



NATIONAL BUREAU OF STATISTICS

# COMMODITY PRICE INDICES \_\_\_\_\_ & TERMS OF TRADE

(Q1 2022)

**Report Date: June 2022**

**Data Source: National Bureau of Statistics (NBS)**

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## HIGHLIGHTS

### ***Between January and March 2022 (Jan 2018=100):***

- ◆ *The All-commodity group import index on average increased by 0.22%. This was led by "Products of the chemical and allied industries", "Live animals; animal products", and "Vehicles, aircraft, and parts thereof; vessels, etc."*
- ◆ *The All-commodity group export price index averagely increased by 0.08%. The increase in prices can be traced to increases in the export price index of "Articles of stone, plaster, cement, asbestos, mica, ceramic", "Plastic, rubber and articles thereof", and "Prepared foodstuffs; beverages, spirits, and vinegar; tobacco".*
- ◆ *The All-commodity terms of trade (TOT) index on average fell -0.14% as a result of an increase in changes in import prices relative to changes in export prices of "Live animals; animal products", "Animal and vegetable fats and oils, and other cleavage products" and "Products of the chemical and allied industries"*
- ◆ *The All-region group export index increased by 0.08%. This was mainly influenced by increases in prices of exports to Africa, followed by exports to Asia.*
- ◆ *The All-region group import index increased by 0.22% due to increases in import prices from Asia.*
- ◆ *The All-region terms of trade on average decreased by 0.14% due to lower average export price changes.*
- ◆ *The major export and import market of Nigeria in Q1, 2022 were India, Spain, The Netherlands, Indonesia, and China.*

## TERMS OF TRADE

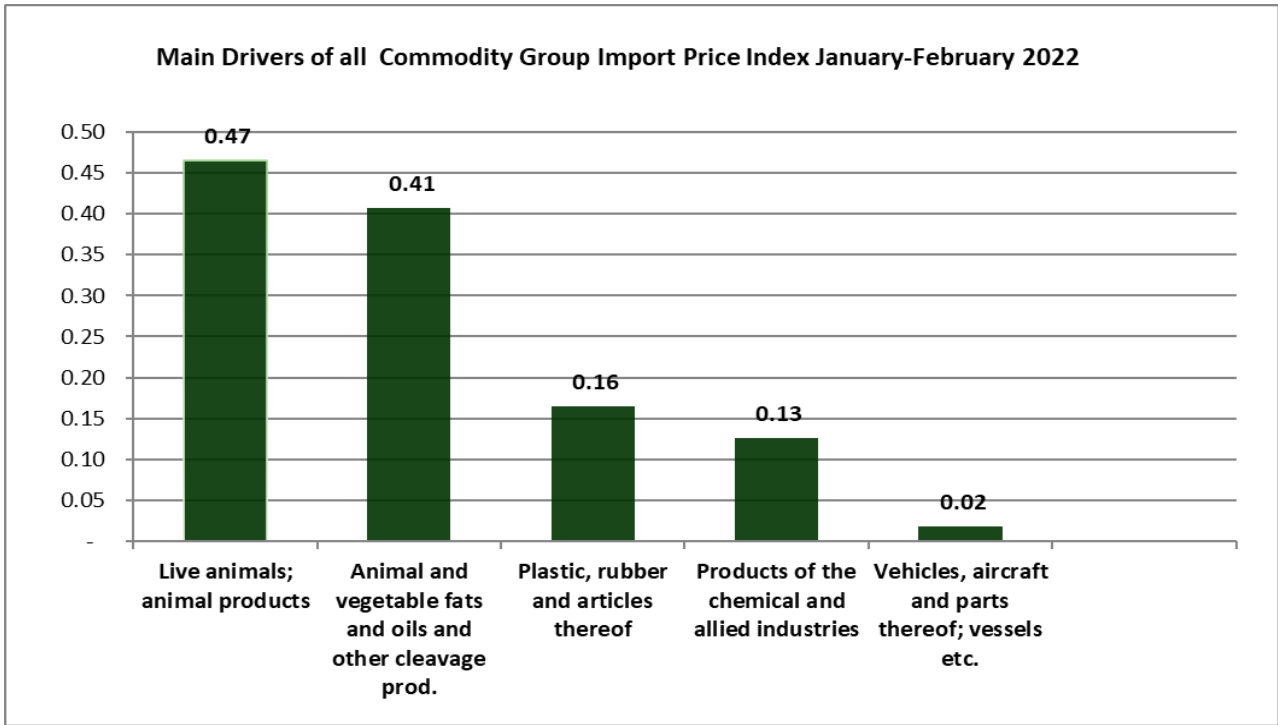
EXPORT

IMPORT

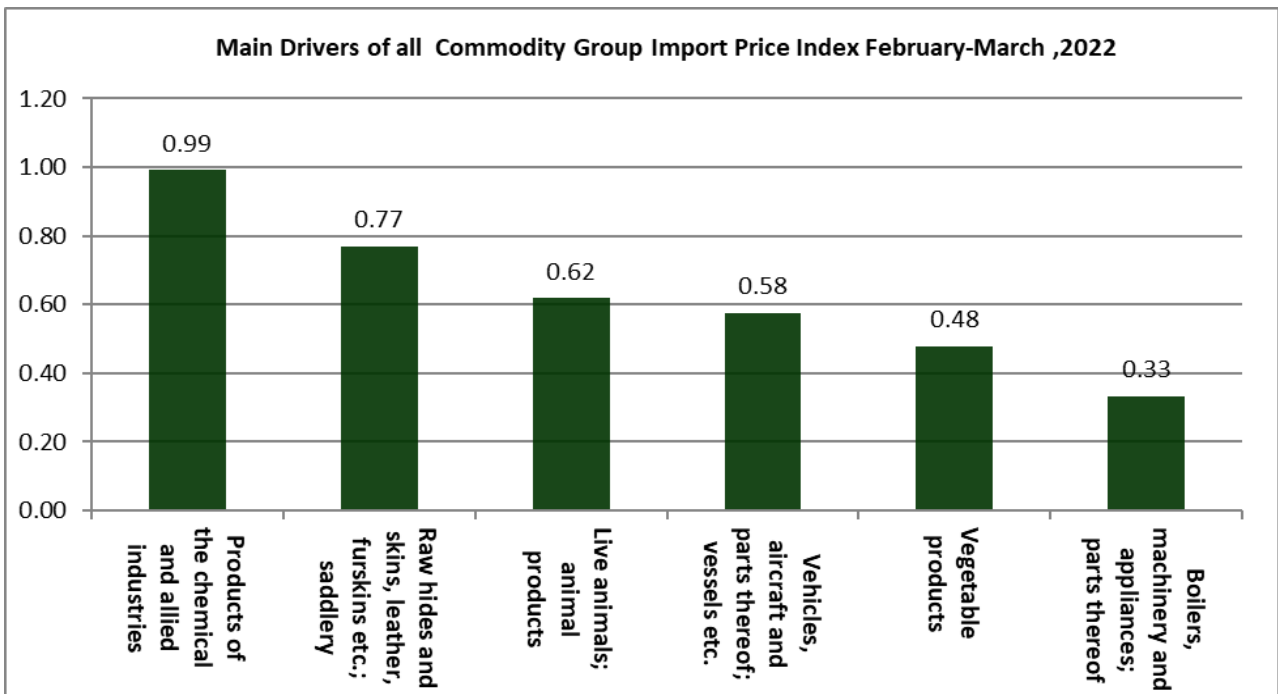
The terms of trade (TOT) represent the ratio between a country's export prices and its import prices. The ratio is calculated by dividing the price of the exports by the price of the imports, usually in percentage terms. An increase in the terms of trade between two periods (or when TOT is greater than 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 price index increased by 0.22% between January and March 2022. This was driven mainly by an increase in the import price index of Products of the chemical and allied industries (+1.12), Live animals; animal products, (+1.08), Vehicles, aircraft, and parts thereof; vessels, etc. (+0.59). Between January and February 2022, the All-Commodity group import price index declined by 0.19%, this was due to decreases in the price changes in products of Footwear, headgear, umbrellas, sunshades, whips, etc (-0.74), Raw hides and skins, leather, fur skins, etc.; saddler (-0.72) Miscellaneous manufactured articles. (-0.66).



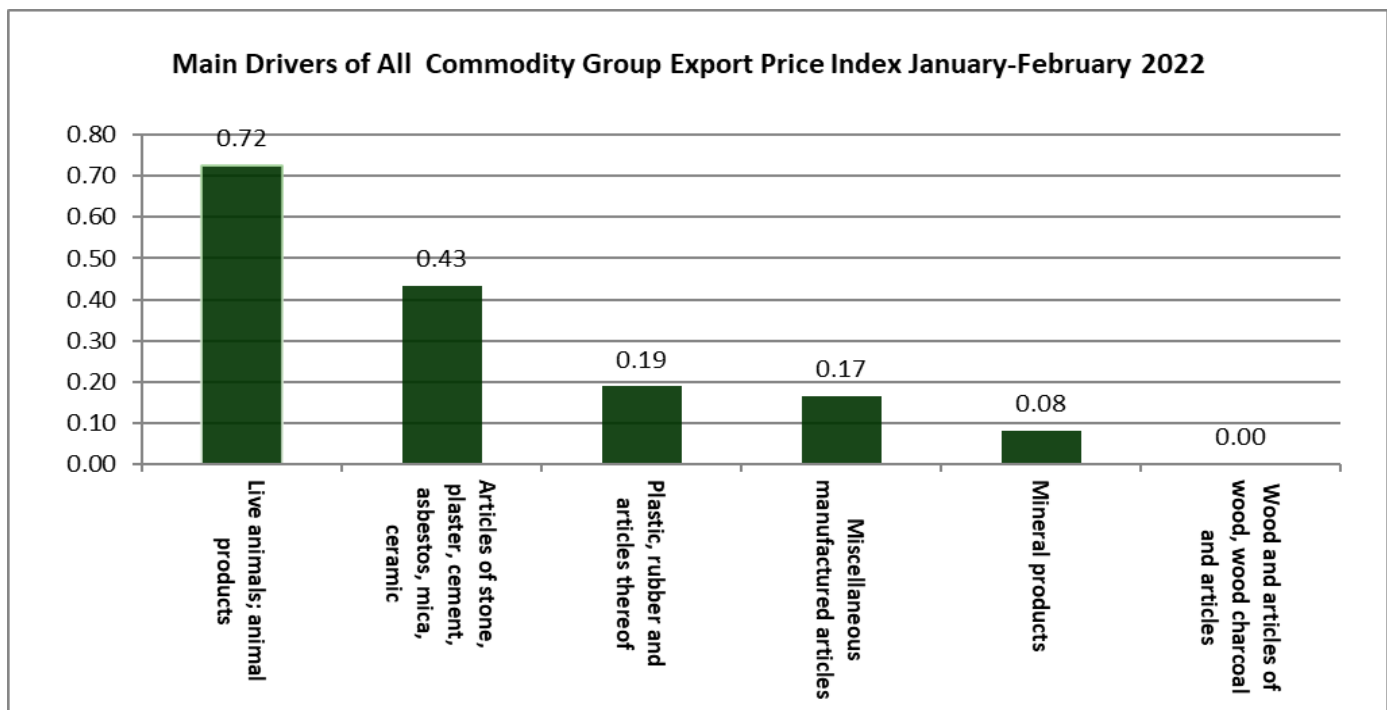
Between February and March 2022, the all-commodity group import price index grew by 0.41%. This was led by increases in the prices of Products of the chemical and allied industries (+0.99), Raw hides and skins, leather, fur skins, etc.; saddlery (+0.77), and Live animals; animal products (+0.62).



