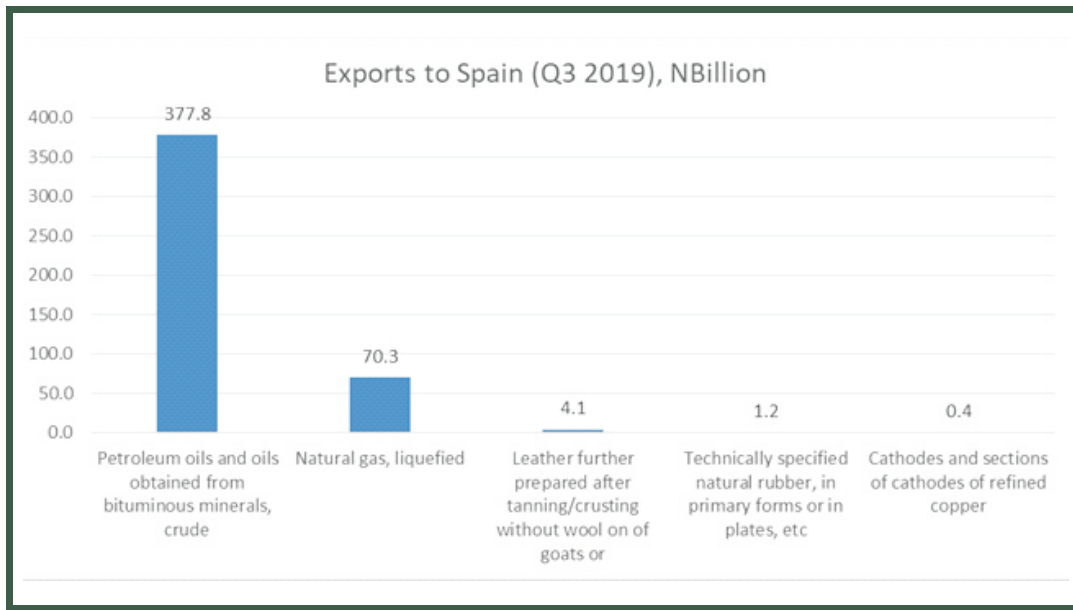
**2710115000**

**N16,876.3**

Motor Spirit ordinary

## SPAIN

Nigeria's major export to Spain in Q3 2019 was Crude oil valued at N377.79billion. This was followed closely by Natural liquidified gas worth N70.34 billion. Other products were Leather further prepared after tanning valued at N4.12billion. During the quarter, motor spirits worth N56.67billion was imported from Spain. Other imports were Mixed alkylbenzenes and mixed alkylanaphthalenes, (N6.17billion) as well as Petroleum bitumen (N4.64billion).





# COMMODITY PRICE INDICES AND TERM OF TRADE – Q3 2019

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



**SPAIN**

## EXPORT

Product code

Value (N)

2709000000



**N377,787.7**

Petroleum oils and oils obtained from bituminous minerals, crude

2711110000



**N70,337.7**

Natural gas, liquefied

4113100000



**N4,123.5**

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

4001220000



**N1,157.3**

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

## IMPORT

Product code

Value (N)

2710115000



**N56,665.1**

Motor spirit, ordinary

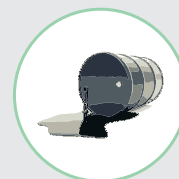
3817000000



**N6,168.4**

Mixed alkylbenzenes & mixed alkyl naphthalenes, other than those of heading 27.07 or 29.02

2713200000



**N4,643.9**

Petroleum bitumen

2520100000



**N2,878.1**

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

**SPAIN**

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

**EXPORT**

**IMPORT**

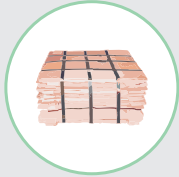
Product code

Value (N)

Product code

Value (N)

