



NATIONAL BUREAU OF STATISTICS

Commodity Price Indices and Terms of Trade

(Q3 2020)

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HIGHLIGHTS:

Between July and September 2020 (Jan 2018=100):

- The All commodity group import index rose by 1.89% driven mainly by an increase in the prices of Products of the chemical and allied industries, wood and articles of wood, and live animals; animal products.
- The All commodity group export price index averagely decreased by 0.30% due to decreases in the products of the chemical and Allied industries, Base metals and articles of base metals.
- The All products terms of trade (TOT) index on average decreased by 2.13%, as a result of decreases in the prices of the products of Chemical and Allied industries, Base Metals and Articles of Base Metals, Live animals and animal products.
- The All region group export index decreased by 0.3% mainly due to decreases in the prices of exports to Africa, America and Europe.
- The All region group import index increased by 1.89% due to increases in import prices of goods from America, Asia, Europe and Oceania.
- The All region terms of trade on average decreased by 2.13% due to decreases in export prices to Africa, America, Europe and Oceania.
- Nigeria's major trade partners in Q3 2020 were India, Spain, the Netherlands, Turkey and China.
- The major exports to these countries were crude petroleum and natural gas
- The major imports from these countries were Motor spirits, motor cycles and antibiotics.

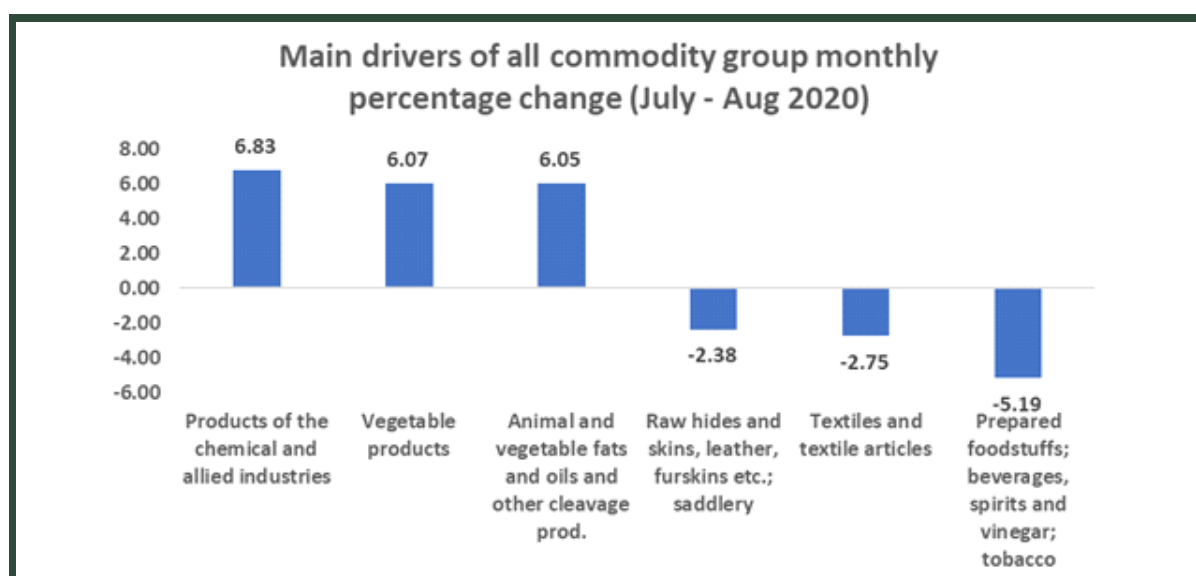
Terms Of Trade

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)

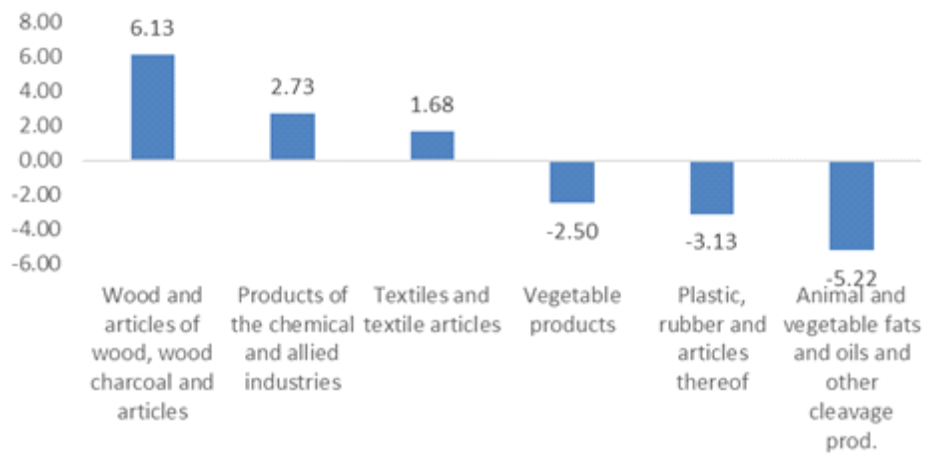
The All commodity group import index rose by 1.89% between July and September 2020. This was driven mainly by an increase in the prices of Products of the chemical and allied industries (9.55%), wood and articles of wood (4.37%), and live animals; animal products (4.06%). However, it was negatively affected by decline in the prices of Prepared foodstuff: beverages (-5.07%), textile and textile articles (-1.07%) and Raw Hides & skins, leather (-0.92%).

Between July and August 2020, the All commodity group import index rose by 2.49%. This was driven mainly by Products of the chemical and allied industries, which rose 6.8%, Vegetable products (6.07%) and Animal and Vegetable fats and oil (6.05%) but was negatively affected by decline in prices of Prepared foodstuffs; beverages, spirits and vinegar (-5.19%), Textiles and textile articles (-2.75%) and Raw hides and Skin, leather, furskins etc (-2.38%).



Between August and September 2020, the All commodity group import index decreased by 0.60%. This was as a result of decrease in prices of Animal and Vegetable fats and oils and other cleavage products (-5.22%), Plastic, rubber and articles (-3.13%) and Vegetable products (-2.50%). The decline was offset by increase in the prices of wood and articles of wood, wood charcoal and articles (6.13%), products of the chemical and Allied industries (2.73%), Textile and Textile articles (1.68%).

Main drivers of All commodity group imports monthly percentage change in Aug-Sept 2020



COMMODITY PRICE INDICES AND TERM OF TRADE – Q3 2020

Import price indexes and percent changes of Commodity Groups



Live animals; animal products



	JULY	AUG	SEPT
	101.26	106.08	105.34
		JULY- AUG	AUG- SEPT
% CHANGE		4.76	-0.70



Vegetable products



	JULY	AUG	SEPT
	101.40	107.56	104.87
		JULY- AUG	AUG- SEPT
% CHANGE		6.07	-2.50



Animal and vegetable fats and oils and other cleavage prod.



	JULY	AUG	SEPT
	100.75	106.85	101.26
		JULY- AUG	AUG- SEPT
% CHANGE		6.05	-5.22



Prepared foodstuffs; beverages, spirits and vinegar; tobacco



	JULY	AUG	SEPT
	111.49	105.70	105.83
		JULY- AUG	AUG- SEPT
% CHANGE		-5.19	0.12



Mineral products



	JULY	AUG	SEPT
	100.70	104.41	102.72
		JULY- AUG	AUG- SEPT
% CHANGE		3.69	-1.61



Products of the chemical and allied industries



	JULY	AUG	SEPT
	95.90	102.44	105.24
		JULY- AUG	AUG- SEPT
% CHANGE		6.83	2.73



Plastic, rubber and articles thereof



	JULY	AUG	SEPT
	97.81	102.73	99.52
		JULY- AUG	AUG- SEPT
% CHANGE		5.03	-3.13



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



	JULY	AUG	SEPT
	101.94	99.51	100.97
		JULY- AUG	AUG- SEPT
% CHANGE		-2.38	1.46

Import Price Indexes and Percent Changes of Commodity Groups



Wood and articles of wood, wood charcoal and articles



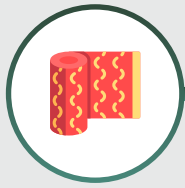
	JULY	AUG	SEPT
	103.99	102.17	108.42
		JULY- AUG	AUG - SEPT
% CHANGE		-1.76	6.13



Paper making material; paper and paperboard, articles



	JULY	AUG	SEPT
	105.76	104.41	105.62
		JULY- AUG	AUG - SEPT
% CHANGE		-1.27	1.16



Textiles and textile articles



	JULY	AUG	SEPT
	104.18	101.31	103.02
		JULY- AUG	AUG - SEPT
% CHANGE		-2.75	1.68



Footwear, headgear, umbrellas, sunshades, whips etc.



	JULY	AUG	SEPT
	111.10	114.24	112.86
		JULY- AUG	AUG - SEPT
% CHANGE		2.83	-1.21



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



	JULY	AUG	SEPT
	98.77	103.41	101.10
		JULY- AUG	AUG - SEPT
% CHANGE		4.70	-2.24



Base metals and articles of base metals



	JULY	AUG	SEPT
	101.22	102.25	103.59
		JULY- AUG	AUG - SEPT
% CHANGE		1.02	1.31



Boilers, machinery and appliances; parts thereof



	JULY	AUG	SEPT
	102.65	103.13	102.79
		JULY- AUG	AUG - SEPT
% CHANGE		0.47	-0.33

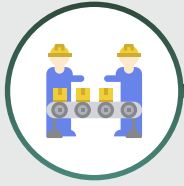


Vehicles, aircraft and parts thereof; vessels etc.



	JULY	AUG	SEPT
	102.99	103.89	103.45
		JULY- AUG	AUG - SEPT
% CHANGE		0.87	-0.42

Import Price Indexes and Percent Changes of Commodity Groups



Miscellaneous manufactured articles



	JULY	AUG	SEPT
	103.48	104.63	104.36
		JULY- AUG	AUG - SEPT
% CHANGE		1.11	-0.25



All commodity Group Export Price Index

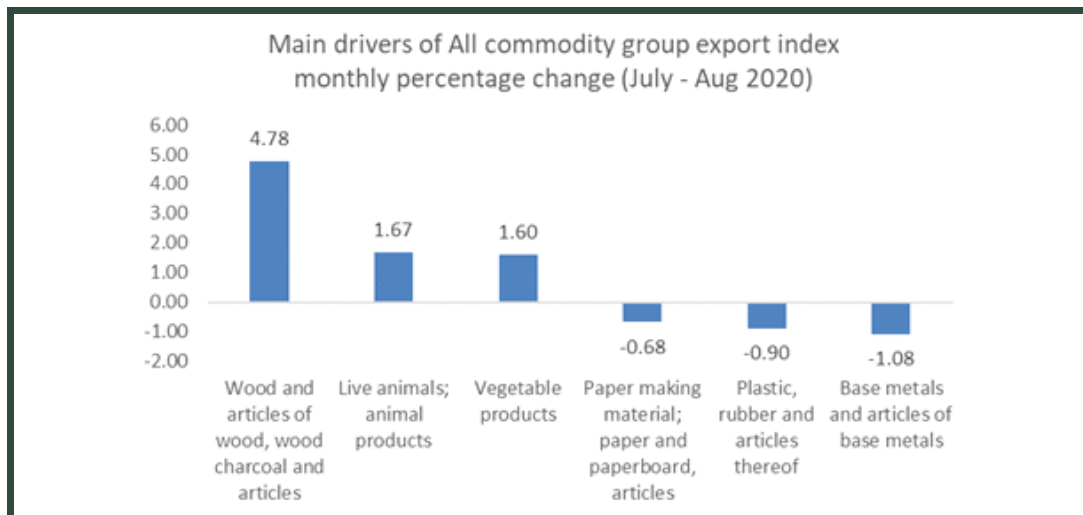


	JULY	AUG	SEPT
	101.37	103.89	103.27
		JULY- AUG	AUG - SEPT
% CHANGE		2.49	-0.60

All commodity group export index (Table 2)

