



NATIONAL BUREAU OF STATISTICS

COMMODITY PRICE INDICES --- & TERMS OF TRADE

(Q3 2021)

Report Date: December 2021

Data Source: National Bureau of Statistics (NBS)

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HIGHLIGHTS

Between July and Sept 2021 (Jan 2018=100):

- ◆ *The All commodity group import index on average increased 0.52% .This was led by rising prices of products of the chemical and allied industries , wood and articles of wood, wood charcoal and articles , Paper making material; paper and paperboard.*
- ◆ *The All commodity group export price index averagely declined 2.33 % due to decreases in the prices of mineral products, Animal and vegetable fats and oils and other cleavage products and vehicles; aircraft and parts thereof; vessels*
- ◆ *The All products terms of trade (TOT) index on average fell 2.85% as a result of decreases in the prices of mineral products, Animal and vegetable fats and oil and other cleavage products, Vehicles, aircraft and parts thereof; vessels*
- ◆ *The All region group export index decreased by 2.33% mainly due to lower prices for export to all the region.*
- ◆ *The All region group import index increased by 0.52% due to marginal increases in import prices from all the region.*
- ◆ *The All region terms of trade on average decreased by 2.85% due to lower export prices to all the regions with rising import prices from all the regions.*
- ◆ *The major export and import market of Nigeria in Q3,2021 were India, Spain, Italy, France and China.*
- ◆ *The major export to these countries were crude petroleum and natural gas liquefied*
- ◆ *The major imports from these countries were Motorcycles, Vehicles with petrol fuel engine, motor spirits, Polyethylene and instruments, appliances and machines for measuring.*

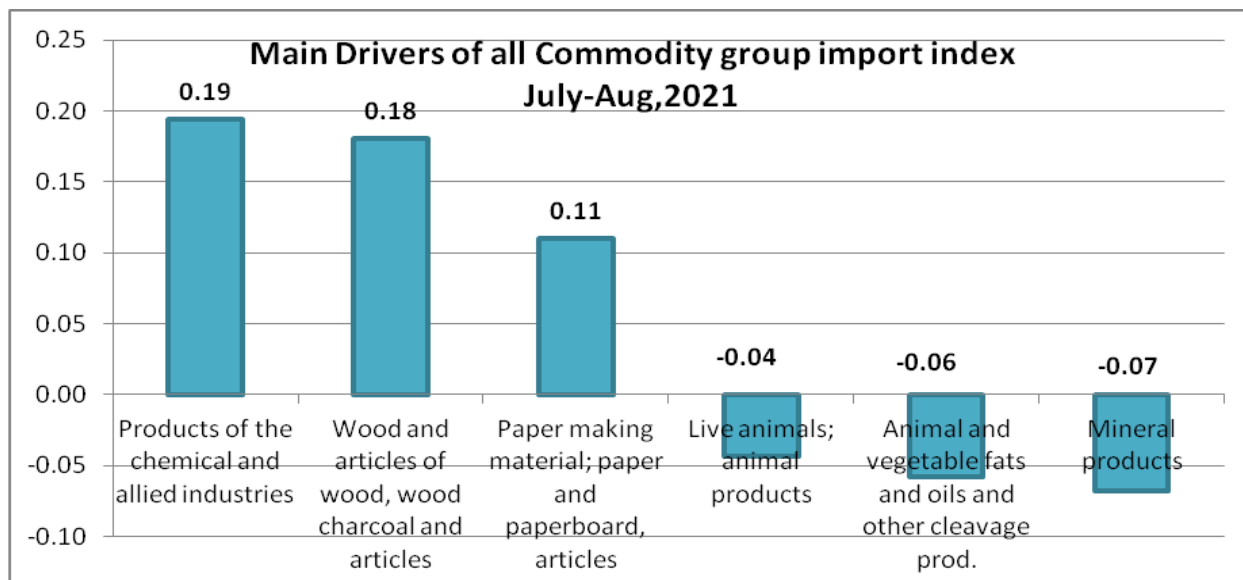
TERMS OF TRADE

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.

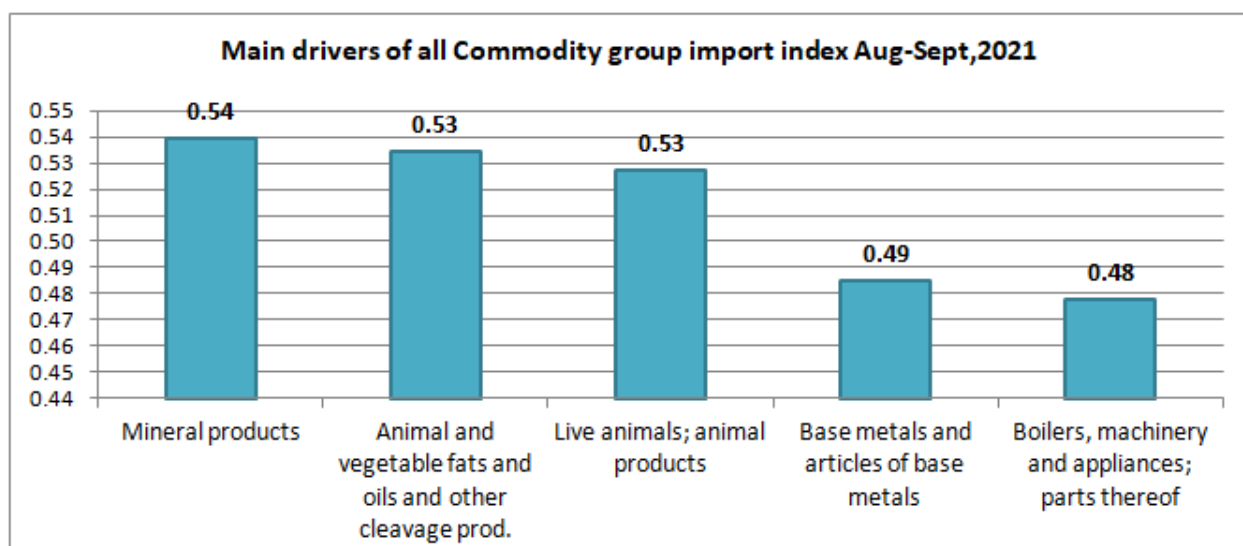
All Commodity Group Import Index (Table 1).

The All commodity group import index increased 0.52% between July and September, 2021. This was driven mainly by an increase in the prices of products of the chemical and Allied industries (+0.60), wood and articles of wood, wood charcoal and articles (+0.59) Paper making material; Paper and paperboard articles (+0.56).

Between July and August, 2021 the All Commodity group import price index grew by +0.03 due to marginal increases in the index of products of the chemical and Allied industries (+0.19), wood and Articles of wood, wood charcoal and articles (+0.18), Paper making material; Paper and paperboard (+0.11). This was offset by the indices of mineral products (-0.07), Animal and Vegetable fats and oils and Cleavage (-0.06) and Live animals; animal products (-0.04).



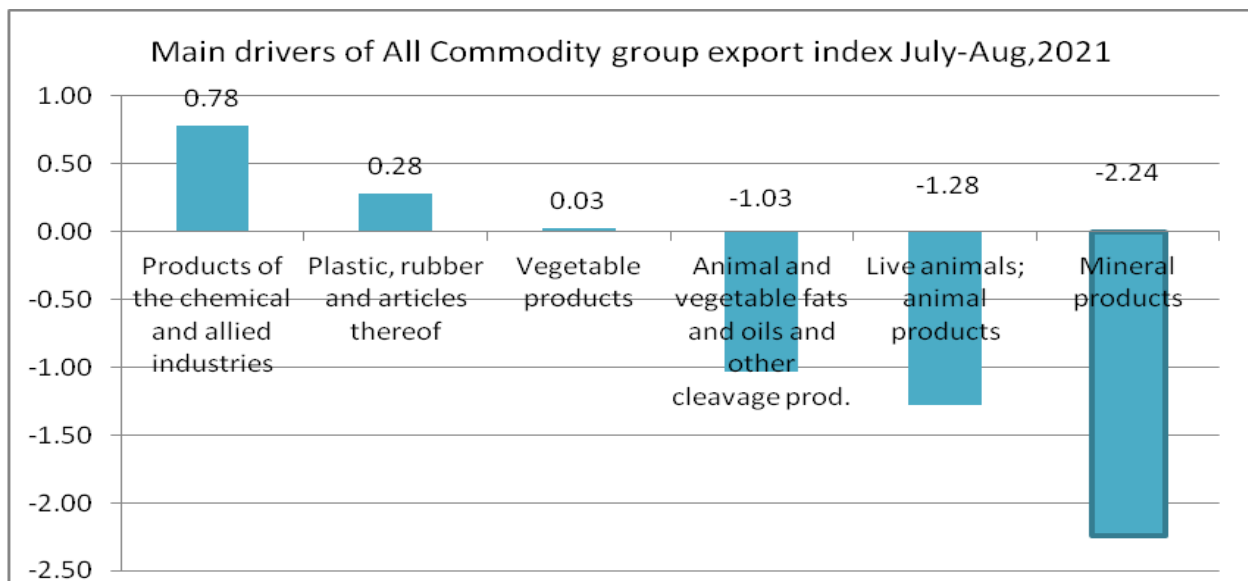
Between August and September, 2021, the all commodity group import index grew by 0.49%. This was led by increases in the prices of Mineral products (+0.54), Animal and Vegetable fats and oils and other cleavage products (+0.53), Live animals; animal products (+0.5) and Base metals and articles of base metals (+0.49).