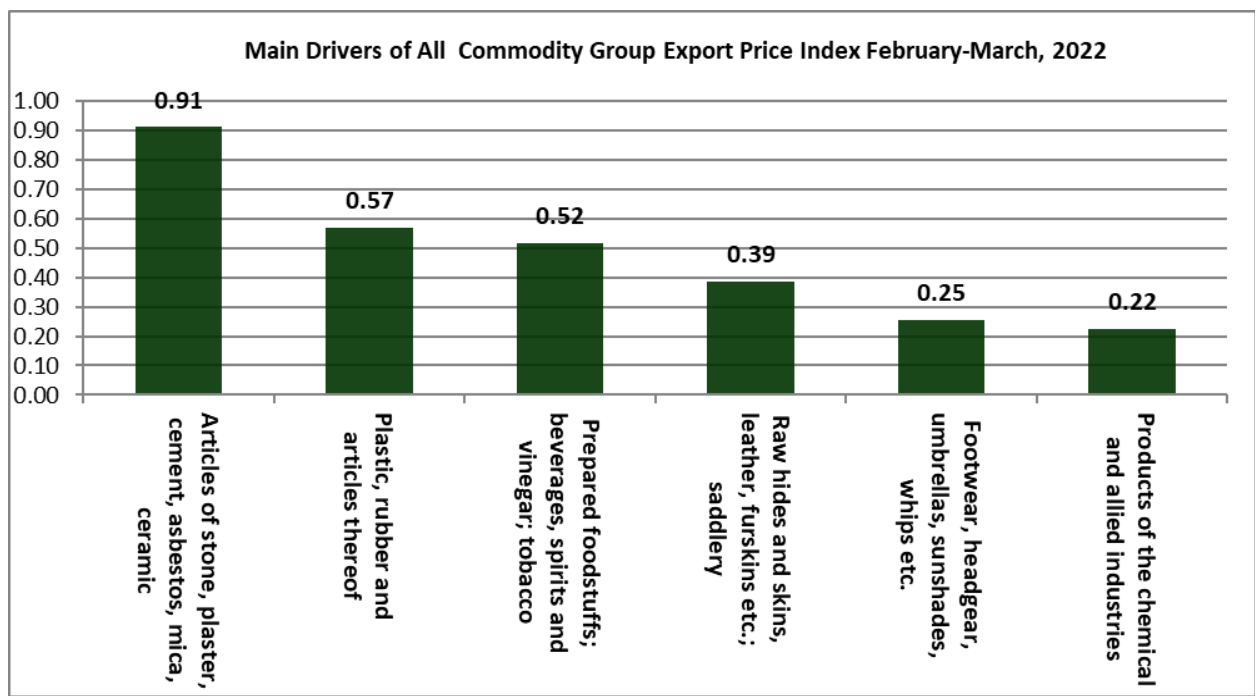
## All Commodity Group Export Index (Table 2)

The All-commodity group export price index increased by +0.08% between January and March 2022 due to increases in the prices of Products of the Articles of stone, plaster, cement, asbestos, mica, ceramic (+1.34), Plastic, rubber, and articles thereof (+0.76), and Prepared foodstuffs; beverages, spirits, and vinegar; tobacco (+0.29)

Between January and February 2022, the All-commodity export index increased by 0.07%. This was driven by increases in prices of Live animals; animal products (+0.72), Articles of stone, plaster, cement, asbestos, mica, ceramic (+0.43), Plastic, rubber and articles thereof (+0.19) and, Miscellaneous manufactured articles (+0.17).

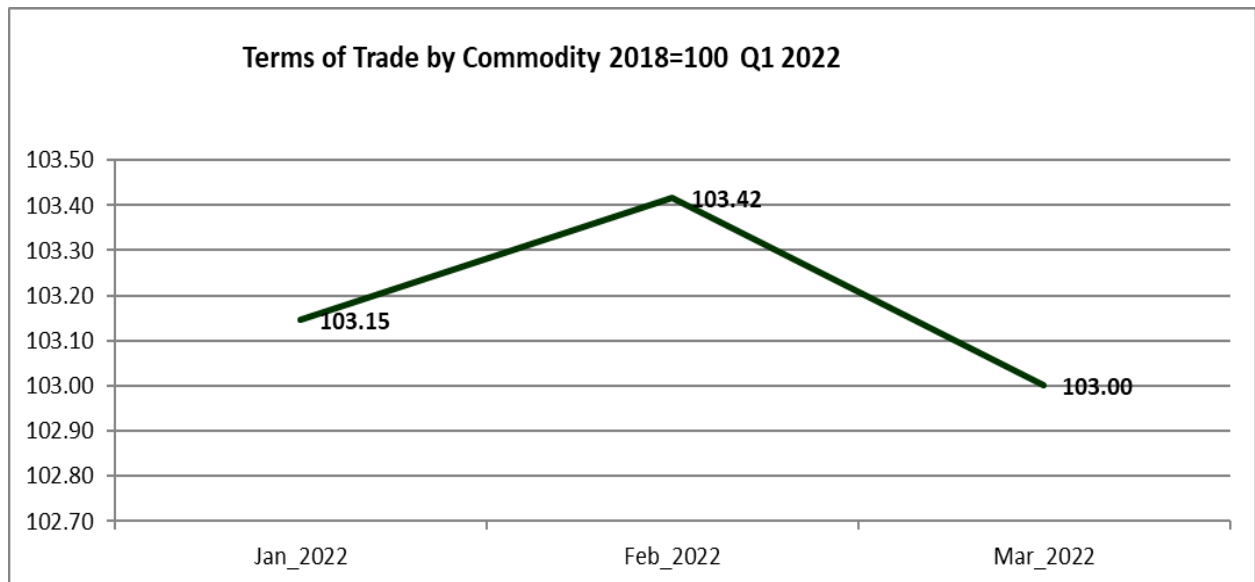


Between February and March 2022, the All-commodity group export increased by 0.01%. This was driven by-product of the Articles of stone, plaster, cement, asbestos, mica, ceramic (+0.91), Plastic, rubber and articles thereof (+0.57) Prepared foodstuffs; beverages, spirits and vinegar; tobacco (+0.52).



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

The All-commodity terms of trade for January, February, and March, 2022 stood at 103.15%, 103.42%, and 103% respectively. The All-commodity group terms of trade increased by 0.26% in February and declined by 0.40% in March resulting in a decline of (-0.14%) between January and March 2022. The average changes in prices in the quarter were led by Live animals; animal products (-1.70), this was followed by Animal and vegetable fats and oils and other cleavage products (-1.27), and Products of the chemical and allied industries (-1.00).



# COMMODITY PRICE INDICES AND TERMS OF TRADE - Q1 2022

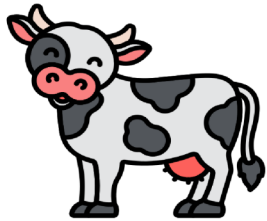
## Price Indexes of Commodity Groups



### Terms of Trade

### Import

### Export



Live animals;  
animal products

January	93.43	109.12	101.95
MoM	0.26%	0.47%	0.72%
February	93.67	109.63	102.69
MoM	-1.96%	0.62%	-1.35%
March	91.84	110.30	101.30



Vegetable products

January	100.73	107.93	108.71
MoM	0.30%	-0.33%	-0.03%
February	101.03	107.57	108.68
MoM	-0.40%	0.48%	0.08%
March	100.63	108.09	108.76



Animal and vegetable fats  
and oils and other  
cleavage products.

January	104.96	104.69	109.89
MoM	-0.69%	0.41%	-0.28%
February	104.24	105.12	109.58
MoM	-0.59%	-0.07%	-0.65%
March	103.63	105.05	108.87



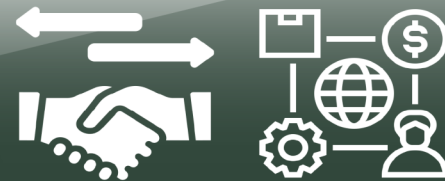
Prepared foodstuffs;  
beverages, spirits and  
vinegar; tobacco

January	97.36	110.42	107.51
MoM	0.23%	-0.46%	-0.23%
February	97.59	109.91	107.26
MoM	0.30%	0.22%	0.52%
March	97.88	110.15	107.82



# COMMODITY PRICE INDICES AND TERMS OF TRADE - Q1 2022

## Price Indexes of Commodity Groups



### Terms of Trade

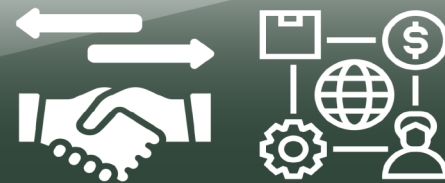
### Import

### Export

Commodity Group	Month	Terms of Trade	Import	Export
 Mineral products	January	102.40	108.38	110.99
	MoM	0.18%	-0.10%	0.08%
	February	102.59	108.28	111.08
	MoM	-0.10%	0.10%	0.00%
	March	102.48	108.38	111.08
 Products of the chemical and allied industries	January	101.64	105.53	107.26
	MoM	-0.24%	0.13%	-0.12%
	February	101.40	105.66	107.14
	MoM	-0.76%	0.99%	0.22%
	March	100.63	106.71	107.38
 Plastic, rubber and articles thereof	January	104.58	103.16	107.89
	MoM	0.02%	0.16%	0.19%
	February	104.60	103.33	108.09
	MoM	0.33%	0.24%	0.57%
	March	104.95	103.58	108.71
 Raw hides and skins, leather, furskins etc.; saddlery	January	100.71	104.28	105.02
	MoM	0.13%	-0.72%	-0.54%
	February	100.89	103.53	104.45
	MoM	0.03%	0.77%	0.39%
	March	100.51	104.33	104.86

# COMMODITY PRICE INDICES AND TERMS OF TRADE - Q1 2022

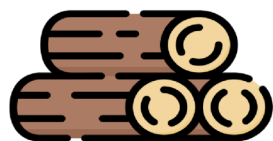
## Price Indexes of Commodity Groups



### Term of Trade

### Import

### Export



Wood and articles of wood,  
wood charcoal and articles

	Term of Trade	Import	Export
January	94.02	109.42	102.87
MoM	0.37%	-0.36%	0.00%
February	94.36	109.02	102.88
MoM	0.38%	-0.34%	0.04%
March	94.72	108.66	102.92



Paper making material;  
paper and paperboard,  
articles

	Term of Trade	Import	Export
January	91.69	108.91	99.86
MoM	0.06%	-0.32%	-0.25%
February	91.75	108.57	99.61
MoM	-0.37%	0.23%	-0.14%
March	91.41	108.82	99.47



Textiles and textile articles

	Term of Trade	Import	Export
January	97.51	105.69	103.06
MoM	-0.01%	-0.06%	-0.07%
February	97.50	105.62	102.99
MoM	-0.24%	0.03%	-0.21%
March	97.27	105.65	102.77



Footwear, headgear,  
umbrellas, sunshades,  
whips etc.