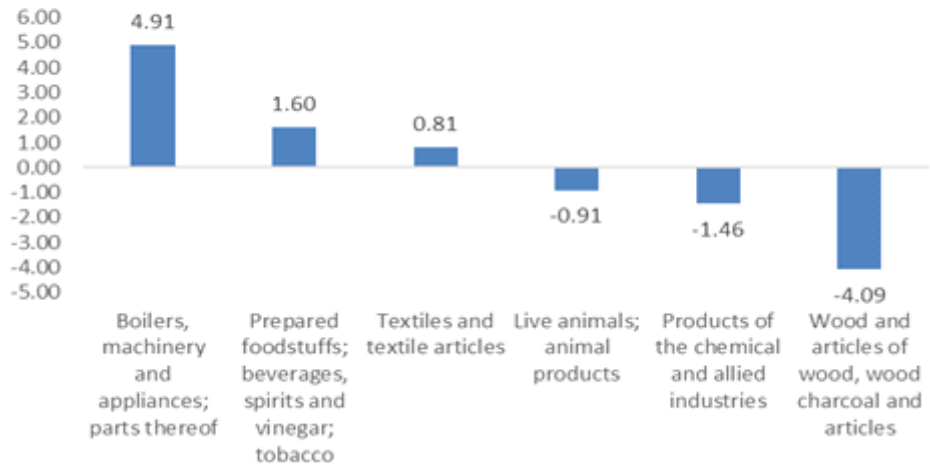
Between July and September 2020, All commodity group export price index decreased by 0.30% due to decrease in the prices of Products of chemical and Allied industries (-2.10%), Base metals and articles of base metals (-1.95%) and Paper making material (-0.74%). However, increases were recorded for Boilers, machinery and appliances (5.38%), Prepared foodstuffs, beverages, spirits and Vinegar (1.9%) and Vegetable products (1.05%).

Between July and August 2020, the All commodity group export index increased by 0.22%. This was driven mainly by wood and articles of wood, charcoal and articles (4.78%), Live animals, animal products (1.67%) and Vegetable products (1.60%). It was negatively affected by base metals and articles of base metals (-1.08%), Plastic rubber and articles (-0.90%) and Paper making materials, Paper and paperboard (-0.68%).



Between August and September, the monthly percentage change in the All commodity export index stood at -0.52%. This decrease can be attributed to decreases in the prices of wood and articles of wood, wood charcoal (-4.09%), products of the chemical and Allied industries (-1.46%) and live animals, animal products (-0.91%). The decline was offset by higher prices for Boilers, Machinery and Appliances (4.9%), Prepared foodstuffs, beverages, spirits and Vinegar (1.60%), Textiles and textile articles (0.81%).

Main drivers of All commodity group export index
monthly percentage change (Aug - Sept 2020)



COMMODITY PRICE INDICES AND TERM OF TRADE - Q3 2020

Export price indexes and percent changes of all Commodities



Live animals; animal products



	JULY	AUG	SEPT
	102.10	103.81	102.86
		JULY- AUG	AUG - SEPT
% CHANGE		1.67	-0.91



Vegetable products



	JULY	AUG	SEPT
	105.53	107.22	106.63
		JULY- AUG	AUG - SEPT
% CHANGE		1.60	-0.56



Animal and vegetable fats and oils and other cleavage prod.



	JULY	AUG	SEPT
	108.82	108.71	108.81
		JULY- AUG	AUG - SEPT
% CHANGE		-0.10	0.10



Prepared foodstuffs; beverages, spirits and vinegar; tobacco



	JULY	AUG	SEPT
	104.59	104.92	106.60
		JULY- AUG	AUG - SEPT
% CHANGE		0.31	1.60



Mineral products



	JULY	AUG	SEPT
	104.79	105.01	104.45
		JULY- AUG	AUG - SEPT
% CHANGE		0.21	-0.54



Products of the chemical and allied industries



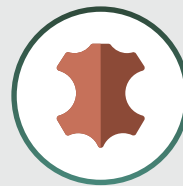
	JULY	AUG	SEPT
	105.26	104.59	103.06
		JULY- AUG	AUG - SEPT
% CHANGE		-0.63	-1.46



Plastic, rubber and articles thereof



	JULY	AUG	SEPT
	106.20	105.24	105.51
		JULY- AUG	AUG - SEPT
% CHANGE		-0.90	0.26



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



	JULY	AUG	SEPT
	102.46	102.45	102.50
		JULY- AUG	AUG - SEPT
% CHANGE		-0.01	0.04

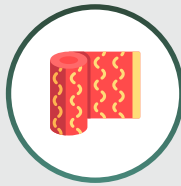
Export price indexes and percent changes of all Commodities


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


	JULY	AUG	SEPT
	99.04	103.77	99.53
		JULY- AUG	AUG - SEPT
% CHANGE		4.78	-4.09


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


	JULY	AUG	SEPT
	97.30	96.64	96.58
		JULY- AUG	AUG - SEPT
% CHANGE		-0.68	-0.06


Textiles and textile articles


	JULY	AUG	SEPT
	99.77	99.44	100.24
		JULY- AUG	AUG - SEPT
% CHANGE		-0.33	0.81


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


	JULY	AUG	SEPT
	100.74	100.39	100.38
		JULY- AUG	AUG - SEPT
% CHANGE		-0.35	-0.01


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


	JULY	AUG	SEPT
	103.74	103.75	103.73
		JULY- AUG	AUG - SEPT
% CHANGE		0.01	-0.02


**Base metals and articles
of base metals**


	JULY	AUG	SEPT
	105.33	104.20	103.29
		JULY- AUG	AUG - SEPT
% CHANGE		-1.08	-0.87

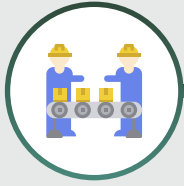

**Boilers, machinery and
appliances; parts thereof**


	JULY	AUG	SEPT
	93.13	93.57	98.16
		JULY- AUG	AUG - SEPT
% CHANGE		0.48	4.91


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


	JULY	AUG	SEPT
	100.89	101.06	101.16
		JULY- AUG	AUG - SEPT
% CHANGE		0.17	0.10

Export price indexes and percent changes of all Commodities



Miscellaneous manufactured articles



	JULY	AUG	SEPT
	96.25	96.50	96.63
		JULY- AUG	AUG - SEPT
% CHANGE		0.26	0.14



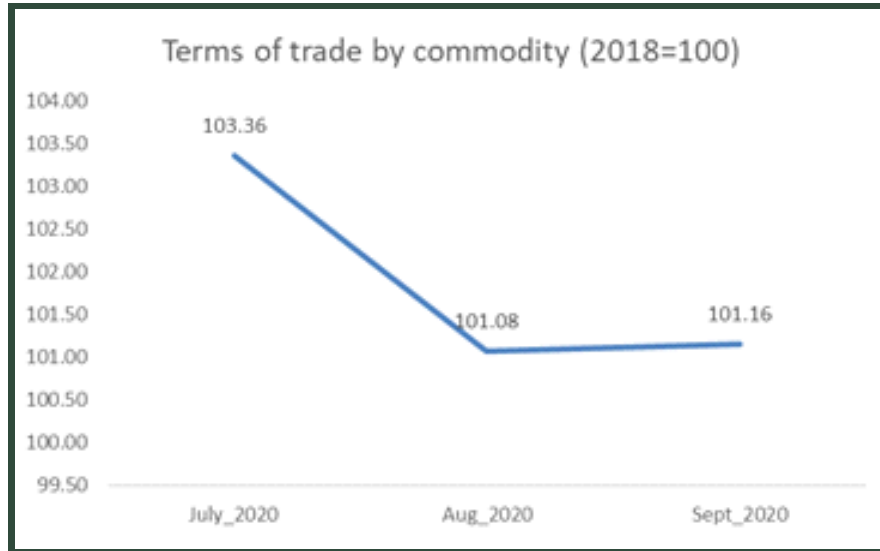
All commodity Group Export Price Index



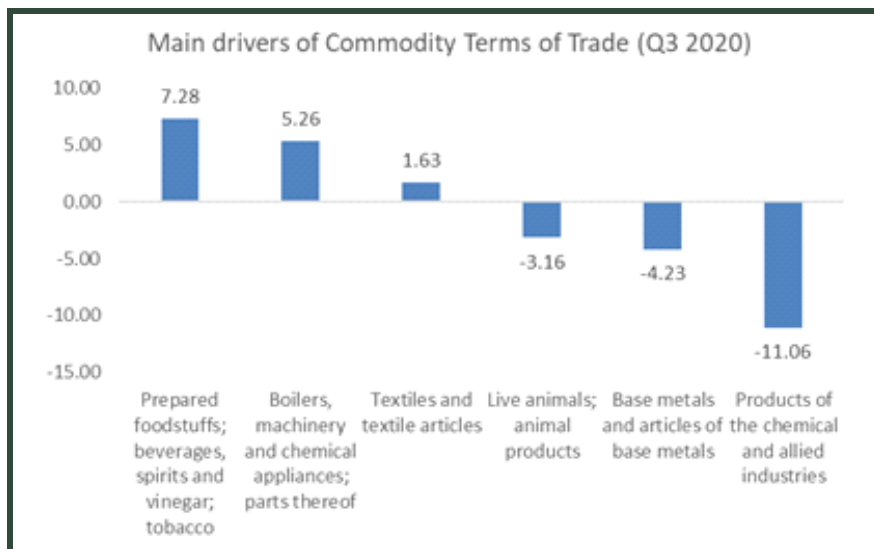
	JULY	AUG	SEPT
	104.78	105.01	104.47
		JULY- AUG	AUG - SEPT
% CHANGE		0.22	-0.52

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

The All commodity group terms of trade index stood at 103.36 in July, 101.08 in August and 101.16 in September.

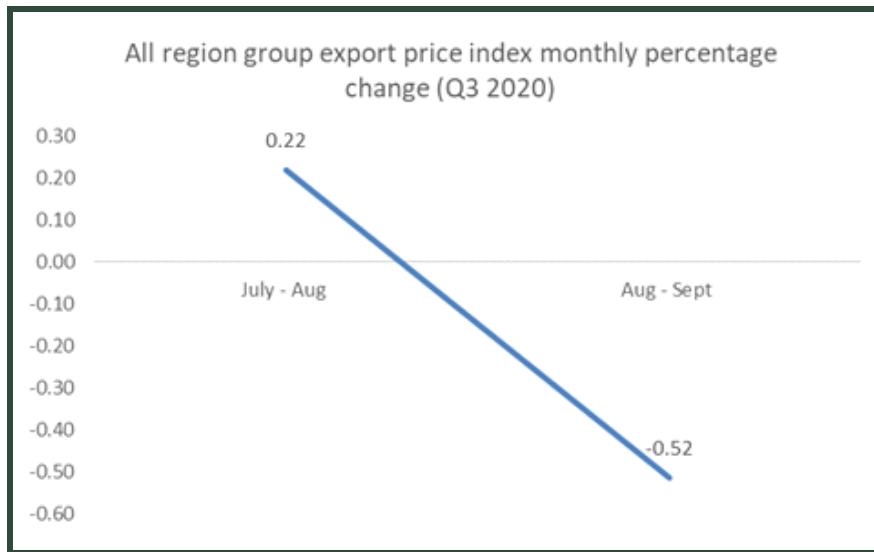


This represents a decrease of 2.21% in August compared to July but an increase of 0.08% in September against the preceding month. On average, the terms of trade decreased by 2.13% during the third quarter. This decrease is explained by a significant decrease in Products of the Chemical and Allied industries (-11.06%), Base metals and articles of base metals (-4.23%) as well as Live Animals, animal products (-3.16%). The decline was offset by higher prices of Prepared foodstuffs; beverages, spirits, and vinegar; tobacco (7.28%) and Boilers, Machinery and Chemical appliances (5.26%).