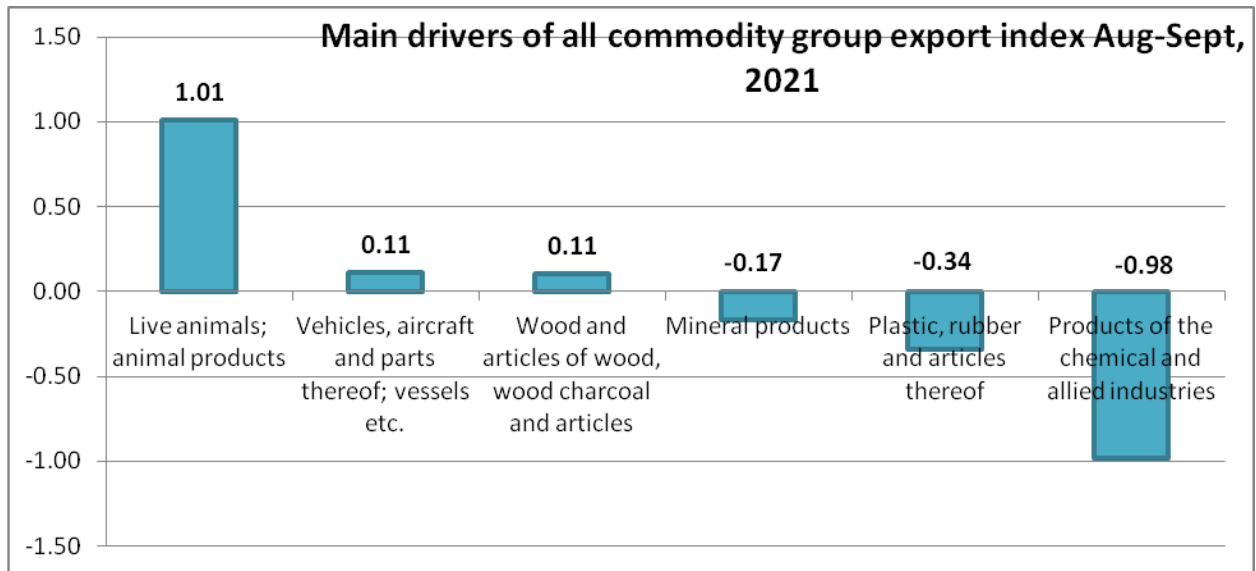
All Commodity Group Export Index (Table 2)

The All commodity group export index averagely decreased by -2.33% between July and September, 2021. This was due to decreases in the prices of mineral products (-2.41), Animal and vegetable fats and oils (-1.09) and vehicles; aircraft and parts thereof; vessels (-0.33) etc.

Between July and August, 2021 the All commodity export index decreased by 2.17. This was driven by decreased prices for mineral products (-2.24), Live animals; animal products (-1.28), Animal and Vegetable fats and oil and other cleavage (-1.03). This was positively affected by products of the chemical and Allied industries (+0.78), Plastic, rubber and articles (+0.28) and Vegetable products(+0.03).

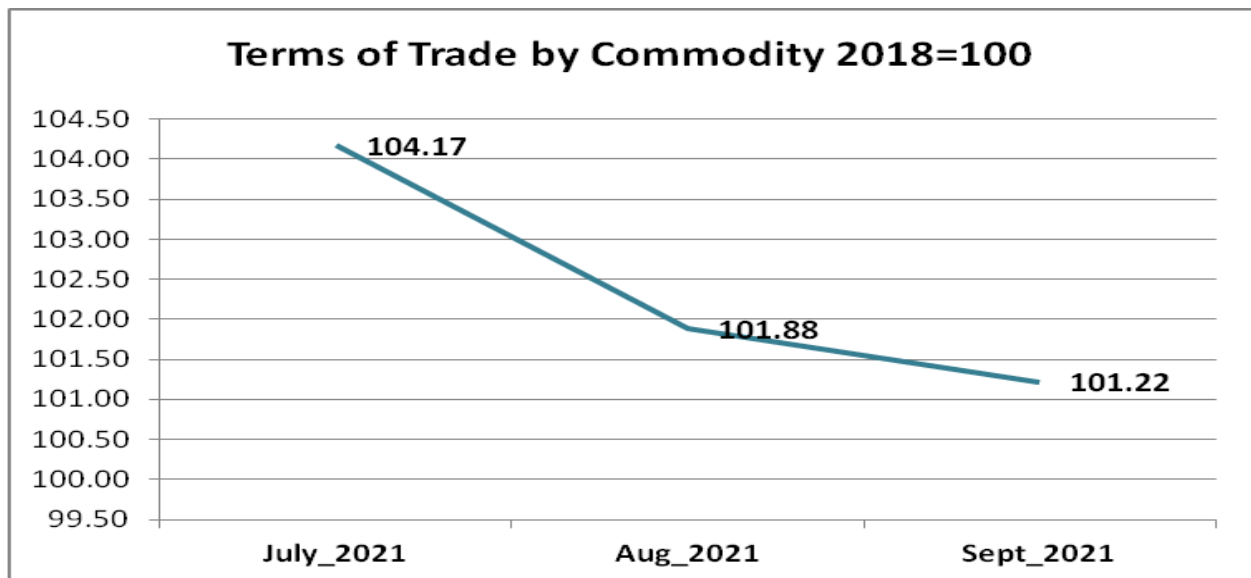


Between August and September, 2021 the All commodity group export fell 0.16%. This was driven by products of the chemical and allied industries (-0.98), Plastic, rubber and articles thereof (-0.34) and mineral products (-0.17). It was positively affected by prices of Live animals; animal products (+1.01), Vehicles; aircraft and parts (+0.11).



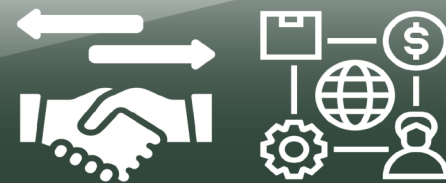
Terms of Trade by Commodity (2018 Jan=100) (Table 3)

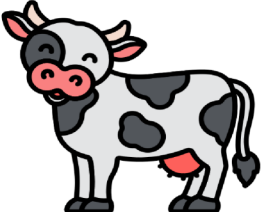



The all commodity terms of Trade for July, August and September, 2021 stood at 104.17, 101.88 and 101.22. The All commodity group terms of trade declined 2.20% in August and 0.65% in September and on average decreased by 2.85% between July and September, 2021. The average decrease of 2.85% was led by decreases in mineral products (-2.88), Animal and Vegetable fats and oils and other cleavage products (-1.56), Vehicles, aircraft and parts (-0.88).



COMMODITY PRICE INDICES AND TERM OF TRADE - Q3 2021

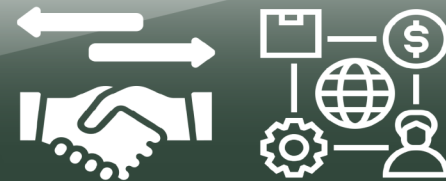
Price Indexes of Commodity Groups



		Terms of Trade	Import	Export
 <p>Live animals; animal products</p>	July	92.54	109.88	101.69
	MoM	-1.23%	-0.04%	-1.28%
	August	91.40	109.83	100.39
	MoM	0.48%	0.53%	1.01%
	September	91.84	110.41	101.41
 <p>Vegetable products</p>	July	101.73	107.36	109.21
	MoM	-0.08%	0.11%	0.03%
	August	101.65	107.47	109.25
	MoM	-0.53%	0.45%	-0.08%
	September	101.11	108.96	109.16
 <p>Animal and vegetable fats and oils and other cleavage products.</p>	July	105.52	104.60	110.37
	MoM	-0.98%	-0.06%	-1.03%
	August	104.49	104.54	109.23
	MoM	-0.59%	0.53%	-0.05%
	September	103.88	105.10	109.17
 <p>Prepared foodstuffs; beverages, spirits and vinegar; tobacco</p>	July	97.85	109.73	107.37
	MoM	-0.15%	0.06%	-0.08%
	August	97.71	109.79	107.28
	MoM	-0.40%	0.47%	0.07%
	September	97.31	110.31	107.35

COMMODITY PRICE INDICES AND TERM OF TRADE - Q3 2021

Price Indexes of Commodity Groups



Terms of Trade

Import

Export



Mineral products

July	103.69	107.38	111.34
MoM	-2.18%	-0.07%	-2.24%
August	101.43	107.31	108.84
MoM	-0.70%	0.54%	-0.17%
September	100.72	107.88	108.66



Products of the chemical and allied industries

July	101.03	105.24	106.32
MoM	0.59%	0.19%	0.78%
August	101.62	105.44	107.15
MoM	-1.39%	0.41%	-0.98%
September	100.21	105.87	106.09



Plastic, rubber and articles thereof

July	105.31	102.37	107.81
MoM	0.19%	0.09%	0.28%
August	105.51	102.47	108.11
MoM	-0.79%	0.46%	-0.34%
September	104.67	102.94	107.74

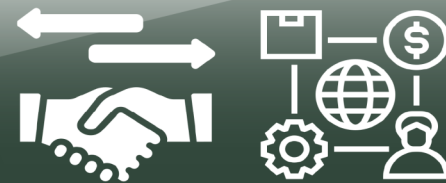


Raw hides and skins, leather, furskins etc.; saddlery

July	101.34	103.42	104.81
MoM	-0.20%	0.11%	-0.10%
August	101.14	103.53	104.71
MoM	-0.36%	0.45%	0.09%
September	100.77	104.00	104.80

COMMODITY PRICE INDICES AND TERM OF TRADE - Q3 2021

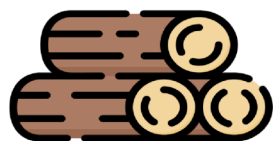
Price Indexes of Commodity Groups



Term of Trade

Import

Export



Wood and articles of wood, wood charcoal and articles

July	94.68	108.82	103.04
MoM	-0.44%	0.18%	-0.26%
August	94.27	109.02	102.77
MoM	-0.31%	0.41%	0.11%
September	93.98	109.47	102.88



Paper making material; paper and paperboard, articles

July	91.67	108.06	99.06
MoM	-0.08%	0.11%	0.03%
August	91.60	108.18	99.09
MoM	-0.52%	0.45%	-0.07%
September	91.12	108.67	99.02



Textiles and textile articles

July	96.91	105.51	102.25
MoM	-0.23%	0.11%	-0.12%
August	96.69	105.62	102.13
MoM	-0.36%	0.45%	0.09%
September	96.34	106.10	102.22

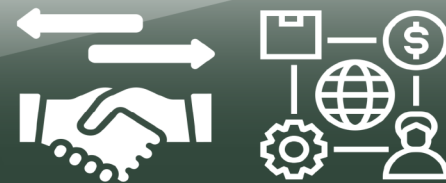


Footwear, headgear, umbrellas, sunshades, whips etc.