	Term of Trade	Import	Export
January	88.13	116.62	102.77
MoM	0.57%	-0.74%	-0.17%
February	88.63	115.76	102.59
MoM	0.23%	0.03%	0.25%
March	88.83	115.79	102.86

# COMMODITY PRICE INDICES AND TERMS OF TRADE - Q1 2022

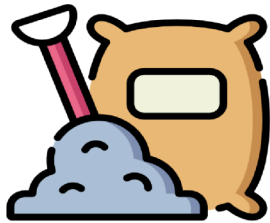

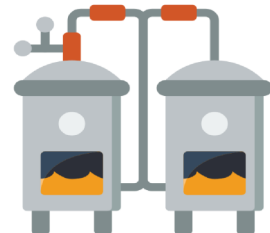

## Price Indexes of Commodity Groups



### Terms of Trade

### Import

### Export

Commodity Group	Month	Terms of Trade	Import	Export
 <p>Articles of stone, plaster, cement, asbestos, mica, ceramic</p>	January	102.38	104.60	107.09
	MoM	0.78%	-0.35%	0.43%
	February	103.18	104.24	107.55
	MoM	0.87%	0.04%	0.91%
	March	104.08	104.28	108.53
	MoM			
 <p>Base metals and articles of base metals</p>	January	99.05	107.76	106.73
	MoM	-0.52%	-0.64%	-0.16%
	February	98.53	107.07	105.50
	MoM	0.99%	-0.92%	0.07%
	March	99.51	106.09	105.57
	MoM			
 <p>Boilers, machinery and chemical appliances; parts thereof</p>	January	93.82	107.16	100.54
	MoM	0.48%	-0.59%	-0.11%
	February	94.27	106.53	100.43
	MoM	-0.34%	0.33%	-0.01%
	March	93.95	106.89	100.42
	MoM			
 <p>Vehicles, aircraft and parts thereof; vessels etc.</p>	January	97.61	107.10	104.55
	MoM	-0.19%	0.02%	-0.17%
	February	97.43	107.12	104.37
	MoM	-0.56%	0.58%	0.01%
	March	96.89	107.74	104.38
	MoM			