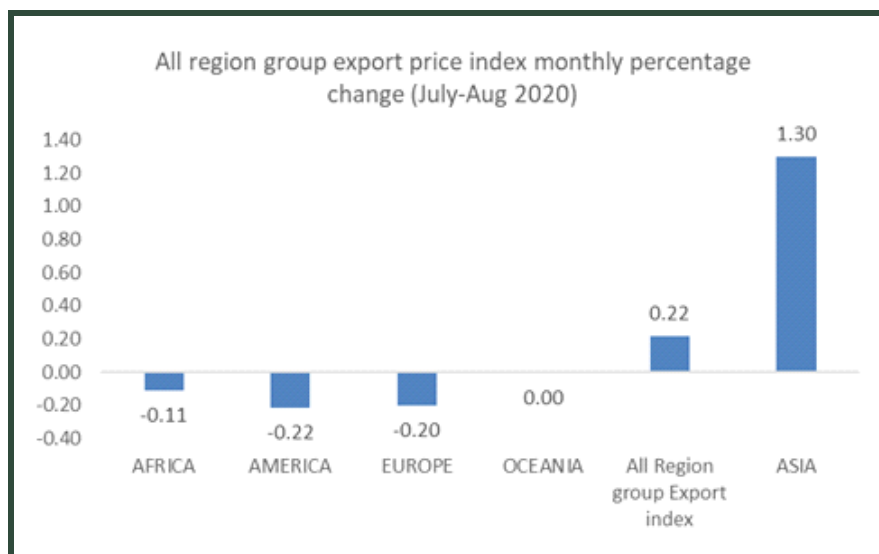


All Region Group export index (Table 4)

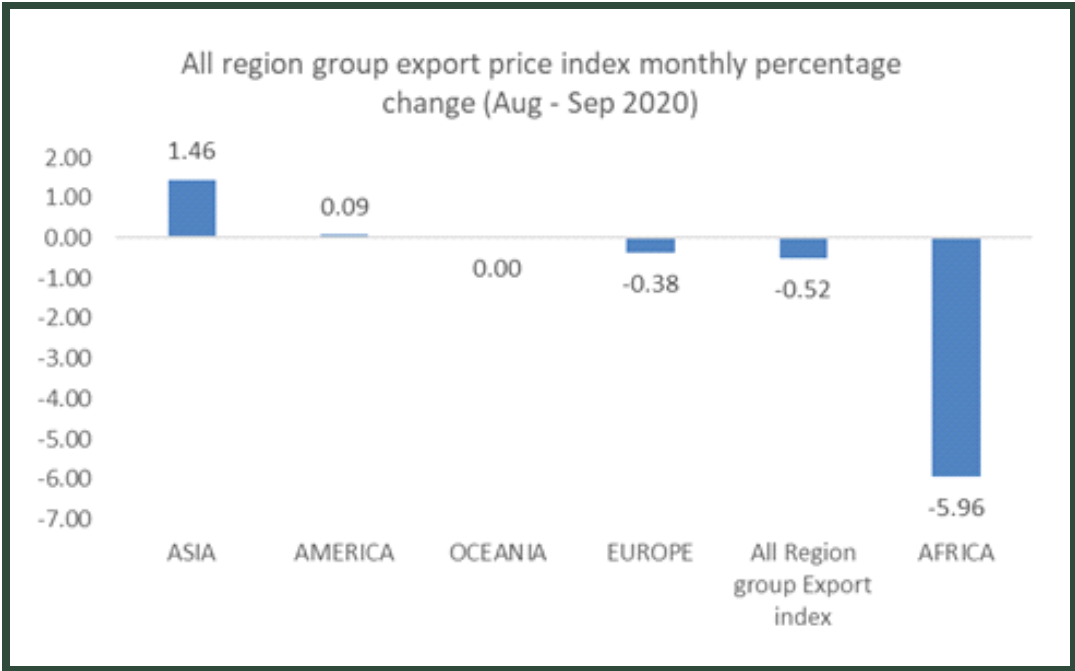
Between July and August, the All region group export recorded an overall decrease of 0.30% mainly due to decreases in the prices of exports across Africa (-6.07%), Europe (-0.58%) and America (-0.1%) while Asia was the only region that recorded a positive change (2.75%). Between July and August, the region group export index recorded a marginal increase of 0.22% but a decrease of 0.52% between August and September.



In August 2020, the monthly change in the index (0.22%) was driven by increase in the export price to Asia (1.30%).



Between August and September 2020, the monthly change in the All-Region export index stood at -0.52%. This is explained by decreases in export prices to Africa (-5.96%) and Europe (-0.38%) while Asia and America recorded positive monthly change at 1.46% and 0.09% respectively.



COMMODITY PRICE INDICES AND TERM OF TRADE - Q3 2020

Terms Of Trade by Commodity



Live animals; animal products



	JULY	AUG	SEPT
	100.83	97.86	97.65
		JULY- AUG	AUG - SEPT
% CHANGE		-2.94	-0.22



Vegetable products



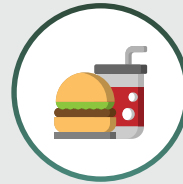
	JULY	AUG	SEPT
	104.07	99.69	101.68
		JULY- AUG	AUG - SEPT
% CHANGE		-4.21	1.99



Animal and vegetable fats and oils and other cleavage prod.



	JULY	AUG	SEPT
	108.00	101.74	107.45
		JULY- AUG	AUG - SEPT
% CHANGE		-5.80	5.62



Prepared foodstuffs; beverages, spirits and vinegar; tobacco



	JULY	AUG	SEPT
	93.82	99.27	100.73
		JULY- AUG	AUG - SEPT
% CHANGE		5.81	1.48



Mineral products



	JULY	AUG	SEPT
	104.07	100.58	101.68
		JULY- AUG	AUG - SEPT
% CHANGE		-3.35	1.09



Products of the chemical and allied industries



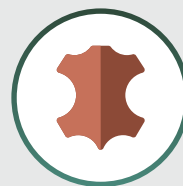
	JULY	AUG	SEPT
	109.76	102.10	97.93
		JULY- AUG	AUG - SEPT
% CHANGE		-6.98	-4.08



Plastic, rubber and articles thereof



	JULY	AUG	SEPT
	108.57	102.44	106.02
		JULY- AUG	AUG - SEPT
% CHANGE		-5.65	3.50



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



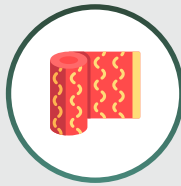
	JULY	AUG	SEPT
	100.52	102.95	101.51
		JULY- AUG	AUG - SEPT
% CHANGE		2.42	-1.40


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


	JULY	AUG	SEPT
	95.24	101.57	91.79
		JULY- AUG	AUG - SEPT
% CHANGE		6.65	-9.63


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


	JULY	AUG	SEPT
	92.01	92.55	91.44
		JULY- AUG	AUG - SEPT
% CHANGE		0.59	-1.20


Textiles and textile articles


	JULY	AUG	SEPT
	95.76	98.15	97.30
		JULY- AUG	AUG - SEPT
% CHANGE		2.49	-0.86


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


	JULY	AUG	SEPT
	90.68	87.87	88.94
		JULY- AUG	AUG - SEPT
% CHANGE		-3.09	1.21


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


	JULY	AUG	SEPT
	105.03	100.33	102.60
		JULY- AUG	AUG - SEPT
% CHANGE		-4.48	2.27


**Base metals and articles
of base metals**

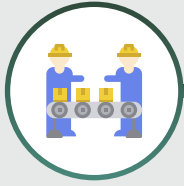

	JULY	AUG	SEPT
	104.06	101.90	99.71
		JULY- AUG	AUG - SEPT
% CHANGE		-2.07	-2.15


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


	JULY	AUG	SEPT
	90.72	90.73	95.50
		JULY- AUG	AUG - SEPT
% CHANGE		0.01	5.25


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


	JULY	AUG	SEPT
	97.96	97.27	97.79
		JULY- AUG	AUG - SEPT
% CHANGE		-0.70	0.53



Miscellaneous manufactured articles



	JULY	AUG	SEPT
	93.01	92.24	92.59
		JULY- AUG	AUG - SEPT
% CHANGE		-0.84	0.39



All commodity Group Export Price Index



	JULY	AUG	SEPT
	103.36	101.08	101.16
		JULY- AUG	AUG - SEPT
% CHANGE		-2.21	0.08

COMMODITY PRICE INDICES AND TERM OF TRADE – Q3 2020

Export Price Indexes by Region



All Region Group Export Index



	JULY	AUG	SEPT
	104.78	105.01	104.47
		JULY - AUG	AUG - SEPT
% CHANGE		0.22	-0.52



AFRICA



	JULY	AUG	SEPT
	98.612	98.503	92.633
		JULY - AUG	AUG - SEPT
% CHANGE		-0.11	-5.96



AMERICA



	JULY	AUG	SEPT
	100.872	100.655	100.747
		JULY - AUG	AUG - SEPT
% CHANGE		-0.22	0.09



ASIA



	JULY	AUG	SEPT
	108.353	109.756	111.358
		JULY - AUG	AUG - SEPT
% CHANGE		1.30	1.46



EUROPE



	JULY	AUG	SEPT
	105.618	105.410	105.011
		JULY - AUG	AUG - SEPT
% CHANGE		-0.20	-0.38



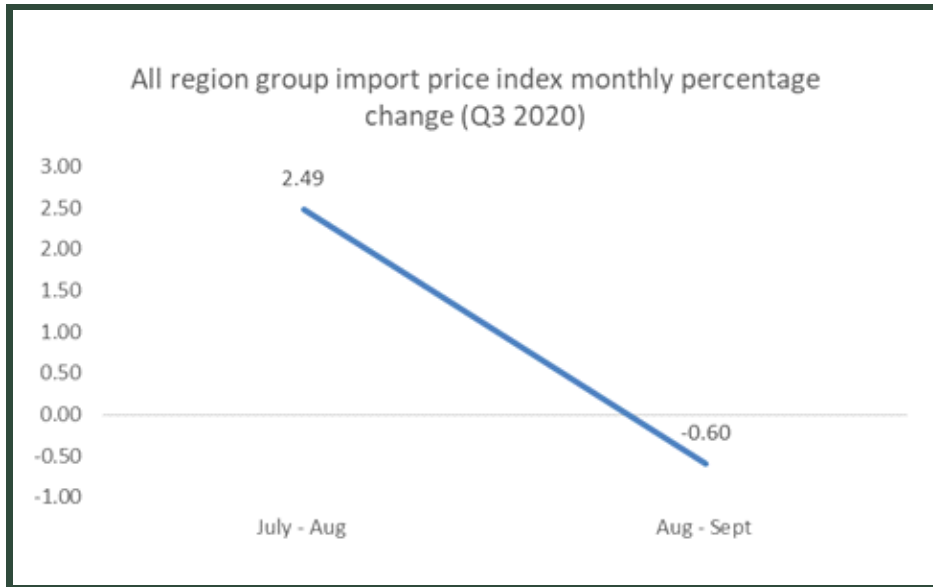
OCEANIA



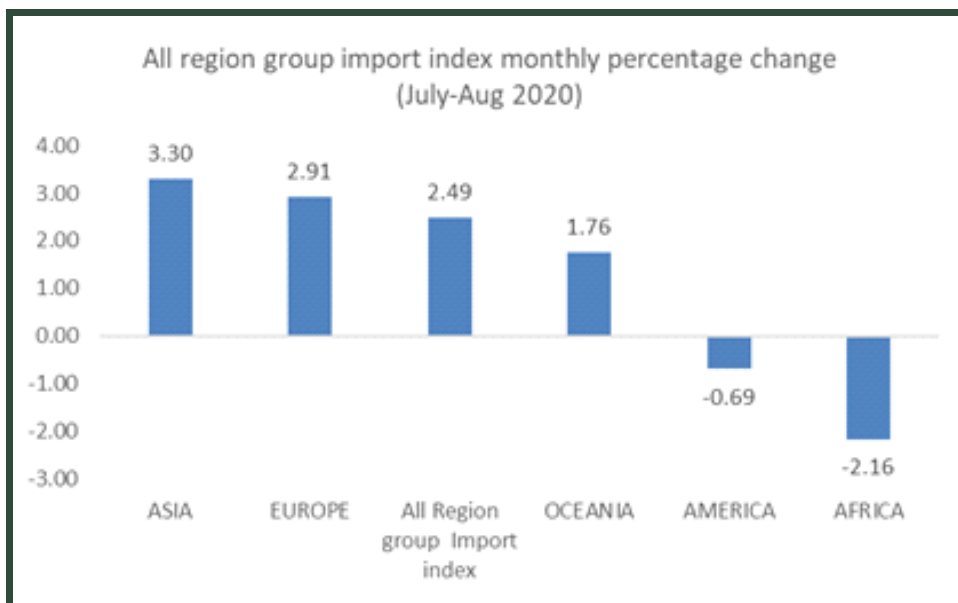
	JULY	AUG	SEPT
	102.944	102.943	102.941
		JULY - AUG	AUG - SEPT
% CHANGE		0.00	0.00

