



NATIONAL BUREAU OF STATISTICS

Commodity Price Indices and Terms of Trade

(Q2 2020)

Report Date: October 2020

Data Source: National Bureau of Statistics (NBS)



CONTENTS

Commodity Price Indices And Terms Of Trade – Q2 2020

Highlights	1
Term of Trade	1
Commodity Price Index April To June, 2020	2
All Commodity Group Import Index	2
All Commodity Group Export Index	7
Terms of Trade by Commodity	12
All Region Group Export Index	13
All Region Group Import Index	19
Terms of Trade by Country (Regions)	20
Merchandise Trade By Top Five Partners and By Major Commodities	24
Appendix	38
Technical Notes	45
Acknowledgements/Contacts	46



HIGHLIGHTS:

Between April and June 2020 (Jan 2018=100):

- The All commodity group import index increased by 0.16%, driven mainly by increase in the prices of Footwear, headgear, umbrellas, sunshades, whips etc.
- The All commodity group export price index fell by -0.63% due to a significant decrease in the price of Boilers, machinery and appliances.
- The All products terms of trade (TOT) index decreased marginally by -0.79% as a result of decline in the prices of Boilers, Machinery and chemical appliances; Footwear, headgear, Umbrellas Sunshades, Whips as well as Raw hides and skin.
- The All region group export index decreased by -0.63% due to decreases in the prices of exports to all regions, except Africa.
- The All region group import index increased by 0.16%% due to marginal increases in the prices of goods from Africa and Asia.
- The All region terms of trade decreased by -0.79% due to weaker trade with Europe, Africa and Asia during the period.
- Nigeria's major trading partners in Q2 2020 were Spain, The Netherlands, China, India and France
- The major exports to these countries were crude petroleum and natural gas
- The major imports from these countries were Motor spirits, motor cycles and herbicides / anti sprouting products.

Terms Of Trade

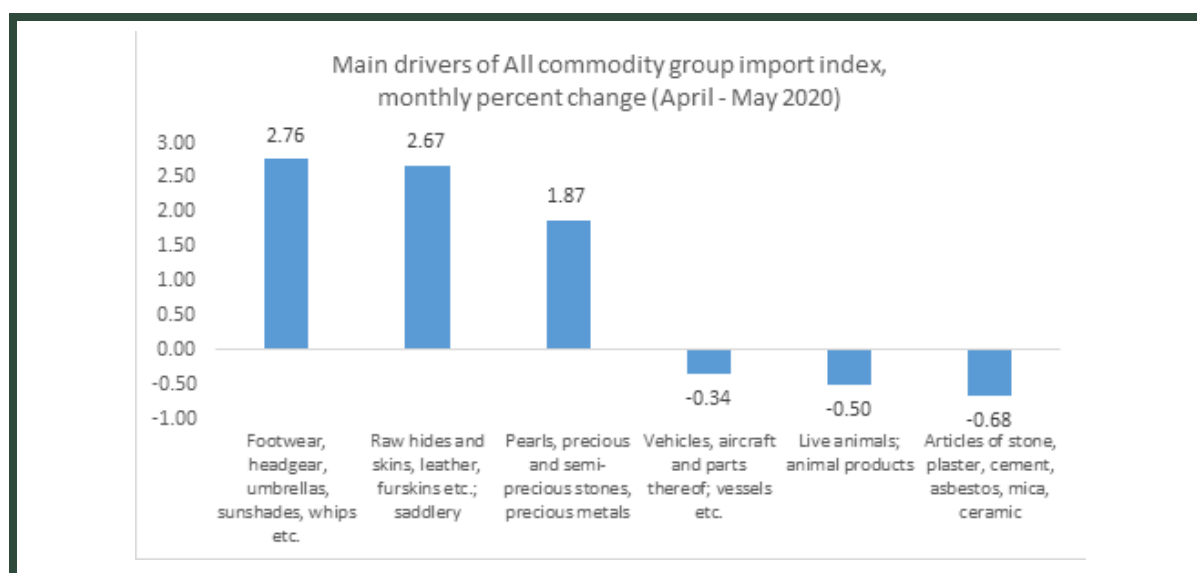
The terms of trade (TOT) represent the ratio between a country's export prices and its import prices. The ratio is calculated by dividing the price of the exports by the price of the imports, usually in percentage terms.. An increase in the terms of trade between two periods (or when TOT is greater than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

COMMODITY PRICE INDEX APRIL TO JUNE, 2020

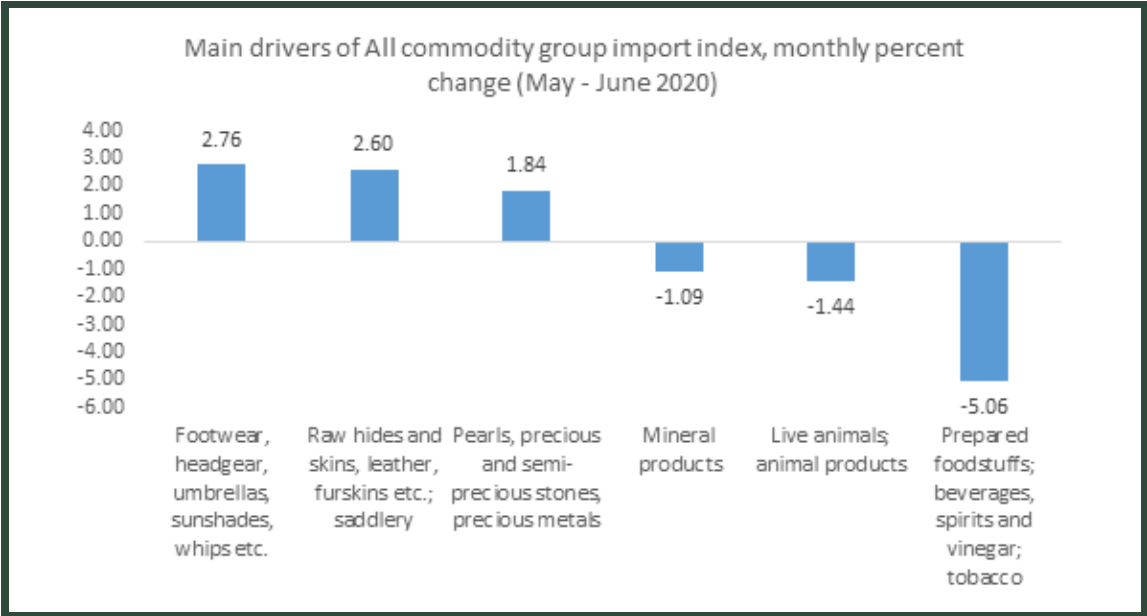
All commodity group import index (Table 1).

The All commodity group import index rose by 0.16% between April and June 2020. The index was driven by an increase in the prices of Footwear, headgear, umbrellas, sunshades, whips (5.52%), Raw hides and skins, leather, furskins, etc.; saddlery (5.28%), Pearls, precious and semi-precious stones, precious metals (3.71%). It was, however, negatively affected by Prepared foodstuffs; beverages, spirits, and vinegar; tobacco (-4.60%), Live animals; animal products (-1.94%) and Articles of stone, plaster, cement, asbestos, mica, ceramic (-1.36%).

Between April and May 2020, the All commodity group import index rose by 0.84%. During this period, the index was driven by higher prices of Footwear, headgear, umbrellas, sunshades, whips etc (2.76%), Raw hides and skins, leather, furskins etc.; saddler(2.67%), Pearls, precious and semi-precious stones, precious metals (1.87%) and Miscellaneous manufactured articles (1.62%). However, the rise was offset by decreases in the prices of Articles of stone, plaster, cement, asbestos, mica, ceramic (-0.68%), Live animals; animal products (-0.50%), as well as Vehicles, aircraft and parts thereof; vessels etc (-0.34%) amongst others.



Between May and June, 2020, the All commodity group import index fell by -0.68%, driven by decline in prices of Prepared foodstuffs; beverages, spirits and vinegar (-5.06%), Live animals; animal products (-1.44%), Mineral products (-1.09%) and Vegetable products (-0.37%). This was offset by increases in the prices of Footwear, headgear, umbrellas, sunshades, whips etc (2.76%), Raw hides and skins, leather, furskins etc.; saddlery (2.60%), Pearls, precious and semi-precious stones, precious metals (1.84%) and Miscellaneous manufactured articles(1.59%).materials(-6.02%).



COMMODITY PRICE INDICES AND TERM OF TRADE - Q2 2020

Import price indexes and percent changes of Commodity Groups



Live animals; animal products



	APR	MAY	JUN
	107.32	106.78	105.24
		APR - MAY	MAY - JUN
% CHANGE		-0.50	-1.44



Vegetable products



	APR	MAY	JUN
	102.33	102.13	101.74
		APR - MAY	NOV - DEC
% CHANGE		-0.20	-0.37



Animal and vegetable fats and oils and other cleavage prod.



	APR	MAY	JUN
	100.79	101.42	102.06
		APR - MAY	MAY - JUN
% CHANGE		0.63	0.63



Prepared foodstuffs; beverages, spirits and vinegar; tobacco



	APR	MAY	JUN
	108.63	109.13	103.61
		APR - MAY	NOV - DEC
% CHANGE		0.46	-5.06



Mineral products



	APR	MAY	JUN
	102.31	103.71	102.58
		APR - MAY	MAY - JUN
% CHANGE		1.37	-1.09



Products of the chemical and allied industries



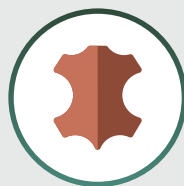
	APR	MAY	JUN
	101.73	102.05	102.16
		APR - MAY	MAY - JUN
% CHANGE		0.31	0.12



Plastic, rubber and articles thereof



	APR	MAY	JUN
	103.47	103.82	103.14
		APR - MAY	MAY - JUN
% CHANGE		0.34	-0.65



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



	APR	MAY	JUN
	102.69	105.43	108.18
		APR - MAY	MAY - JUN
% CHANGE		2.67	2.60

Import Price Indexes and Percent Changes of Commodity Groups



Wood and articles of wood,
wood charcoal and articles



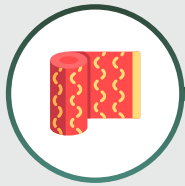
	APR	MAY	JUN
	107.21	108.02	108.83
		APR - MAY	MAY - JUN
% CHANGE		0.75	0.75



Paper making material;
paper and paperboard, articles



	APR	MAY	JUN
	104.84	104.92	105.01
		APR - MAY	MAY - JUN
% CHANGE		0.08	0.08



Textiles and textile articles



	APR	MAY	JUN
	104.67	106.11	107.55
		APR - MAY	MAY - JUN
% CHANGE		1.38	1.36



Footwear, headgear, umbrellas,
sunshades, whips etc.



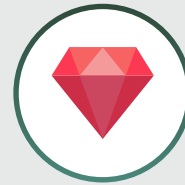
	APR	MAY	JUN
	109.75	112.78	115.89
		APR - MAY	MAY - JUN
% CHANGE		2.76	2.76



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



	APR	MAY	JUN
	106.39	105.67	104.95
		APR - MAY	MAY - JUN
% CHANGE		-0.68	-0.68



Pearls, precious and semi-
precious stones, precious metals



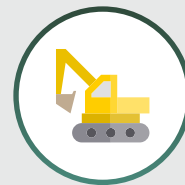
	APR	MAY	JUN
	105.19	107.16	109.13
		APR - MAY	MAY - JUN
% CHANGE		1.87	1.84



Base metals and articles
of base metals



	APR	MAY	JUN
	106.37	107.73	108.42
		APR - MAY	MAY - JUN
% CHANGE		1.28	0.64



Boilers, machinery and
appliances; parts thereof



	APR	MAY	JUN
	104.12	105.15	105.14
		APR - MAY	MAY - JUN
% CHANGE		0.99	-0.01

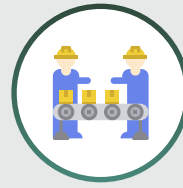
Import Price Indexes and Percent Changes of Commodity Groups



Vehicles, aircraft and parts thereof; vessels etc.