7403110000



**N396.7**

Cathodes and sections of cathodes of refined copper

8436800000



**N2,040.2**

Other agricultural, horticultural, forestry or bee-keeping machinery, nes

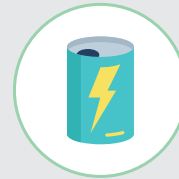
1801000000



**N289.1**

Good Fermented Nigerian Cocoa Beans

2202901000



**N1,580.0**

Beverages containing high doses of caffeine of the kind Energy drinks

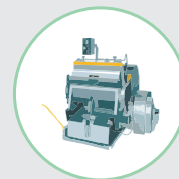
1802000000



**N175.6**

Cocoa shells, husks, skins and other cocoa waste

8441100000



**N1,437.8**

Cutting machines for paper pulp, paper or paperboard

1803200000



**N128.0**

Cocoa paste, wholly or partly defatted

2714900000



**N1,375.9**

Other Bitumen and asphalt; natural asphaltites and asphaltic rocks

7802000000



**N79.0**

Lead waste and scrap

6908900000



**N764.6**

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

1207400000



**N44.2**

Sesamum seeds, whether or not broken

8703332000

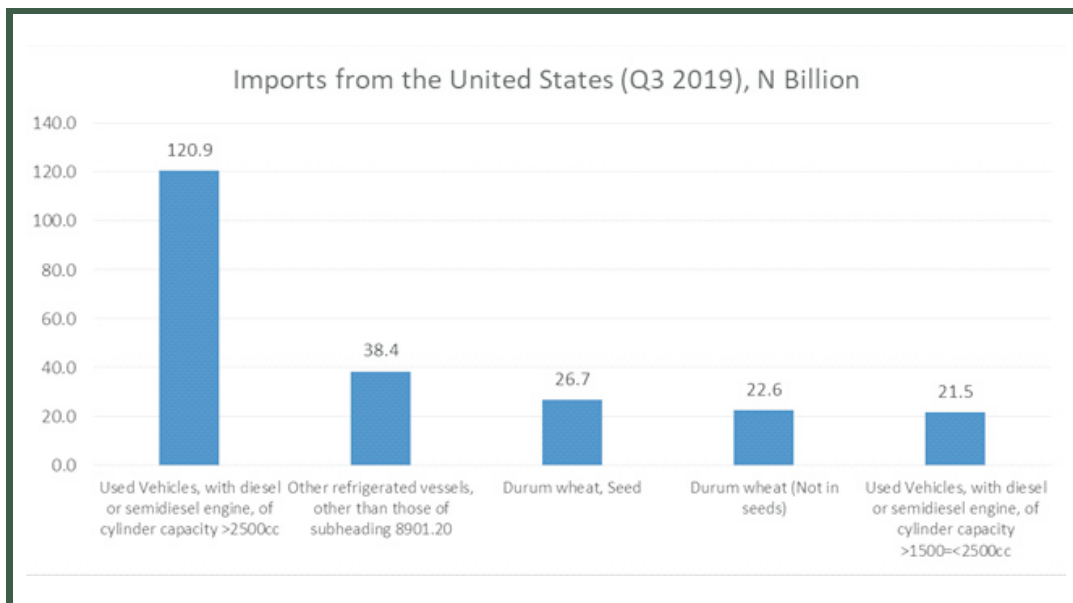
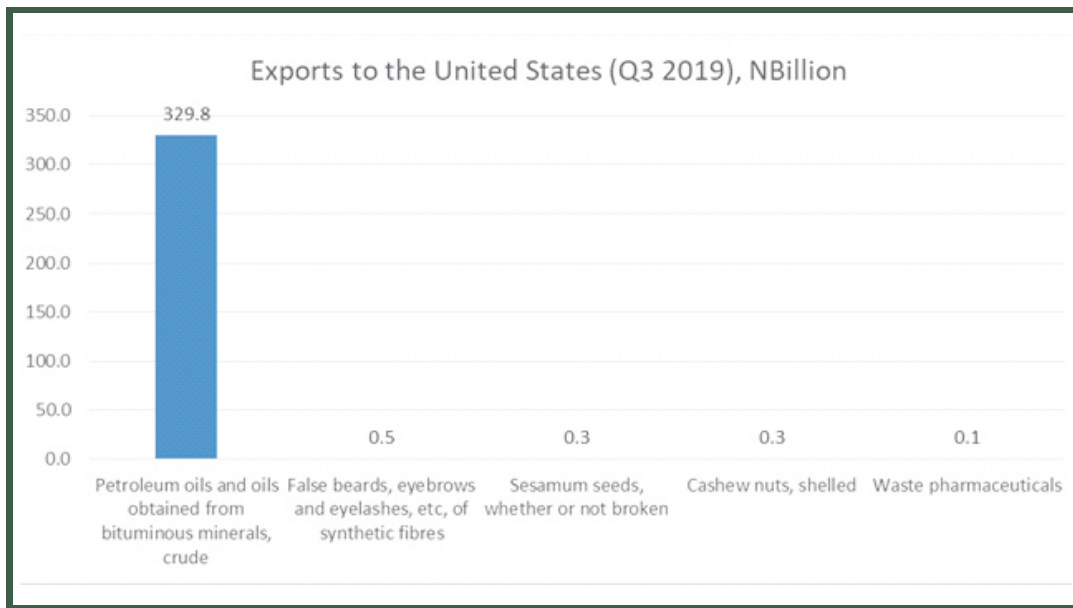