All Region Group import index (Table 5)

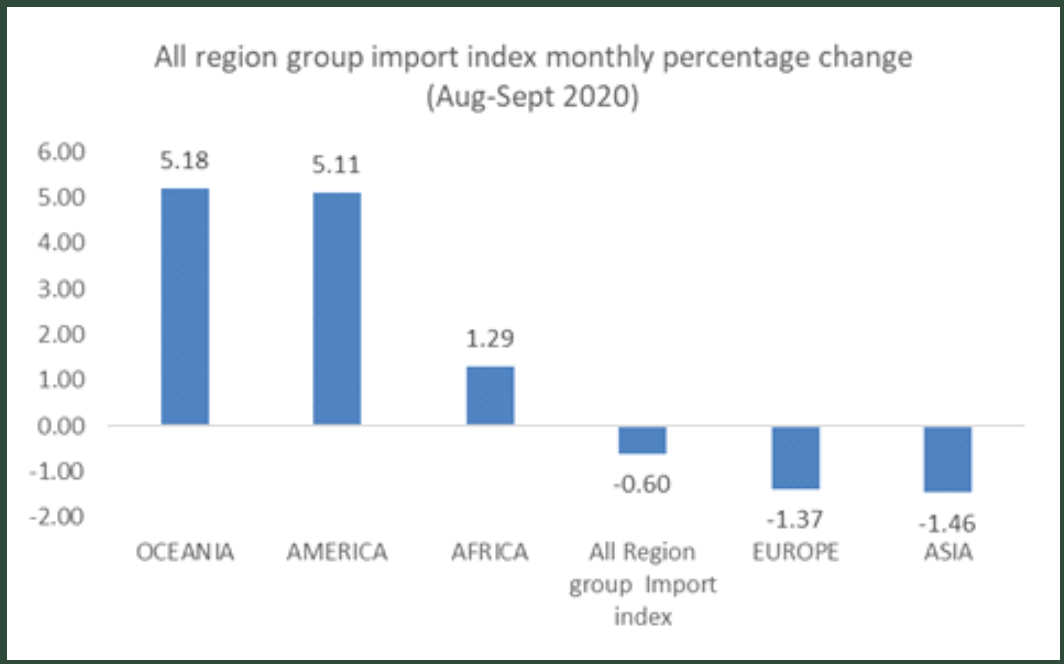
Between July and September, the All region group import recorded an overall increase of 1.89%. This was due to increases in import prices from all regions: Oceania (6.9%), America (4.4%), Asia (1.8%) and Europe (1.53%). Between July and August, the all-region import index recorded an increase of 2.49% but fell 0.60% between August and September.



The August monthly change stood at 2.49% due to the contributions of Asia (3.30%), Europe (2.91%) and Oceania (1.76%) but was offset by decreases in Africa (-2.16%) and America (-0.69%).



Between August and September, the All region group import index stood at -0.60%. This was due to the decreased contributions of Asia (-1.46%) and Europe (-1.37%) but slightly offset by higher prices in Oceania (5.18%), America (5.11%) and Africa (1.29%).

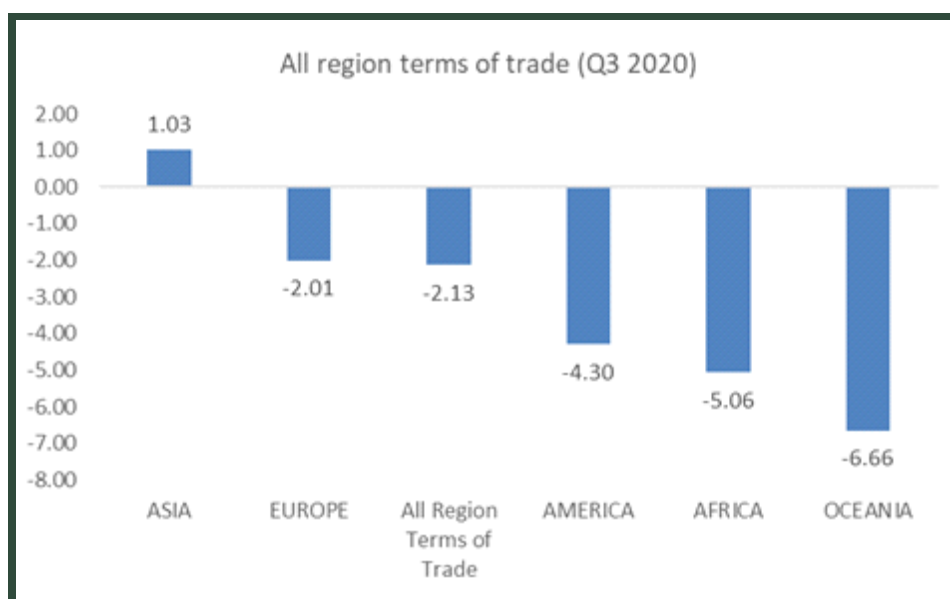


Terms of Trade by Regions [2018 Jan=100] (Table 6)

The All Region group terms of trade index stood at 103.36 in July, 101.08 in August and 101.16 in September.



The data showed that the terms of trade decreased by -2.21% in August but rose marginally by 0.08% in September. On average, the all-region terms of trade index decreased by 2.13% in Q3 due to decreases in export prices to Oceania (-6.66%), Africa (-5.06%), America (-4.30%) and Europe (-2.01%). However, export prices to Asia were higher by 1.03%.



COMMODITY PRICE INDICES AND TERM OF TRADE – Q3 2020

Import Price Indexes by Region Percent Changes



All Region Group Import Index



JULY

101.37

AUG

103.89

SEPT

103.27

JULY - AUG

2.49

AUG - SEPT

-0.60

% CHANGE



AFRICA



JULY

103.39

AUG

101.2

SEPT

102.5

JULY - AUG

-2.16

AUG - SEPT

1.29

% CHANGE



AMERICA



JULY

102.24

AUG

101.5

SEPT

106.7

JULY - AUG

-0.69

AUG - SEPT

5.11

% CHANGE



ASIA



JULY

99.29

AUG

102.6

SEPT

101.1

JULY - AUG

3.30

AUG - SEPT

-1.46

% CHANGE



EUROPE



JULY

102.55

AUG

105.5

SEPT

104.1

JULY - AUG

2.91

AUG - SEPT

-1.37

% CHANGE



OCEANIA



JULY

101.88

AUG

103.7

SEPT

109.0

JULY - AUG

1.76

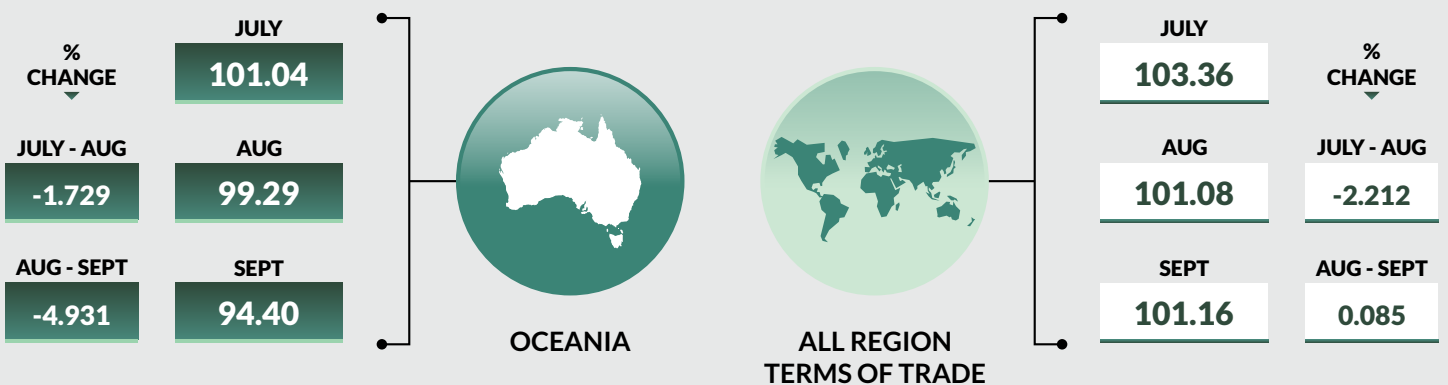
AUG - SEPT

5.18

% CHANGE

COMMODITY PRICE INDICES AND TERM OF TRADE - Q3 2020

Terms of Trade by (REGIONS)

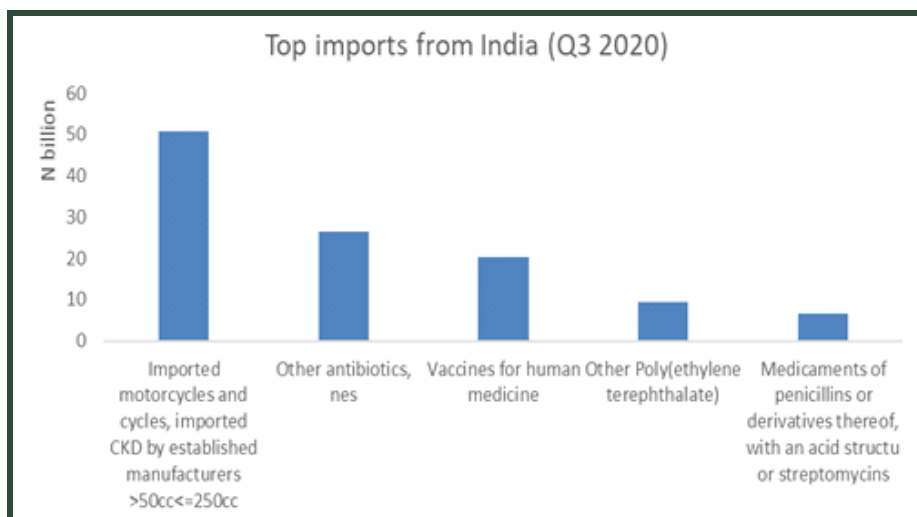
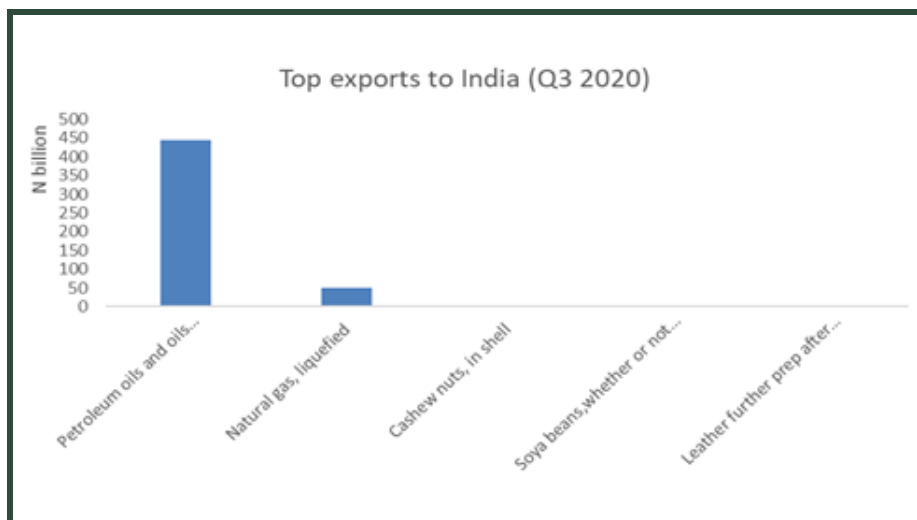


Merchandise Trade by Top Five Partners and by Major Commodities (N'million) Q3, 2020

INDIA

India was the largest export market of Nigeria in Q3 2020. Export trade to India was valued at N500.63 billion, or 16.73% of the value of total exports. The dominant export commodity to India was Crude oil (valued at N444.89 billion). This was followed by Natural gas, liquified (N49.10 billion), Cashew nuts, in shell (N2.18 billion), Soya beans, whether or not broken (N1.14 billion) and Leather further prepared after tanning/crusting, (N0.71 billion).