July	88.86	115.64	102.75
MoM	-0.21%	0.11%	-0.10%
August	88.67	115.76	102.65
MoM	-0.36%	0.45%	0.09%
September	88.35	116.28	102.74

COMMODITY PRICE INDICES AND TERM OF TRADE - Q3 2021

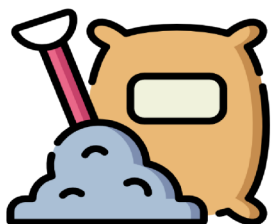
Price Indexes of Commodity Groups



Terms of Trade

Import

Export



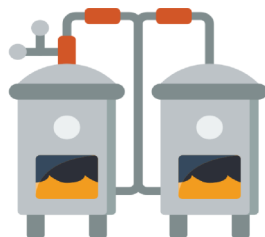
Articles of stone, plaster, cement, asbestos, mica, ceramic

July	102.52	103.66	106.27
MoM	-0.37%	0.10%	-0.27%
August	102.14	103.76	105.98
MoM	-0.35%	0.45%	0.10%
September	101.78	104.23	106.09



Base metals and articles of base metals

July	99.53	107.03	106.53
MoM	-0.10%	0.04%	-0.06%
August	99.43	107.07	106.46
MoM	-0.48%	0.49%	0.00%
September	98.96	107.59	106.47



Boilers, machinery and chemical appliances; parts thereof

July	92.18	106.48	98.15
MoM	-0.13%	0.05%	-0.08%
August	92.05	106.53	98.07
MoM	-0.41%	0.48%	0.07%
September	91.68	107.04	98.13

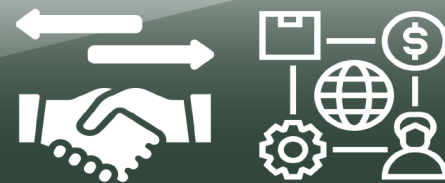


Vehicles, aircraft and parts thereof; vessels etc.

July	98.56	106.07	104.54
MoM	-0.54%	0.10%	-0.44%
August	98.02	106.18	104.08
MoM	-0.34%	0.45%	0.11%
September	97.69	106.66	104.20

COMMODITY PRICE INDICES AND TERM OF TRADE - Q3 2021

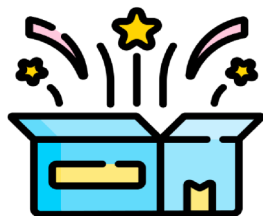
Price Indexes of Commodity Groups



Terms of Trade

Import

Export



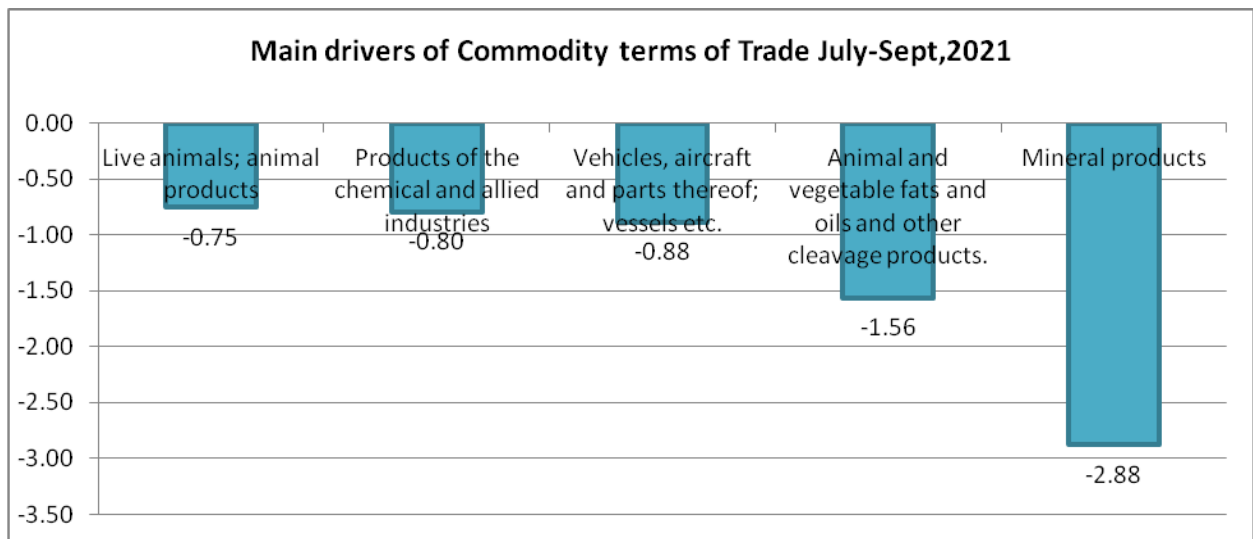
Miscellaneous
manufactured articles

July	92.39	106.87	98.74
MoM	-0.23%	0.11%	-0.12%
August	92.18	106.99	98.62
MoM	-0.36%	0.45%	0.09%
September	91.84	107.47	98.71



All commodity group
Price Index

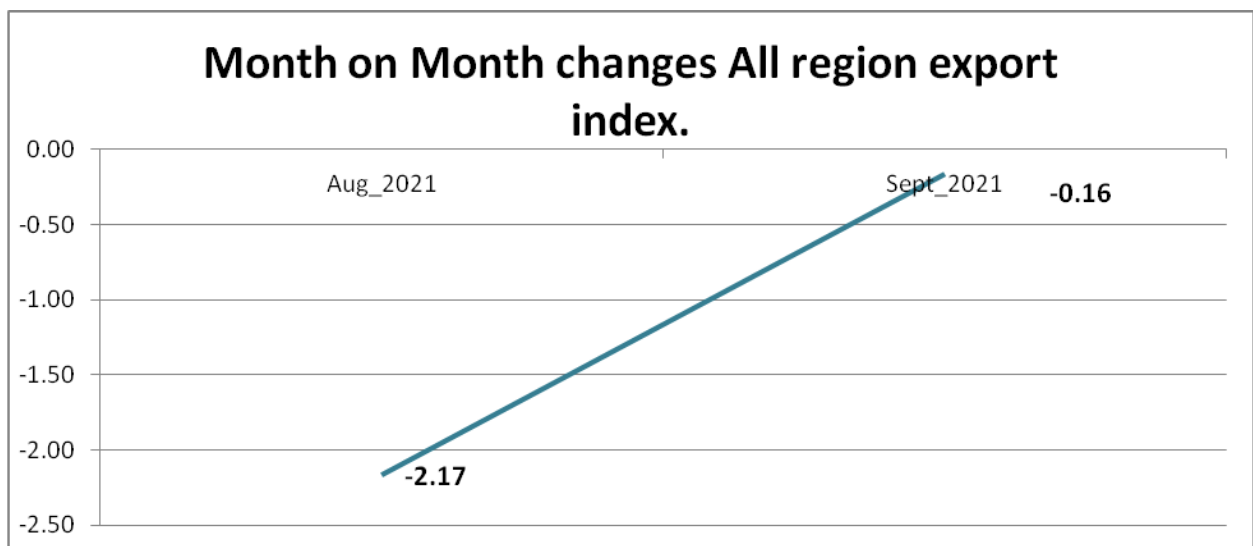
July	104.17	106.74	111.19
MoM	-2.20%	0.03%	-2.17%
August	101.88	106.77	108.78
MoM	-0.65%	0.49%	-0.16%
September	101.22	107.30	108.61



All Region Group Export Index (Table 4)

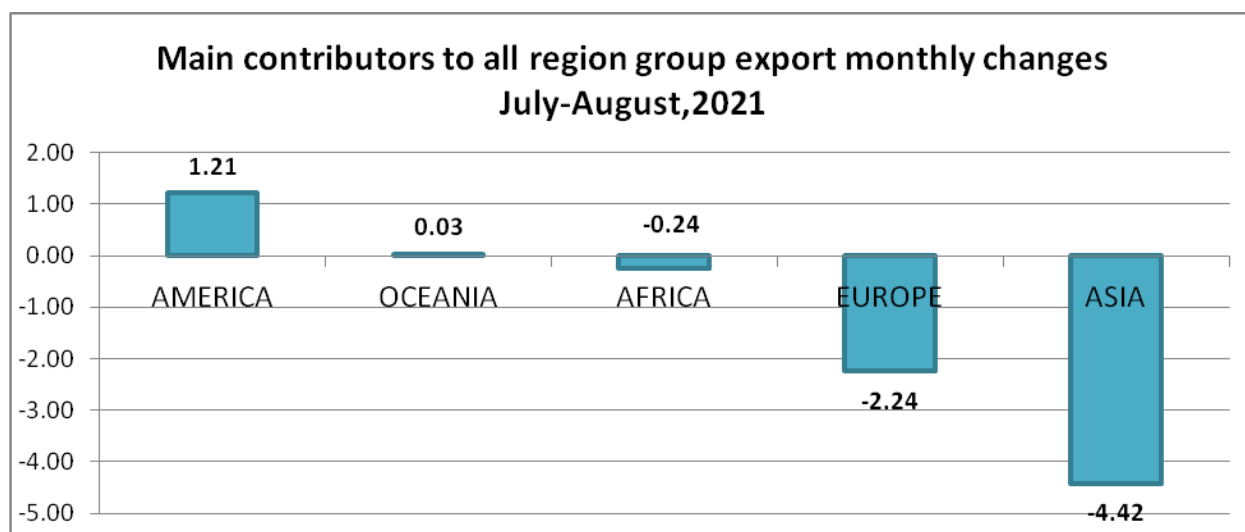
All Region export index decreased by -2.33% between July and September, 2021. This was due to marginal decreases in export prices to all the Region; Africa (-0.11), America (-0.13), Asia (-4.26), Europe (-2.34) and Oceania registered (-0.07).

The month -on-month changes showed a decrease of 2.17% in August and 0.16% in September.



Between July and August, 2021 the monthly change of -2.17 was due to decreases in the prices to all the region; Asia(-4.42),Europe(-2.24),Africa (-0.24).This was positively affected by prices to America (+1.21) and Oceania(+0.03).

Between August and September, 2021 the monthly change stood at -0.16%.This is explained by marginal decreases in the export prices to all the region; America(-1.34), Europe (-0.10),Oceania (-0.10) and was positively affected by Africa (+0.13) and Asia (+0.16).



All Region Group Import Index (Table 5)

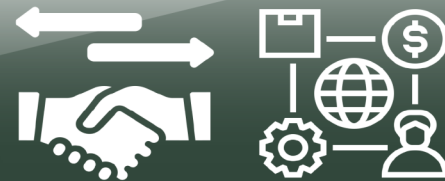
All Region import index increased by 0.52% between July and September, 2021 due to rising import prices from the entire Region (Africa+0.56, America +0.59, Asia +0.53), Europe (+0.49) and Oceania (+0.60) respectively.



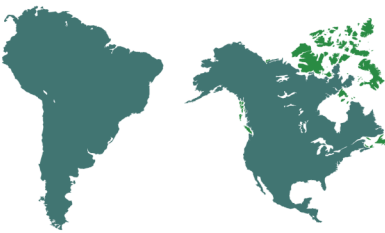

The month-on-month changes showed an increase of 0.03% in August and +0.49 in September.