	APR	MAY	JUN
	101.59	101.24	100.90
		APR - MAY	MAY - JUN
% CHANGE		-0.34	-0.34



Miscellaneous manufactured articles



	APR	MAY	JUN
	106.06	107.78	109.49
		APR - MAY	MAY - JUN
% CHANGE		1.62	1.59



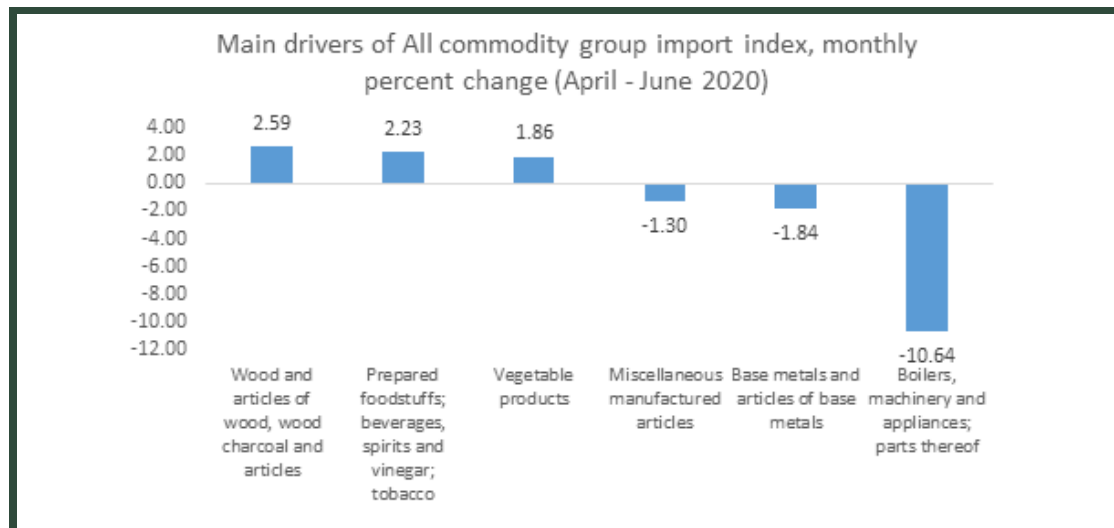
All commodity Group Import Price Index



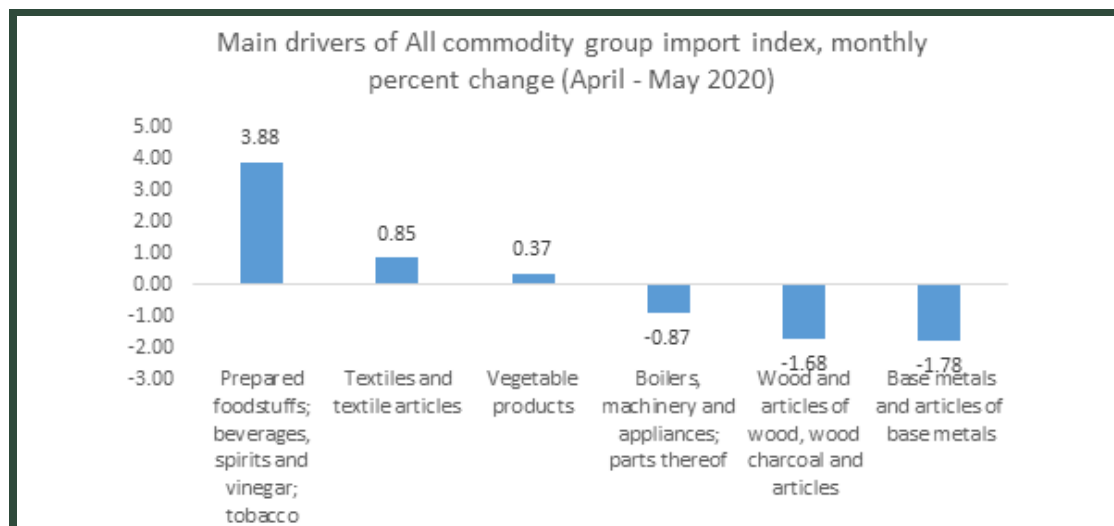
	APR	MAY	JUN
	103.40	104.27	103.56
		APR - MAY	MAY - JUN
% CHANGE		0.84	-0.68

All commodity group export index (Table 2)

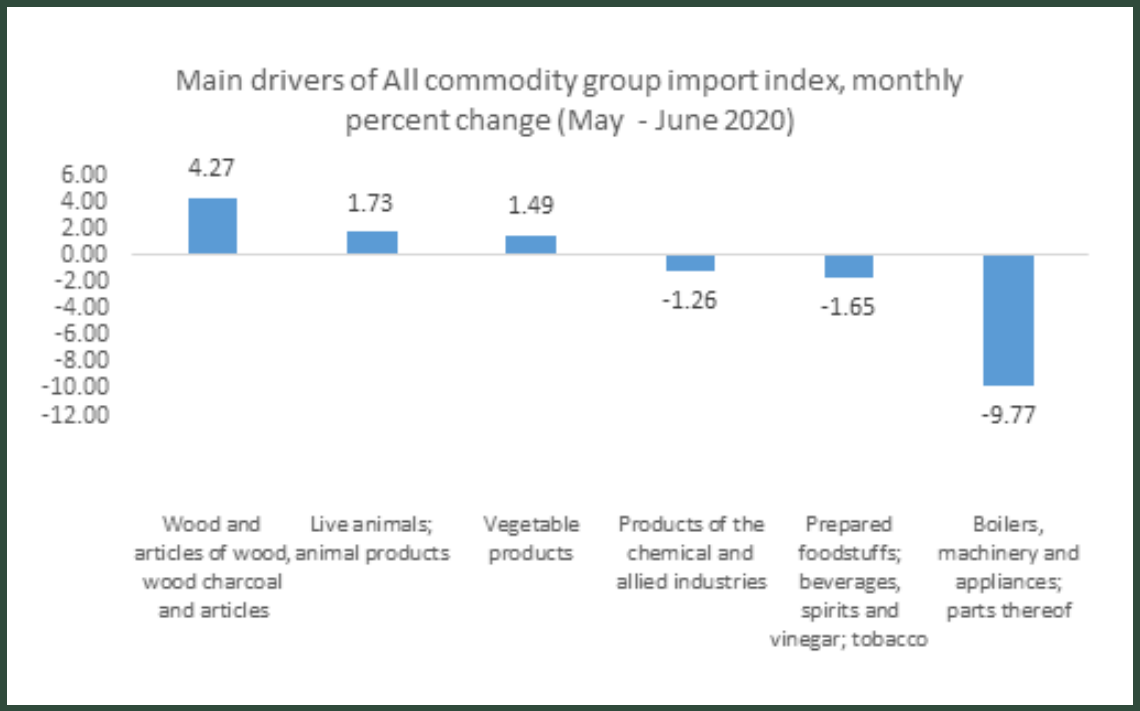
Between April and June 2020, the All commodity group export price index decreased by -0.63 % due to decreases in the prices of Boilers, machinery and appliances (-10.64%), Base metals and articles of base metals (-1.84%) and Miscellaneous manufactured articles (-1.30%). The prices of wood and articles of wood, wood charcoal and articles (2.59%), prepared foodstuffs; beverages, spirits and vinegar; tobacco (2.23%) and vegetable products (1.86%) moved in the opposite direction during the period.



Between April and May 2020, the All commodity group export index rose by 0.27%. This was due to increases in the prices of Prepared foodstuffs; beverages, spirits and vinegar; tobacco (3.88%), Textiles and textile articles (0.85%) and Vegetable products (0.37%). However, the increase was tempered by declines in the prices of Base metals and articles of base metals (-1.78%), Wood and articles of wood, wood charcoal and articles (-1.68%) and Boilers, machinery and appliances; parts thereof (-0.87%).



The monthly change between May and June for the All commodity export index was -0.90%. This decrease can be attributed to a significant decrease in the price of Boilers, machinery and appliances; parts thereof (-9.77%), Prepared foodstuffs; beverages, spirits and vinegar; tobacco (-1.65%) and products of the chemical and Allied industries (-1.26%). This was offset by increases in the wood and articles of wood, wood charcoal and articles (4.27%), Live animals; animal products (1.73%) and Vegetable products (1.49%).



COMMODITY PRICE INDICES AND TERM OF TRADE - Q2 2020

Export price indexes and percent changes of Commodity Groups



Live animals; animal products



	APR	MAY	JUN
	102.12	101.98	103.74
		APR - MAY	MAY - JUN
% CHANGE		-0.14	1.73



Vegetable products



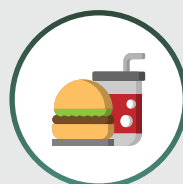
	APR	MAY	JUN
	105.45	105.84	107.42
		APR - MAY	MAY - JUN
% CHANGE		0.37	1.49



Animal and vegetable fats and oils and other cleavage prod.



	APR	MAY	JUN
	108.85	108.89	108.73
		APR - MAY	MAY - JUN
% CHANGE		0.05	-0.15



Prepared foodstuffs; beverages, spirits and vinegar; tobacco



	APR	MAY	JUN
	103.47	107.49	105.72
		APR - MAY	MAY - JUN
% CHANGE		3.88	-1.65



Mineral products



	APR	MAY	JUN
	104.68	104.93	103.96
		APR - MAY	MAY - JUN
% CHANGE		0.24	-0.92



Products of the chemical and allied industries



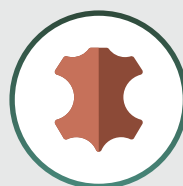
	APR	MAY	JUN
	103.65	103.71	102.41
		APR - MAY	MAY - JUN
% CHANGE		0.06	-1.26



Plastic, rubber and articles thereof



	APR	MAY	JUN
	105.97	105.85	105.18
		APR - MAY	MAY - JUN
% CHANGE		-0.12	-0.63



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



	APR	MAY	JUN
	102.46	102.51	102.48
		APR - MAY	MAY - JUN
% CHANGE		0.05	-0.04

Export price indexes and percent changes of Commodity Groups



Wood and articles of wood,
wood charcoal and articles



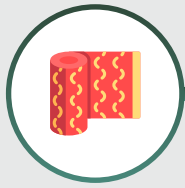
	APR	MAY	JUN
	99.12	97.45	101.61
		APR - MAY	MAY - JUN
% CHANGE		-1.68	4.27



Paper making material;
paper and paperboard, articles



	APR	MAY	JUN
	96.60	96.55	96.62
		APR - MAY	MAY - JUN
% CHANGE		-0.05	0.07



Textiles and textile articles



	APR	MAY	JUN
	99.78	100.62	99.86
		APR - MAY	MAY - JUN
% CHANGE		0.85	-0.76



Footwear, headgear, umbrellas,
sunshades, whips etc.