# COMMODITY PRICE INDICES AND TERMS OF TRADE - Q1 2022

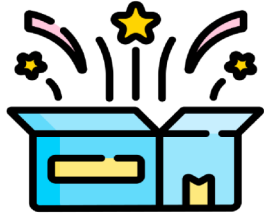
## Price Indexes of Commodity Groups



### Terms of Trade

### Import

### Export



Miscellaneous manufactured articles

January

92.72

107.70

99.85

MoM

0.83%

-0.66%

0.17%

February

93.49

106.99

100.02

MoM

0.26%

-0.34%

-0.09%

March

93.73

106.62

99.94



All commodity group Price Index

January

103.15

107.47

110.85

MoM

0.26%

-0.19%

0.07%

February

103.42

107.27

110.93

MoM

-0.40%

0.41%

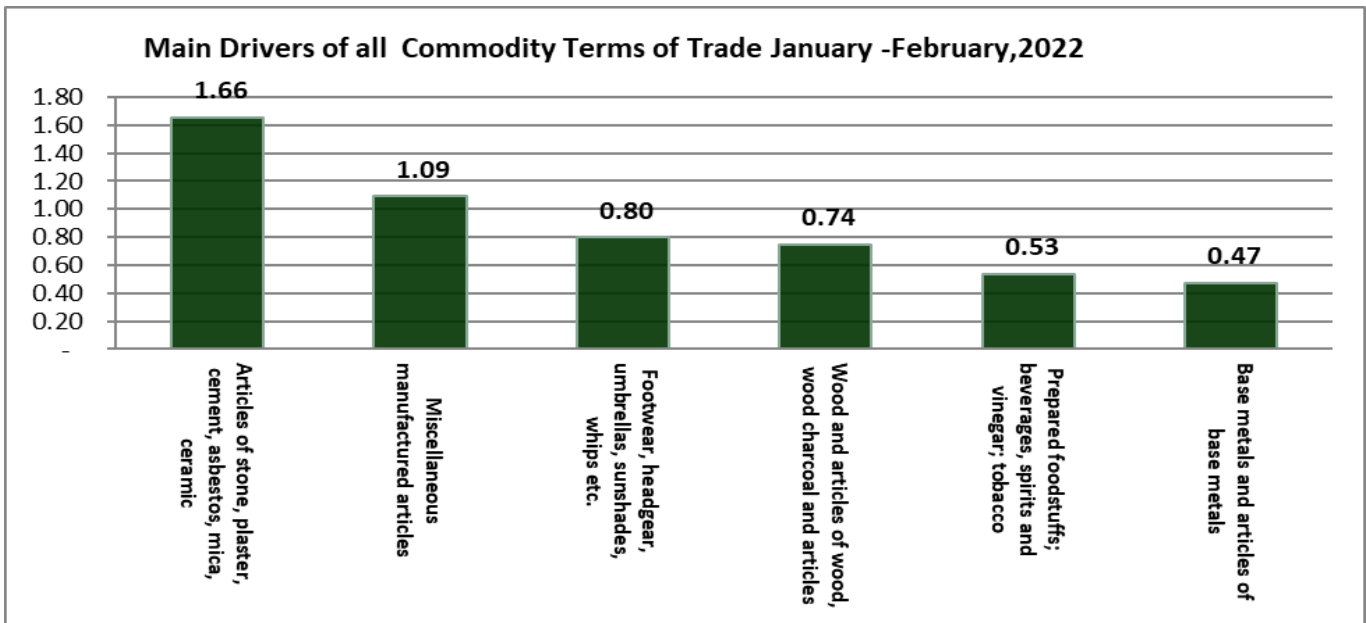
0.01%

March

103.00

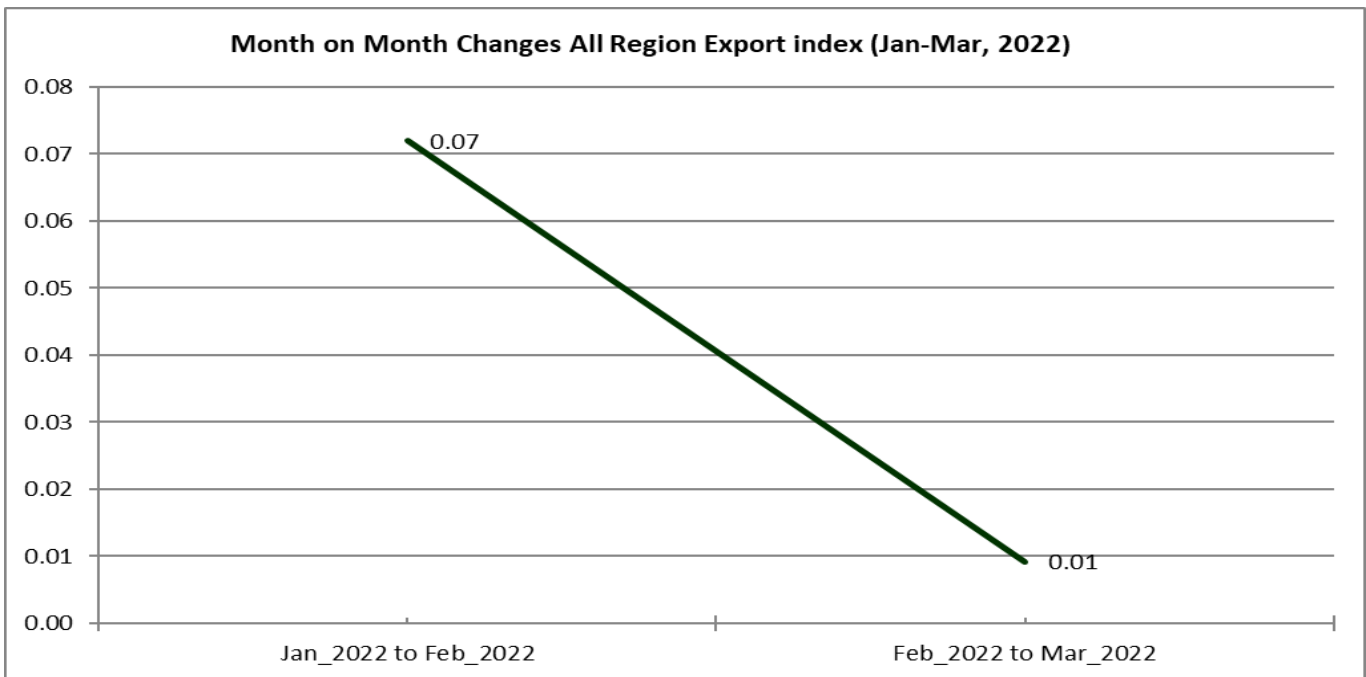
107.71

110.94

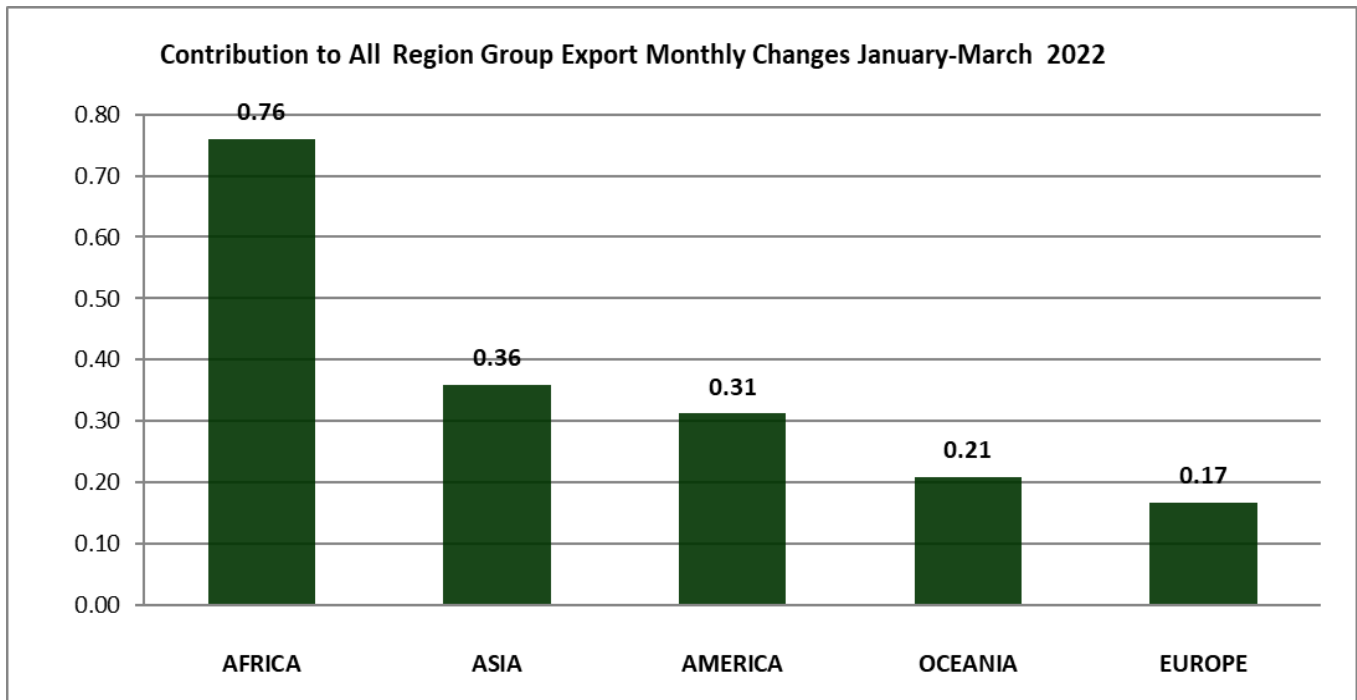


### All Region Group Export Index (Table 4)

The All-Region Export Price Index increased by 0.08% between January and March 2022. This was mainly influenced by the price changes for export to Africa (+0.76), Asia (+0.36), America (+0.31), Oceania (+0.21), and Europe (+0.17). The month-on-month change shows an increase of 0.07% in February 2022 and 0.01% in March 2022.



The monthly export price index was +0.07 between January 2022 and February 2022. This was due to increases in the export prices to most of the regions; Africa (+0.40), Asia (+0.27), and America (+0.13). Also, between February and March 2022. The export price index stood at +0.01% as a result of increases in changes in export prices to African countries (+0.36), Oceania (+0.25,) and, America (0.18).

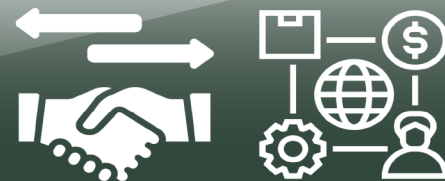


### **All Region Group Import Index (Table 5)**

All-Region group import price index increased by 0.22% between January and March 2022, this was due to rising import prices from Asia (+0.97) followed by Africa (+0.46), but was negatively influenced by import prices on the other hand by Oceania (-0.83). The month-on-month import price changes showed a decrease of -0.19 between January and February 2022 and an increase of +0.41 between February and March 2022.

# COMMODITY PRICE INDICES AND TERMS OF TRADE - Q1 2022

## Price Indexes by Region



### Terms of Trade

### Import

### Export



All Region Group

	Terms of Trade	Import	Export
January	103.15	107.47	110.85
MoM	0.26%	-0.19%	0.07%
February	103.42	107.27	110.93
MoM	-0.40%	0.41%	0.07%
March	103.00	107.71	110.94



Africa

	Terms of Trade	Import	Export
January	96.85	105.17	101.86
MoM	-0.04%	0.44%	0.40%
February	96.82	105.63	102.27
MoM	0.33%	0.03%	0.36%
March	97.14	105.65	102.63



America

	Terms of Trade	Import	Export
January	100.75	107.34	108.15
MoM	-0.16%	0.29%	0.13%
February	100.60	107.66	108.30
MoM	0.42%	-0.24%	0.18%
March	101.02	107.40	108.49



Asia

	Terms of Trade	Import	Export
January	108.98	104.99	114.42
MoM	0.31%	-0.04%	0.27%
February	109.32	104.95	114.73
MoM	-0.91%	1.01%	0.09%
March	108.32	106.01	114.83

# COMMODITY PRICE INDICES AND TERMS OF TRADE - Q1 2022

## Price Indexes by Region



**Terms of Trade**

**Import**

**Export**



Europe

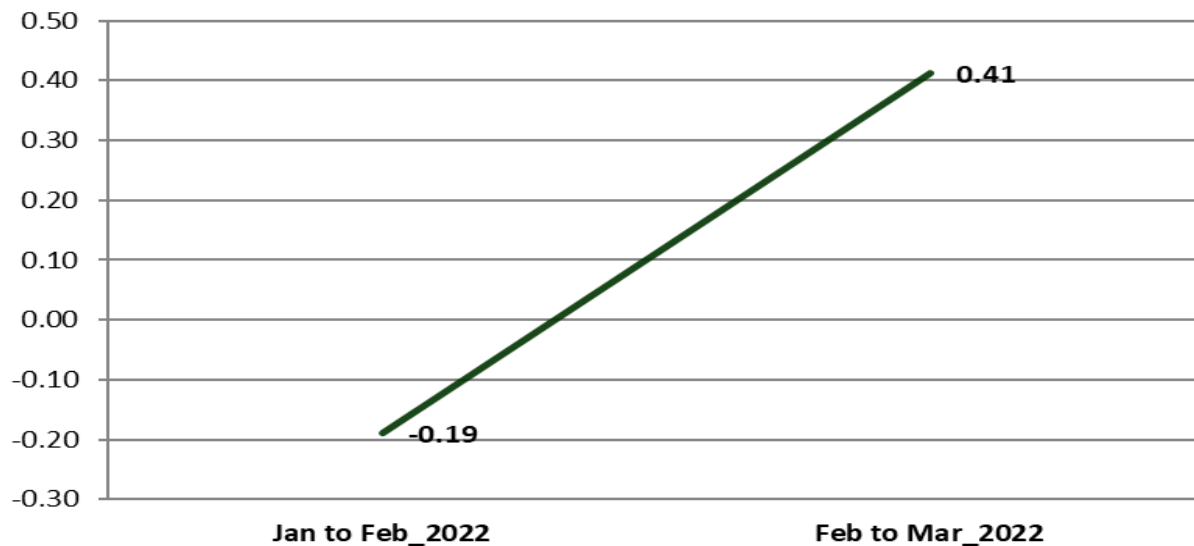
January	102.46	109.24	111.93
MoM	0.30%	-0.20%	0.10%
February	102.77	109.02	112.04
MoM	-0.11%	0.17%	0.07%
March	102.66	109.20	112.11



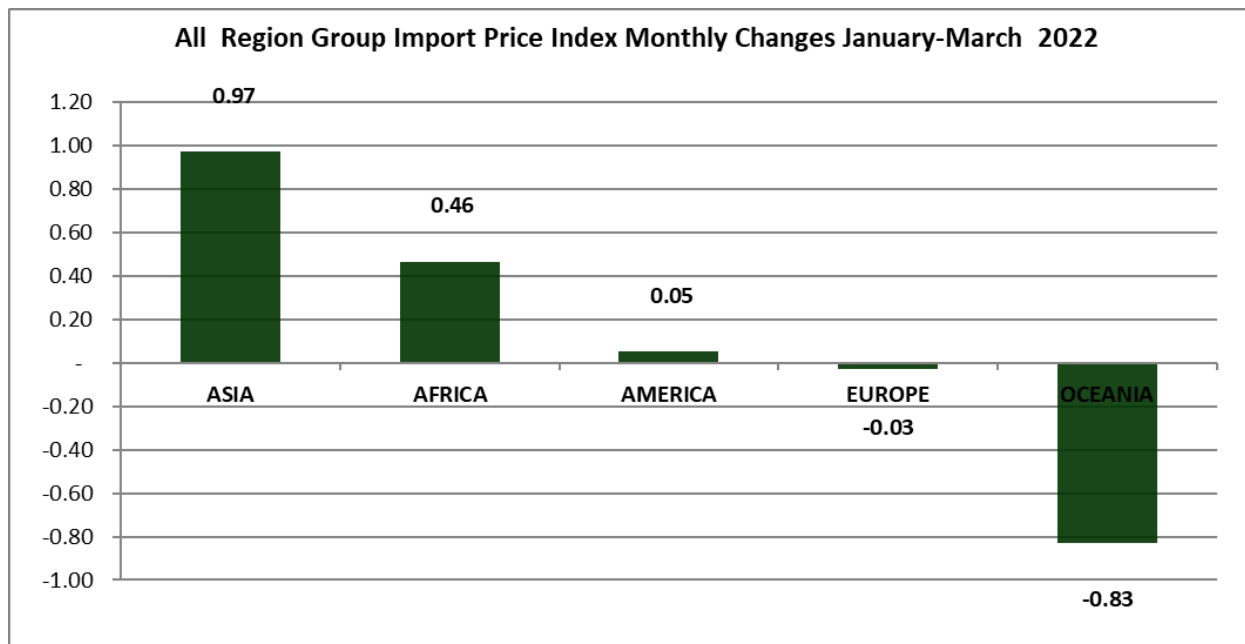
Oceania

January	101.67	105.44	107.20
MoM	0.19%	-0.23%	-0.04%
February	101.86	105.20	107.16
MoM	0.86%	-0.60%	0.25%
March	102.73	104.56	107.42