Between July and August, 2021 the monthly change of +0.03 was due to rising import prices from Africa (+0.11) America (+0.17) , Asia (+0.05), Oceania(+0.19)except Europe (-0.02).

COMMODITY PRICE INDICES AND TERM OF TRADE - Q3 2021

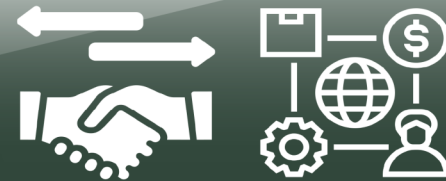
Price Indexes by Region



		Terms of Trade	Import	Export
 <p>All Region Group</p>	July	104.17	106.74	111.19
	MoM	-2.20%	0.03%	-2.17%
	August	101.88	106.77	108.78
	MoM	-0.65%	0.49%	-0.16%
	September	101.22	107.30	108.61
 <p>Africa</p>	July	93.52	104.97	98.17
	MoM	-0.34%	0.11%	-0.24%
	August	93.20	105.08	97.94
	MoM	-0.32%	0.45%	0.13%
	September	92.90	105.55	98.06
 <p>America</p>	July	101.41	107.30	108.82
	MoM	1.04%	0.17%	1.21%
	August	102.46	107.49	110.14
	MoM	-1.75%	0.42%	-1.34%
	September	100.66	107.94	108.66
 <p>Asia</p>	July	112.69	104.55	117.82
	MoM	-4.47%	0.05%	-4.42%
	August	107.66	104.60	112.61
	MoM	-0.32%	0.48%	0.16%
	September	107.31	105.10	112.79

COMMODITY PRICE INDICES AND TERM OF TRADE - Q3 2021



Price Indexes by Region

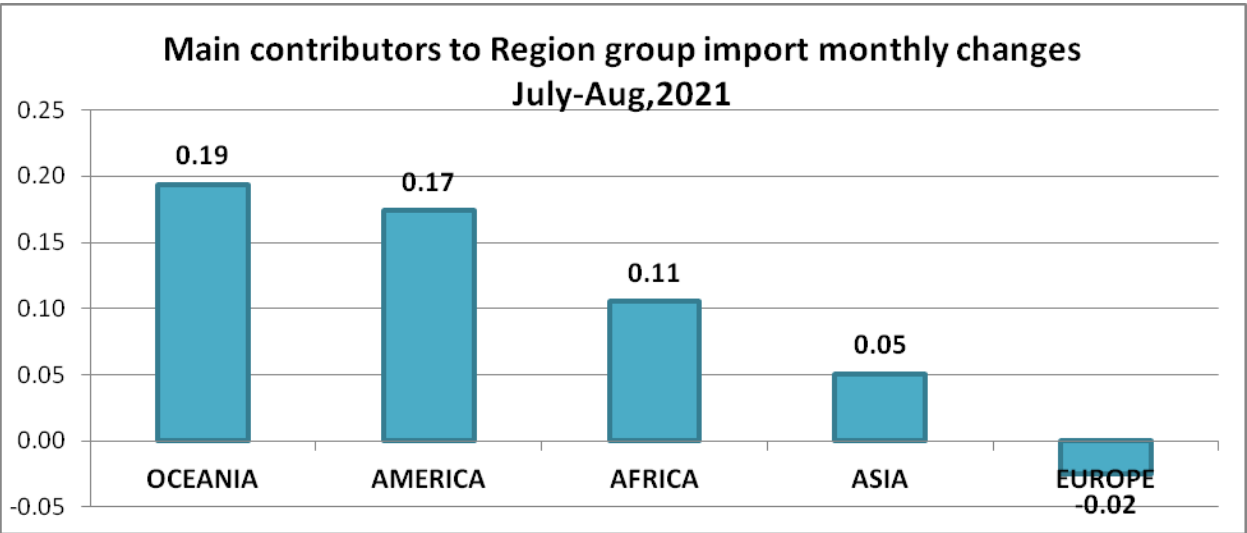
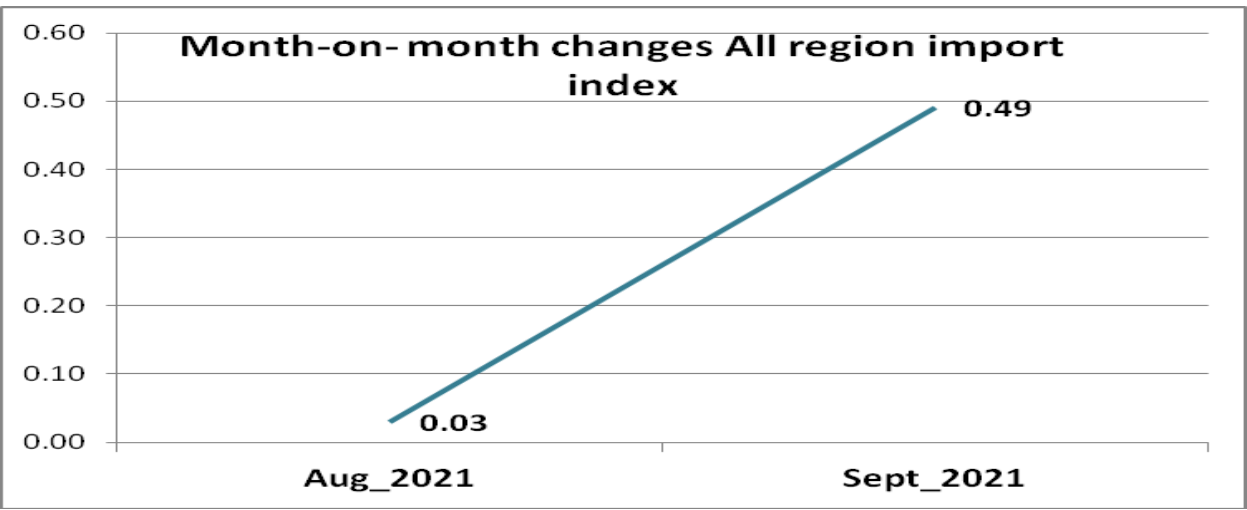


Terms of Trade

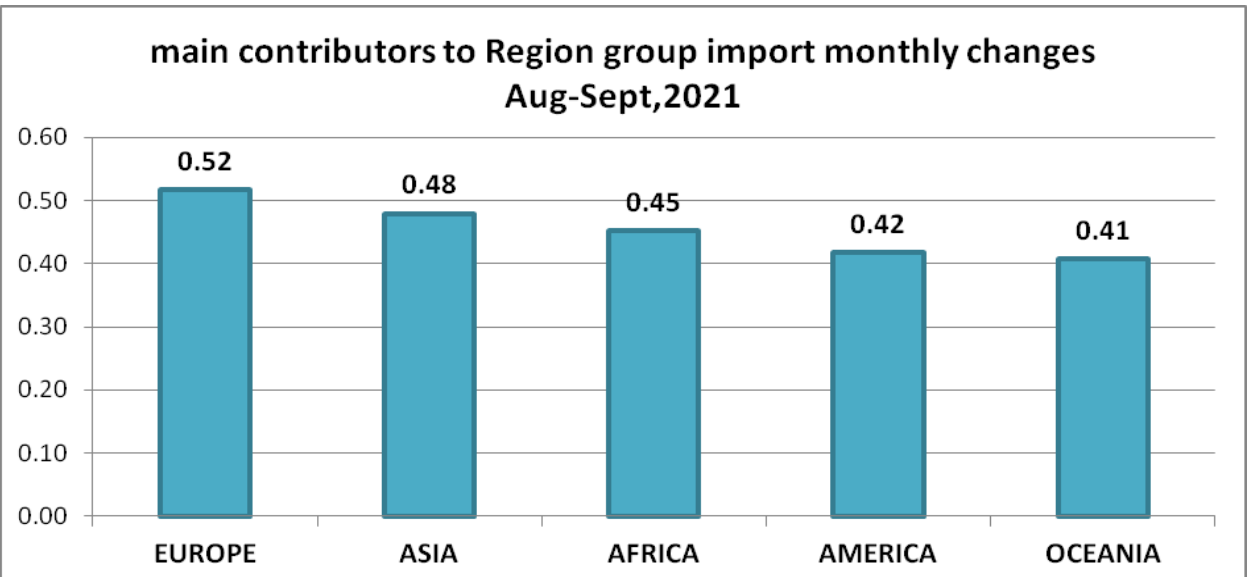
Import

Export

Region	Month	Terms of Trade	Import	Export
 Europe	July	103.30	108.29	111.86
	MoM	-2.22%	-0.02%	-2.24%
	August	101.01	108.26	109.35
	MoM	-0.62%	0.52%	-0.10%
	September	100.39	108.82	109.24
 Oceania	July	100.71	109.06	109.83
	MoM	-0.16%	0.19%	0.03%
	August	100.55	109.27	109.87
	MoM	-0.50%	0.41%	-0.10%
	September	100.04	109.71	109.76