**N728.6**

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

## THE UNITED STATES

In Q3 2019, Nigeria exported N329.81billion worth of Crude oil to the United states of America. Other major export commodities included False beards, eyebrows and eyelashes, etc, of synthetic fibres valued at N0.46 billion and Sesamum seeds, whether or not broken N0.34 billion. In terms of imports, the main commodities imported were Used Vehicles, with diesel or semi diesel engine, of cylinder capacity >2500cc, amounting to N120.86billion of total imports during the period under review. Other products imported were Other refrigerated vessels, other than those of subheading 8901.20 (N38.41billion) , Durum wheat, seed (N26.75billion), Durum wheat (Not in seeds) (N22.61billion) and others.



# COMMODITY PRICE INDICES AND TERM OF TRADE – Q3 2019

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



**UNITED STATES**

## EXPORT

Product code

Value (N)

2709000000



**N329,813.0**

Petroleum oils and oils obtained from bituminous minerals, crude

6704190000



**N455.1**

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

1207400000



**N335.4**

Sesamum seeds, whether or not broken

0801320000



**N298.0**

Cashew nuts, shelled

## IMPORT

Product code

Value (N)

8703332000



**N120,862.2**

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

8901909000



**N38,413.8**

Other refrigerated vessels, other than those of subheading 8901.20

1001110000



**N26,747.4**

Durum wheat, Seed

1001190000



**N22,609.4**

Durum wheat (Not in seeds)

EXPORT

Product code

Value (N)

3006920000



N117.6

Waste pharmaceuticals

0306170000



N116.7

Other Frozen shrimps and prawns

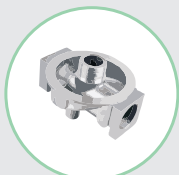
1211909000



N110.3

Other plants and parts of plants used in perfumery, in pharmacy or for insecticides

7601200000



N107.8

Aluminium alloys, unwrought

6002900000



N98.5

Other knitted or crocheted fabrics of a width not exceeding 30cm

1801000000



N93.2

Good Fermented Nigerian Cocoa Beans

IMPORT

Product code

Value (N)