	APR	MAY	JUN
	100.23	100.32	100.43
		APR - MAY	MAY - JUN
% CHANGE		0.09	0.11



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



	APR	MAY	JUN
	103.74	103.72	103.74
		APR - MAY	MAY - JUN
% CHANGE		-0.02	0.02



Base metals and articles of
base metals



	APR	MAY	JUN
	105.19	103.32	103.26
		APR - MAY	MAY - JUN
% CHANGE		-1.78	-0.06



Boilers, machinery and
appliances; parts thereof



	APR	MAY	JUN
	104.11	103.20	93.12
		APR - MAY	MAY - JUN
% CHANGE		-0.87	-9.77

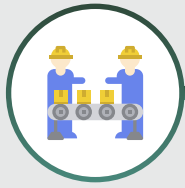


Vehicles, aircraft and parts
thereof; vessels etc



	APR	MAY	JUN
	100.89	101.14	101.18
		APR - MAY	MAY - JUN
% CHANGE		0.25	0.04

Export price indexes and percent changes of Commodity Groups



Miscellaneous manufactured articles



	APR	MAY	JUN
	97.52	97.02	96.25
		APR - MAY	MAY - JUN
% CHANGE		-0.51	-0.79



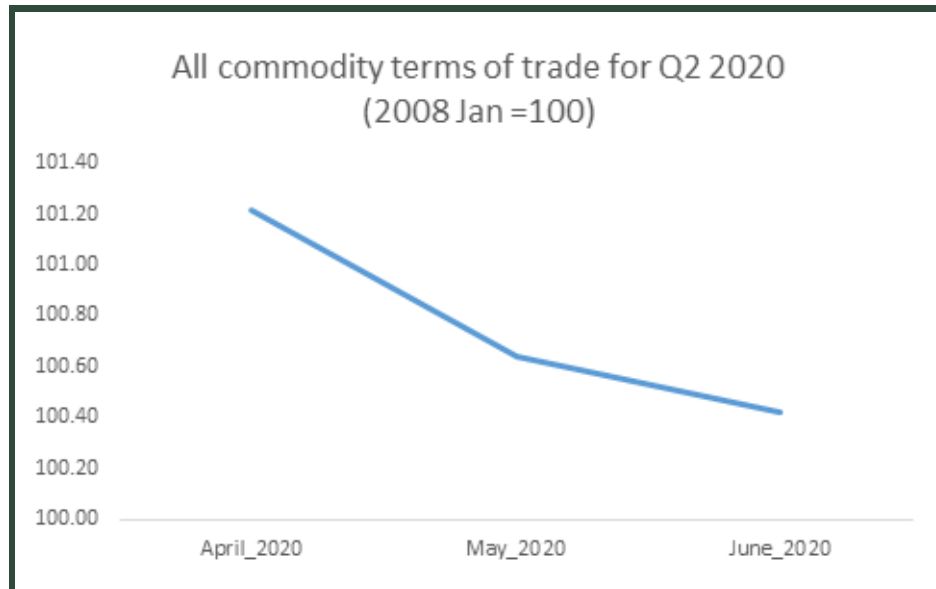
All commodity Group Export Price Index



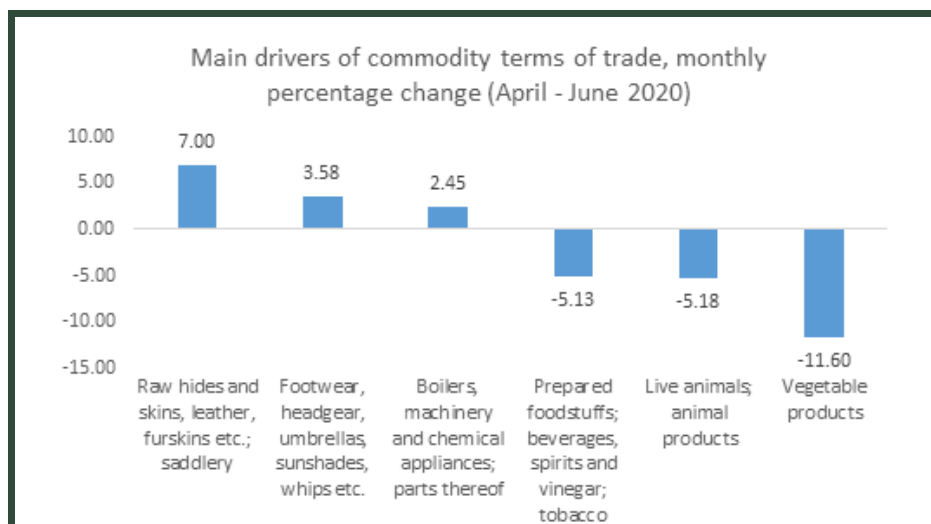
	APR	MAY	JUN
	104.66	104.94	104.00
		APR - MAY	MAY - JUN
% CHANGE		0.27	-0.90

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

The All commodity group terms of trade declined all through the quarter, from 101.21 in April, declining to 100.64 in May before dropping to 100.42 in June.

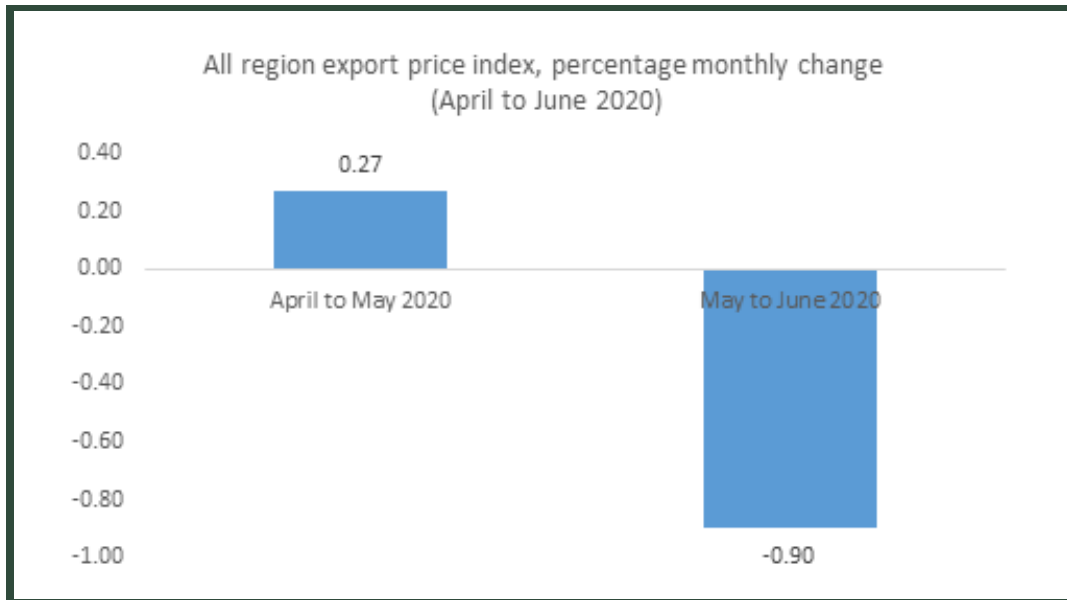


This represents a decrease of -0.57% in May compared to April and -0.22% in June against the preceding month. On average, the terms of trade decreased by -0.79% between April and June. This decrease is explained by large declines across most of the commodity groups, including a significant decrease in Boilers, machinery, and chemical appliances; parts thereof (-11.60%), Footwear, headgear, umbrellas, sunshades, whips (-5.18%) and Raw hides and skins, leather, furskins (-5.13%). Commodity groups that saw increased indices, however, include Prepared foodstuffs; beverages, spirits, and vinegar; tobacco (7.00%) and Live animals; animal products (3.58%).

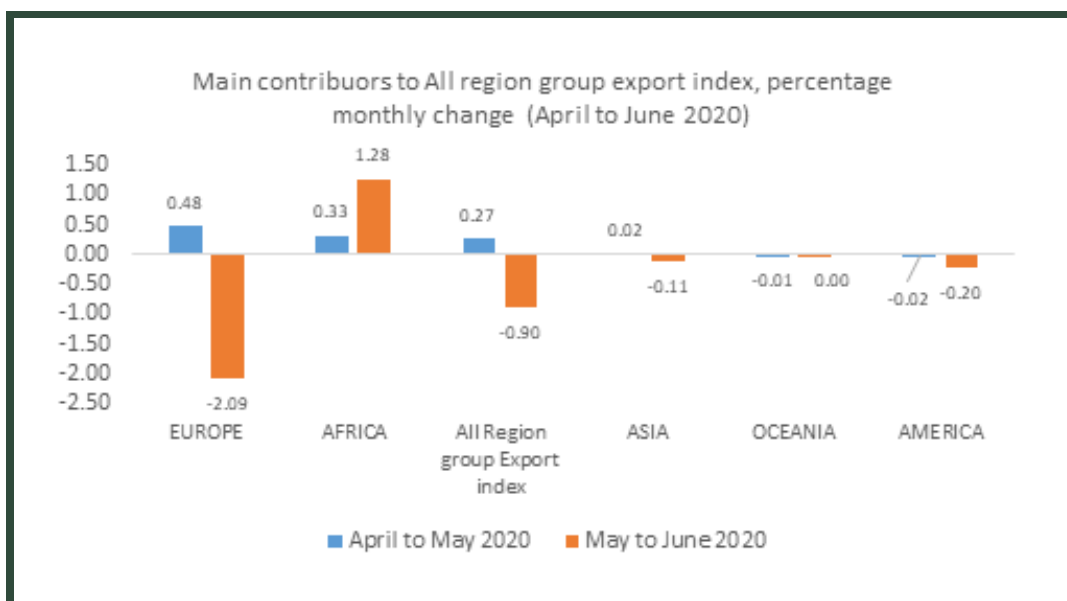


All Region Group export index (Table 4)

Between April and June, the All region group export index recorded an overall decrease of -0.63% due to decreases in the prices of exports to most regions: Europe (-1.61%), America (-0.23%), Asia (-0.09%) and Oceania (-0.01%). Between April and May, the index recorded a marginal increase of 0.27% but this was followed by a decrease of -0.90% between May and June.



Between April and May 2020, the All region group export index rose 0.27% due to increases in export prices to Europe and Africa. However, this reversed between May and June when the monthly change in the All-Region export index fell -0.90% due to decreases in export prices to Europe (-2.09%), America (-0.20%), and Asia (-0.11%).



COMMODITY PRICE INDICES AND TERM OF TRADE - Q2 2020

Terms Of Trade by Commodity



Live animals; animal products



	APR	MAY	JUN
	95.16	95.51	98.58
		APR - MAY	MAY - JUN
% CHANGE		0.37	3.21



Vegetable products



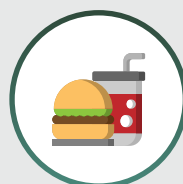
	APR	MAY	JUN
	103.04	103.63	105.58
		APR - MAY	MAY - JUN
% CHANGE		0.57	1.87



Animal and vegetable fats and oils and other cleavage prod.



	APR	MAY	JUN
	108.00	107.37	106.54
		APR - MAY	MAY - JUN
% CHANGE		-0.58	-0.77



Prepared foodstuffs; beverages, spirits and vinegar; tobacco



	APR	MAY	JUN
	95.25	98.50	102.03
		APR - MAY	MAY - JUN
% CHANGE		3.41	3.59



Mineral products



	APR	MAY	JUN
	102.32	101.18	101.35
		APR - MAY	MAY - JUN
% CHANGE		-1.12	0.17



Products of the chemical and allied industries



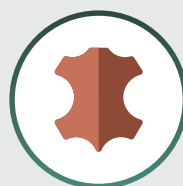
	APR	MAY	JUN
	101.89	101.64	100.24
		APR - MAY	MAY - JUN
% CHANGE		-0.25	-1.38



Plastic, rubber and articles thereof



	APR	MAY	JUN
	102.42	101.95	101.97
		APR - MAY	MAY - JUN
% CHANGE		-0.46	0.02



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



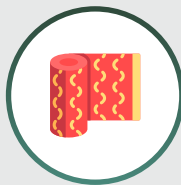
	APR	MAY	JUN
	99.78	97.23	94.73
		APR - MAY	MAY - JUN
% CHANGE		-2.55	-2.57