**Month on Month Changes All Region Group Import Price Index**



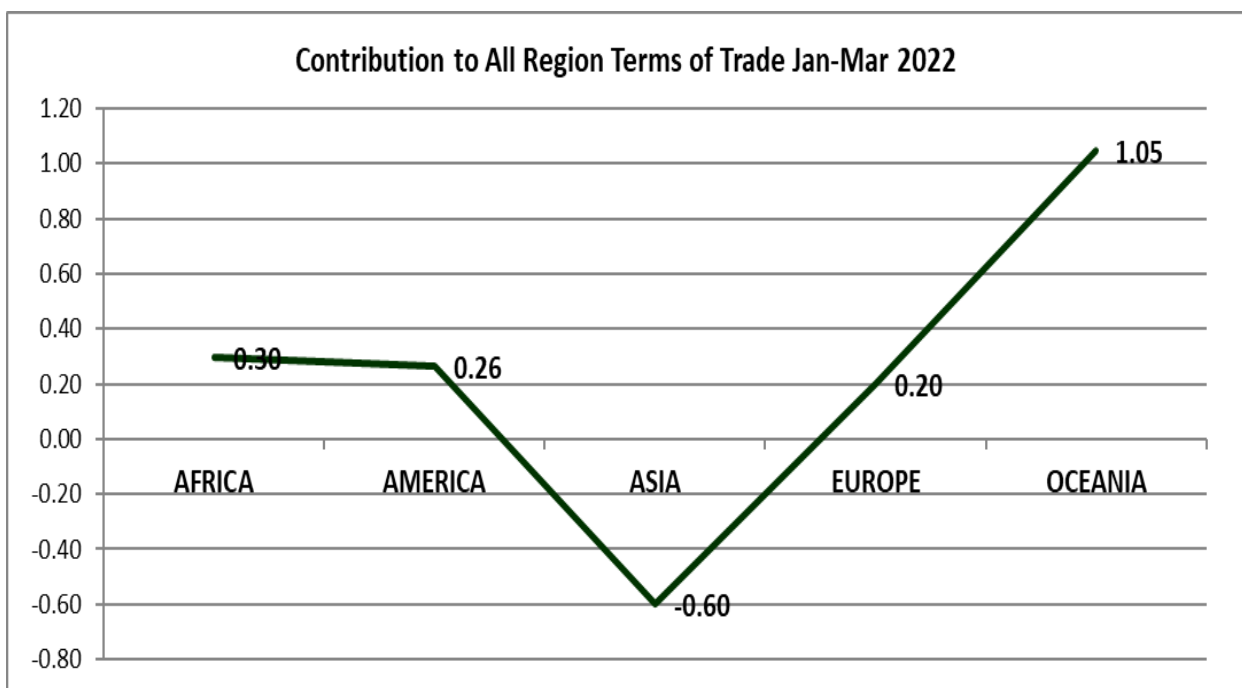
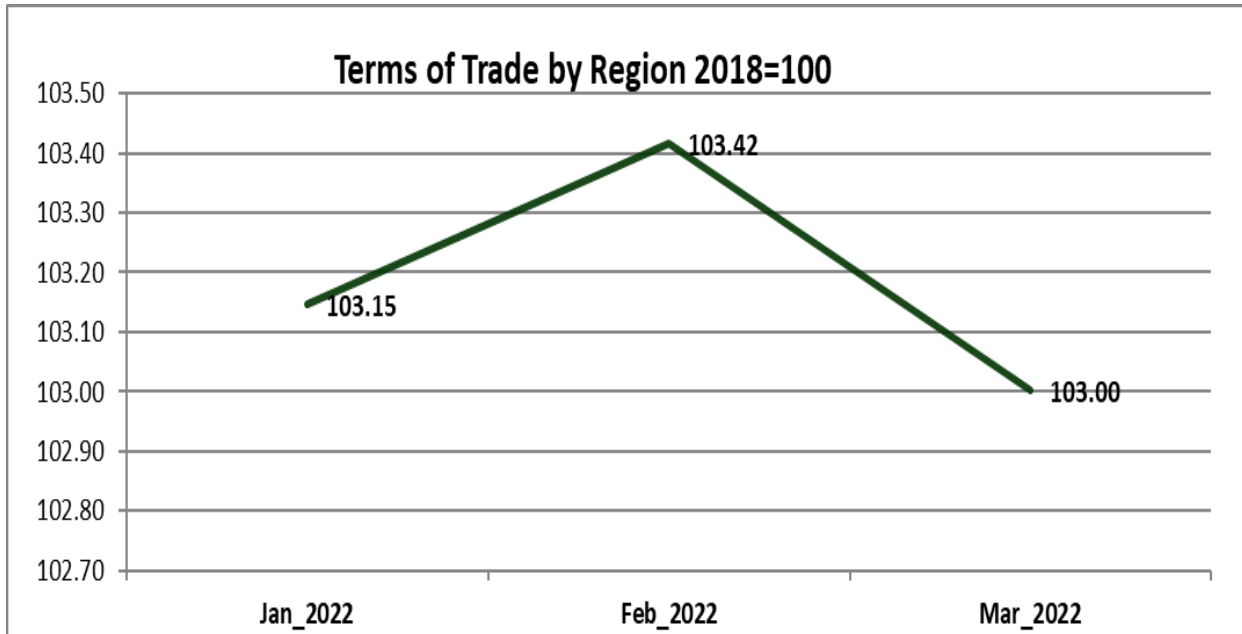




All-region group Import price index stood at -0.19% between January and February 2022 this was due to a decline in import prices from Oceania (-0.23), and Europe (-0.05) while Africa had a positive impact of (+0.44). Between February and March 2022, the all-region import price index recorded an increase of +0.41. The regions responsible for the positive impacts were Asia (+1.01) and Europe (+0.17), while Oceania (-0.60) and America (-0.24) contributed negatively.

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

The All-Region Group Terms of Trade stood at 103.15% in January, 103.42% in February, and 103% in March 2022. Available data shows that the terms of trade by region increased by +0.26 in February and decreased by -0.40 in March. All region terms of trade on the average decreased by -0.14.