8703322000



N21,505.0

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

2207200000



N16,945.5

Ethyl alcohol and other spirits, denatured, of any strength

2710193100



N11,079.0

Lubricating oils to be mixed

8703212000



N10,663.7

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

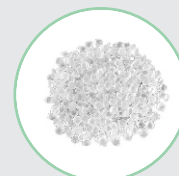
2710115000



N7,473.1

Motor Spirit ordinary

3904100000

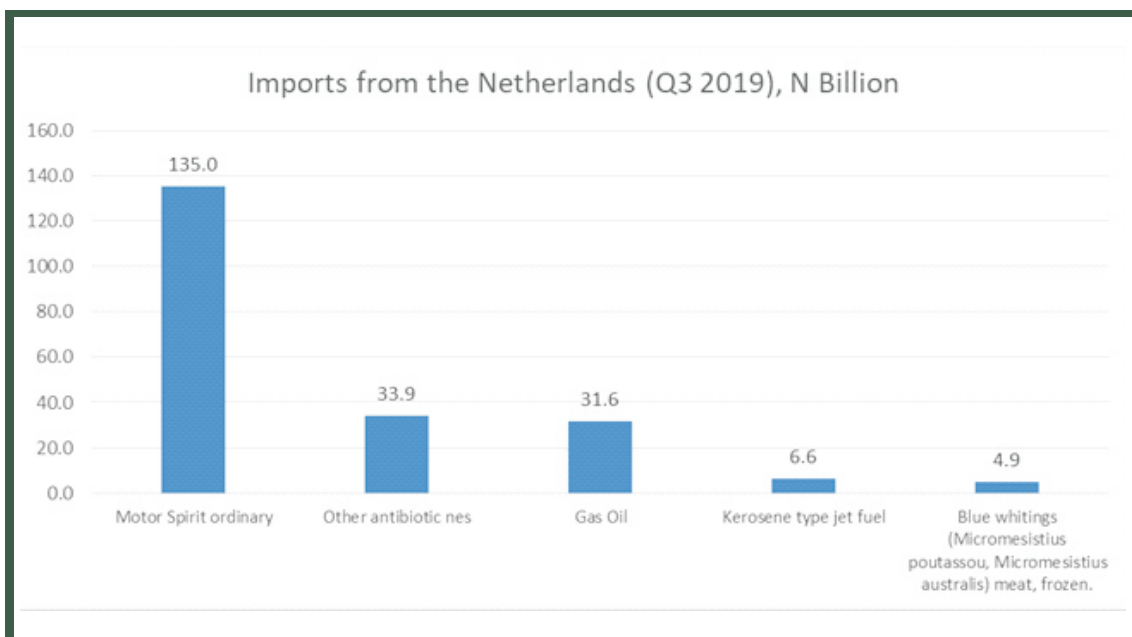
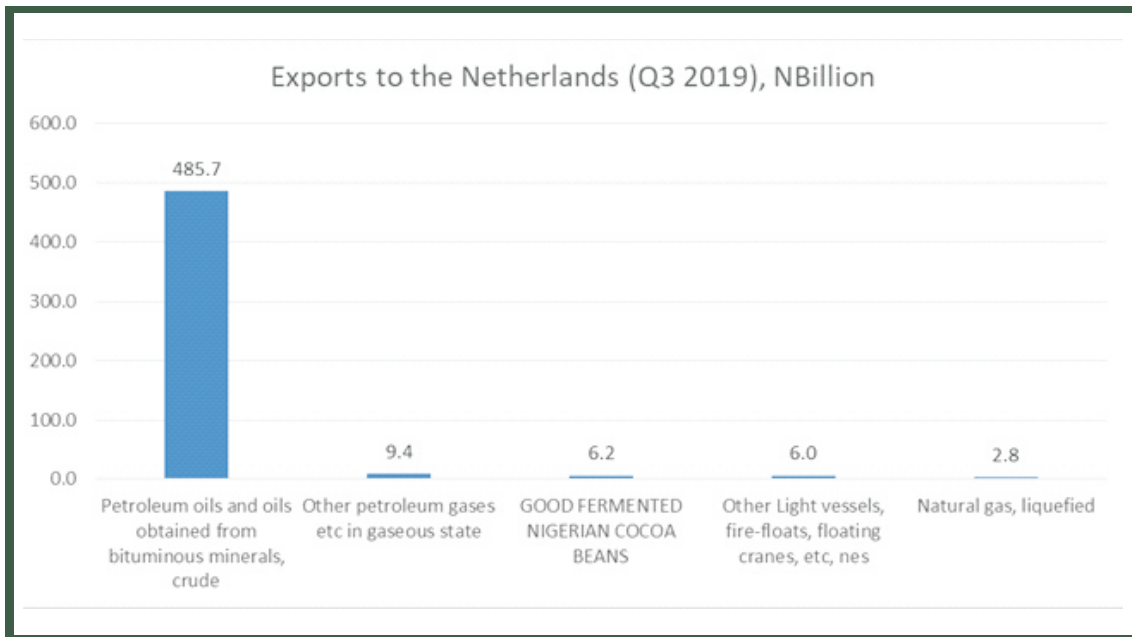


N7,265.0

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

## NETHERLANDS

In Q3 2019, Nigeria exported N485.73 billion worth of Crude oil to the Netherlands. Other major export commodities were Other petroleum gases etc in gaseous state valued at N9.40 billion and Good Fermented Nigerian Cocoa Beans N6.18 billion. In terms of imports, the main commodities imported were motor Spirits, which amounted to N135.03 billion. Other products imported were Other Medicaments covered in the heading not specified or included (N33.91billion), Gas oils (N31.63billion), Kerosene type jet fuel (N6.57 billion) and others.