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


	APR	MAY	JUN
	92.45	90.21	93.37
		APR - MAY	MAY - JUN
% CHANGE		-2.42	3.50


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


	APR	MAY	JUN
	92.14	92.02	92.01
		APR - MAY	MAY - JUN
% CHANGE		-0.13	-0.01


Textiles and textile articles


	APR	MAY	JUN
	95.33	94.83	92.85
		APR - MAY	MAY - JUN
% CHANGE		-0.52	-2.09


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


	APR	MAY	JUN
	91.33	88.95	86.66
		APR - MAY	MAY - JUN
% CHANGE		-2.60	-2.58


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


	APR	MAY	JUN
	97.51	98.15	98.85
		APR - MAY	MAY - JUN
% CHANGE		0.66	0.71


**Base metals and articles
of base metals**


	APR	MAY	JUN
	98.89	95.90	95.24
		APR - MAY	MAY - JUN
% CHANGE		-3.02	-0.69

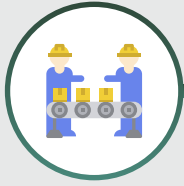

**Boilers, machinery and
appliances; parts thereof**


	APR	MAY	JUN
	99.99	98.15	88.57
		APR - MAY	MAY - JUN
% CHANGE		-1.84	-9.76


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


	APR	MAY	JUN
	99.32	99.90	100.28
		APR - MAY	MAY - JUN
% CHANGE		0.59	0.38

Terms Of Trade by Commodity



Miscellaneous manufactured articles



	APR	MAY	JUN
	91.94	90.02	87.91
		APR - MAY	MAY - JUN
% CHANGE		-2.10	-2.34



All Products Terms of Trade



	APR	MAY	JUN
	101.21	100.64	100.42
		APR - MAY	MAY - JUN
% CHANGE		-0.57	-0.22

COMMODITY PRICE INDICES AND TERM OF TRADE – Q2 2020

Export Price Indexes by Region



All Region Group Export Index



APR

104.66

MAY

104.94

JUN

104.00

% CHANGE

APR - MAY

0.27

MAY - JUN

-0.90


AFRICA



APR

91.744

MAY

92.045

JUN

93.221

% CHANGE

APR - MAY

0.33

MAY - JUN

1.28


AMERICA



APR

100.872

MAY

100.851

JUN

100.644

% CHANGE

APR - MAY

-0.02

MAY - JUN

-0.20


ASIA



APR

111.400

MAY

111.420

JUN

111.295

% CHANGE

APR - MAY

0.02

MAY - JUN

-0.11


EUROPE



APR

105.613

MAY

106.118

JUN

103.905

% CHANGE

APR - MAY

0.48

MAY - JUN

-2.09


OCEANIA



APR

102.947

MAY

102.941

JUN

102.940

% CHANGE

APR - MAY

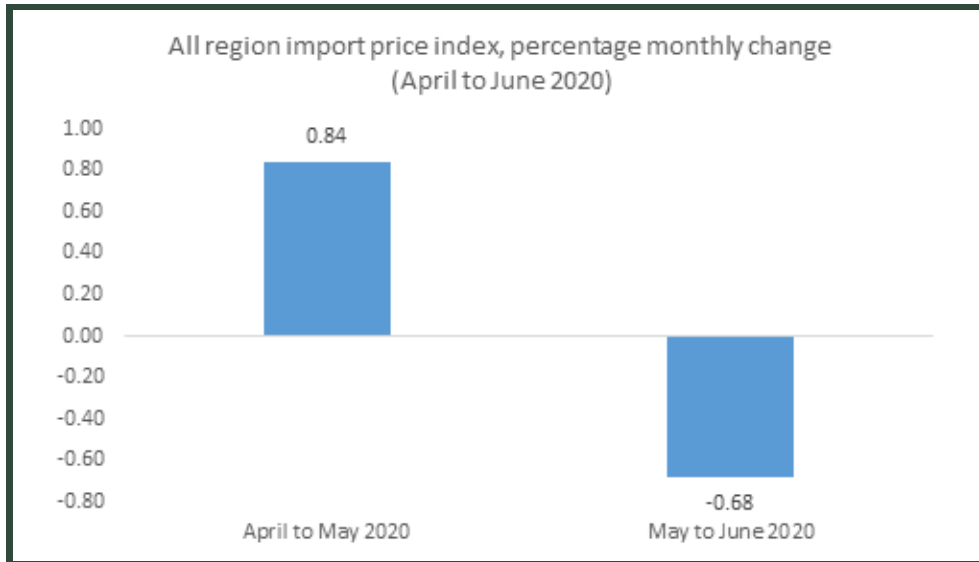
-0.01

MAY - JUN

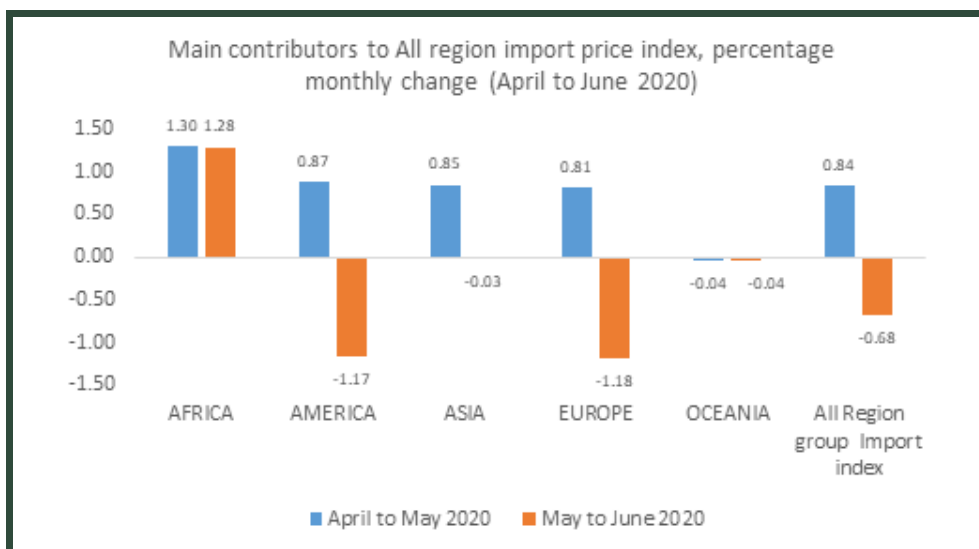
0.00

All Region Group import index (Table 5)

Between April and June, the All region group import index recorded an increase of 0.16%, driven by increases in Africa (2.58%) and Asia (0.82%). The rise in the import index was, however, offset by the declines in prices of imports from Europe (-0.36%), America (-0.30%), and Oceania (-0.08%). Between April and May, the index recorded an increase of 0.84% but declined -0.68% in June.

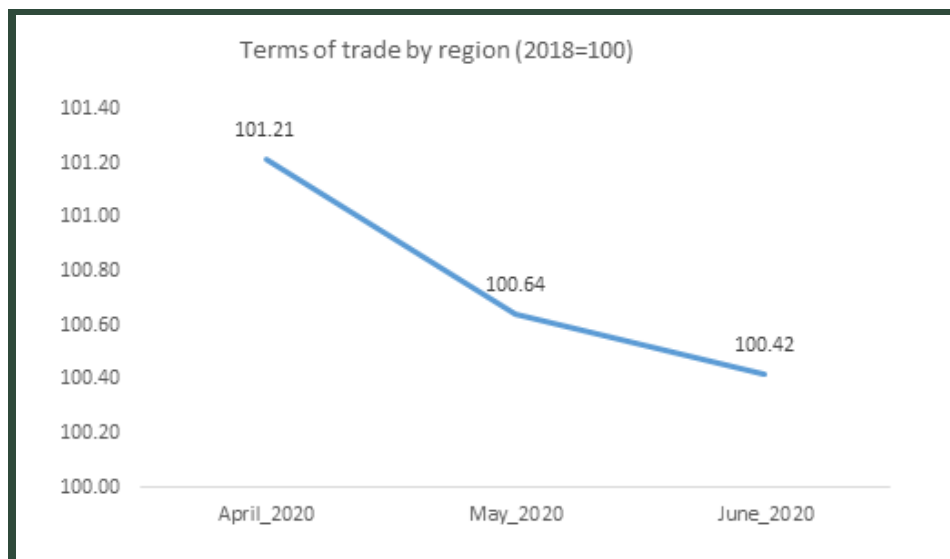


The May monthly change stood at 0.84%, reflecting the increased prices of imports from Africa (1.30%), America (0.87%), Asia (0.85%) and Europe (0.81%) with a marginal decrease for Oceania (-0.04%). In June, the All region group import index declined by -0.68%, as a result of price falls across all regions except Africa (1.28%).

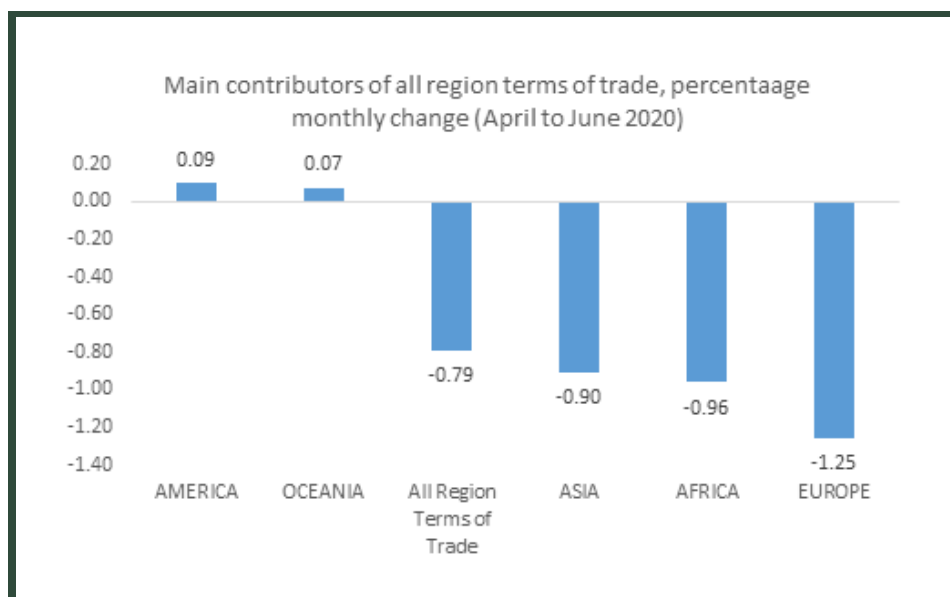


Terms of Trade by Country Regions [2018 Jan=100] (Table 6)

The All Region group terms of trade stood at 101.21 in April, 100.64 in May and 100.42 in June.



The data shows that the terms of trade decreased by -0.57% in May and -0.22% in June. Overall, the All region terms of trade decreased by -0.79% during the period due to decreases in export prices to Europe (-1.25%), Africa (-0.96%), and Asia (-0.90%). America and Oceania moved in the opposite direction with 0.09% and 0.07% increases respectively.



COMMODITY PRICE INDICES AND TERM OF TRADE – Q2 2020

Import Price Indexes by Region



All Region Group Import Index



	APR	MAY	JUN
	103.40	104.27	103.56
		APR - MAY	MAY - JUN
% CHANGE		0.84	-0.68



AFRICA



	APR	MAY	JUN
	100.50	101.8	103.1
		APR - MAY	MAY - JUN
% CHANGE		1.30	1.28



AMERICA



	APR	MAY	JUN
	106.33	107.3	106.0
		APR - MAY	MAY - JUN
% CHANGE		0.87	-1.17



ASIA



	APR	MAY	JUN
	102.74	103.6	103.6
		APR - MAY	MAY - JUN
% CHANGE		0.85	-0.03



EUROPE



	APR	MAY	JUN
	103.50	104.3	103.1
		APR - MAY	MAY - JUN
% CHANGE		0.81	-1.18



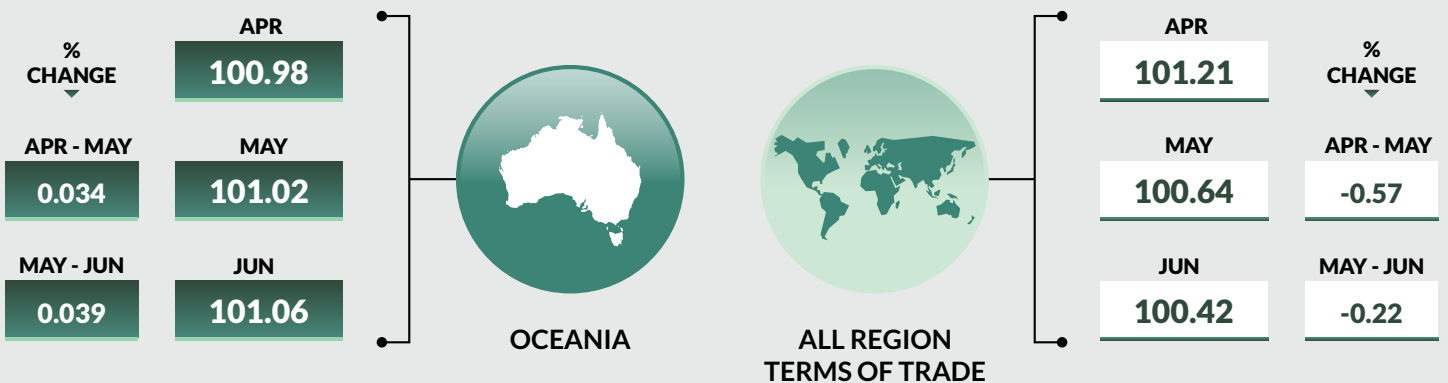
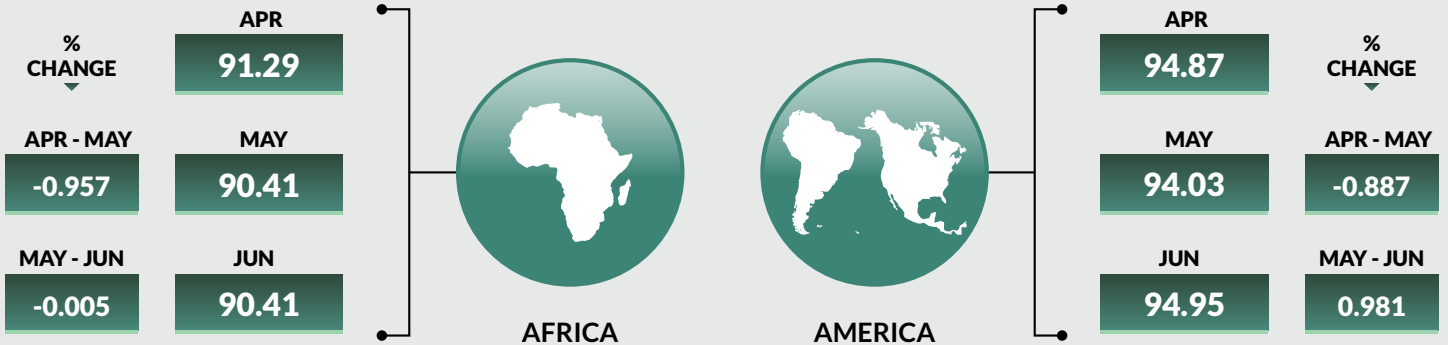
OCEANIA