# COMMODITY PRICE INDICES AND TERMS OF TRADE - Q1 2022

## Top Five Merchandise Trade Partners



India

IM : N415.6 bn

EX : N1,176.8 bn



Spain

IM : N67.2 bn

EX : N677.7 bn



Netherlands

IM : N618.7 bn

EX : N660.6 bn



Indonesia

IM : N47.3 bn

EX : N474.4 bn



China

IM : N1,507.5 bn

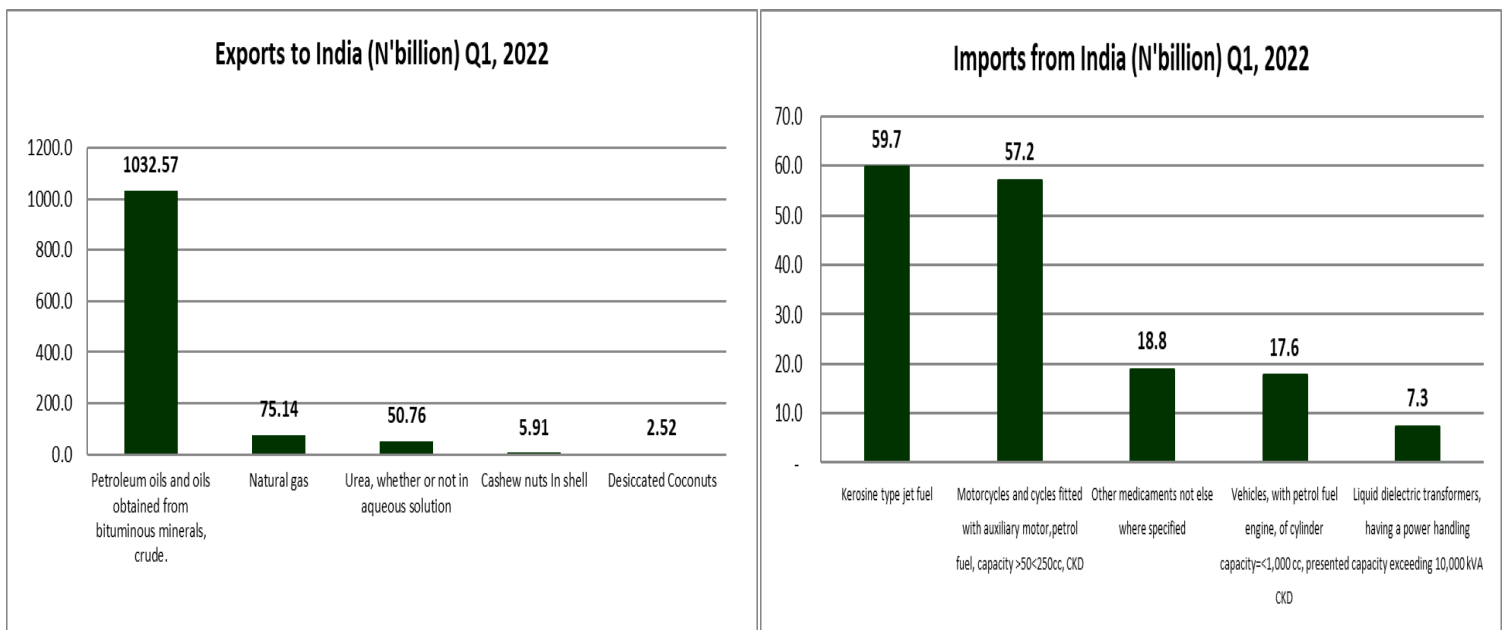
EX : N149.0 bn

IM - Import; EX - Export

## Merchandise Trade by Top Five Partners And by Major Commodities

### INDIA

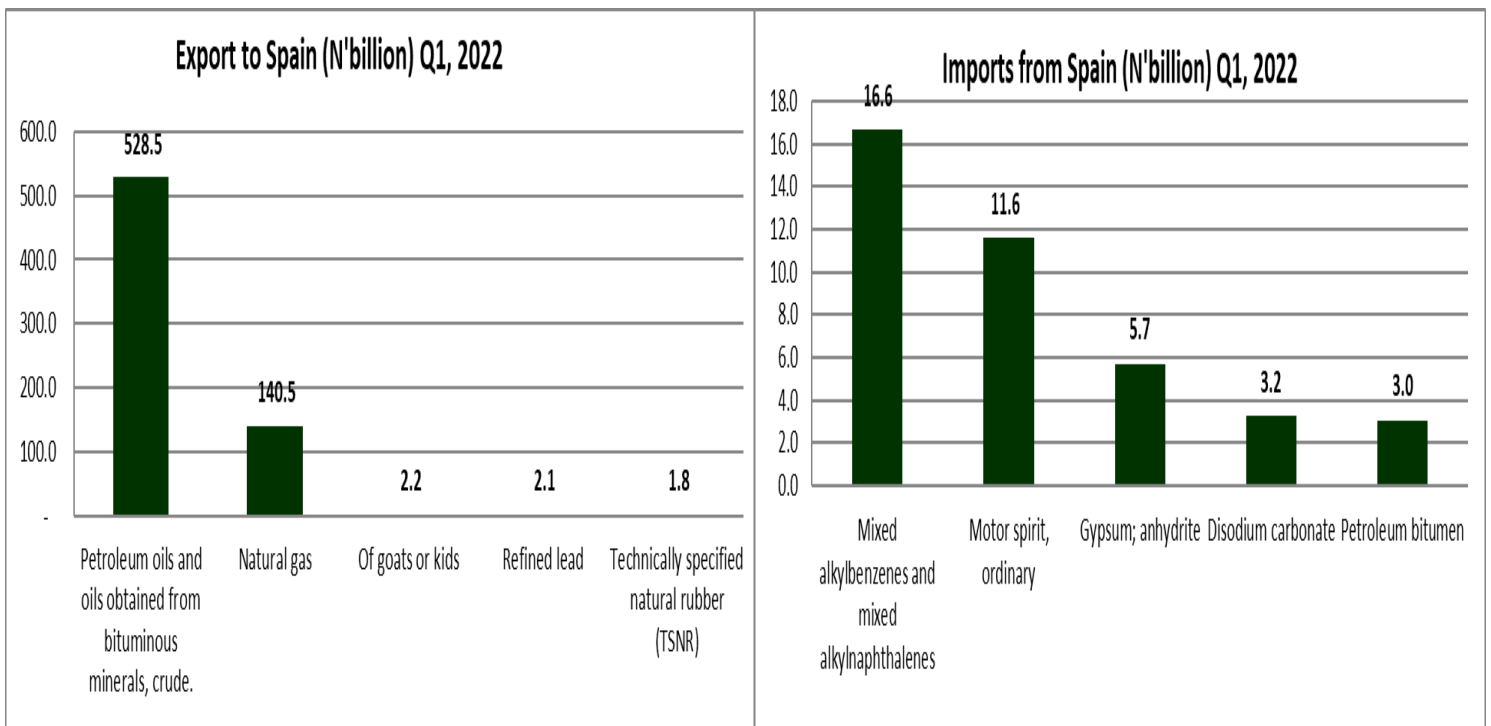
India remains one of the largest export markets for Nigeria. In the first quarter of 2022, exports to India were valued at N1,176.8 billion which accounted for 16.5% of total exports. The largest exported commodity to India was "Petroleum oils and oils obtained from bituminous minerals, crude" valued at N1,032.6 billion. This was followed by exports of Natural gas liquefied with N75.1 billion and Urea, whether or not in aqueous solution with N50.8 billion. On the other hand, the value of total imports from India amounted to N415.6 billion. In addition, imports from India show that Kerosene type jet fuel ranked highest with N59.7 billion, this was followed by "Motorcycles and cycles fitted with an auxiliary motor, petrol fuel, capacity >50<250cc, CKD" valued at N57.2 billion, "Other medicaments not elsewhere specified" worth N18.8 billion, "Vehicles, with petrol fuel engine, of cylinder capacity=<1,000cc presented CKD" valued N17.6 billion and others were imported during the period under review.



## SPAIN

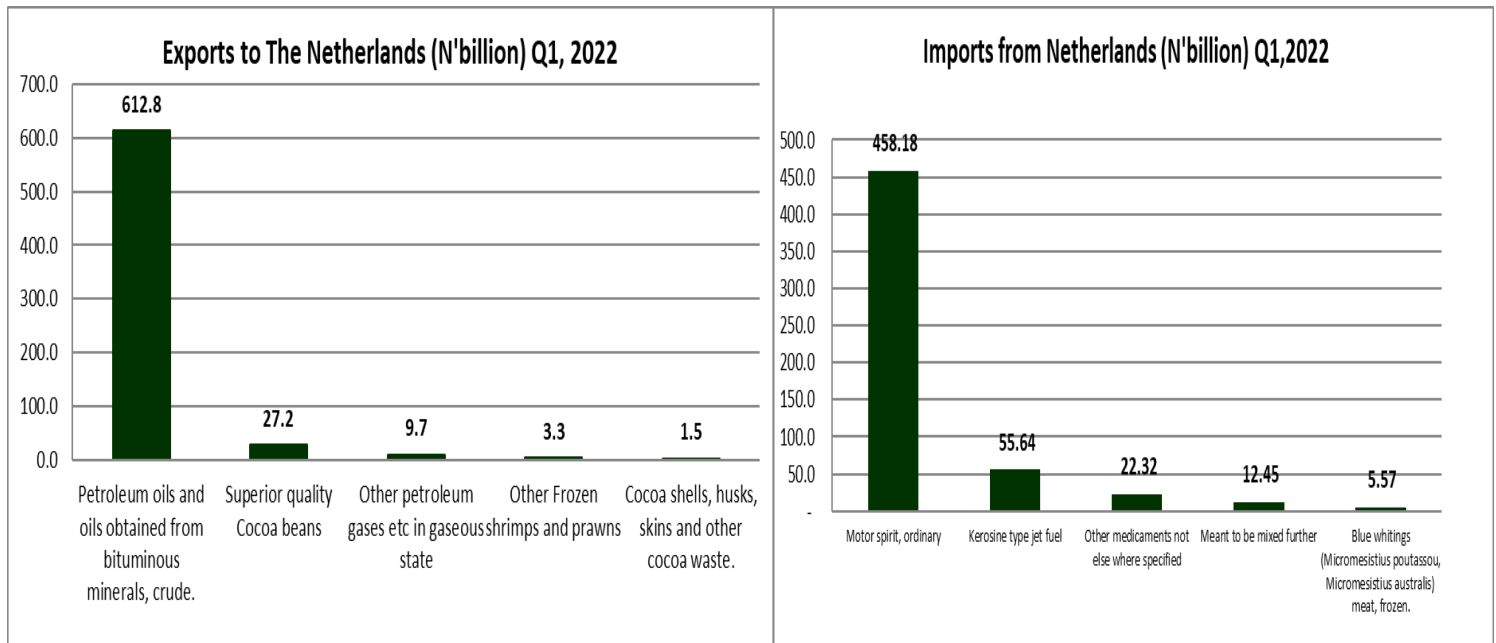
Exports to Spain were valued at N677.7billion representing 9.5% of total exports during the quarter under review. The largest exported commodity to Spain was “Petroleum oils and oils obtained from bituminous minerals, crude” valued at N528.5billion. This was followed by Natural gas, liquefied worth N140.5 billion and “Leather; Of goats or kids” (N2.2 billion) and others.

However, on the import side; the value of total imports from Spain amounted to N67.2 billion. The highest traded commodities during the period under review were “Mixed alkylbenzenes & mixed alkyl naphthalene” valued at N16.6 billion, “Motor Spirit Ordinary” valued at N11.6 billion, “Gypsum; anhydrite” worth N5.7 billion, “Disodium carbonate” worth N3.2 billion and others were imported from Spain.



## THE NETHERLANDS

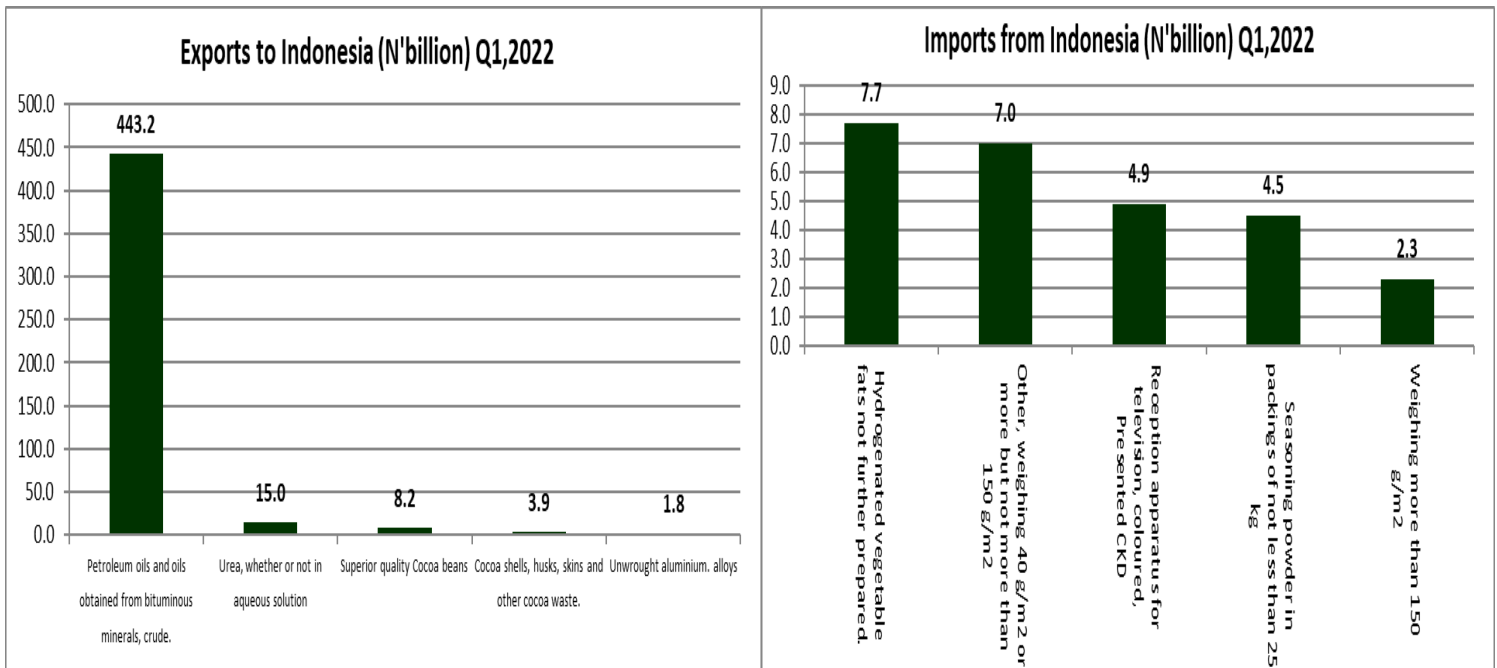
Nigeria's export trade with The Netherlands in the first quarter of 2022 was valued at N660.6 billion accounting for 9.3% of total exports. Major commodities exported during the period were "Petroleum oils and oils obtained from bituminous minerals, crude" worth N612.8 billion, "Superior quality cocoa beans" valued at N27.2 billion, and "other petroleum gases, etc. in the gaseous state" worth N9.7 billion. However, import trade from The Netherlands was valued at N618.7 billion during the period under review. The main commodities imported were "Motor Spirit Ordinary" worth N458.2 billion, "Kerosene type jet fuel" valued at N55.6 billion, and "other medicaments not elsewhere specified" valued at N22.3 billion.