# COMMODITY PRICE INDICES AND TERM OF TRADE – Q3 2019

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



**NETHERLANDS**

## EXPORT

Product code

Value (N)

2709000000



**N485,730.4**

Petroleum oils and oils obtained from bituminous minerals, crude

2711290000



**N9,395.1**

Other petroleum gases etc in gaseous state

1801000000



**N6,178.6**

Good Fermented Nigerian Cocoa Beans

8905900000



**N6,018.0**

Other Light vessels, fire-floats, floating cranes, etc, nes

## IMPORT

Product code

Value (N)

2710115000



**N135,028.9**

Motor Spirit ordinary

3004909000



**N33,911.0**

Other antibiotic nes

2710192100



**N31,634.1**

Gas Oil

2710191100



**N6,569.4**

Kerosene type jet fuel

EXPORT

Product code

Value (N)

2711110000



N2,764.4

Natural gas, liquefied

3901200000



N2,347.4

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

1801001100



N2,306.5

Superior quality raw cocoa beans

0306170000



N1,953.9

Other Frozen shrimps and prawns

3006920000



N862.2

Waste pharmaceuticals

1803200000



N460.0

Cocoa paste, wholly or partly defatted

IMPORT

Product code

Value (N)

0303680000



N4,921.1

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

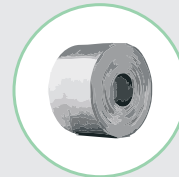
0402211000



N3,406.9

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

7210120000



N3,160.4

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

3815120000



N3,117.0

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

0303510000



N2,081.0

Herrings (*Clupea harengus*, *Clupea pallasii*)

8908000000



N1,956.0

Vessels and other floating structures for breaking up



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

Description	Index				Percentage change (monthly)	
	JAN_2018	July_2019	Aug_2019	Sept_2019	July_2019	Aug_2019
					to	to
					Aug_2019	Sept_2019
Live animals; animal products	100	102.04	100.74	105.26	-1.27	4.49
Vegetable products	100	105.34	100.03	107.97	-5.04	7.94
Animal and vegetable fats and oils and other cleavage prod.	100	102.42	105.69	103.24	3.19	-2.32
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	104.63	110.89	102.11	5.99	-7.92
Mineral products	100	100.10	100.83	104.35	0.73	3.50
Products of the chemical and allied industries	100	108.41	108.49	106.76	0.08	-1.60
Plastic, rubber and articles thereof	100	101.43	102.26	108.19	0.82	5.80
Raw hides and skins, leather, furskins etc.; saddlery	100	103.37	101.88	96.60	-1.44	-5.18
Wood and articles of wood, wood charcoal and articles	100	114.62	109.84	113.56	-4.17	3.38
Paper making material; paper and paperboard, articles	100	101.61	109.39	100.56	7.65	-8.07
Textiles and textile articles	100	102.69	109.10	100.06	6.24	-8.28
Footwear, headgear, umbrellas, sunshades, whips etc.	100	122.10	115.40	123.43	-5.49	6.96
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	99.73	100.21	107.56	0.48	7.33
Pearls, precious and semi-precious stones, precious metals	100	104.33	103.10	102.33	-1.17	-0.75
Base metals and articles of base metals	100	101.05	101.08	117.06	0.03	15.81
Boilers, machinery and appliances; parts thereof	100	102.25	104.00	103.14	1.72	-0.83
Vehicles, aircraft and parts thereof; vessels etc.	100	101.86	104.14	101.43	2.23	-2.60
Miscellaneous manufactured articles	100	103.35	103.62	102.21	0.26	-1.36
<b>All commodity Group Import Price Index</b>	<b>100</b>	<b>102.25</b>	<b>103.33</b>	<b>104.80</b>	<b>1.05</b>	<b>1.43</b>