	APR	MAY	JUN
	101.94	101.9	101.9
		APR - MAY	MAY - JUN
% CHANGE		-0.04	-0.04

COMMODITY PRICE INDICES AND TERM OF TRADE - Q2 2020

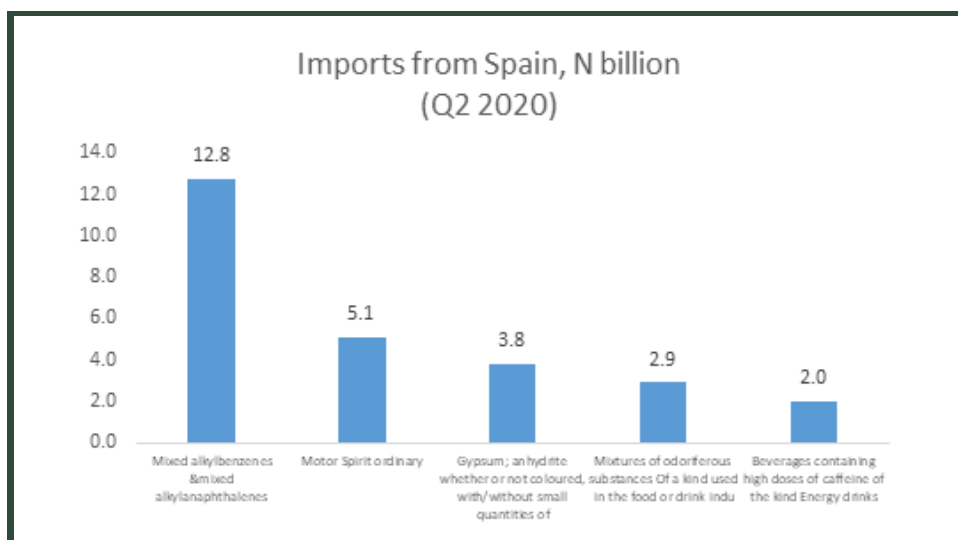
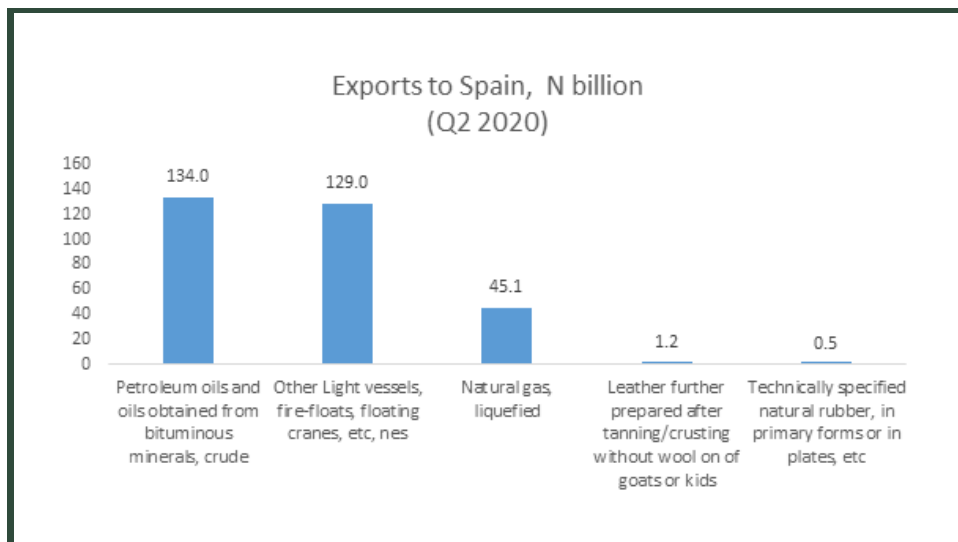
Terms of Trade by Region



Merchandise Trade by Top Five Partners and by Major Commodities (N'million) Q2, 2020

SPAIN

The value of total export to Spain amounted to N310.75 billion, while the value of imports stood at N49.89 billion during the quarter. The main export commodities during this period were Petroleum oils and oils obtained from bituminous minerals, crude, valued at N133.98 billion, followed by Other Light vessels, fire-floats, floating cranes, etc, nes worth N129.00 billion and Natural gas, liquefied valued at N45.12 billion. Major imports from Spain were Mixed alkylbenzenes & mixed alkylanaphthalenes, valued at N12.77 billion, Motor Spirit ordinary and Gypsum; anhydrite whether or not coloured, with/without small quantities of accelerators, respectively worth N5.11 billion and N3.79 billion.



COMMODITY PRICE INDICES AND TERM OF TRADE – Q2 2020

Merchandise Trade by Top Five Partners and by Major Commodities (N'million)



SPAIN

EXPORT

Product code

Value (N)

2709000000



N133,976.22

Petroleum oils and oils obtained from bituminous minerals, crude

8905900000



N129,000.00

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

2711110000



N45,124.36

Natural gas, liquefied

4113100000



N1,200.51

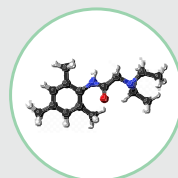
Leather further prepared after tanning/crusting without wool on of goats or kids

IMPORT

Product code

Value (N)

3817000000



N12,769.2

Mixed alkylbenzenes & mixed alkylanthralenes

2710115000



N5,113.0

Motor Spirit ordinary

2520100000



N3,787.8

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

3302100000



N2,896.3

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

EXPORT
Product code
Value (N)
4001220000

N457.71

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

1801000000

N371.54

Good fermented Nigerian cocoa beans

1804000000

N273.84

Cocoa butter, fat and oil

0306110000

N107.09

 Frozen rock lobster and other sea crawfish
(Palinurus spp., Panulirus spp., Jasus spp.)

1207400000

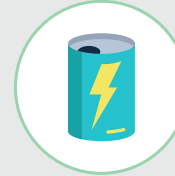
N59.64

Sesamum seeds, whether or not broken

1803100000

N50.22

Cocoa paste, not defatted

IMPORT
Product code
Value (N)
2202901000

N2,016.3

Beverages containing high doses of caffeine of the kind Energy drinks

3302909000

N1,664.1

Mixtures of odoriferous substances used for other industries

0303540000

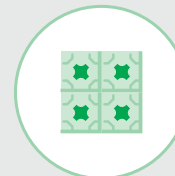
N1,425.0

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

3901100000

N1,067.1

Polyethylene having a specific gravity <0.94, in primary forms

6908900000

N902.7

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

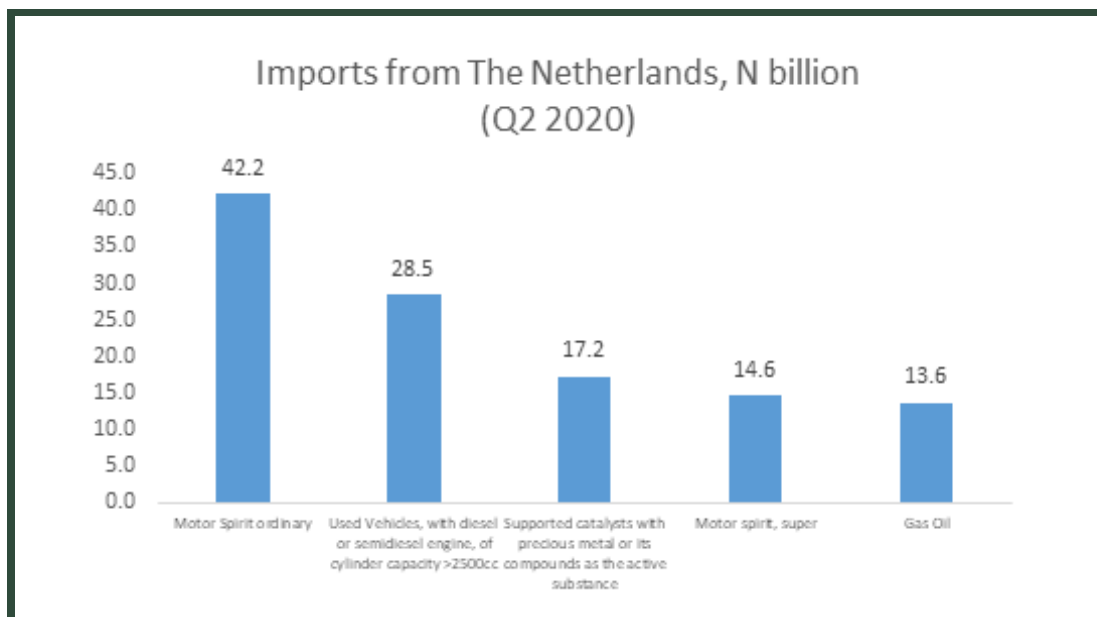
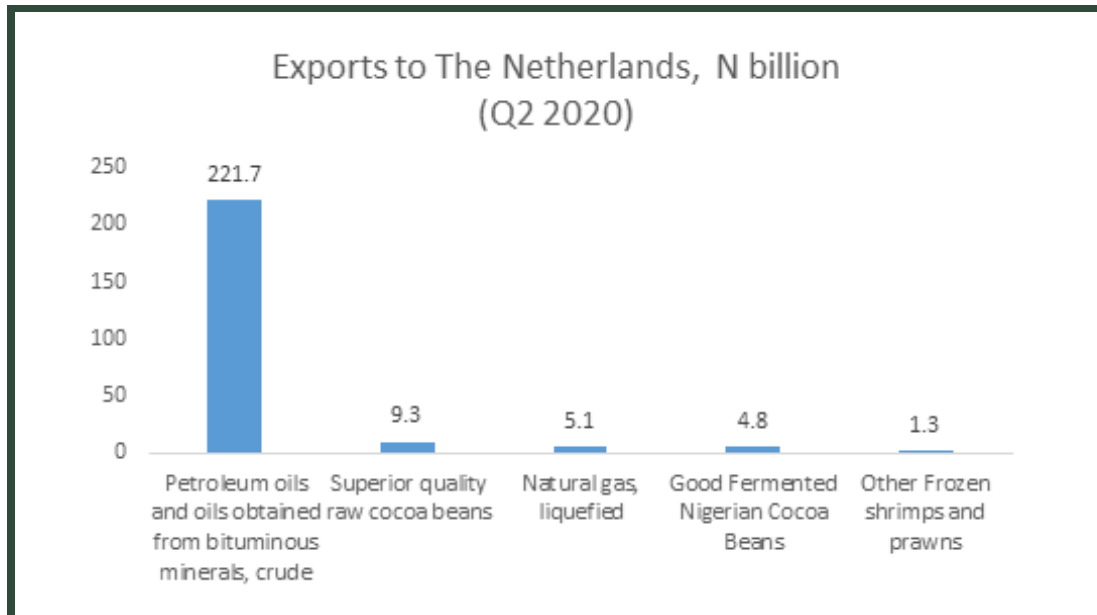
8419400000

N825.1

Distilling or rectifying plant

THE NETHERLANDS

In Q2 2020, exports to the Netherlands was valued at N243.68 billion, while the value of import during the period stood at N202.86 billion. The major export commodities were Petroleum oils and oils obtained from bituminous minerals, crude valued at N221.68 billion, followed by Superior quality raw cocoa beans, and Natural gas, liquefied, each valued at N9.31 billion and N5.10 billion respectively. Conversely, the main commodities imported were Motor Spirits ordinary, which amounted to N42.19billion, Used Vehicles, with diesel or semi-diesel engine, of cylinder capacity >2500cc (N28.45 billion) and Supported catalysts with precious metal or its compounds as the active substance (N17.15 billion).



COMMODITY PRICE INDICES AND TERM OF TRADE – Q2 2020

Merchandise Trade by Top Five Partners and by Major Commodities (N'million)



NETHERLANDS

EXPORT

Product code

Value (N)

2709000000



N221,676.8

Petroleum oils and oils obtained from bituminous minerals, crude

1801001100



N9,309.7

Superior quality raw cocoa beans

2711110000



N5,095.1

Natural gas, liquefied

1801000000



N4,778.5

Good fermented Nigerian Cocoa Beans

IMPORT

Product code

Value (N)

2710115000



N42,192.8

Motor Spirit ordinary

8703332000



N28,450.0

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

3815120000



N17,154.2

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

2710124000



N14,635.0

Motor spirit, super

EXPORT

Product code

Value (N)

0306170000


N1,255.7

Other Frozen shrimps and prawns

0303660000


N373.6

Hake (Merluccius spp., Urophycis spp.) meat, frozen.