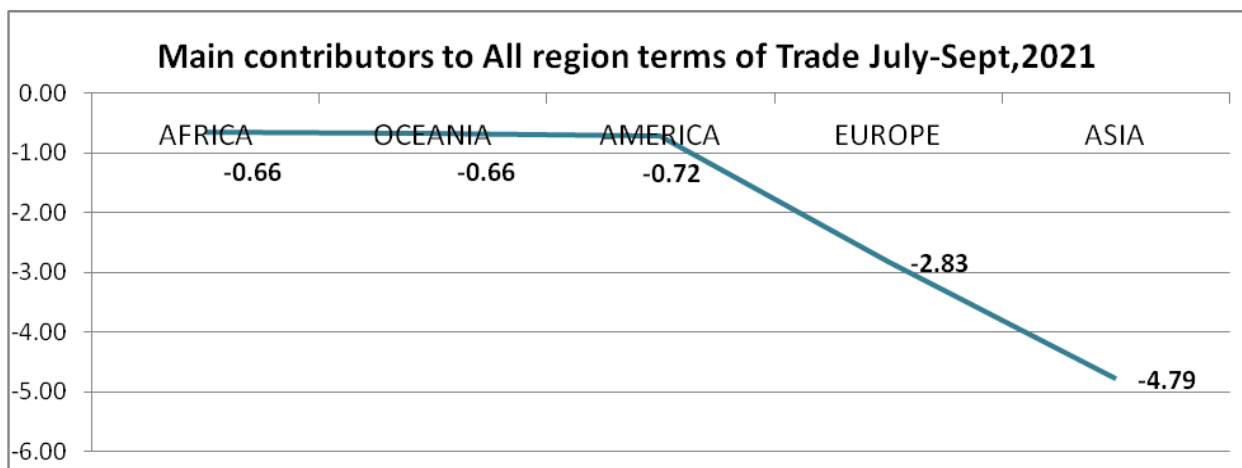
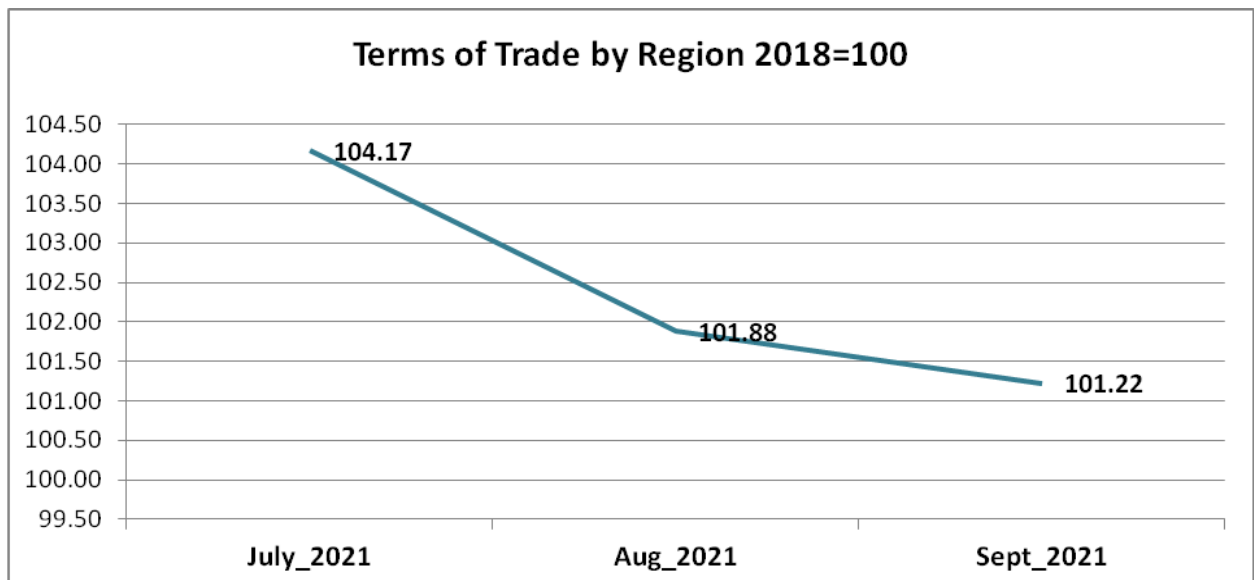
Between August and September, 2021 the All region import index recorded an increase of 0.49%. This was driven by increases in import prices from Europe (+0.52), Asia (+0.48) and Africa (+0.45), America (+0.42) and Oceania (+0.41).



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

The All Region group terms of trade stood at 104.17 in July, 101.88 in August and 101.22 in September.

The available data showed that the terms of trade by Region decreased by 2.20% in August and 0.65% in September. All region terms of trade on average decreased by 2.85% due to lower export prices to all the regions with rising import prices from all the regions.



COMMODITY PRICE INDICES AND TERM OF TRADE - Q3 2021

Top Five Merchandise Trade Partners



India

IM : N710.35 bn

EX : N758.14 bn



Spain

IM : N108.56 bn

EX : N627.01 bn



Italy

IM : N180.03 bn

EX : N446.04 bn



France

IM : N172.80 bn

EX : N363.23 bn



China

IM : N2441.79 bn

EX : N109.90 bn

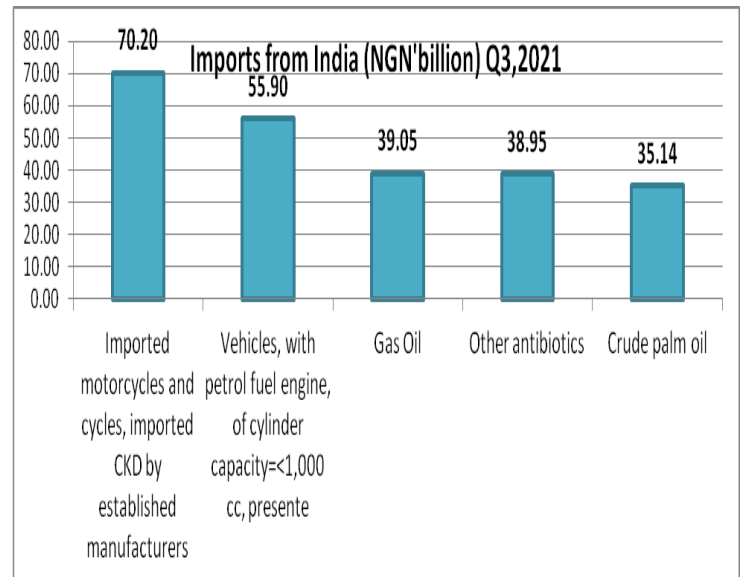
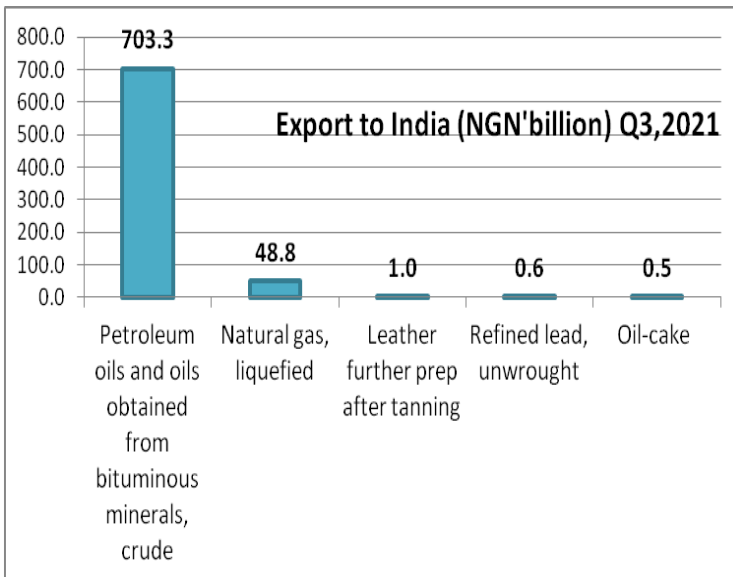
IM - Import; EX - Export

Merchandise Trade by Top Five Partners And by Major Commodities

INDIA

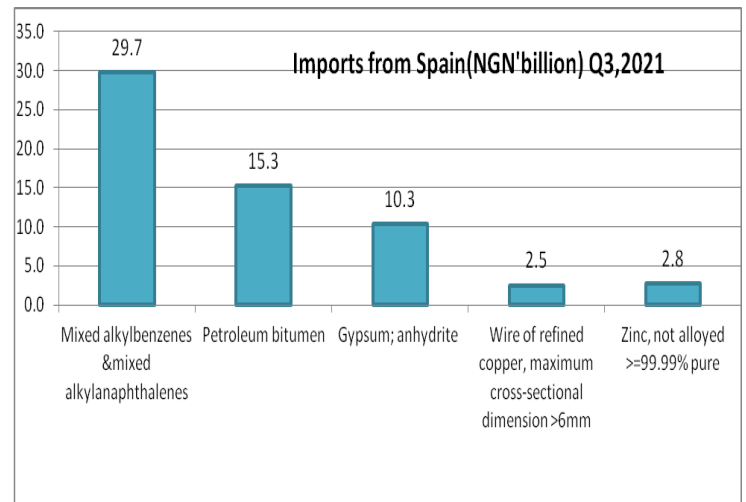
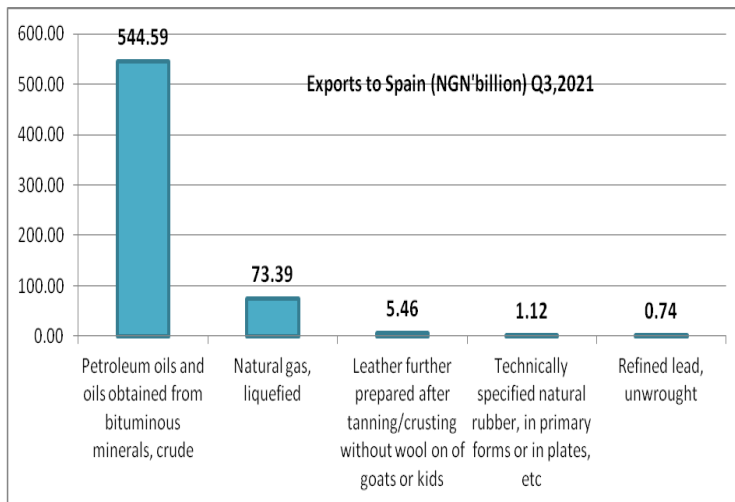
India remains one of the largest exports market for Nigeria. In quarter 3, 2021. Export trade to India accounted for 14.8% (N758.1billion) of total exports. The largest exported commodity to India was "Petroleum oils and oils obtained from bituminous minerals, crude" (N703.3billion). This was followed by Natural gas liquefied (N48.8billion) and Leather further prep after tanning/crusting, incl. parchment-dressed leather of sheep (N1.0 billion).