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

Description	Index				Percentage change (monthly)	
	JAN_2018	July_2019	Aug_2019	Sept_2019	July_2019	Aug_2019
					to	to
					Aug_2019	Sept_2019
Live animals; animal products	100	105.40	106.64	99.24	1.18	-6.94
Vegetable products	100	126.33	109.06	102.71	-13.67	-5.82
Animal and vegetable fats and oils and other cleavage prod.	100	109.13	115.18	109.13	5.55	-5.25
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	101.36	114.39	113.77	12.86	-0.55
Mineral products	100	105.64	105.84	105.84	0.19	0.00
Products of the chemical and allied industries	100	105.97	109.37	106.52	3.21	-2.60
Plastic, rubber and articles thereof	100	98.31	108.59	94.12	10.45	-13.32
Raw hides and skins, leather, furskins etc.; saddlery	100	94.41	108.70	106.93	15.14	-1.63
Wood and articles of wood, wood charcoal and articles	100	106.73	107.80	106.49	1.00	-1.22
Paper making material; paper and paperboard, articles	100	95.63	94.87	96.26	-0.79	1.46
Textiles and textile articles	100	91.05	98.41	94.74	8.09	-3.73
Footwear, headgear, umbrellas, sunshades, whips etc.	100	101.29	94.57	103.08	-6.63	9.00
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	103.57	103.73	103.57	0.15	-0.15
Base metals and articles of base metals	100	99.37	107.30	108.72	7.98	1.33
Boilers, machinery and appliances; parts thereof	100	100.13	100.03	100.13	-0.10	0.10
Vehicles, aircraft and parts thereof; vessels etc.	100	101.89	102.98	101.89	1.07	-1.05
Miscellaneous manufactured articles	100	101.10	101.69	101.10	0.59	-0.58
<b>All commodity Group Export Price Index</b>	<b>100</b>	105.72	105.97	105.84	0.24	-0.12

**Table3 Terms Of Trade by commodity July-Sept 2019, [2018 Jan=100]**

Commodity Group	JAN_2018	July_2019	Aug_2019	Sept_2019	Percentage change (monthly)		
					July_2019 to Aug_2019	Aug_2019 to Sept_2019	
Live animals; animal products	100	103.29	105.86	94.28	2.48	-10.94	
Vegetable products	100	119.93	109.03	95.13	-9.09	-12.75	
Animal and vegetable fats and oils and other cleavage products.	100	106.55	108.98	105.70	2.28	-3.01	
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	96.88	103.16	111.42	6.48	8.01	
Mineral products	100	105.54	104.97	101.42	-0.54	-3.38	
Products of the chemical and allied industries	100	97.75	100.80	99.78	3.12	-1.02	
Plastic, rubber and articles thereof	100	96.93	106.19	87.00	9.55	-18.08	
Raw hides and skins, leather, furskins etc.; saddlery	100	91.34	106.70	110.69	16.82	3.74	
Wood and articles of wood, wood charcoal and articles	100	93.11	98.14	93.77	5.39	-4.45	
Paper making material; paper and paperboard, articles	100	94.11	86.73	95.72	-7.84	10.37	
Textiles and textile articles	100	88.67	90.21	94.68	1.74	4.96	
Footwear, headgear, umbrellas, sunshades, whips etc.	100	82.95	81.95	83.51	-1.21	1.91	
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	103.85	103.51	96.29	-0.33	-6.97	
Base metals and articles of base metals	100	98.34	106.15	92.88	7.95	-12.50	
Boilers, machinery and chemical appliances; parts thereof	100	97.93	96.18	97.08	-1.79	0.94	
Vehicles, aircraft and parts thereof; vessels etc.	100	100.03	98.88	100.45	-1.14	1.59	
Miscellaneous manufactured articles	100	97.82	98.13	98.91	0.32	0.79	
<b>All Products Terms of Trade</b>	100	103.39	102.56	100.99	-0.80	-1.53	

**Table 4 Export price indexes by Region, all Regions–July-Sept 2019, [2018 Jan=100]**

REGION	Index					
	JAN_2018	July_2019	Aug_2019	Sept_2019	Percentage change (monthly)	
					July_2019	Aug_2019
					to	to
					Aug_2019	Sept_2019
<b>AFRICA</b>	100	102.58	102.61	102.63	0.03	0.02
<b>AMERICA</b>	100	103.13	103.61	103.55	0.46	-0.06
<b>ASIA</b>	100	109.01	109.09	108.78	0.07	-0.28
<b>EUROPE</b>	100	105.50	105.85	105.76	0.33	-0.09
<b>OCEANIA</b>	100	103.37	103.37	103.37	0.00	0.00
<b>All Region group Export index</b>	100	105.72	105.97	105.84	0.24	-0.12

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

REGION	Index					
	JAN_2018	July_2019	Aug_2019	Sept_2019	Percentage change (monthly)	
					July_2019	Aug_2019
					to	to
					Aug_2019	Sept_2019
<b>AFRICA</b>	100	104.59	119.8	121.3	14.54	1.27
<b>AMERICA</b>	100	103.18	120.6	100.8	16.93	-16.43
<b>ASIA</b>	100	101.34	97.3	100.0	-3.96	2.80
<b>EUROPE</b>	100	102.09	103.0	107.9	0.86	4.83
<b>OCEANIA</b>	100	127.40	101.4	106.3	-20.37	4.76
<b>All Region group Import index</b>	100	102.25	103.33	104.80	1.05	1.43