1207400000


N210.7

Sesamum seeds, whether or not broken

0801320000


N206.3

Cashew nuts, shelled

1801001800


N166.1

Other quality raw cocoa beans

0303630000


N142.4

Cod (Gadus morhua, Gadus ogac, Gadus macrocephalus) meat, frozen.

IMPORT

Product code

Value (N)

2710192100


N13,623.4

Gas Oil

0303510000


N7,002.6

Herrings (Clupea harengus, Clupea pallasii)

8419890000


N6,444.2

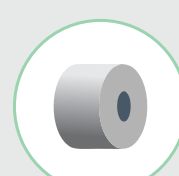
Other machinery, plant and equipment

0303680000


N6,393.6

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

7210120000


N5,800.5

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

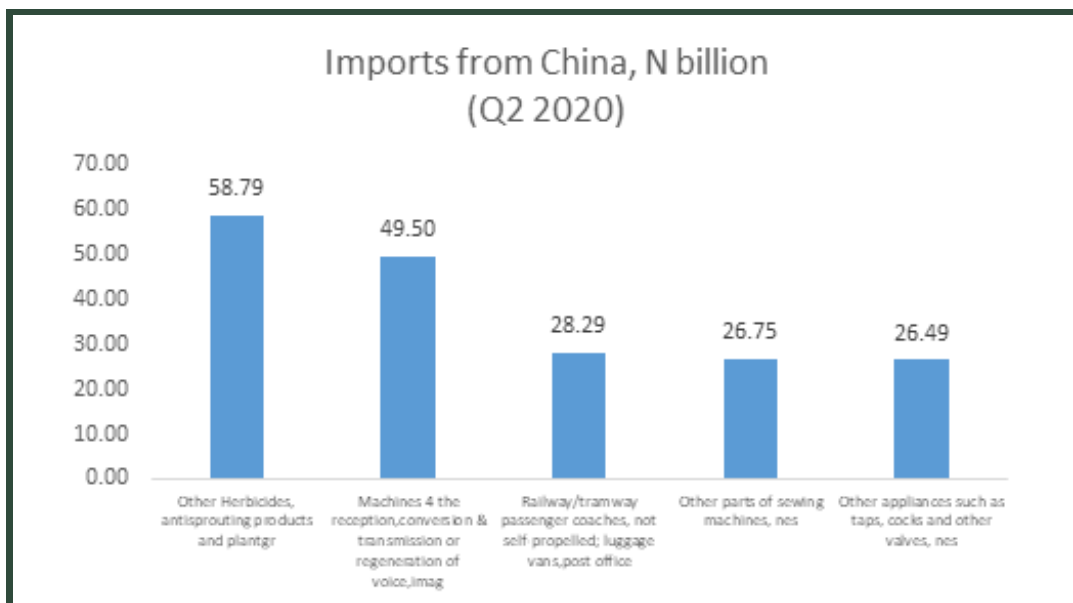
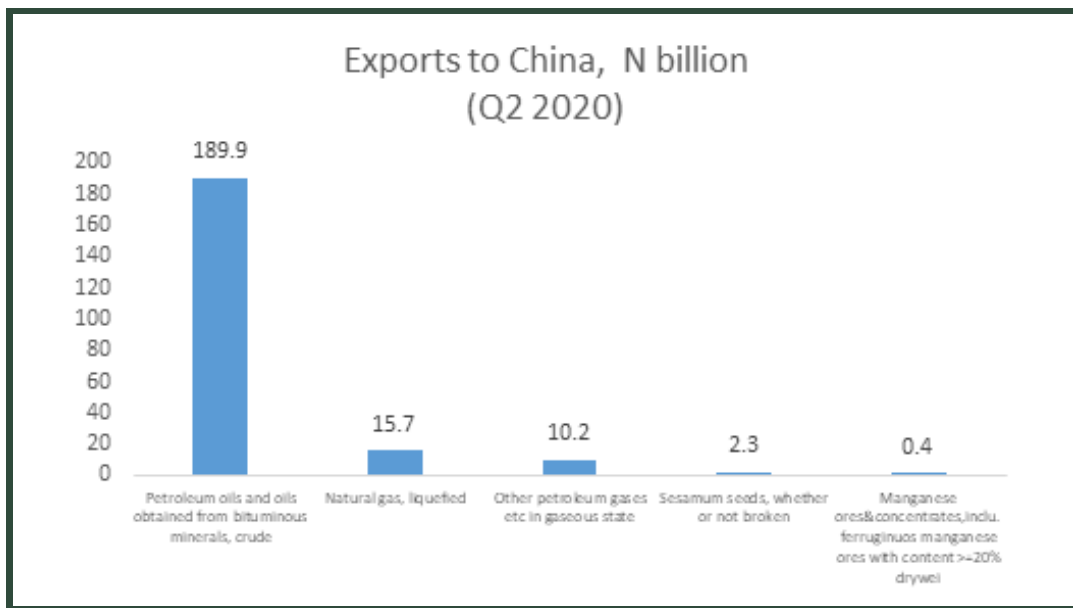
0303540000


N5,576.6

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

CHINA

Total exports to China during the period under review was valued at N220.35 billion. The largest export commodity to China was Petroleum oils and oils obtained from bituminous minerals, crude valued at N189.9 billion. This was followed by Natural gas, liquefied (N15.7 billion) and Other petroleum gases etc in gaseous state (N10.17 billion). On the other hand, imports from China were valued at N1,263.62 billion or 31.41% of total import. Import trade in the period under review was dominated by Other Herbicides, anti-sprouting products (N58.79 billion), followed by Machines for the reception, conversion & transmission or regeneration of voice, images or... (N49.50 billion) and Railway/tramway passenger coaches, not self-propelled; luggage vans, post office coaches (N28.29 billion).



COMMODITY PRICE INDICES AND TERM OF TRADE – Q2 2020

Merchandise Trade by Top Five Partners and by Major Commodities (N'million)



CHINA

EXPORT

Product code

Value (N)

2709000000



N189,915.0

Petroleum oils and oils obtained from bituminous minerals, crude

2711110000



N15,653.2

Natural gas, liquefied

2711290000



N10,169.3

Other petroleum gases etc in gaseous state

1207400000



N2,263.0

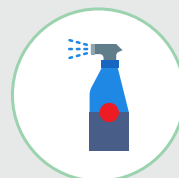
Sesamum seeds, whether or not broken

IMPORT

Product code

Value (N)

3808939000



N58,789.03

Other Herbicides, antisprouting products and plantgr

8517620000



N49,498.52

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

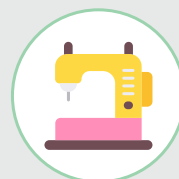
8605000000



N28,288.94

Railway/tramway passenger coaches, not self-propelled; luggage vans, post office

8452900000



N26,748.40

Other parts of sewing machines, nes

EXPORT

IMPORT

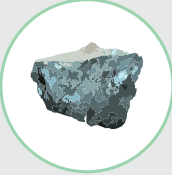
Product code

Value (N)

Product code

Value (N)

2602000000



N419.6

Manganese ores & concentrates, inclu. ferruginous manganese ores with content >=20% drywei

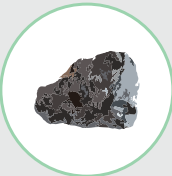
8481800000



N26,486.61

Other appliances such as taps, cocks and other valves, nes

2607000000



N388.7

Lead ores and concentrates

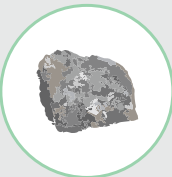
8481100000



N25,956.36

Pressure-reducing valves

2608000000



N233.7

Zinc ores and concentrates

8711201000



N25,367.76

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

4001220000



N200.1

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

7208270000



N20,847.78

Flat/hotrolled iron/steel, in coils, width >=600mm, pickled, >=3mm but <4.7mm thick

7403110000



N198.3

Cathodes and sections of cathodes of refined copper

8528721000



N16,231.84

Reception apparatus for television, coloured, Presented CKD

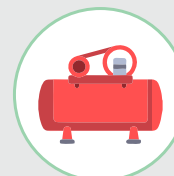
1508100000



N134.9

Groundnut Crude oil, whether or not refined but not chemically modified

8481200000

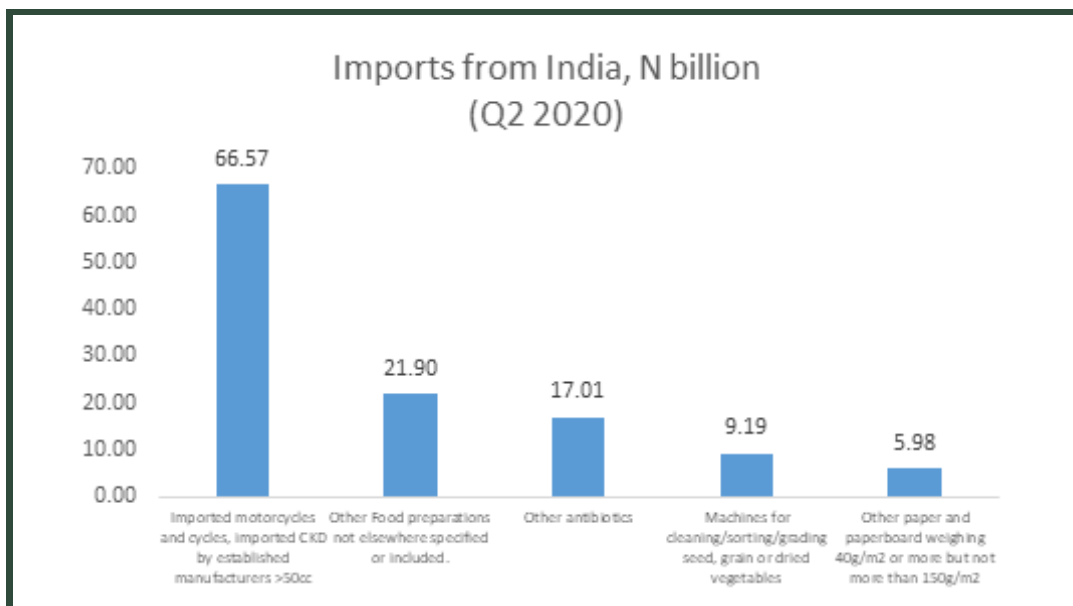
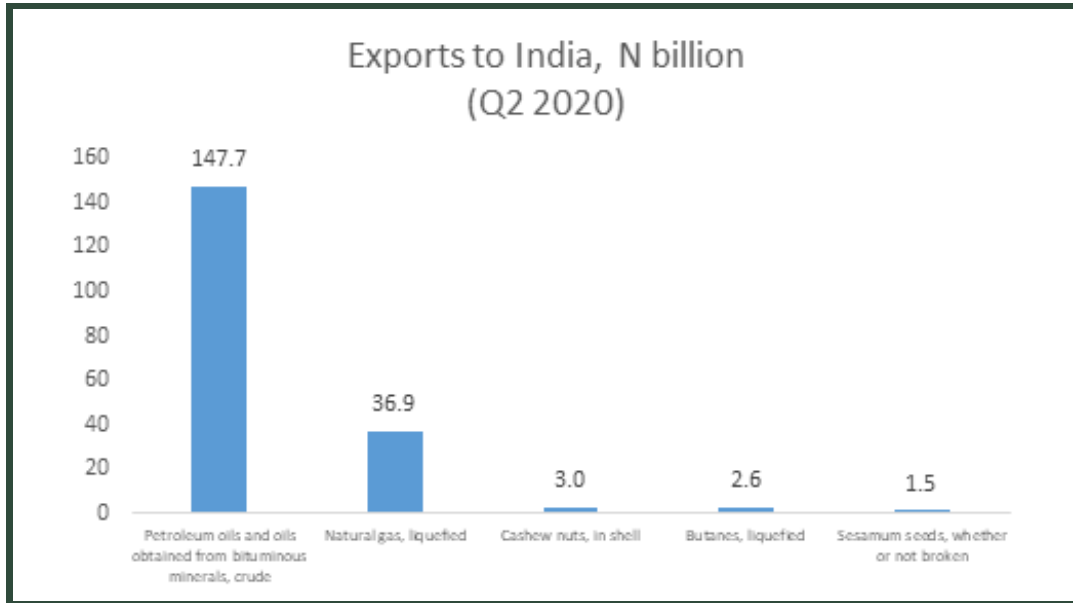


N16,126.34

Valves for the control of oleohydraulic or pneumatic transmission

INDIA

India was among Nigeria's leading trade partners in the second quarter of 2020, with exports to India valued at N195.55 billion or 8.81% of total exports. Export trade was largely dominated by Petroleum oils and oils obtained from bituminous minerals, Crude (N147.67 billion), followed by Natural gas, liquefied, (N36.92 billion) and Cashew nuts, in shell (N2.99 billion). The value of imports stood at N322.30 billion representing 8.01% of total imports. The top three import commodities from India were motorcycles and cycles, imported CKD by established manufacturers >50cc , Other Food preparations not elsewhere specified and Other antibiotics valued at N66.6 billion, N21.9 billion and N17 billion respectively.