On the other hand, Nigeria imports from India revealed that Imported motorcycles and cycles, imported CKD by established manufacturers >50cc<=250cc ranked highest with a value of (N 70.2billion), this was followed by Vehicles, with petrol fuel engine, of cylinder capacity=<1,000 cc, presented CKD (N 55.9 billion), Gas Oil (N39.0 billion), and Other Antibiotics (N38.95billion) were imported from India during the period under review



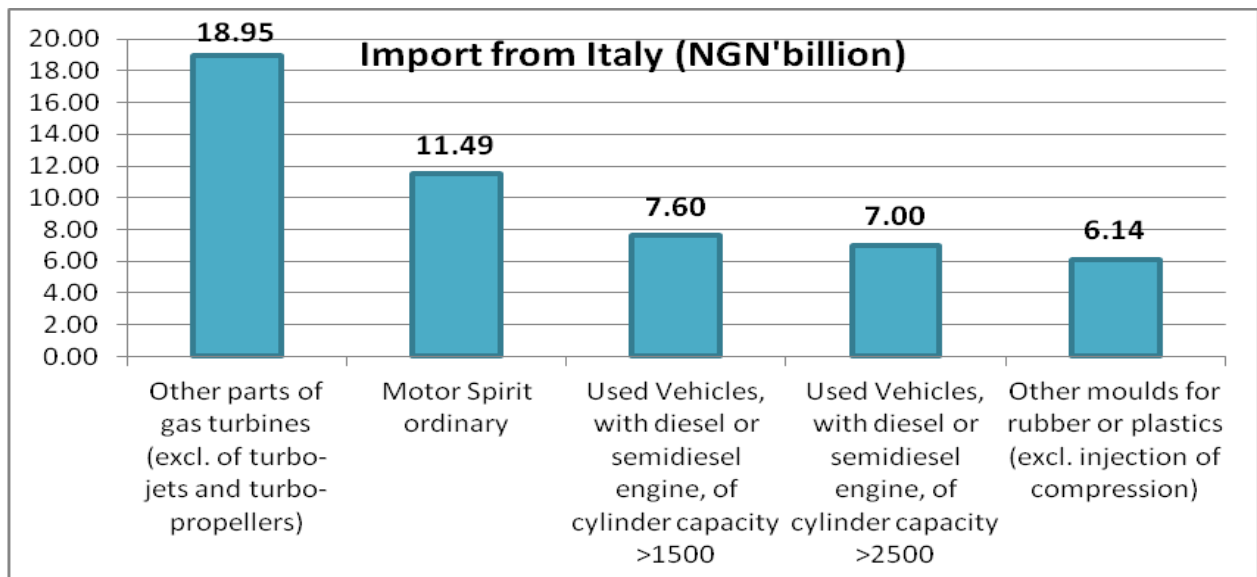
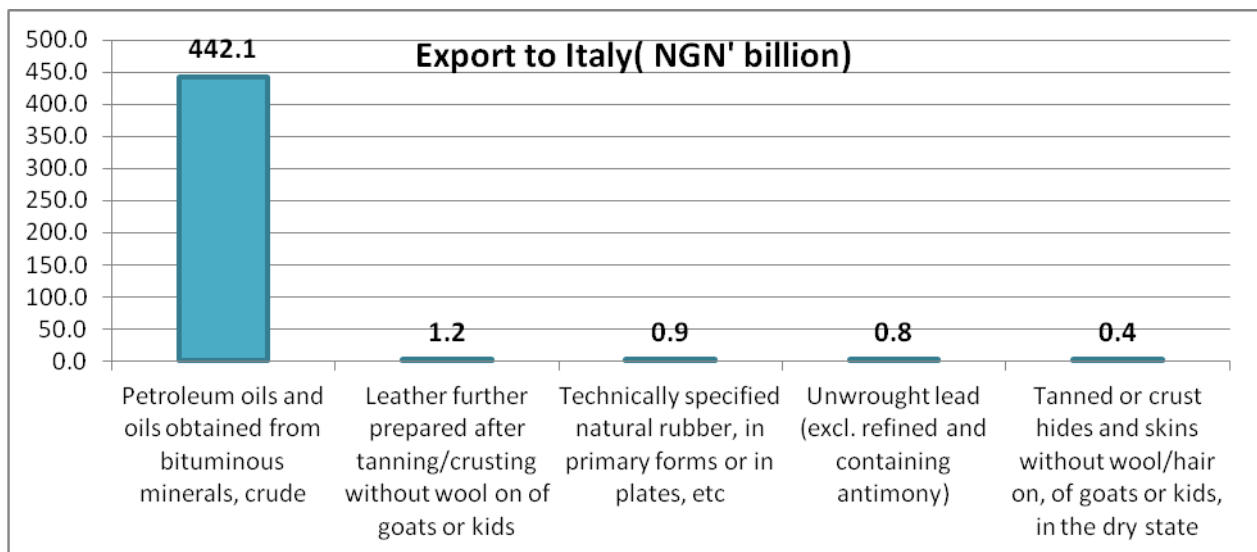
SPAIN

Spain was the second largest export market for Nigeria during quarter 3, 2021. Exports to Spain stood at N627 billion representing 12.2% of total export during the quarter under review. The largest exported commodity to Spain in Q3 2021 was "Petroleum oils and oils obtained from bituminous minerals, crude" (N544.6 billion). This was followed by Natural gas, liquefied (N 73.4 billion), Leather further prepared after tanning/crusting (N5.5 billion) and others. On the import side, the highest traded commodity during the period under review was "Mixed alkylbenzenes & mixed alkyl naphthalenes, valued at N29.7 billion, Petroleum bitumen valued at N15.3 billion, Gypsum; anhydrite whether or not coloured, with/without small quantities of accelerators valued at N10.3 billion, Wire of refined copper, maximum cross-sectional dimension >6mm (N2.5 billion) and others were imported from Spain.



ITALY

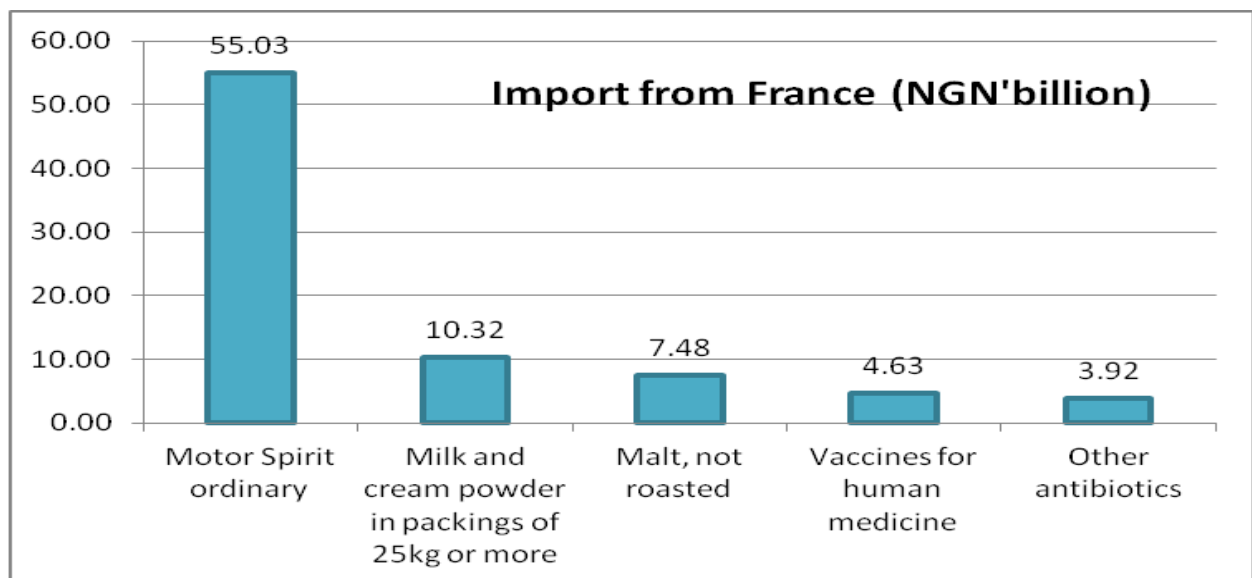
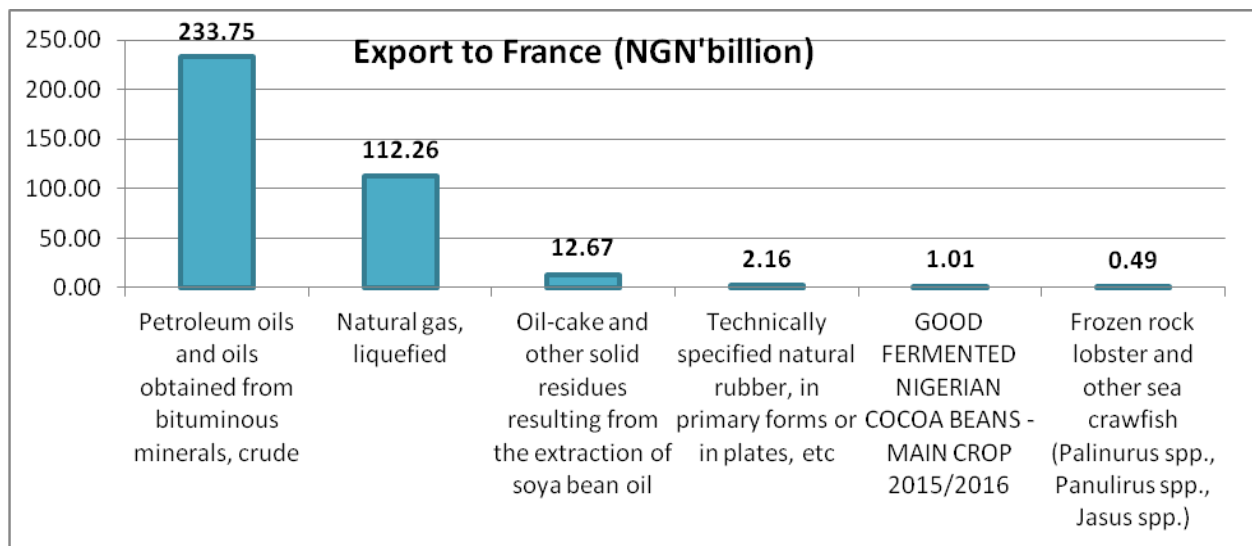
In Q3 2021, Nigeria export trade with Italy was valued at N446.04billion accounting for 8.7% of total export. Major commodities exported during the period were Petroleum oils and oils obtained from bituminous minerals, crude (N442.1billion),Leather further prepared after tanning (N1.2billion) and Technically specified natural rubber (N0.9billion). On the import side, import value amounted to N180billion during the period under review. The main commodities imported were Other parts of gas turbines worth N18.95billion, Motor spirit ordinary (N11.49billion) and Used Vehicles(N7.60billion) respectively.



FRANCE

Export to France was valued at N363.2billion or 7.1% of total exports in the period. This was largely dominated by exports of Petroleum oils and oils obtained from bituminous minerals, crude (N233.75billion), Natural gas (N112.26 billion),oil cake (N12.67billion) and others.