**Table 6 Terms Of Trade by (REGIONS) July-Sept 2019, [2018 Jan=100]**

CONTINENT	JAN_2018	July_2019	Aug_2019	Sept_2019
AFRICA	100	98.08	85.66	84.60
AMERICA	100	99.96	85.88	102.70
ASIA	100	107.57	112.09	108.73
EUROPE	100	103.34	102.81	97.99
OCEANIA	100	81.14	101.89	97.26
All Region Terms of Trade	100	103.39	102.56	100.99

**Table 7 Merchandise Trade by Top Five Partners and By Major Commodities (N'million) Q3, 2019**

INDIA				
		EXPORT		IMPORT
Product code	Product description		Product code	Product description
		Value (N)		Value (N)
2709000000	Petroleum oils and oils obtained from bituminous minerals, crude	694,888.18	8711201000	Imported motorcycles and cycles, imported CKD by established manufacturers >50cc<=250cc
2711110000	Natural gas, liquefied	77,021.79	2710191100	Kerosene type jet fuel
7601200000	Aluminium alloys, unwrought	837.27	3004909000	Other antibiotics, nes
7403110000	Cathodes and sections of cathodes of refined copper	466.45	3002200000	Vaccines for human medicine
1207400000	Sesamum seeds, whether or not broken	418.92	3808911190	Other products of the type used for agricultural purposes c
7403210000	Brass, unwrought	232.03	8711209900	Motorcycles and cycles fitted with auxiliary motor, petrol fuel, capacity >80=<250cc, FBU
9101990000	Other Pocket-watches, etc (excl. wrist-), nes, of precious metal	227.37	4802570000	Other paper and paperboard weighing 40g/m2 or more but not more than 150g/m2
8007000000	Other articles of tin, nes	202.83	3004100000	Medicaments of penicillins or derivatives thereof, with an acid structu or streptomycins
4113100000	Leather further prepared after tanning/crusting without wool on of goats or	122.49	8437100000	Machines for cleaning/sorting/grading seed, grain or dried vegetables
0801120000	Coconuts In the inner shell (endocarp)	122.08	8504409000	Other static converters not specified
:				
CHINA				
		EXPORT		IMPORT
Product code	Product description	Value (N)	Product code	Product description
		Value (N)		Value (N)
2709000000	Petroleum oils and oils obtained from bituminous minerals, crude	129,291.7	8517620000	Machines 4 the reception,conversion & transmission or regeneration of voice,images or...
2711110000	Natural gas, liquefied	22,469.5	8706001100	Chassis fitted with engines for assembly plants, of vehicles under subheading 870120
8905100000	Dredgers	7,865.5	8711201000	Imported motorcycles and cycles, imported CKD by established manufacturers >50cc<=250cc
2711120000	Propane, liquefied	2,914.0	4011990000	Other New Pneumatic tyres nes
1207400000	Sesamum seeds, whether or not broken	1,313.1	8464900000	Other machine-tools for working stone, ceramics, concrete, etc
2607000000	Lead ores and concentrates	1,132.5	3907600061	Amorphous PET chips
2711130000	Butanes, liquefied	1,038.4	8415101000	Air conditioning machine, Window/wall types, selfcontained/splitsystem, Presented CKD
4113100000	Leather further prepared after tanning/crusting without wool on of goats or	317.8	8706001400	Chassis fitted with engines for assembly plants, of vehicles under subheading 8704
4001220000	Technically specified natural rubber, in primary forms or in plates, etc	255.3	8541401000	Solar cells whether or not in modules or made up into panels
3901200000	Polyethylene having a specific gravity >=0.94, in primary forms	250.6	2710115000	Motor Spirit ordinary
SPAIN				
		EXPORT		IMPORT
Product code	Product description	Value (N)	Product code	Product description
		Value (N)		Value (N)
2709000000	Petroleum oils and oils obtained from bituminous minerals, crude	377,787.7	2710115000	Motor Spirit ordinary
2711110000	Natural gas, liquefied	70,337.7	3817000000	Mixed alkylbenzenes & mixed alkyl naphthalenes, other than those of heading 27.07 or 29.02
4113100000	Leather further prepared after tanning/crusting without wool on of goats or	4,123.5	2713200000	Petroleum bitumen
4001220000	Technically specified natural rubber, in primary forms or in plates, etc	1,157.3	2520100000	Gypsum; anhydrite whether or not coloured, with/without small quantities of accelerators
7403110000	Cathodes and sections of cathodes of refined copper	396.7	8436800000	Other agricultural, horticultural, forestry or bee-keeping machinery, nes
1801000000	GOOD FERMENTED NIGERIAN COCOA BEANS	289.1	2202901000	Beverages containing high doses of caffeine of the kind Energy drinks
1802000000	Cocoa shells, husks, skins and other cocoa waste	175.6	8441100000	Cutting machines for paper pulp, paper or paperboard
1803200000	Cocoa paste, wholly or partly defatted	128.0	2714900000	Other Bitumen and asphalt; natural asphaltites and asphaltic rocks
7802000000	Lead waste and scrap	79.0	6908900000	Glazed ceramic flags and paving, hearth or wall tiles, etc, nes
1207400000	Sesamum seeds, whether or not broken	44.2	8703332000	Used Vehicles, with diesel or semidiesel engine, of cylinder capacity >2500cc