COMMODITY PRICE INDICES AND TERM OF TRADE – Q2 2020

Merchandise Trade by Top Five Partners and by Major Commodities (N'million)



INDIA

EXPORT

Product code

Value (N)

2709000000



N147,671.8

Petroleum oils and oils obtained from bituminous minerals, crude

2711110000



N36,921.3

Natural gas, liquefied

0801310000



N2,985.7

Cashew nuts, in shell

2711130000



N2,623.5

Butanes, liquefied

IMPORT

Product code

Value (N)

8711201000



N66,568.31

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

2106909900



N21,897.38

Other Food preparations not elsewhere specified or included.

3004909000



N17,009.63

Other antibiotics

8437100000



N9,189.75

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

EXPORT
Product code
Value (N)
1207400000

N1,480.4

Sesamum seeds, whether or not broken

2711120000

N871.6

Propane, liquefied

1201000000

N657.2

Soya beans, whether or not broken.

0910100000

N648.3

Ginger

4112000000

N428.9

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

1201100000

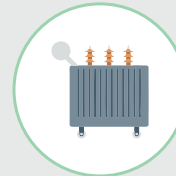
N335.1

Soya beans Seed

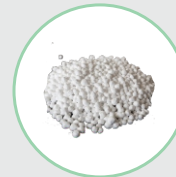
IMPORT
Product code
Value (N)
4802570000

N5,983.22

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

8504900000

N4,636.12

Parts of Electric transformers, inductors and static converters

3004909000

N4,601.56

Medicaments of other antibiotics

8432800000

N4,161.66

Other machinery for Soil preparation/cultivation; lawn/sports-ground rollers

3004100000

N3,991.13

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

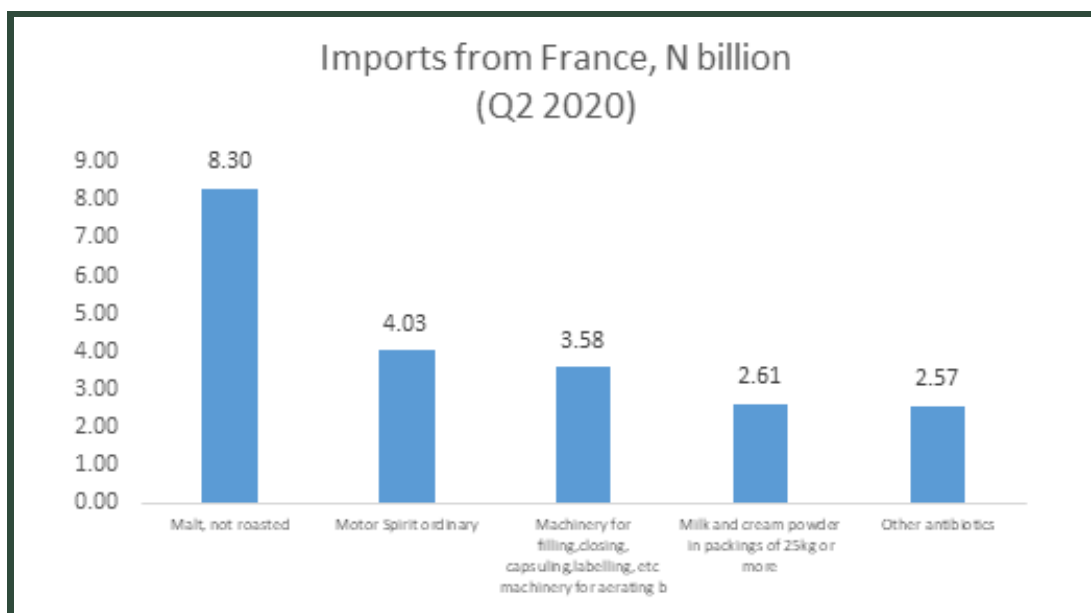
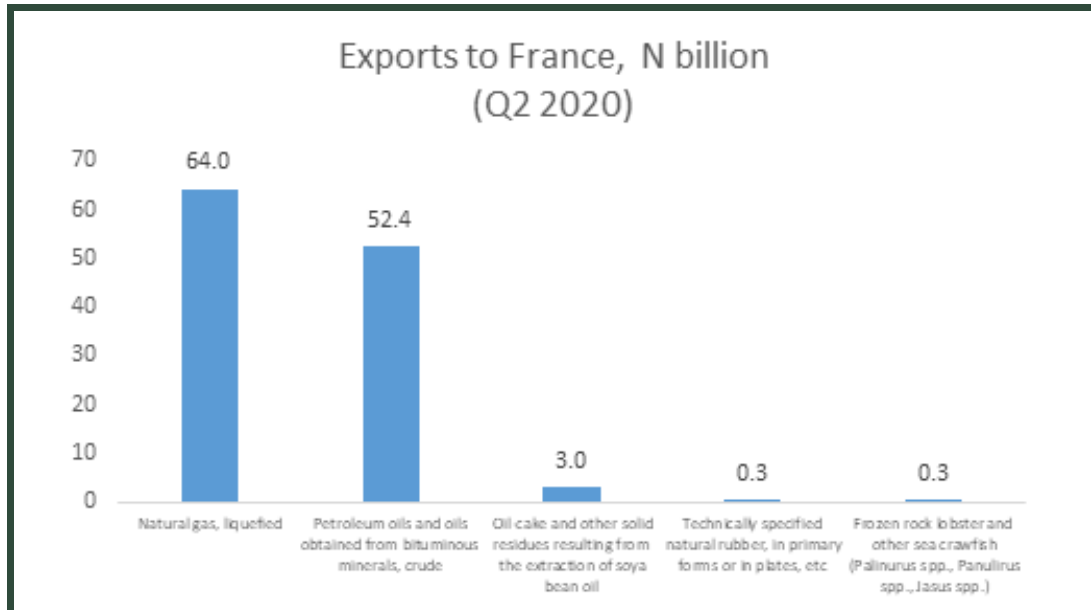
8432300000

N3,837.98

Seeders, planters and transplanter

FRANCE

In Q2 2020, exports to France was valued at N120.2 billion. The major commodities exported during the period were Natural gas, liquefied, worth N64billion or 53.2% of total exports, as well as Petroleum oils and oils obtained from bituminous minerals, crude, valued at N52.4billion or 43.6% of total exports. On the other hand, total commodity imports from France amounted to N62.4 billion, representing 1.6% of total imports. The main commodities imported were Malt, not roasted, valued at N8.3billion or 13.3% of total imports from France, Motor Spirit, ordinary, valued at N4.0billion or 6.5% and Machinery for filling, closing, capsuling, labelling, valued at N3.6 billion or 5.7% of total imports from France.



COMMODITY PRICE INDICES AND TERM OF TRADE – Q2 2020

Merchandise Trade by Top Five Partners and by Major Commodities (N'million)



FRANCE

EXPORT

Product code

Value (N)

2711110000



Natural gas, liquefied

N64,041.5

2709000000



Petroleum oils and oils obtained from bituminous minerals, crude

N52,372.8

2304000000



Oil-cake and other solid residues resulting from the extraction of soya bean oil

N2,995.4

4001220000



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

N310.2

IMPORT

Product code

Value (N)

1107100000



Malt, not roasted

N8,303.04

2710115000



Motor Spirit ordinary

N4,032.78

8422300000



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

N3,582.43

0402101000



Milk and cream powder in packings of 25kg or more

N2,614.02

EXPORT
Product code
Value (N)
0306110000

N275.0

Frozen rock lobster and other sea crawfish (Palinurus spp., Panulirus spp., Jasus spp.)

0306190000

N254.6

Other including flours, meals and pellets of crustaceans, fit for human consumption

IMPORT
Product code
Value (N)
3004909000

N2,565.24

Other antibiotics

3302909000

N2,427.10

Mixtures of odoriferous substances used for other industries

8429520000

N1,562.42

Machinery with a 360x revolving superstructure

8424900000

N1,227.38

Parts of mechanical appliances (whether or not hand-operated)

8502111000

N1,174.04

Generating sets, diesel or semidiesel engines, output >75kVA,CKD for assembly in

8411990000

N1,147.28

Other parts of gas turbines (excl. of turbo-jets and turbo-propellers)

Table 1 Import price indexes and percent changes of Commodity Groups: April-June 2020, [2018 Jan=100]

Description	Index				Percentage change (monthly)	
	JAN_2018	April_2020	May_2020	June_2020	April_2020	May_2020
					to	to
					May_2020	June_2020
Live animals; animal products	100	107.32	106.78	105.24	-0.50	-1.44
Vegetable products	100	102.33	102.13	101.74	-0.20	-0.37
Animal and vegetable fats and oils and other cleavage prod.	100	100.79	101.42	102.06	0.63	0.63
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	108.63	109.13	103.61	0.46	-5.06
Mineral products	100	102.31	103.71	102.58	1.37	-1.09
Products of the chemical and allied industries	100	101.73	102.05	102.16	0.31	0.12
Plastic, rubber and articles thereof	100	103.47	103.82	103.14	0.34	-0.65
Raw hides and skins, leather, furskins etc.; saddlery	100	102.69	105.43	108.18	2.67	2.60
Wood and articles of wood, wood charcoal and articles	100	107.21	108.02	108.83	0.75	0.75
Paper making material; paper and paperboard, articles	100	104.84	104.92	105.01	0.08	0.08
Textiles and textile articles	100	104.67	106.11	107.55	1.38	1.36
Footwear, headgear, umbrellas, sunshades, whips etc.	100	109.75	112.78	115.89	2.76	2.76
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	106.39	105.67	104.95	-0.68	-0.68
Pearls, precious and semi-precious stones, precious metals	100	105.19	107.16	109.13	1.87	1.84
Base metals and articles of base metals	100	106.37	107.73	108.42	1.28	0.64
Boilers, machinery and appliances; parts thereof	100	104.12	105.15	105.14	0.99	-0.01
Vehicles, aircraft and parts thereof; vessels etc.	100	101.59	101.24	100.90	-0.34	-0.34
Miscellaneous manufactured articles	100	106.06	107.78	109.49	1.62	1.59
All commodity Group Import Price Index	100	103.40	104.27	103.56	0.84	-0.68

Table 2 Export price indexes and percent changes of all Commodities: April-June 2020, [2018 Jan=100]

Description	Index				Percentage change (monthly)	
	JAN_2018	April_2020	May_2020	June_2020	April_2020 to May_2020	May_2020 to June_2020
Live animals; animal products	100	102.12	101.98	103.74	-0.14	1.73
Vegetable products	100	105.45	105.84	107.42	0.37	1.49
Animal and vegetable fats and oils and other cleavage prod.	100	108.85	108.89	108.73	0.05	-0.15
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	103.47	107.49	105.72	3.88	-1.65
Mineral products	100	104.68	104.93	103.96	0.24	-0.92
Products of the chemical and allied industries	100	103.65	103.71	102.41	0.06	-1.26
Plastic, rubber and articles thereof	100	105.97	105.85	105.18	-0.12	-0.63
Raw hides and skins, leather, furskins etc.; saddlery	100	102.46	102.51	102.48	0.05	-0.04
Wood and articles of wood, wood charcoal and articles	100	99.12	97.45	101.61	-1.68	4.27
Paper making material; paper and paperboard, articles	100	96.60	96.55	96.62	-0.05	0.07
Textiles and textile articles	100	99.78	100.62	99.86	0.85	-0.76
Footwear, headgear, umbrellas, sunshades, whips etc.	100	100.23	100.32	100.43	0.09	0.11
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	103.74	103.72	103.74	-0.02	0.02
Base metals and articles of base metals	100	105.19	103.32	103.26	-1.78	-0.06
Boilers, machinery and appliances; parts thereof	100	104.11	103.20	93.12	-0.87	-9.77
Vehicles, aircraft and parts thereof; vessels etc.	100	100.89	101.14	101.18	0.25	0.04
Miscellaneous manufactured articles	100	97.52	97.02	96.25	-0.51	-0.79
All commodity Group Export Price Index	100	104.66	104.94	104.00	0.27	-0.90