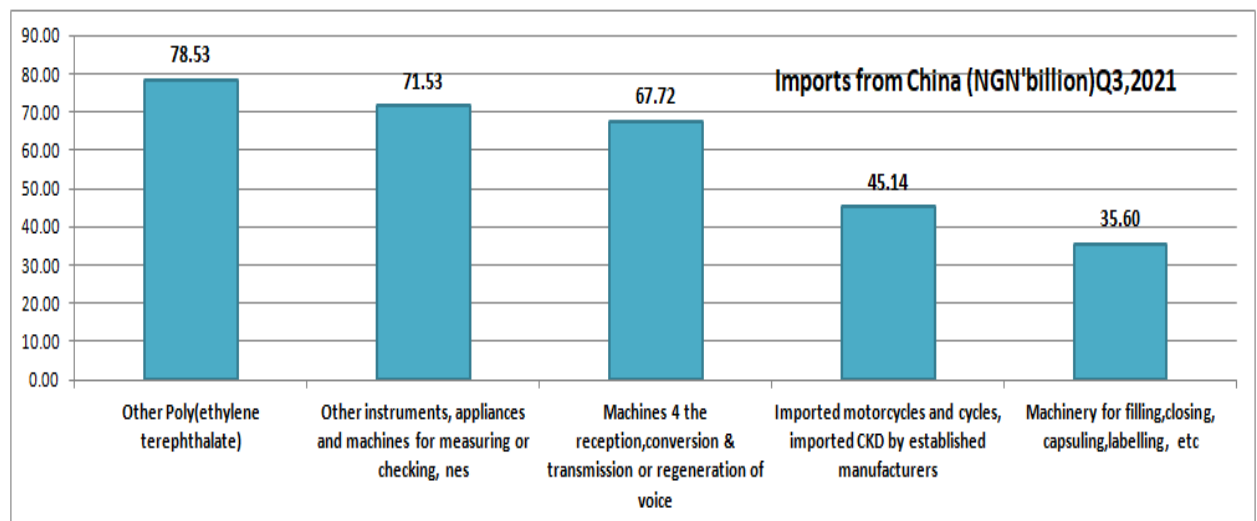
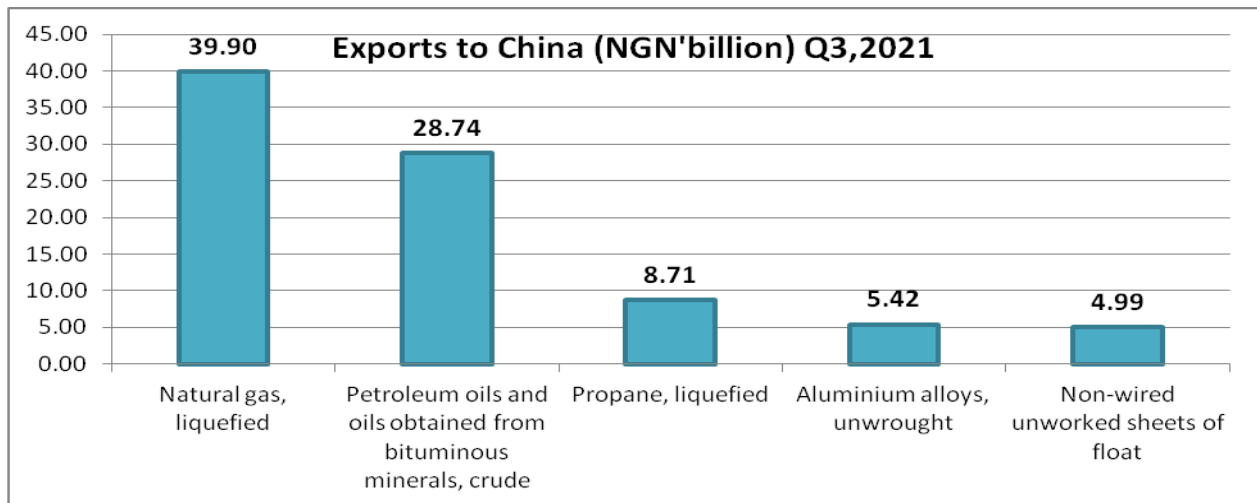
On the other hand, the value of imports from France stood at N172.8billion.. The largest import commodity from France was "Motor spirits (N55.03billion),Milk and cream powder (N10.32billion),Malt,not roasted (N7.48billion) and others.



CHINA

China remains a major trading partner of Nigeria. In Q3, 2021, Nigeria's export trade to China amounted to N109.9billion or 2.14% of total export. The traded goods was dominated by Natural gas, liquefied which was valued at N39.9billion, this was followed by Petroleum oils and oils obtained from bituminous minerals, crude (N28.7billion), Propane, liquefied (N8.7billion), and others

In terms of imports; "Other Poly (ethylene terephthalate)" ranked first with a value of N78.5billion, this was followed by Other instruments, appliances and machines for measuring or checking, nes", and "Machines 4 the reception, conversion & transmission or regeneration of voice, image" were valued at N71.5 billion and N67.7billion respectively were imported from China.



APPENDIX

**Table 1 Import price indexes and percent changes of Commodity Groups:
July-Sept 2021, [2018 Jan=100]**

Description	Index				Percentage change (monthly)	
	JAN_2018	Ju-ly_2021	Aug_2021	Sept_2021	Ju-ly_2021	Aug_2021
					to	to
					Aug_2021	Sept_2021
Live animals; animal products	100	109.9	109.8	110.4	-0.04	0.53
Vegetable products	100	107.4	107.5	108.0	0.11	0.45
Animal and vegetable fats and oils and other cleavage prod.	100	104.6	104.5	105.1	-0.06	0.53
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	109.7	109.8	110.3	0.06	0.47
Mineral products	100	107.4	107.3	107.9	-0.07	0.54
Products of the chemical and allied industries	100	105.2	105.4	105.9	0.19	0.41
Plastic, rubber and articles thereof	100	102.4	102.5	102.9	0.09	0.46
Raw hides and skins, leather, furskins etc.; saddlery	100	103.4	103.5	104.0	0.11	0.45
Wood and articles of wood, wood charcoal and articles	100	108.8	109.0	109.5	0.18	0.41
Paper making material; paper and paperboard, articles	100	108.1	108.2	108.7	0.11	0.45
Textiles and textile articles	100	105.5	105.6	106.1	0.11	0.45
Footwear, headgear, umbrellas, sunshades, whips etc.	100	115.6	115.8	116.3	0.11	0.45
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	103.7	103.8	104.2	0.10	0.45
Base metals and articles of base metals	100	107.0	107.1	107.6	0.04	0.49
Boilers, machinery and appliances; parts thereof	100	106.5	106.5	107.0	0.05	0.48
Vehicles, aircraft and parts thereof; vessels etc.	100	106.1	106.2	106.7	0.10	0.45
Miscellaneous manufactured articles	100	106.9	107.0	107.5	0.11	0.45
All commodity Group Import Price Index	100	106.7	106.8	107.3	0.03	0.49

Table 2 Export price indexes and percent changes of all Commodities:

July-Sept 2021, [2018

Description	In-					
	JAN_2018	Ju-ly_2021	Aug_2021	Sept_2021	Percentage change (monthly)	
				Ju-ly_2021	Aug_2021	
				to	to	
				Aug_2021	Sept_2021	
Live animals; animal products	100	101.7	100.4	101.4	-1.28	1.01
Vegetable products	100	109.2	109.2	109.2	0.03	-0.08
Animal and vegetable fats and oils and other cleavage prod.	100	110.4	109.2	109.2	-1.03	-0.05
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	107.4	107.3	107.4	-0.08	0.07
Mineral products	100	111.3	108.8	108.7	-2.24	-0.17
Products of the chemical and allied industries	100	106.3	107.1	106.1	0.78	-0.98
Plastic, rubber and articles thereof	100	107.8	108.1	107.7	0.28	-0.34
Raw hides and skins, leather, furskins etc.; saddlery	100	104.8	104.7	104.8	-0.10	0.09
Wood and articles of wood, wood charcoal and articles	100	103.0	102.8	102.9	-0.26	0.11
Paper making material; paper and paper-board, articles	100	99.1	99.1	99.0	0.03	-0.07
Textiles and textile articles	100	102.2	102.1	102.2	-0.12	0.09
Footwear, headgear, umbrellas, sunshades, whips etc.	100	102.8	102.6	102.7	-0.10	0.09
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	106.3	106.0	106.1	-0.27	0.10
Base metals and articles of base metals	100	106.5	106.5	106.5	-0.06	0.00
Boilers, machinery and appliances; parts thereof	100	98.1	98.1	98.1	-0.08	0.07
Vehicles, aircraft and parts thereof; vessels etc.	100	104.5	104.1	104.2	-0.44	0.11
Miscellaneous manufactured articles	100	98.7	98.6	98.7	-0.12	0.09
All commodity Group Export Price Index	100	111.2	108.8	108.6	-2.17	-0.16

Table3 Terms Of Trade by commodity July-Sept 2021, [2018 Jan=100]

	Index				Percentage change (monthly)	
	JAN_2018	July_2021	Aug_2021	Sept_2021	July_2021	Aug_2021
					to	to
Commodity Group	JAN_2018	July_2021	Aug_2021	Sept_2021	Aug_2021	Sept_2021
Live animals; animal products	100	92.54	91.40	91.84	-1.23	0.48
Vegetable products	100	101.73	101.65	101.11	-0.08	-0.53
Animal and vegetable fats and oils and other cleavage products.	100	105.52	104.49	103.88	-0.98	-0.59
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	97.85	97.71	97.31	-0.15	-0.40
Mineral products	100	103.69	101.43	100.72	-2.18	-0.70
Products of the chemical and allied industries	100	101.03	101.62	100.21	0.59	-1.39
Plastic, rubber and articles thereof	100	105.31	105.51	104.67	0.19	-0.79
Raw hides and skins, leather, furskins etc.; saddlery	100	101.34	101.14	100.77	-0.20	-0.36
Wood and articles of wood, wood charcoal and articles	100	94.68	94.27	93.98	-0.44	-0.31
Paper making material; paper and paperboard, articles	100	91.67	91.60	91.12	-0.08	-0.52
Textiles and textile articles	100	96.91	96.69	96.34	-0.23	-0.36
Footwear, headgear, umbrellas, sunshades, whips etc.	100	88.86	88.67	88.35	-0.21	-0.36
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	102.52	102.14	101.78	-0.37	-0.35
Base metals and articles of base metals	100	99.53	99.43	98.96	-0.10	-0.48
Boilers, machinery and chemical appliances; parts thereof	100	92.18	92.05	91.68	-0.13	-0.41
Vehicles, aircraft and parts thereof; vessels etc.	100	98.56	98.02	97.69	-0.54	-0.34
Miscellaneous manufactured articles	100	92.39	92.18	91.84	-0.23	-0.36
All Products Terms of	100	104.17	101.88	101.22	-2.20	-0.65

Table 4 Export price indexes by Region, all Regions July-Sept 2021, [2018 Jan=100]