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	329,813.0	8703332000	Used Vehicles, with diesel or semidiesel engine, of cylinder capacity >2500cc	120,862.2
6704190000	False beards, eyebrows and eyelashes, etc, of synthetic fibres	455.1	8901909000	Other refrigerated vessels, other than those of subheading 8901.20	38,413.8
1207400000	Sesamum seeds, whether or not broken	335.4	1001110000	Durum wheat, Seed	26,747.4
0801320000	Cashew nuts, shelled	298.0	1001190000	Durum wheat (Not in seeds)	22,609.4
3006920000	Waste pharmaceuticals	117.6	8703322000	Used Vehicles, with diesel or semidiesel engine, of cylinder capacity >1500=<2500cc	21,505.0
0306170000	Other Frozen shrimps and prawns	116.7	2207200000	Ethyl alcohol and other spirits, denatured, of any strength	16,945.5
1211909000	Other plants and parts of plants used in perfumery, in pharmacy or for insect	110.3	2710193100	Lubricating oils to be mixed	11,079.0
7601200000	Aluminium alloys, unwrought	107.8	8703212000	Used Vehicles, with petrol fuel engine, of cylinder capacity=<1,000 cc	10,663.7
6002900000	Other knitted or crocheted fabrics of a width not exceeding 30cm	98.5	2710115000	Motor Spirit ordinary	7,473.1
1801000000	GOOD FERMENTED NIGERIAN COCOA BEANS	93.2	3904100000	Polyvinyl chloride, not mixed with other substances, in primary forms	7,265.0
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	485,730.4	2710115000	Motor Spirit ordinary	135,028.9
2711290000	Other petroleum gases etc in gaseous state	9,395.1	3004909000	Other antibiotics	33,911.0
1801000000	GOOD FERMENTED NIGERIAN COCOA BEANS	6,178.6	2710192100	Gas Oil	31,634.1
8905900000	Other Light vessels, fire-floats, floating cranes, etc, nes	6,018.0	2710191100	Kerosene type jet fuel	6,569.4
2711110000	Natural gas, liquefied	2,764.4	0303680000	Blue whittings (Micromesistius poutassou, Micromesistius australis) meat, frozen.	4,921.1
3901200000	Polyethylene having a specific gravity >=0.94, in primary forms	2,347.4	0402211000	Milk & cream in powder>1.5% fat not contain sweetening matter specially made for infants	3,406.9
1801001100	Superior quality raw cocoa beans	2,306.5	7210120000	Flatrolled iron/steel, width>=600mm, >= 0.5mm thick,clad,plated...with tin	3,160.4
0306170000	Other Frozen shrimps and prawns	1,953.9	3815120000	Supported catalysts with precious metal or its compounds as the active substance	3,117.0
3006920000	Waste pharmaceuticals	862.2	0303510000	Herrings (Clupea harengus, Clupea pallasii)	2,081.0
1803200000	Cocoa paste, wholly or partly defatted	460.0	8908000000	Vessels and other floating structures for breaking up	1,956.0

**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 (XMPIs) 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 Laspeyres 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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