On the other hand, Nigeria imported motorcycles and cycles, CKD by established manufacturers >50cc<=250cc (worth N50.71 billion), Other Antibiotics nes (N26.36 billion), Vaccines for human medicine (N20.22 billion), Other Polyethylene (N9.27 billion) and others from India during the period under review.



COMMODITY PRICE INDICES AND TERM OF TRADE – Q3 2020

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



INDIA

EXPORT

Product code

Value (N)

2709000000



N444,889.14

Petroleum oils and oils obtained from bituminous minerals, crude

2711110000



N49,099.02

Natural gas, liquefied

0801310000



N2,184.71

Cashew nuts, in shell

1201000000



N1,139.06

Soya beans, whether or not broken.

IMPORT

Product code

Value (N)

8711201000



N50,706.35

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

3004909000



N26,364.79

Other antibiotics

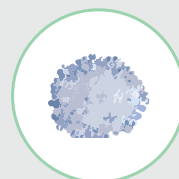
3002200000



N20,222.75

Vaccines for human medicine

3907600069



N9,268.34

Other Poly(ethylene terephthalate)

EXPORT
Product code
Value (N)
4112000000

N711.48

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

1207400000

N555.44

Sesamum seeds, whether or not broken

7601200000

N532.49

Aluminium alloys, unwrought

0801110000

N228.63

Coconuts, desiccated, fresh or dried, whether or not shelled or peeled

7801100000

N204.79

Refined lead, unwrought

0910100000

N176.77

Ginger

IMPORT
Product code
Value (N)
3004100000

N6,547.82

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

4802570000

N5,392.81

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

3920201000

N5,389.51

Other plates, sheets, film, foil and strip, of polymers of propylene Not printed

8402900000

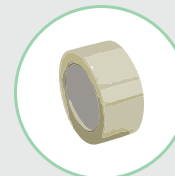
N4,951.56

Parts of vapour generating boilers and super-heated water boilers

3004200000

N4,820.58

Medicaments of other antibiotics

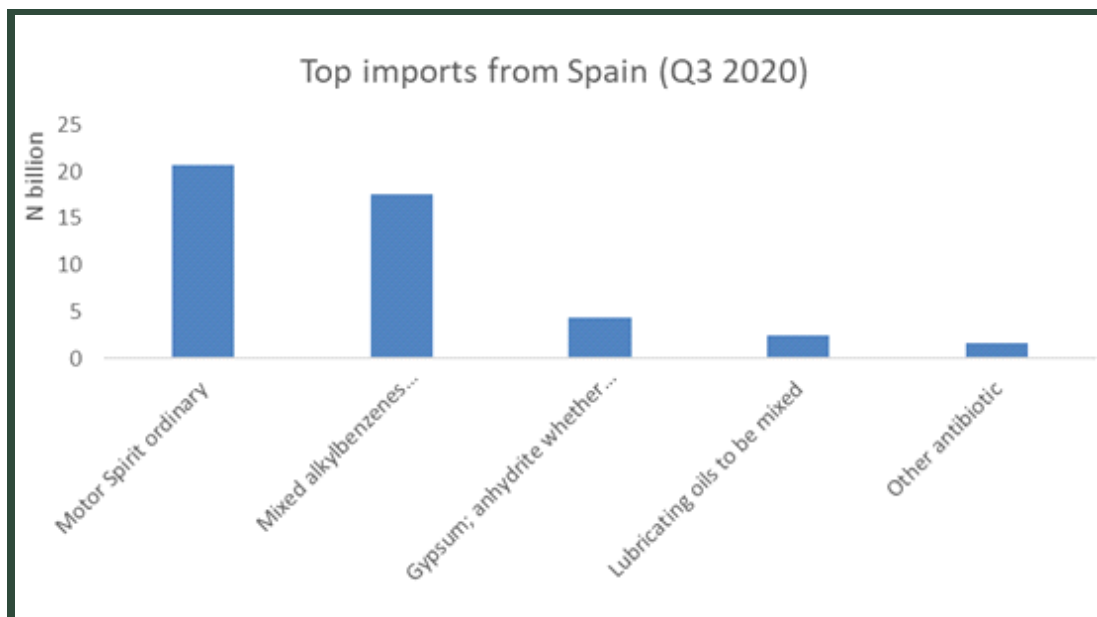
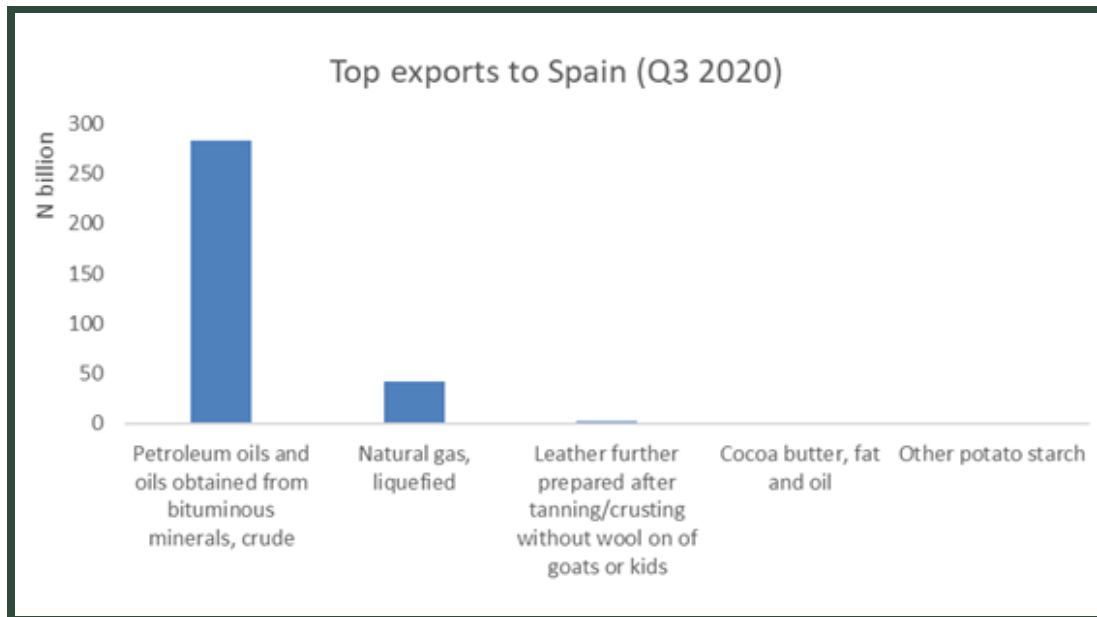
3920620000

N4,762.38

Other plates, sheets' of poly (ethylene terephthalate)

SPAIN

Nigeria's major export to Spain in Q3, 2020 was Petroleum oils and oils obtained from bituminous minerals, crude, valued at N282.8 billion. This was followed by Natural gas, liquefied worth N42.6 billion, Leather further prepared after tanning/crusting without wool at N 1.8 billion and others.

During the quarter, Motor Spirit ordinary worth N20.65 billion was imported from Spain. Other imports from Spain included Mixed alkylbenzenes & mixed alkylanaphthalenes (N17.63 billion), Gypsum; anhydrite whether or not coloured, with/without small quantities of accelerators (N4.37 billion).



COMMODITY PRICE INDICES AND TERM OF TRADE – Q3 2020

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



SPAIN

EXPORT

Product code

Value (N)

2709000000



N282,840.0

Petroleum oils and oils obtained from bituminous minerals, crude

2711110000



N42,585.6

Natural gas, liquefied

4113100000



N1,800.7

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

1804000000



N162.3

Cocoa butter, fat and oil

IMPORT

Product code

Value (N)

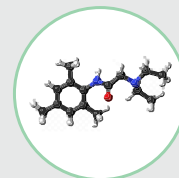
2710115000



N20,653.5

Motor Spirit ordinary

3817000000



N17,627.6

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

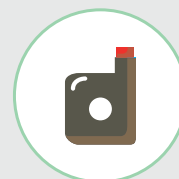
2520100000



N4,368.4

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

2710193100



N2,493.7

Lubricating oils to be mixed

EXPORT
Product code
Value (N)
1108130015

N125.1

Other potato starch

4112000000

N110.9

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

4001220000

N110.2

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

0306110000

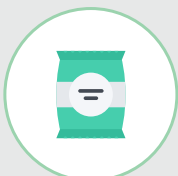
N109.6

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

1803100000

N93.9

Cocoa paste, not defatted

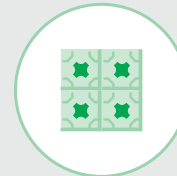
2523290000

N74.8

Other excluding White cement

IMPORT
Product code
Value (N)
3004909000

N1,710.3

Other antibiotic

6907100000

N1,506.7

Unglazed ceramic tiles, cubes and similar articles, for mosaics

3302100000

N1,298.6

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

9402900000

N1,128.8

Other chairs having rotating as well as both recl and elev movements and parts thereof