## INDONESIA

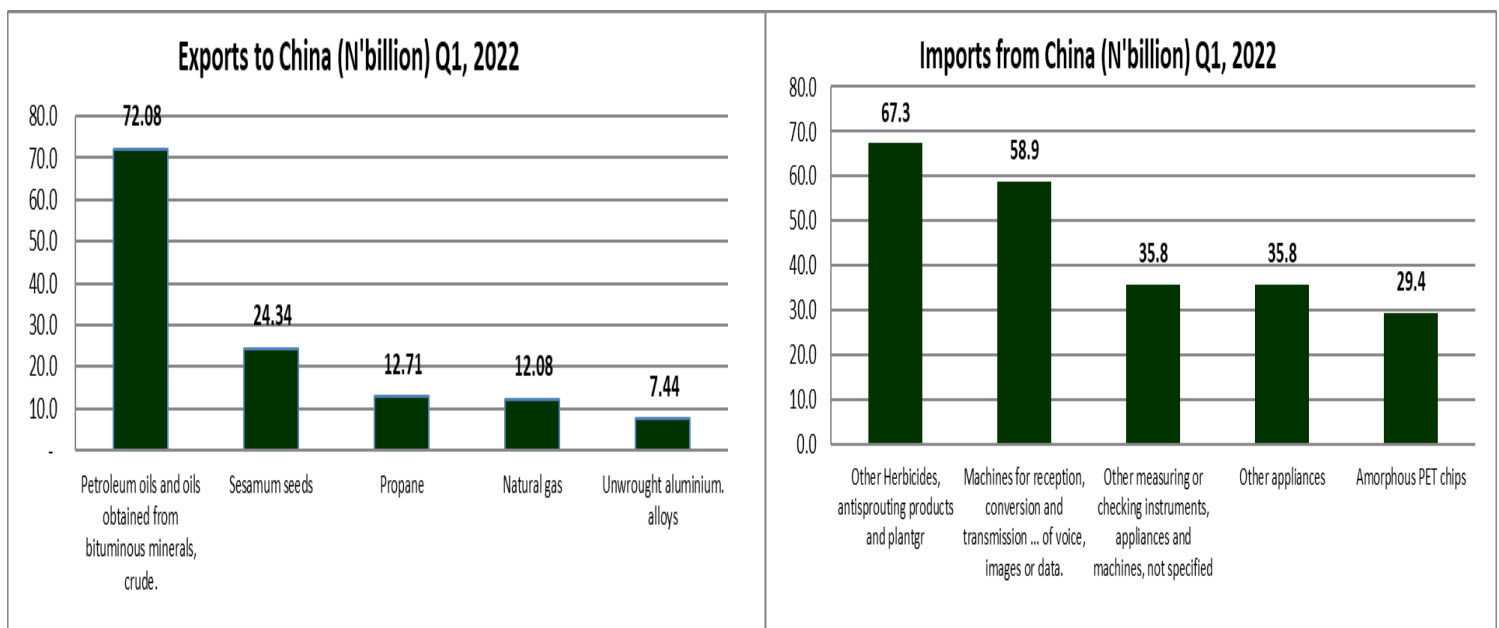
Exports trade to Indonesia in the first quarter of 2022 was valued at N474.4 billion representing 6.7% of total exports. This was largely dominated by exports of “Petroleum oils and oils obtained from bituminous minerals, crude” valued at N443.3 billion, followed by “Urea, whether or not in aqueous solution” worth N15.0 billion, “Superior quality cocoa beans” valued at N8.2 billion) and others.

On the other hand, the value of imports from Indonesia stood at N47.3billion. The largest import commodity from Indonesia was “Hydrogenated vegetable fats not further prepared” worth N7.7billion, this was followed by imports of “Other, weighing 40 g/m2 or more but not more than 150 g/m2” valued at N7.0billion, and “Reception apparatus for television, coloured, Presented CKD” worth N4.9 billion and others.



## CHINA

China remains a major trading partner of Nigeria. In the first quarter of 2022, Nigeria's export trade to China amounted to N149.0 billion or 2.1% of total exports. The most-traded exported product to China was "Petroleum oils and oils obtained from bituminous minerals, crude" valued at N72.1 billion, this was followed by "Sesamum seeds" worth N24.3 billion, "Propane" valued at N12.7 billion and Natural gas valued at N 12.1 billion and others. In terms of imports, the value of imports from China in the period under review amounted to N1,507.5 billion. The most traded commodity was "Other Herbicides, anti-sprouting products and planter" with N67.3 billion, followed by "Machines for the reception, conversion & transmission or regeneration of voice, image", and "Other instruments, appliances, and machines for measuring or checking, nes of voice, image" valued at N58.29 billion and N35.8 billion respectively.





## APPENDIX

EXPORT

IMPORT

**Table 1 Import Price Indexes and Percent Changes of All Commodity Groups: Jan-Mar [2018 Jan=100]**

Commodity Group	JAN_20 18	Index			Percentage change (monthly)	
		Jan_2022	Feb_2022	Mar_2022	Jan_2022	Feb_2022
					to	to
					Feb_2022	Mar_2022
Live animals; animal products	100	109.12	109.63	110.30	0.47	0.62
Vegetable products	100	107.93	107.57	108.09	-0.33	0.48
Animal and vegetable fats and oils and other cleavage prod.	100	104.69	105.12	105.05	0.41	-0.07
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	110.42	109.91	110.15	-0.46	0.22
Mineral products	100	108.38	108.28	108.38	-0.10	0.10
Products of the chemical and allied industries	100	105.53	105.66	106.71	0.13	0.99
Plastic, rubber and articles thereof	100	103.16	103.33	103.58	0.16	0.24
Raw hides and skins, leather, furskins etc.; saddlery	100	104.28	103.53	104.33	-0.72	0.77
Wood and articles of wood, wood charcoal and articles	100	109.42	109.02	108.66	-0.36	-0.34
Paper making material; paper and paperboard, articles	100	108.91	108.57	108.82	-0.32	0.23
Textiles and textile articles	100	105.69	105.62	105.65	-0.06	0.03
Footwear, headgear, umbrellas, sunshades, whips etc.	100	116.62	115.76	115.79	-0.74	0.03
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	104.60	104.24	104.28	-0.35	0.04
Base metals and articles of base metals	100	107.76	107.07	106.09	-0.64	-0.92
Boilers, machinery and appliances; parts thereof	100	107.16	106.53	106.89	-0.59	0.33
Vehicles, aircraft and parts thereof; vessels etc.	100	107.10	107.12	107.74	0.02	0.58
Miscellaneous manufactured articles	100	107.70	106.99	106.62	-0.66	-0.34
<b>All commodity Group Import Price Index</b>	100	107.47	107.27	107.71	-0.19	0.41

*Table 2 Export Price Indexes and Percent Changes of All Commodities:Jan-Mar, [2018 Jan=100]*

Commodity Group	JAN_2018	Index			Percentage change (monthly)	
		Jan_2022	Feb_2022	Mar_2022	Jan_2022	Feb_2022
					to	to
					Feb_2022	Mar_2022
Live animals; animal products	100	101.95	102.69	101.30	0.72	-1.35
Vegetable products	100	108.71	108.68	108.76	-0.03	0.08
Animal and vegetable fats and oils and other cleavage prod.	100	109.89	109.58	108.87	-0.28	-0.65
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	107.51	107.26	107.82	-0.23	0.52
Mineral products	100	110.99	111.08	111.08	0.08	0.00
Products of the chemical and allied industries	100	107.26	107.14	107.38	-0.12	0.22
Plastic, rubber and articles thereof	100	107.89	108.09	108.71	0.19	0.57
Raw hides and skins, leather, furskins etc.; saddlery	100	105.02	104.45	104.86	-0.54	0.39
Wood and articles of wood, wood charcoal and articles	100	102.87	102.88	102.92	0.00	0.04
Paper making material; paper and paper-board, articles	100	99.86	99.61	99.47	-0.25	-0.14
Textiles and textile articles	100	103.06	102.99	102.77	-0.07	-0.21
Footwear, headgear, umbrellas, sunshades, whips etc.	100	102.77	102.59	102.86	-0.17	0.25
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	107.09	107.55	108.53	0.43	0.91
Base metals and articles of base metals	100	106.73	105.50	105.57	-1.16	0.07
Boilers, machinery and appliances; parts thereof	100	100.54	100.43	100.42	-0.11	-0.01
Vehicles, aircraft and parts thereof; vessels etc.	100	104.55	104.37	104.38	-0.17	0.01
Miscellaneous manufactured articles	100	99.85	100.02	99.94	0.17	-0.09
All commodity Group Export Price Index	100	110.85	110.93	110.94	0.07	0.01

*Table3 Terms Of Trade by Commodity Jan-Mar 2022, [2018 Jan=100]*

Commodity Group	JAN_2018	Index			Percentage change (monthly)	
		Jan 2022	Feb 2022	Mar 2022	Jan 2022	Feb 2022
					to	to
					Feb 2022	Mar 2022
Live animals; animal products	100	93.43	93.67	91.84	0.26	-1.96
Vegetable products	100	100.73	101.03	100.63	0.30	-0.40
Animal and vegetable fats and oils and other cleavage products.	100	104.96	104.24	103.63	-0.69	-0.59
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	97.36	97.59	97.88	0.23	0.30
Mineral products	100	102.40	102.59	102.48	0.18	-0.10
Products of the chemical and allied industries	100	101.64	101.40	100.63	-0.24	-0.76
Plastic, rubber and articles thereof	100	104.58	104.60	104.95	0.02	0.33
Raw hides and skins, leather, furskins etc.; saddlery	100	100.71	100.89	100.51	0.19	-0.38
Wood and articles of wood, wood charcoal and articles	100	94.02	94.36	94.72	0.37	0.38
Paper making material; paper and paper-board, articles	100	91.69	91.75	91.41	0.06	-0.37
Textiles and textile articles	100	97.51	97.50	97.27	-0.01	-0.24
Footwear, headgear, umbrellas, sunshades, whips etc.	100	88.13	88.63	88.83	0.57	0.23
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	102.38	103.18	104.08	0.78	0.87
Base metals and articles of base metals	100	99.05	98.53	99.51	-0.52	0.99
Boilers, machinery and chemical appliances; parts thereof	100	93.82	94.27	93.95	0.48	-0.34
Vehicles, aircraft and parts thereof; vessels etc.	100	97.61	97.43	96.89	-0.19	-0.56
Miscellaneous manufactured articles	100	92.72	93.49	93.73	0.83	0.26
<b>All Products Terms of Trade</b>	100	103.15	103.42	103.00	0.26	-0.40