REGION	Index				Percentage change (monthly)	
	JAN_2018	July_2021	Aug_2021	Sept_2021	July_2021	Aug_2021
					to	to
					Aug_2021	Sept_2021
AFRICA	100	98.17	97.94	98.06	-0.24	0.13
AMERICA	100	108.82	110.14	108.66	1.21	-1.34
ASIA	100	117.82	112.61	112.79	-4.42	0.16
EUROPE	100	111.86	109.35	109.24	-2.24	-0.10
OCEANIA	100	109.83	109.87	109.76	0.03	-0.10
All Region group Export index	100	111.19	108.78	108.61	-2.17	-0.16

Table 5 import price indexes by Region and percent changes:

July-Sept 2021, [2018 Jan=100]

REGION	Index				Percentage change (monthly)	
	JAN_2018	July_2021	Aug_2021	Sept_2021	July_2021 to Aug_2021	Aug_2021 to Sep_2021
	AFRICA	100	104.97	105.1	105.6	0.11
AMERICA	100	107.3	107.5	107.9	0.17	0.42
ASIA	100	104.55	104.6	105.1	0.05	0.48
EUROPE	100	108.29	108.3	108.8	-0.02	0.52
OCEANIA	100	109.06	109.3	109.7	0.19	0.41
All Region group Import index	100	106.74	106.77	107.3	0.03	0.49

Table 6 Terms Of Trade by (REGIONS) July-Sept 2021, [2018 Jan=100]

REGION	JAN_2018	July_2021	Aug_2021	Sept_2021	Percentage change (monthly)	
					July_2021	Aug_2021
					to	to
					Aug_2021	Sept_2021
AFRICA	100	93.52	93.20	92.90	-0.34	-0.32
AMERICA	100	101.41	102.46	100.66	1.04	-1.75
ASIA	100	112.69	107.66	107.31	-4.47	-0.32
EUROPE	100	103.30	101.01	100.39	-2.22	-0.62
OCEANIA	100	100.71	100.55	100.04	-0.16	-0.50
All Region Terms of Trade	100	104.17	101.88	101.22	-2.20	-0.65

Table 7 MERCHANDISE TRADE BY TOP FIVE PARTNERS AND BY MAJOR COMMODITIES (N'million) Q3, 2021

		INDIA			
EXPORT				IMPORT	
Product code	Product description	Value (N)	Product code	Product description	Value (N)
2709000000	Petroleum oils and oils obtained from bituminous minerals, crude	703,261.8	8711201000	Imported motorcycles and cycles, imported CKD by established man-	70,202.1
2711110000	Natural gas, liquefied	48,778.4	8703211100	Vehicles, with petrol fuel engine, of cylinder capacity=<1,000 cc,	55,898.6
4112000000	Leather further prep after tanning/ crusting,incl.parchment-dressed leather of sheep/	1,011.2	2710192100	Gas Oil	39,046.7
7801100000	Refined lead, unwrought	611.0	3004909000	Other antibiotics	38,945.9
2304000000	Oil-cake and other solid residues resulting from the extraction of soya bean oil	531.4	1511100000	Crude palm oil	35,137.5
0801310000	Cashew nuts, in shell	517.2	2710191100	Kerosene type jet fuel	34,844.0
3920620000	Other plates, sheets' of poly (ethylene terephthalate)	437.0	4802570000	Other paper and paper-board weighing 40g/m2 or more but not more than	23,079.2
1201000000	Soya beans,whether or not broken.	253.6	3907600069	Other Poly (ethylene terephthalate)	19,073.9
1201900000	Soya beans (excluding seedss)	226.8	8504230000	Liquid dielectric transformers, power handling capacity exceed-	9,499.6
7601200000	Aluminium alloys, unwrought	199.1	8504409000	Other static converters not specified	9,386.8

SPAIN					
EXPORT			IMPORT		
Product code	Product description	Value (N)	Product code	Product description	Value (N)
2709000000	Petroleum oils and oils obtained from bituminous minerals, crude	544,594.48	3817000000	Mixed alkylbenzenes & mixed alkylanthracenes, other than those of heading 2	29,740.95
2711110000	Natural gas, liquefied	73,391.39	2713200000	Petroleum bitumen	15,253.92
4113100000	Leather further prepared after tanning/crusting without wool on of goats or kids	5,461.10	2520100000	Gypsum; anhydrite whether or not coloured, with/without small quantities of	10,343.11
4001220000	Technically specified natural rubber, in primary forms or in plates, etc	1,117.92	7901110000	Zinc, not alloyed >=99.99% pure	2,757.52
7801100000	Refined lead, unwrought	736.78	7408110000	Wire of refined copper, maximum cross-sectional dimension >6mm	2,512.00
1801000000	GOOD FERMENTED NIGERIAN COCOA BEANS	563.65	3302909000	Mixtures of odoriferous substances used for other industries	2,450.32
0306110000	Frozen rock lobster and other sea crawfish (Palinurus spp., Panulirus spp., Jasus spp.)	382.27	8481800000	Other appliances such as taps, cocks and other valves, nes	2,138.93
7801990000	Unwrought lead (excl. refined and containing antimony)	261.20	3004909000	Other antibiotics	1,809.62
7601200000	Aluminium alloys, unwrought	237.10	2836200000	Disodium carbonate	1,511.56
0801110000	Coconuts, desiccated, fresh or dried, whether or not shelled or peeled	58.55	3923500000	Stoppers, lids, caps and other closures	1,263.66

		ITALY			
EXPORT			IMPORT		IMPORT
Product code	Product description	Value (N)	Product code	Product description	Value (N)
2709000000	Petroleum oils and oils obtained from bituminous minerals, crude	442,116.4	8411990000	Other parts of gas turbines (excl. of turbo-jets and turbo-propellers)	18,952.8
4113100000	Leather further prepared after tanning/crusting without wool on of goats or kids	1,168.2	2710115000	Motor Spirit ordinary	11,494.3
4001220000	Technically specified natural rubber, in primary forms or in plates, etc	916.5	8703322000	Used Vehicles, with diesel or semidiesel engine, of cylinder capacity >1500	7,598.7
7801990000	Unwrought lead (excl. refined and containing antimony)	761.3	8703332000	Used Vehicles, with diesel or semidiesel engine, of cylinder capacity >2500	7,000.7
4106220000	Tanned or crust hides and skins without wool/hair on, of goats or kids, in the dry state	396.3	8480790000	Other moulds for rubber or plastics (excl. injection of compression)	6,138.1
4205000000	Other articles of leather or of composition leather	210.7	8422300000	Machinery for filling, closing, capsuling, labelling, etc machinery for aerat	5,997.2
8708920000	Silencers (mufflers) and exhaust pipes; parts thereof	201.9	8414909000	Other parts of articles of this heading not specified	5,885.7
4112000000	Leather further prep after tanning/ crusting, incl. parchment-dressed leather of sheep/	72.8	8477100000	Injection-moulding machines for working rubber or plastics, etc	5,478.7
4105100000	Tanned or crust skins of sheep or ... without wool, in wet state (including wet blue)	60.2	1104290000	Other worked grains of other cereals,	4,577.0
4106210000	Tanned or crust hides and skins without wool/hair on, of goats or kids, in the wet state	47.4	8704212000	Used Vehicles for goods transport, diesel/semidiesel engine, g.v.w. =<5tonne,	3,929.5

FRANCE					
EXPORT			IMPORT		
Product code	Product description	Value (N)	Product code	Product description	Value (N)
2709000000	Petroleum oils and oils obtained from bituminous minerals, crude	233745.935	2710115000	Motor Spirit ordinary	55,030.89
2711110000	Natural gas, liquefied	112255.452	0402101000	Milk and cream powder in packings of 25kg or more	10,318.56
2304000000	Oil-cake and other solid residues resulting from the extraction of soya bean oil	12674.7713	1107100000	Malt, not roasted	7,475.83
4001220000	Technically specified natural rubber, in primary forms or in plates, etc	2163.22263	3002200000	Vaccines for human medicine	4,630.17
1801000000	GOOD FERMENTED NIGERIAN COCOA BEANS - MAIN CROP 2015/2016	1012.72879	3004909000	Other antibiotics	3,922.41
0306110000	Frozen rock lobster and other sea crawfish (Palinurus spp., Panulirus spp., Jasus spp.)	494.454715	3819000000	Hydraulic brake fluids&other prepared liquids 4 hydralic transmissions <70%	3,299.22
0306170000	Other Frozen shrimps and prawns	360.904625	8438800000	Other machinery for the preparation or manufacture of food or drink, nes	3,182.90
1201000000	Soya beans,whether or not broken.	179.296059	1901901000	Milk preparations containing vegetable fats /oils, powdered/granular, pac-	2,852.08
3901100000	Polyethylene having a specific gravity <0.94, in primary forms	116.17326	2208201000	Brandy	2,791.71
1207400000	Sesamum seeds, whether or not broken	90.0972693	3302909000	Mixtures of odoriferous substances used for other industries	2,773.79

CHINA					
EXPORT			IMPORT		
Product code	Product description	Value (N)	Product code	Product description	Value (N)
2711110000	Natural gas, liquefied	39,899.89	3907600069	Other Poly(ethylene terephthalate)	78,527.46
2709000000	Petroleum oils and oils obtained from bituminous minerals, crude	28,743.35	9031800000	Other instruments, appliances and machines for measuring or checking, nes	71,533.83
2711120000	Propane, liquefied	8,707.05	8517620000	Machines 4 the reception,conversion & transmission or regeneration of voice	67,716.31
7601200000	Aluminium alloys, unwrought	5,424.93	8711201000	Imported motorcycles and cycles, imported CKD by established manufacturers	45,135.35
7005210000	Non-wired unworked sheets of float/ground/polished glass, col-	4,985.40	8422300000	Machinery for filling,closing, capsuling,labelling, etc machinery for aerat	35,600.84
7403210000	Brass, unwrought	3,321.70	9304000000	Other arms (eg spring, air or gas guns and pistols, truncheons) excluding t	35,352.00
2608000000	Zinc ores and concentrates	3,276.84	7208270000	Flat/hotrolled iron/steel,in coils,width>=600mm,pickled,>=3mm but<4.7mm thi	34,851.21
2607000000	Lead ores and concentrates	2,741.43	8442500000	Plates,cylinders & other printing components;plates, cylinders prepared for	32,839.52
2711130000	Butanes, liquefied	2,674.61	8481800000	Other appliances such as taps, cocks and other valves, nes	32,404.10
7403110000	Cathodes and sections of cathodes of refined copper	2,012.71	3808939000	Other Herbicides, antisprouting products and plantgr	30,331.39

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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