2106909100

N835.3

Stock powder

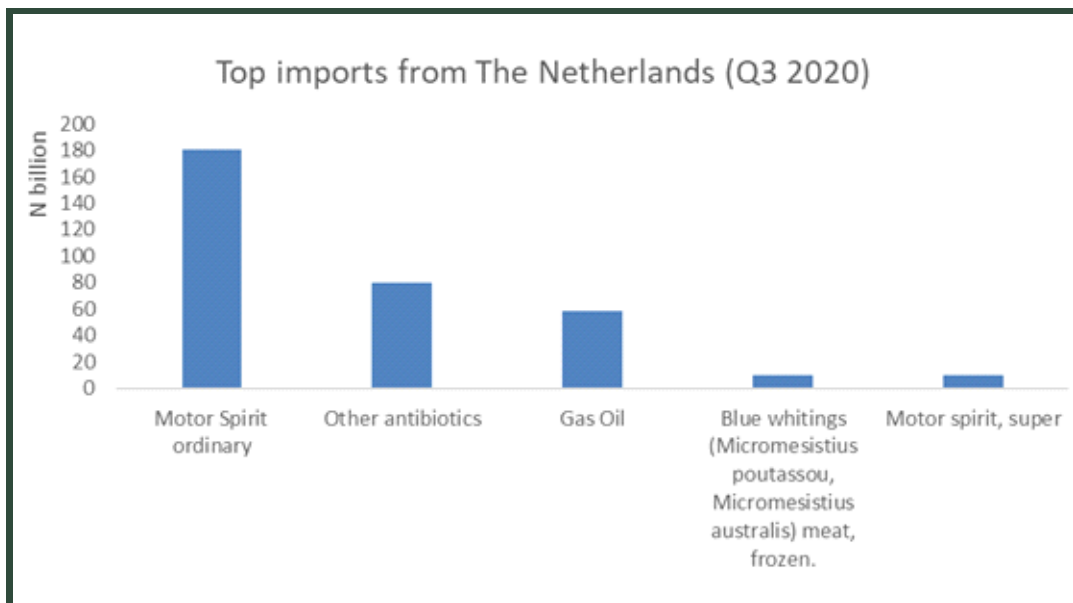
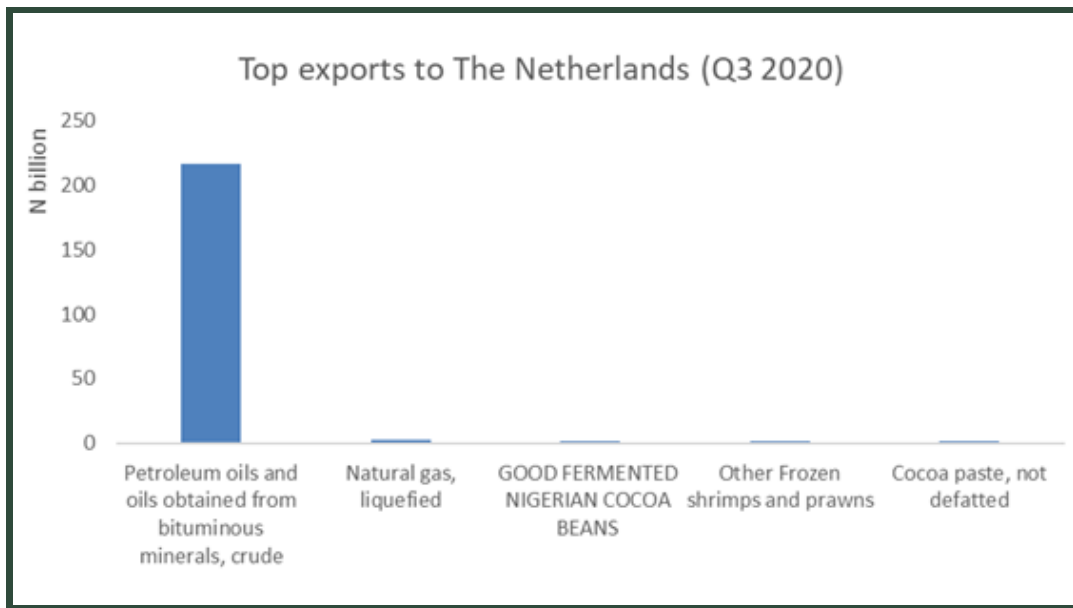
7408110000

N793.9

Wire of refined copper, maximum cross-sectional dimension >6mm

THE NETHERLANDS

In Q3 2020, the dominant export commodity to The Netherlands was petroleum oils and oils obtained from bituminous minerals, crude (N216.7billion). This was followed by Natural gas, liquefied (N2.2 billion), Good Fermented Nigerian Cocoa Beans (N1.6billion), Other Frozen shrimps and prawns (N 1.2billion) and others. On the other hand, Motor Spirit valued at N180.7billion, Other Antibiotics valued at N79.5billion, Gas Oil valued at N 58.8billion, Blue whittings (Micromesistius poutassou, Micromesistius australis) meat, frozen (N10.2billion), and Motor spirit, super (N 10.1 billion) were the dominant imports from The Netherlands.



COMMODITY PRICE INDICES AND TERM OF TRADE – Q3 2020

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



NETHERLANDS

EXPORT

Product code

Value (N)

2709000000



N216,702.55

Petroleum oils and oils obtained from bituminous minerals, crude

2711110000



N2,238.79

Natural gas, liquefied

1801000000



N1,578.99

Good Fermented Nigerian Cocoa Beans

0306170000



N1,194.99

Other Frozen shrimps and prawns

IMPORT

Product code

Value (N)

2710115000



N180,733.64

Motor Spirit ordinary

3004909000



N79,506.78

Other Antibiotics

2710192100



N58,843.13

Gas Oil

0303680000



N10,224.10

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

EXPORT

Product code

Value (N)

1803100000



N1,111.54

Cocoa paste, not defatted

8908000000



N915.79

Vessels and other floating structures for breaking up

1801001100



N892.49

Superior quality raw cocoa beans

0306110000



N608.26

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

1207400000



N500.20

Sesamum seeds, whether or not broken

1803200000



N405.87

Cocoa paste, wholly or partly defatted

IMPORT

Product code

Value (N)

2710124000



N10,108.00

Motor spirit, super

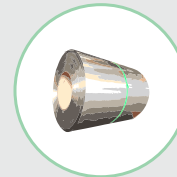
2710193100



N9,062.78

Lubricating oils to be mixed

7210120000



N6,476.95

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

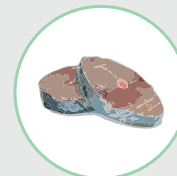
2710191100



N5,916.09

Kerosene type jet fuel

0303540000



N5,853.55

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

3815120000

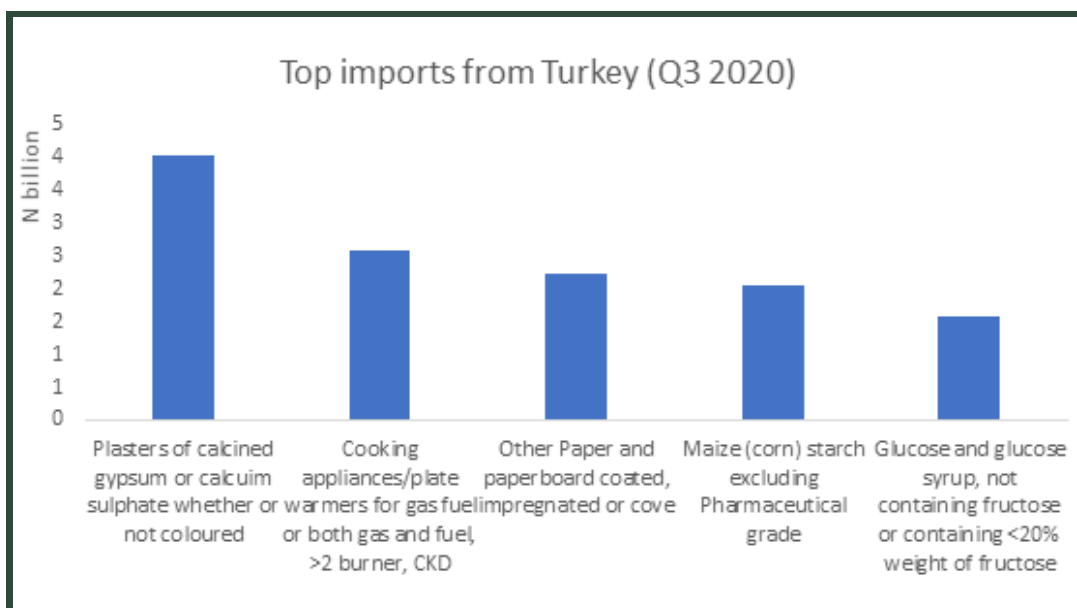
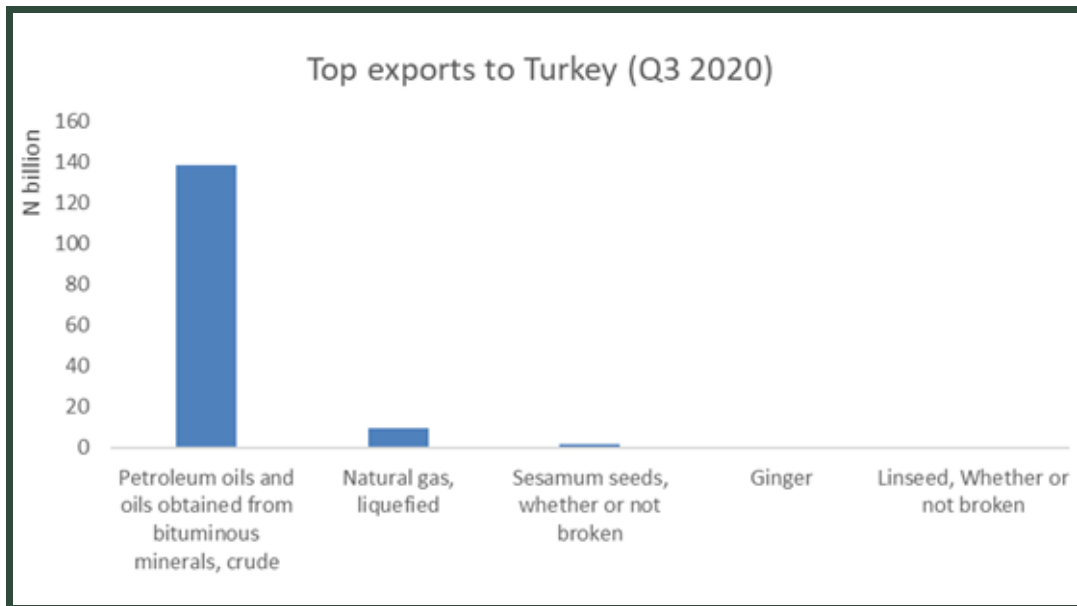


N5,219.42

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

TURKEY

Turkey was among Nigeria's leading trading partners in the third quarter of 2020. Exports to Turkey was valued at N150 billion or 5.01%, largely dominated by Petroleum oils and oils obtained from bituminous minerals, Crude (worth N138.75 billion). This was followed by Natural gas, liquefied, (N9.68billion) and Sesamum seeds (N1.35 billion). On the other hand, the value of imports stood at N59.26billion representing 1.10% of total imports. The top three import commodities from Turkey were Plasters of Calcined gypsum, Cooking Appliances, as well as Other Paper and paper board valued at N4.09billion, N2.60billion and N2.24 billion respectively.



COMMODITY PRICE INDICES AND TERM OF TRADE – Q3 2020

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



TURKEY

EXPORT

Product code

Value (N)

2709000000



N138,747.8

Petroleum oils and oils obtained from bituminous minerals, crude

2711110000



N9,682.2

Natural gas, liquefied

1207400000



N1,352.5

Sesamum seeds, whether or not broken

0910100000



N55.9

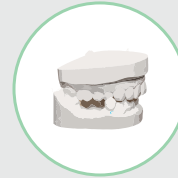
Ginger

IMPORT

Product code

Value (N)

2520200000



N4,032.0

Plasters of calcined gypsum or calcaim sulphate whether or not coloured

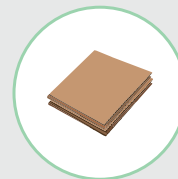
7321119100



N2,595.8

Cooking appliances/plate warmers for gas fuel or both gas and fuel, >2 burner, CKD

4811599000



N2,244.1

Other Paper and paperboard coated, impregnated or cove

1108129000



N2,040.0

Maize (corn) starch excluding Pharmaceutical grade

EXPORT
Product code
Value (N)
1204000000

N47.8

Linseed, Whether or not broken

2710111000

N41.7

Partially refined oil including crude oil having undergone primary refinement

8548900000

N31.0

Other waste and scrap of primary cells, primary batteries and electric accumulators

1210100000

N16.5

Hop cones neither ground nor powdered nor in the form of pellets, fresh or dried

9619002100

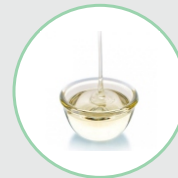
N14.2

Napkin and napkin liners for babies

0910110000

N10.8

Ginger, Neither crushed nor ground

IMPORT
Product code
Value (N)
1702300000

N1,591.9

Glucose and glucose syrup, not containing fructose or containing <20% weight of fructose

8716310000

N1,569.1

Tanker trailers and tanker semi trailers

1108121000

N1,359.0

Maize (corn) starch; Pharmaceutical grade

1702600000

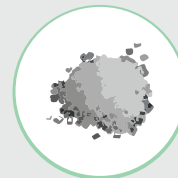
N1,333.3

Other fructose & fructose syrup, containing >50% by weight of fructose excl. invert sugar