**Table 4 Export Price Indexes by Region, All Regions–Jan-Mar 2022, [2018 Jan=100]**

REGION	Index				Percentage change (monthly)	
	JAN_2018	Jan_2022	Feb_2022	Mar_2022	Jan_2022	Feb_2022
					to	to
					Feb_2022	Mar_2022
<b>AFRICA</b>	100	101.86	102.27	102.63	0.40	0.36
<b>AMERICA</b>	100	108.15	108.30	108.49	0.13	0.18
<b>ASIA</b>	100	114.42	114.73	114.83	0.27	0.09
<b>EUROPE</b>	100	111.93	112.04	112.11	0.10	0.07
<b>OCEANIA</b>	100	107.20	107.16	107.42	-0.04	0.25
<b>All Region group Export index</b>	<b>100</b>	<b>110.85</b>	<b>110.93</b>	<b>110.94</b>	<b>0.07</b>	<b>0.01</b>

**Table 5 Import Price Indexes by Region and Percent Changes: Jan-Mar 2022, [2018 Jan=100]**

REGION	Index				Percentage change (monthly)	
	JAN_2018	Jan_2022	Feb_2022	Mar_2022	Jan_2022	Feb_2022
					to	to
					Feb_2022	Mar_2022
<b>AFRICA</b>	100	105.17	105.63	105.65	0.44	0.03
<b>AMERICA</b>	100	107.34	107.66	107.40	0.29	-0.24
<b>ASIA</b>	100	104.99	104.95	106.01	-0.04	1.01
<b>EUROPE</b>	100	109.24	109.02	109.20	-0.20	0.17
<b>OCEANIA</b>	100	105.44	105.20	104.56	-0.23	-0.60
<b>All Region group Import index</b>	<b>100</b>	<b>107.47</b>	<b>107.27</b>	<b>107.71</b>	<b>-0.19</b>	<b>0.41</b>

**Table 6 Terms Of Trade by (REGIONS) Jan-Mar 2022, [2018 Jan=100]**

REGION	Index				Percentage change (monthly)	
	JAN_2018	Jan_2022	Feb_2022	Mar_2022	Jan_2022	Feb_2022
					to	to
					Feb_2022	Mar_2022
<b>AFRICA</b>	<b>100</b>	96.85	96.82	97.14	-0.04	0.33
<b>AMERICA</b>	<b>100</b>	100.75	100.60	101.02	-0.16	0.42
<b>ASIA</b>	<b>100</b>	108.98	109.32	108.32	0.31	-0.91
<b>EUROPE</b>	<b>100</b>	102.46	102.77	102.66	0.30	-0.11
<b>OCEANIA</b>	<b>100</b>	101.67	101.86	102.73	0.19	0.86
<b>All Region Terms of Trade</b>	<b>100</b>	<b>103.15</b>	<b>103.42</b>	<b>103.00</b>	<b>0.26</b>	<b>-0.40</b>

Table 7 MERCHANDISE TRADE BY TOP FIVE PARTNERS AND BY MAJOR COMMODITIES (N'million) Q1, 2022

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.	1,032,569.3	2710191100	Kerosine type jet fuel	59,725.3
2711110000	Natural gas	75,140.1	8711201000	Motorcycles and cycles fitted with auxiliary motor, petrol fuel, capacity >50<250cc, CKD	57,168.4
3102100000	Urea, whether or not in aqueous solution	50,761.7	3004909000	Other medicaments not else where specified	18,769.6
0801310000	Cashew nuts In shell	5,914.0	8703211100	Vehicles, with petrol fuel engine, of cylinder capacity<1,000 cc, presented CKD	17,585.9
0801110000	Desiccated Coconuts	2,516.1	8504230000	Liquid dielectric transformers, having a power handling capacity exceeding 10,000 kVA	7,297.2
7601200000	Unwrought aluminium. alloys	1,132.9	4802570000	Other, weighing 40 g/m2 or more but not more than 150 g/m2	6,513.2
0910910000	Mixtures referred to in Note 1 (b) to this Chapter	952.8	8544491000	Almenec insulated cables, metallic part made of 7 strands of diameter 3.15mm and 3.55mm	5,653.8
0910110000	Ginger, Neither crushed nor ground	919.3	2401200000	Tobacco, partly or wholly stemmed/stripped	5,394.9
0801220000	Brazil nuts Shelled	795.8	3004100000	Containing penicillins or derivatives thereof, with a pen	5,367.0
0910990000	Other spices not elsewhere mentioned.	713.1	6304200000	Bed nets specified in Subheading Note 1 to this Chapter	4,807.9

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.	528,498.8	3817000000	Mixed alkylbenzenes and mixed alkylnaphthalenes, other than	16,644.5
2711110000	Natural gas	140,542.4	2710125000	Motor spirit, ordinary	11,580.4
4113100000	Of goats or kids	2,210.0	2520100000	Gypsum; anhydrite	5,717.9
7801100000	Refined lead	2,134.4	2836200000	Disodium carbonate	3,243.5
4001220000	Technically specified natural rubber (TSNR)	1,813.5	2713200000	Petroleum bitumen	3,025.3
1801001100	Superior quality Cocoa beans	411.6	8906100000	Warships	1,899.1
7801990000	Unwrought lead (excl. refined and containing antimony)	292.2	7408110000	Copper wire of Refined copper of which the maximum crosssectional dimension exceeds 6 mm	1,486.6
1803200000	Wholly or partly defatted Cocoa paste	288.6	2710193100	Meant to be mixed further	1,398.6
3907690000	Other Poly(ethylene terephthalate)	250.2	3302909000	Mixtures of odoriferous substances of a kind used in other industries	1,170.7
0306110000	Frozen Rock lobster and other sea crawfish (Palinurus spp., Panulirus spp., Jasus spp.)	221.4	6907400000	Finishing ceramics	841.6

NETHERLANDS					
		EXPORT		IMPORT	
Product Code	Product Description	Value (N)	Product Code	Product Description	Value (N)
2709000000	Petroleum oils and oils obtained from bituminous minerals, crude.	612,780.5	2710125000	Motor spirit, ordinary	458,181.1
1801001100	Superior quality Cocoa beans	27,162.5	2710191100	Kerosine type jet fuel	55,636.0
2711290000	Other petroleum gases etc in gaseous state	9,741.0	3004909000	Other medicaments not else where specified	22,319.0
0306170000	Other Frozen shrimps and prawns	3,251.3	2710193100	Meant to be mixed further	12,446.8
1802000000	Cocoa shells, husks, skins and other cocoa waste.	1,476.5	0303680000	Blue whittings (Micromesistius poutassou, Micromesistius australis) meat, frozen.	5,573.1
1801001200	Standard quality Cocoa beans	1,227.0	0303510000	Herrings (Clupea harengus, Clupea pallasii) meat, frozen.	5,341.7
1803200000	Wholly or partly defatted Cocoa paste	950.4	3815120000	With precious metal or precious metal compounds as the active substance	4,468.7
1806310000	Other preparations Cocoa powder in blocks, slabs... in packing not exceeding 2kg; Filled	853.8	7210120000	Of a thickness of less than 0.5 mm	4,022.0
1801001900	Other quality Cocoa beans not specified in 18.01	579.3	2710123000	Aviation spirit	3,892.6
4001220000	Technically specified natural rubber (TSNR)	485.0	0402101000	Milk/cream, conc. containing sugar/sweetening matter; solid, <= 1.5 % fat content, >25 kg	3,797.2

INDONESIA					
		EXPORT		IMPORT	
Product Code	Product Description	Value (N)	Product Code	Product Description	Value (N)
2709000000	Petroleum oils and oils obtained from bituminous minerals, crude.	443,215.7	1516201000	Hydrogenated vegetable fats not further prepared.	7,723.8
3102100000	Urea, whether or not in aqueous solution	14,995.3	4802570000	Other, weighing 40 g/m2 or more but not more than 150 g/m2	7,027.4
1801001100	Superior quality Cocoa beans	8,179.5	8528721000	Reception apparatus for television, coloured, Presented CKD	4,896.7
1802000000	Cocoa shells, husks, skins and other cocoa waste.	3,876.5	2103909100	Seasoning powder in packings of not less than 25 kg	4,517.5
7601200000	Unwrought aluminium. alloys	1,782.9	4802580000	Weighing more than 150 g/m2	2,308.0
8901109000	Other Mechanically propelled passenger carrying vessels not specified in 8901	1,277.4	3302909000	Mixtures of odoriferous substances of a kind used in other industries	1,950.0
1801001200	Standard quality Cocoa beans	1,048.0	8418301000	Freezers of the chest type, not exceeding 800 l capacity: Presented CKD	1,315.0
0910110000	Ginger, Neither crushed nor ground	27.2	3002200000	Vaccines for human medicine	1,268.6
2817000000	Zinc oxide; zinc peroxide.	11.1	2915700000	Palmitic acid, stearic acid, their salts and esters	1,215.1
0306110000	Frozen Rock lobster and other sea crawfish (Palinurus spp., Panulirus spp., Jasus spp.)	0.0	3004909000	Other medicaments not else where specified	1,151.1

CHINA					
		EXPORT		IMPORT	
Product Code	Product Description	Value (N)	Product Code	Product Description	Value (N)
2709000000	Petroleum oils and oils obtained from bituminous minerals, crude.	72,079.9	3808939000	Other Herbicides, antisprouting products and plantgr	67,330.5
1207400000	Sesamum seeds	24,337.4	8517620000	Machines for reception, conversion and transmission ... of voice, images or data.	58,929.0
2711120000	Propane	12,710.0	9031800000	Other measuring or checking instruments, appliances and machines, not specified	35,839.9
2711110000	Natural gas	12,075.5	8481800000	Other appliances	35,762.7
7601200000	Unwrought aluminium. alloys	7,442.8	3907610061	Amorphous PET chips	29,357.4
2607000000	Lead ores and concentrates.	5,155.2	8413810000	Other Pumps not specified	22,190.0
2608000000	Zinc ores and concentrates.	2,365.4	8715000000	Baby carriages and parts thereof.	21,741.1
1207100000	Palm nuts and kernels	1,818.7	8481100000	Pressurereducing valves	20,570.0
7403290000	Other copper alloys (other than master alloys of heading 74.05)	1,781.6	9002200000	Filters	20,215.5
7403210000	Copperzinc base alloys (brass)	1,747.0	7303001000	Of a kind used for supplies under pressure of cast iron	18,092.8

**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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