Table 3 Terms Of Trade by commodity April-June 2020, [2018 Jan=100]

Commodity Group	JAN_2018	April_2020	May_2020	June_2020	Percentage change (monthly)	
					April_2020	May_2020
					to	to
					May_2020	June_2020
Live animals; animal products	100	95.16	95.51	98.58	0.37	3.21
Vegetable products	100	103.04	103.63	105.58	0.57	1.87
Animal and vegetable fats and oils and other cleavage products.	100	108.00	107.37	106.54	-0.58	-0.77
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	95.25	98.50	102.03	3.41	3.59
Mineral products	100	102.32	101.18	101.35	-1.12	0.17
Products of the chemical and allied industries	100	101.89	101.64	100.24	-0.25	-1.38
Plastic, rubber and articles thereof	100	102.42	101.95	101.97	-0.46	0.02
Raw hides and skins, leather, furskins etc.; saddlery	100	99.78	97.23	94.73	-2.55	-2.57
Wood and articles of wood, wood charcoal and articles	100	92.45	90.21	93.37	-2.42	3.50
Paper making material; paper and paperboard, articles	100	92.14	92.02	92.01	-0.13	-0.01
Textiles and textile articles	100	95.33	94.83	92.85	-0.52	-2.09
Footwear, headgear, umbrellas, sunshades, whips etc.	100	91.33	88.95	86.66	-2.60	-2.58
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	97.51	98.15	98.85	0.66	0.71
Base metals and articles of base metals	100	98.89	95.90	95.24	-3.02	-0.69
Boilers, machinery and chemical appliances; parts thereof	100	99.99	98.15	88.57	-1.84	-9.76
Vehicles, aircraft and parts thereof; vessels etc.	100	99.32	99.90	100.28	0.59	0.38
Miscellaneous manufactured articles	100	91.94	90.02	87.91	-2.10	-2.34
All Products Terms of Trade	100	101.21	100.64	100.42	-0.57	-0.22

Table 4 Export price indexes by Region, all Regions–April-June 2020, [2018 Jan=100]

REGION	Index					
	JAN_2018	April_2020	May_2020	June_2020	Percentage change (monthly)	
					April_2020	May_2020
					to	to
					May_2020	June_2020
AFRICA	100	91.744	92.045	93.221	0.33	1.28
AMERICA	100	100.872	100.851	100.644	-0.02	-0.20
ASIA	100	111.400	111.420	111.295	0.02	-0.11
EUROPE	100	105.613	106.118	103.905	0.48	-2.09
OCEANIA	100	102.947	102.941	102.940	-0.01	0.00
All Region group Export index	100	104.66	104.94	104.00	0.27	-0.90

Table 5 import price indexes by Region and percent changes: April-June 2020, [2018 Jan=100]

REGION	Index				Percentage change (monthly)	
	JAN_2018	April_2020	May_2020	June_2020	April_2020	May_2020
					to	to
					May_2020	June_2020
AFRICA	100	100.50	101.8	103.1	1.30	1.28
AMERICA	100	106.33	107.3	106.0	0.87	-1.17
ASIA	100	102.74	103.6	103.6	0.85	-0.03
EUROPE	100	103.50	104.3	103.1	0.81	-1.18
OCEANIA	100	101.94	101.9	101.9	-0.04	-0.04
All Region group Import index	100	103.40	104.27	103.56	0.84	-0.68

Table 6 Terms Of Trade by (REGIONS) April-June 2020, [2018 Jan=100]

					Percentage change (monthly)	
					April_2020	May_2020
					to	to
CONTINENT	JAN_2018	April_2020	May_2020	June_2020	May_2020	June_2020
AFRICA	100	91.29	90.41	90.41	-0.957	-0.005
AMERICA	100	94.87	94.03	94.95	-0.887	0.981
ASIA	100	108.43	107.54	107.45	-0.820	-0.084
EUROPE	100	102.05	101.71	100.77	-0.331	-0.921
OCEANIA	100	100.98	101.02	101.06	0.034	0.039
All Region Terms of Trade	100	101.21	100.64	100.42	-0.57	-0.22

Table 7 MERCHANDISE TRADE BY TOP FIVE PARTNERS AND BY MAJOR COMMODITIES (N'million) Q2, 2020

SPAIN				
EXPORT		IMPORT		IMPORT
Product code	Product description	Value (N)	Product code	Product description
2709000000	Petroleum oils and oils obtained from bituminous minerals, crude	133,976.22	3817000000	Mixed alkylbenzenes & mixed alkylnaphthalenes
8905900000	Other Light vessels, fire-floats, floating cranes, etc, nes	129,000.00	2710115000	Motor Spirit ordinary
2711110000	Natural gas, liquefied	45,124.36	2520100000	Gypsum; anhydrite whether or not coloured, with/without small quantities of
4113100000	Leather further prepared after tanning/crusting without wool on of goats or kids	1,200.51	3302100000	Mixtures of odoriferous substances Of a kind used in the food or drink indu
4001220000	Technically specified natural rubber, in primary forms or in plates, etc	457.71	2202901000	Beverages containing high doses of caffeine of the kind Energy drinks
1801000000	GOOD FERMENTED NIGERIAN COCOA BEANS	371.54	3302909000	Mixtures of odoriferous substances used for other industries
1804000000	Cocoa butter, fat and oil	273.84	0303540000	Mackerel (Scomber scombrus, Scomber australasicus, Scomber japonicus) meat,
0306110000	Frozen rock lobster and other sea crawfish (Palinurus spp., Panulirus spp., Jasus spp.)	107.09	3901100000	Polyethylene having a specific gravity <0.94, in primary forms
1207400000	Sesamum seeds, whether or not broken	59.64	6908900000	Glazed ceramic flags and paving, hearth or wall tiles, etc, nes
1803100000	Cocoa paste, not defatted	50.22	8419400000	Distilling or rectifying plant
NETHERLANDS				
EXPORT		IMPORT		IMPORT
Product code	Product description	Value (N)	Product code	Product description
2709000000	Petroleum oils and oils obtained from bituminous minerals, crude	221,676.8	2710115000	Motor Spirit ordinary
1801001100	Superior quality raw cocoa beans	9,309.7	8703332000	Used Vehicles, with diesel or semidiesel engine, of cylinder capacity >2500cc
2711110000	Natural gas, liquefied	5,095.1	3815120000	Supported catalysts with precious metal or its compounds as the active substance
1801000000	GOOD FERMENTED NIGERIAN COCOA BEANS	4,778.5	2710124000	Motor spirit, super
0306170000	Other Frozen shrimps and prawns	1,255.7	2710192100	Gas Oil
0303660000	Hake (Merluccius spp., Urophycis spp.) meat, frozen.	373.6	0303510000	Herrings (Clupea harengus, Clupea pallasii)
1207400000	Sesamum seeds, whether or not broken	210.7	8419890000	Other machinery, plant and equipment
0801320000	Cashew nuts, shelled	206.3	0303680000	Blue whittings (Micromesistius poutassou, Micromesistius australis) meat, frozen.
1801001800	Other quality raw cocoa beans	166.1	7210120000	Flatrolled iron/steel, width>=600mm, >= 0.5mm thick,clad,plated..with tin
0303630000	Cod (Gadus morhua, Gadus ogac, Gadus macrocephalus) meat, frozen.	142.4	0303540000	Mackerel (Scomber scombrus, Scomber australasicus, Scomber japonicus) meat, froz
CHINA				
EXPORT		IMPORT		IMPORT
Product code	Product description	Value (N)	Product code	Product description
2709000000	Petroleum oils and oils obtained from bituminous minerals, crude	189,915.0	3808939000	Other Herbicides, antisprouting products and plantgr
2711110000	Natural gas, liquefied	15,653.2	8517620000	Machines 4 the reception.conversion & transmission or regeneration of voice,imag
2711290000	Other petroleum gases etc in gaseous state	10,169.3	8605000000	Railway/tramway passenger coaches, not self-propelled; luggage vans,post office
1207400000	Sesamum seeds, whether or not broken	2,263.0	8452900000	Other parts of sewing machines, nes
2602000000	Manganese ores&concentrates,inclu. ferruginous manganese ores with content >=20% drywei	419.6	8481800000	Other appliances such as taps, cocks and other valves, nes
2607000000	Lead ores and concentrates	388.7	8481100000	Pressure-reducing valves
2608000000	Zinc ores and concentrates	233.7	8711201000	Imported motorcycles and cycles, imported CKD by established manufacturers >50cc
4001220000	Technically specified natural rubber, in primary forms or in plates, etc	200.1	7208270000	Flat/hotrolled iron/steel,in coils,width>=600mm,pickled,>=3mm but<4.7mm thick
7403110000	Cathodes and sections of cathodes of refined copper	198.3	8528721000	Reception apparatus for television, coloured, Presented CKD
1508100000	Groundnut Crude oil, whether or not refined but not chemically modified	134.9	8481200000	Valves for the control of oleohydraulic or pneumatic transmission
INDIA				
EXPORT		IMPORT		IMPORT
Product code	Product description	Value (N)	Product code	Product description
2709000000	Petroleum oils and oils obtained from bituminous minerals, crude	147,671.8	8711201000	Imported motorcycles and cycles, imported CKD by established manufacturers >50cc
2711110000	Natural gas, liquefied	36,921.3	2106909900	Other Food preparations not elsewhere specified or included.
0801310000	Cashew nuts, in shell	2,985.7	3004909000	Other antibiotics
2711130000	Butanes, liquefied	2,623.5	8437100000	Machines for cleaning/sorting/grading seed, grain or dried vegetables
1207400000	Sesamum seeds, whether or not broken	1,480.4	4802570000	Other paper and paperboard weighing 40g/m2 or more but not more than 150g/m2
2711120000	Propane, liquefied	871.6	8504900000	Parts of Electric transformers, inductors and static converters
1201000000	Soya beans,whether or not broken.	657.2	3004200000	Medicaments of other antibiotics
0910100000	Ginger	648.3	8432800000	Other machinery for Soil preparation/cultivation; lawn/sports-ground rollers
4112000000	leather further prep after tanning/crusting,incl.parchment-dressed leather of sheep/lam	428.9	3004100000	Medicaments of penicillins or derivatives thereof, with an acid structu or strep
1201100000	Soya beans Seed	335.1	8432300000	Seeders, planters and transplanters
FRANCE				
EXPORT		IMPORT		IMPORT
Product code	Product description	Value (N)	Product code	Product description
2711110000	Natural gas, liquefied	64,041.5	1107100000	Malt, not roasted
2709000000	Petroleum oils and oils obtained from bituminous minerals, crude	52,372.8	2710115000	Motor Spirit ordinary
2304000000	Oil-cake and other solid residues resulting from the extraction of soya bean oil	2,995.4	8422300000	Machinery for filling,closing, capsuling,labelling, etc machinery for aerating b
4001220000	Technically specified natural rubber, in primary forms or in plates, etc	310.2	0402101000	Milk and cream powder in packings of 25kg or more
0306110000	Frozen rock lobster and other sea crawfish (Palinurus spp., Panulirus spp., Jasus spp.)	275.0	3004909000	Other antibiotics
0306190000	Other including flours, meals and pellets of crustaceans, fit for human consumption	254.6	3302909000	Mixtures of odoriferous substances used for other industries
			8429520000	Machinery with a 360x revolving superstructure
			8424900000	Parts of mechanical appliances (whether or not hand-operated)
			8502111000	Generating sets, diesel or semidiesel engines, output >75kVA,CKD for assembly in
			8411990000	Other parts of gas turbines (excl. of turbo-jets and turbo-propellers)

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.

Acknowledgements

We acknowledge our technical partners, Proshare in the design, concept and production of this publication.





Contact Us

 @nigerianstat

 NBSNigeria

 www.nigerianstat.gov.ng

 **Head Office Address**
Plot 762, Independence Avenue, Central
Business District, FCT, Abuja Nigeria.

 +234 803 386 5388

 feedback@nigerianstat.gov.ng