8479820000

N1,304.3

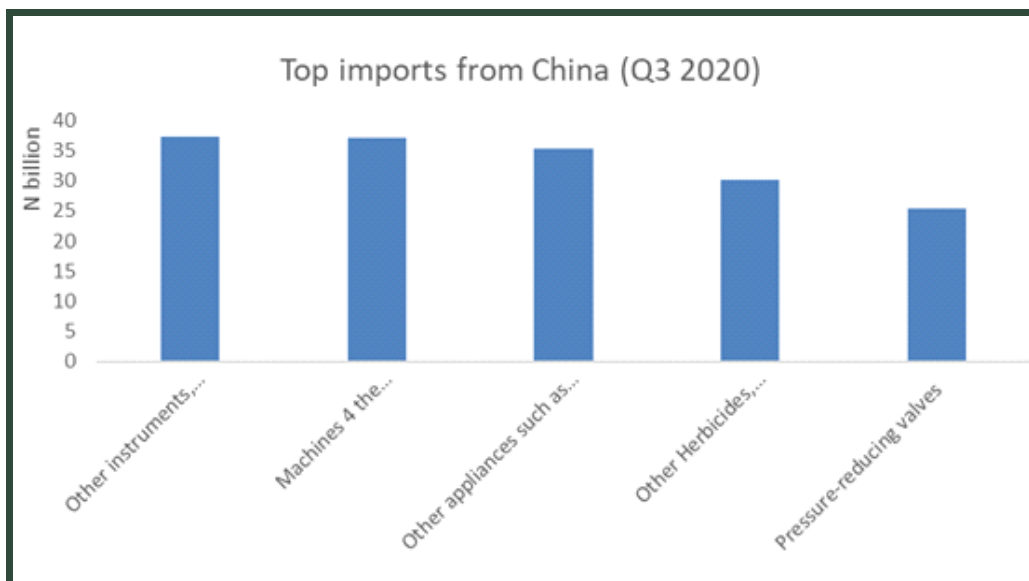
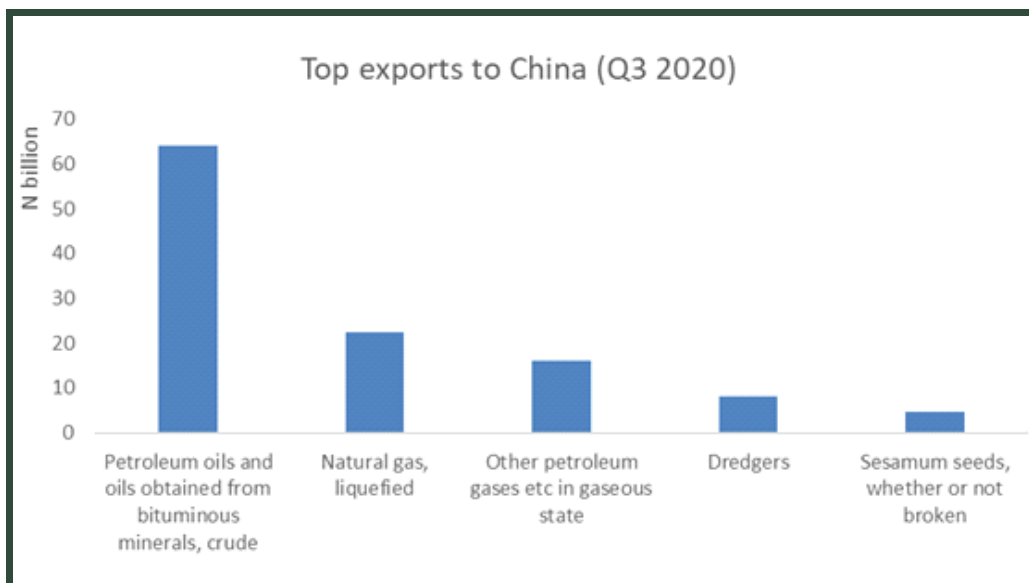
Other machines for mixing, kneading, crushing, grinding, screening, or stirring machines

3903200000

N1,111.4

Styrene-acrylonitrile (SAN) copolymers, in primary forms

CHINA

In Q3 2020, Nigeria's export trade with China was dominated by Petroleum oils and oils obtained from bituminous minerals, crude which accounted for N64.1 billion of exports. This was followed by Natural gas, liquefied (N22.5 billion) and Other petroleum gases etc in gaseous state (N16.2 billion). In terms of imports, Other instruments, appliances and machines for measuring or checking, nes, Machines for the reception, conversion & transmission or regeneration of voice, images or..., Other appliances such as taps, cocks and other valves, nes were the dominant imports, each valued at N37.2 billion, N37.1 billion, and N35.2 billion respectively.



COMMODITY PRICE INDICES AND TERM OF TRADE – Q3 2020

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



CHINA

EXPORT

Product code

Value (N)

2709000000



N64,085.01

Petroleum oils and oils obtained from bituminous minerals, crude

2711110000



N22,534.93

Natural gas, liquefied

2711290000



N16,171.30

Other petroleum gases etc in gaseous state

8905100000



N8,191.59

Dredgers

IMPORT

Product code

Value (N)

9031800000



N37,233.0

Other instruments, appliances and machines for measuring or checking, nes

8517620000



N37,128.6

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

8481800000



N35,247.2

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

3808939000



N30,034.2

Other Herbicides, antispouting products and plantgr

EXPORT
Product code
Value (N)
1207400000

N4,693.88

Sesamum seeds, whether or not broken

2711120000

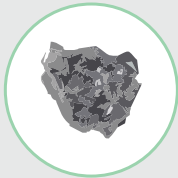
N3,837.11

Propane, liquefied

2711130000

N1,424.69

Butanes, liquefied

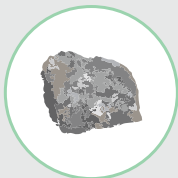
2607000000

N1,011.05

Lead ores and concentrates

7601200000

N757.58

Aluminium alloys, unwrought

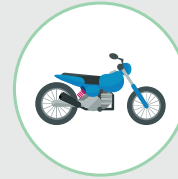
2608000000

N562.35

Zinc ores and concentrates

IMPORT
Product code
Value (N)
8481100000

N25,384.7

Pressure-reducing valves

8711201000

N22,449.9

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

8452900000

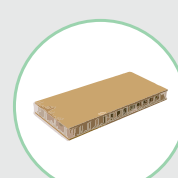
N21,476.1

Other parts of sewing machines, nes

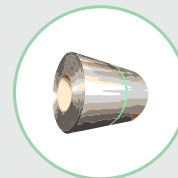
8481200000

N19,911.6

Valves for the control of oleohydraulic or pneumatic transmission

4408390000

N15,896.0

Other tropical veneer sheets/sheets for plywood specified subheading note 1 to ch44=<6mm

7208270000

N15,851.0

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

**TABLE 1 IMPORT PRICE INDEXES AND PERCENT CHANGES
OF COMMODITY GROUPS:JULY-SEPT 2020, [2018 JAN=100]**

Description	Index				Percentage change (monthly)	
	JAN_2018	July_2020	Aug_2020	Sept_2020	July_2020	Aug_2020
					to	to
					Aug_2020	Sept_2020
Live animals; animal products	100	101.26	106.08	105.34	4.76	-0.70
Vegetable products	100	101.40	107.56	104.87	6.07	-2.50
Animal and vegetable fats and oils and other cleavage prod.	100	100.75	106.85	101.26	6.05	-5.22
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	111.49	105.70	105.83	-5.19	0.12
Mineral products	100	100.70	104.41	102.72	3.69	-1.61
Products of the chemical and allied industries	100	95.90	102.44	105.24	6.83	2.73
Plastic, rubber and articles thereof	100	97.81	102.73	99.52	5.03	-3.13
Raw hides and skins, leather, furskins etc.; saddlery	100	101.94	99.51	100.97	-2.38	1.46
Wood and articles of wood, wood charcoal and articles	100	103.99	102.17	108.42	-1.76	6.13
Paper making material; paper and paperboard, articles	100	105.76	104.41	105.62	-1.27	1.16
Textiles and textile articles	100	104.18	101.31	103.02	-2.75	1.68
Footwear, headgear, umbrellas, sunshades, whips etc.	100	111.10	114.24	112.86	2.83	-1.21
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	98.77	103.41	101.10	4.70	-2.24
Base metals and articles of base metals	100	101.22	102.25	103.59	1.02	1.31
Boilers, machinery and appliances; parts thereof	100	102.65	103.13	102.79	0.47	-0.33
Vehicles, aircraft and parts thereof; vessels etc.	100	102.99	103.89	103.45	0.87	-0.42
Miscellaneous manufactured articles	100	103.48	104.63	104.36	1.11	-0.25
All commodity Group Import Price Index	100	101.37	103.89	103.27	2.49	-0.60

**TABLE 2 EXPORT PRICE INDEXES AND PERCENT CHANGES
OF ALL COMMODITIES:JULY-SEPT 2020, [2018 JAN=100]**

Description	Index				Percentage change (monthly)	
	JAN_2018	July_2020	Aug_2020	Sept_2020	July_2020	Aug_2020
					to	to
					Aug_2020	Sept_2020
Live animals; animal products	100	102.10	103.81	102.86	1.67	-0.91
Vegetable products	100	105.53	107.22	106.63	1.60	-0.56
Animal and vegetable fats and oils and other cleavage prod.	100	108.82	108.71	108.81	-0.10	0.10
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	104.59	104.92	106.60	0.31	1.60
Mineral products	100	104.79	105.01	104.45	0.21	-0.54
Products of the chemical and allied industries	100	105.26	104.59	103.06	-0.63	-1.46
Plastic, rubber and articles thereof	100	106.20	105.24	105.51	-0.90	0.26
Raw hides and skins, leather, furskins etc.; saddlery	100	102.46	102.45	102.50	-0.01	0.04
Wood and articles of wood, wood charcoal and articles	100	99.04	103.77	99.53	4.78	-4.09
Paper making material; paper and paperboard, articles	100	97.30	96.64	96.58	-0.68	-0.06
Textiles and textile articles	100	99.77	99.44	100.24	-0.33	0.81
Footwear, headgear, umbrellas, sunshades, whips etc.	100	100.74	100.39	100.38	-0.35	-0.01
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	103.74	103.75	103.73	0.01	-0.02
Base metals and articles of base metals	100	105.33	104.20	103.29	-1.08	-0.87
Boilers, machinery and appliances; parts thereof	100	93.13	93.57	98.16	0.48	4.91
Vehicles, aircraft and parts thereof; vessels etc.	100	100.89	101.06	101.16	0.17	0.10
Miscellaneous manufactured articles	100	96.25	96.50	96.63	0.26	0.14
All commodity Group Export Price Index	100	104.78	105.01	104.47	0.22	-0.52

TABLE3 TERMS OF TRADE BY COMMODITY JULY-SEPT 2020, [2018 JAN=100]

Commodity Group	Index				Percentage change (monthly)	
	JAN_2018	July_2020	Aug_2020	Sept_2020	July_2020	Aug_2020
					to	to
					Aug_2020	Sept_2020
Live animals; animal products	100	100.83	97.86	97.65	-2.94	-0.22
Vegetable products	100	104.07	99.69	101.68	-4.21	1.99
Animal and vegetable fats and oils and other cleavage products	100	108.00	101.74	107.45	-5.80	5.62
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	93.82	99.27	100.73	5.81	1.48
Mineral products	100	104.07	100.58	101.68	-3.35	1.09
Products of the chemical and allied industries	100	109.76	102.10	97.93	-6.98	-4.08
Plastic, rubber and articles thereof	100	108.57	102.44	106.02	-5.65	3.50
Raw hides and skins, leather, furskins etc.; saddlery	100	100.52	102.95	101.51	2.42	-1.40
Wood and articles of wood, wood charcoal and articles	100	95.24	101.57	91.79	6.65	-9.63
Paper making material; paper and paperboard, articles	100	92.01	92.55	91.44	0.59	-1.20
Textiles and textile articles	100	95.76	98.15	97.30	2.49	-0.86
Footwear, headgear, umbrellas, sunshades, whips etc.	100	90.68	87.87	88.94	-3.09	1.21
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	105.03	100.33	102.60	-4.48	2.27
Base metals and articles of base metals	100	104.06	101.90	99.71	-2.07	-2.15
Boilers, machinery and chemical appliances; parts thereof	100	90.72	90.73	95.50	0.01	5.25
Vehicles, aircraft and parts thereof; vessels etc.	100	97.96	97.27	97.79	-0.70	0.53
Miscellaneous manufactured articles	100	93.01	92.24	92.59	-0.84	0.39
All Products Terms of Trade	100	103.36	101.08	101.16	-2.21	0.08

TABLE 4 EXPORT PRICE INDEXES BY REGION, ALL REGIONS--JULY-SEPT 2020, [2018 JAN=100]

REGION	Index				Percentage change (monthly)	
	JAN_2018	July_2020	Aug_2020	Sept_2020	July_2020	Aug_2020
					to	to
					Aug_2020	Sept_2020
AFRICA	100	98.612	98.503	92.633	-0.11	-5.96
AMERICA	100	100.872	100.655	100.747	-0.22	0.09
ASIA	100	108.353	109.756	111.358	1.30	1.46
EUROPE	100	105.618	105.410	105.011	-0.20	-0.38
OCEANIA	100	102.944	102.943	102.941	0.00	0.00
All Region group Export index	100	104.78	105.01	104.47	0.22	-0.52

TABLE 5 IMPORT PRICE INDEXES BY REGION AND PERCENT CHANGES: JULY-SEPT 2020, [2018 JAN=100]

REGION	Index					
	JAN_2018	July_2020	Aug_2020	Sept_2020	Percentage change (monthly)	
					July_2020	Aug_2020
					to	to
					Aug_2020	Sept_2020
AFRICA	100	103.39	101.2	102.5	-2.16	1.29
AMERICA	100	102.24	101.5	106.7	-0.69	5.11
ASIA	100	99.29	102.6	101.1	3.30	-1.46
EUROPE	100	102.55	105.5	104.1	2.91	-1.37
OCEANIA	100	101.88	103.7	109.0	1.76	5.18
All Region group Import index	100	101.37	103.89	103.27	2.49	-0.60

TABLE 6 TERMS OF TRADE BY (REGIONS) JULY-SEPT 2020, [2018 JAN=100]

					Percentage change (monthly)	
					July_2020	Aug_2020
					to	to
CONTINENT	JAN_2018	July_2020	Aug_2020	Sept_2020	Aug_2020	Sept_2020
AFRICA	100	95.38	97.38	90.41	2.095	-7.156
AMERICA	100	98.66	99.13	94.40	0.474	-4.770
ASIA	100	109.13	107.02	110.19	-1.939	2.965
EUROPE	100	102.99	99.88	100.89	-3.018	1.009
OCEANIA	100	101.04	99.29	94.40	-1.729	-4.931
All Region Terms of Trade	100	103.36	101.08	101.16	-2.212	0.085

**TABLE 7 MERCHANDISE TRADE BY TOP FIVE PARTNERS
AND BY MAJOR COMMODITIES (N'MILLION) Q3, 2020**

INDIA					
EXPORT		Value (N)	IMPORT		IMPORT
Product code	Product description	Value (N)	Product code	Product description	Value (N)
270900000	Petroleum oils and oils obtained from bituminous minerals, crude	444,889.14	8711201000:	Imported motorcycles and cycles, imported CKD by established manufacturers >50cc<=250cc	50,706.35
2711110000	Natural gas, liquefied	49,099.02	3004909000:	Other antibiotics, nes	26,364.79
0801310000	Cashew nuts, in shell	2,184.71	3002200000:	Vaccines for human medicine	20,222.75
1201000000	Soya beans, whether or not broken.	1,139.06	3907600069:	Other Poly(ethylene terephthalate)	9,268.34
4112000000	Leather further prep after tanning/crusting, incl. parchment-dressed leather of sheep/lam	711.48	3004100000:	Medicaments of penicillins or derivatives thereof, with an acid structure or streptomycins	6,547.82
1207400000	Sesamum seeds, whether or not broken	555.44	4802570000:	Other paper and paperboard weighing 40g/m2 or more but not more than 150g/m2	5,392.81
7601200000	Aluminium alloys, unwrought	532.49	3920201000:	Other plates, sheets, film, foil and strip, of polymers of propylene Not printed	5,389.51
0801110000	Coconuts, desiccated, fresh or dried, whether or not shelled or peeled	228.63	8402900000:	Parts of vapour generating boilers and super-heated water boilers	4,951.56
7801100000	Refined lead, unwrought	204.79	3004200000:	Medicaments of other antibiotics	4,820.58
0910100000	Ginger	176.77	3920620000:	Other plates, sheets' of poly (ethylene terephthalate)	4,762.38
SPAIN					
EXPORT		Value (N)	IMPORT		IMPORT
Product code	Product description	Value (N)	Product code	Product description	Value (N)
2709000000	Petroleum oils and oils obtained from bituminous minerals, crude	282,840.0	2710115000	Motor Spirit ordinary	20,653.5
2711110000	Natural gas, liquefied	42,585.6	3817000000	Mixed alkylbenzenes & mixed alkyl naphthalenes, other than those of heading 27.07 or 29.02	17,627.6
4113100000	Leather further prepared after tanning/crusting without wool on of goats or kids	1,800.7	2520100000	Gypsum; anhydrite whether or not coloured, with/without small quantities of accelerators	4,368.4
1804000000	Cocoa butter, fat and oil	162.3	2710193100	Lubricating oils to be mixed	2,493.7
1108130015	Other potato starch	125.1	3004909000	Other antibiotic	1,710.3
4112000000	Leather further prep after tanning/crusting, incl. parchment-dressed leather of sheep/lam	110.9	6907100000	Unglazed ceramic tiles, cubes and similar articles, for mosaics	1,506.7
4001220000	Technically specified natural rubber, in primary forms or in plates, etc	110.2	3302100000	Mixtures of odoriferous substances of a kind used in the food or drink industries	1,298.6
0306110000	Frozen rock lobster and other sea crawfish (Palinurus spp., Panulirus spp., Jasus spp.)	109.6	9402900000	Other chairs having rotating as well as both recl and elev movements and parts thereof	1,128.8
1803100000	Cocoa paste, not defatted	93.9	2106909100	Stock powder	835.3
2523290000	Other excluding White cement	74.8	7408110000	Wire of refined copper, maximum cross-sectional dimension >6mm	793.9
NETHERLANDS					
EXPORT		Value (N)	IMPORT		IMPORT
Product code	Product description	Value (N)	Product code	Product description	Value (N)
2709000000	Petroleum oils and oils obtained from bituminous minerals, crude	216,702.55	2710115000	Motor Spirit ordinary	180,733.64
2711110000	Natural gas, liquefied	2,238.79	3004909000	Other antibiotics	79,506.78
1801000000	GOOD FERMENTED NIGERIAN COCOA BEANS	1,578.99	2710192100	Gas Oil	58,843.13
0306170000	Other Frozen shrimps and prawns	1,194.99	0303680000	Blue whittings (Micromesistius poutassou, Micromesistius australis) meat, frozen.	10,224.10
1803100000	Cocoa paste, not defatted	1,111.54	2710124000	Motor spirit, super	10,108.00
8908000000	Vessels and other floating structures for breaking up	915.79	2710193100	Lubricating oils to be mixed	9,062.78
1801001100	Superior quality raw cocoa beans	892.49	7210120000	Flatrolled iron/steel, width >=600mm, >= 0.5mm thick, clad, plated...with tin	6,476.95
0306110000	Frozen rock lobster and other sea crawfish (Palinurus spp., Panulirus spp., Jasus spp.)	608.26	2710191100	Kerosene type jet fuel	5,916.09
1207400000	Sesamum seeds, whether or not broken	500.20	0303540000	Mackerel (Scomber scombrus, Scomber australasicus, Scomber japonicus) meat, frozen.	5,853.55
1803200000	Cocoa paste, wholly or partly defatted	405.87	3815200000	Supported catalysts with precious metal or its compounds as the active substance	5,219.42
TURKEY					
EXPORT		Value (N)	IMPORT		IMPORT
Product code	Product description	Value (N)	Product code	Product description	Value (N)
2709000000	Petroleum oils and oils obtained from bituminous minerals, crude	138,747.8	2520200000	Plasters of calcined gypsum or calcium sulphate whether or not coloured	4,032.0
2711110000	Natural gas, liquefied	9,682.2	7321119100	Cooking appliances/plate warmers for gas fuel or both gas and fuel, >2 burner, CKD	2,595.8
1207400000	Sesamum seeds, whether or not broken	1,352.5	4811599000	Other Paper and paperboard coated, impregnated or cove	2,244.1
0910100000	Ginger	55.9	1108129000	Maize (corn) starch excluding Pharmaceutical grade	2,040.0
1204000000	Linseed, Whether or not broken	47.8	1702300000	Glucose and glucose syrup, not containing fructose or containing <20% weight of fructose	1,591.9
2710111000	Partially refined oil including crude oil having undergone primary refinement	41.7	8716310000	Tanker trailers and tanker semi trailers	1,569.1
8548900000	Other waste and scrap of primary cells, primary batteries and electric accumulators	31.0	1108121000	Maize (corn) starch; Pharmaceutical grade	1,359.0
1210100000	Hop cones neither ground nor powdered nor in the form of pellets, fresh or dried	16.5	1702600000	Other fructose & fructose syrup, containing >50% by weight of fructose excl. invert sugar	1,333.3
9619002100	Napkin and napkin liners for babies	14.2	8479820000	Other machines for mixing, kneading, crushing, grinding, screening, or stirring machines	1,304.3
0910110000	Ginger, Neither crushed nor ground	10.8	3903200000	Styrene-acrylonitrile (SAN) copolymers, in primary forms	1,111.4
CHINA					
EXPORT		Value (N)	IMPORT		IMPORT
Product code	Product description	Value (N)	Product code	Product description	Value (N)
2709000000	Petroleum oils and oils obtained from bituminous minerals, crude	64,085.01	9031800000	Other instruments, appliances and machines for measuring or checking, nes	37,233.0
2711110000	Natural gas, liquefied	22,534.93	8517620000	Machines 4 the reception, conversion & transmission or regeneration of voice, images or...	37,128.6
2711290000	Other petroleum gases etc in gaseous state	16,171.30	8481800000	Other appliances such as taps, cocks and other valves, nes	35,247.2
8905100000	Dredgers	8,191.59	3808939000	Other Herbicides, antisprouting products and plantgr	30,034.2
1207400000	Sesamum seeds, whether or not broken	4,693.88	8481100000	Pressure-reducing valves	25,384.7
2711120000	Propane, liquefied	3,837.11	8711201000	Imported motorcycles and cycles, imported CKD by established manufacturers >50cc<=250cc	22,449.9
2711130000	Butanes, liquefied	1,424.69	8452900000	Other parts of sewing machines, nes	21,476.1
2607000000	Lead ores and concentrates	1,011.05	8481200000	Valves for the control of oleohydraulic or pneumatic transmission	19,911.6
7601200000	Aluminium alloys, unwrought	757.58	4408390000	Other tropical veneer sheets/sheets for plywood specified subheading note 1 to ch44=<6mm	15,896.0
2608000000	Zinc ores and concentrates	562.35	7208270000	Flat/hotrolled iron/steel, in coils, width >=600mm, pickled, >=3mm but <4.7mm thick	15,851.0

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

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