



NATIONAL BUREAU OF STATISTICS

COMMODITY PRICE INDICES _____ & TERMS OF TRADE

(Q2 2022)

Report Date: September 2022

Data Source: National Bureau of Statistics (NBS)

CONTENT

Highlights	3
Terms of Trade	4
All Commodity Group Import Index	4
All Commodity Group Export Index	6
Terms of Trade by Commodity	7
All Region Group Export Index	13
All Region Group Import Index	14
Terms of Trade by Country (Regions)	19
Merchandise Trade By Top Five Partners and By Major Commodities	20
Appendix	25
Technical Notes	30
Contact	32

HIGHLIGHTS

Between April and June 2022 (Jan 2018=100):

- ◆ *The All-commodity group import index on average increased by 0.07%. The highest increase was recorded by "Vehicles, aircraft and parts thereof; vessels etc", followed by "Products of the chemical and allied industries" and "Live animals; animal products".*
- ◆ *The All-commodity group export price index averagely also increased by 0.18% in Q2 2022. The increase was majorly attributed to an increase in the prices of "Wood and articles of wood, wood charcoal and articles", "Paper making material; paper and paperboard, articles", and "Plastic, rubber and articles thereof".*
- ◆ *The All products terms of trade (TOT) index on average did increase by 0.11% as a result of increases in the prices of "Wood and articles of wood, wood charcoal and articles", "Paper making material; paper and paperboard", and "Miscellaneous manufactured articles".*
- ◆ *The All-region group export index also increased by 0.18% mainly due to rise in prices of export to all regions except America.*
- ◆ *The All-region group import index increased by 0.07% due to changes in import prices to some of the regions.*
- ◆ *The All-region terms of trade on average increased by 0.11% due to rise in export prices to all the regions compared to the rise in import prices from all the regions.*
- ◆ *The major export and import markets of Nigeria in Q2, 2022 were India, Spain, The Netherlands, The United States of America, Indonesia and China.*

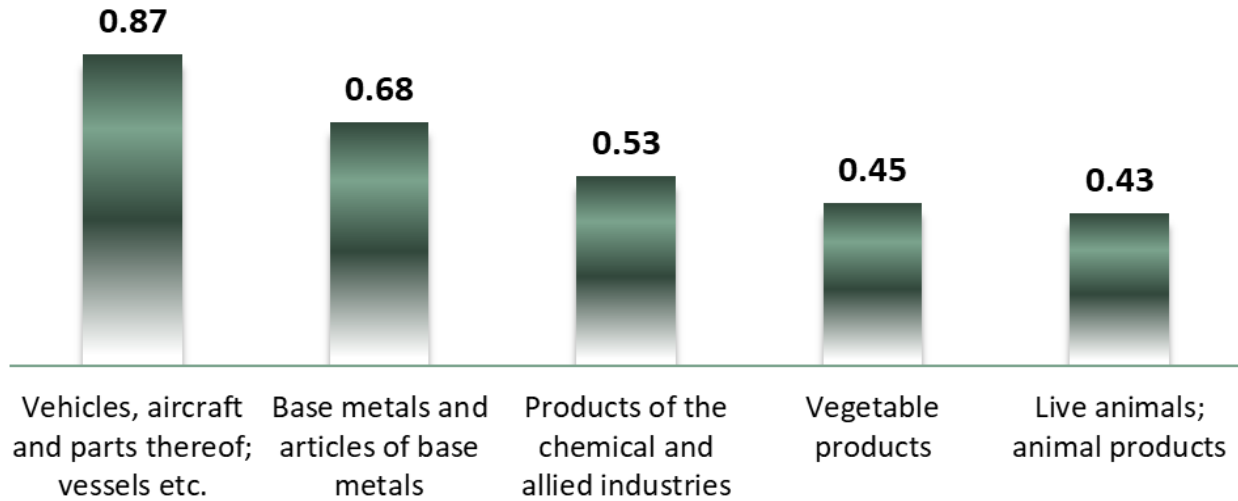
TERMS OF TRADE

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. 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 stability.

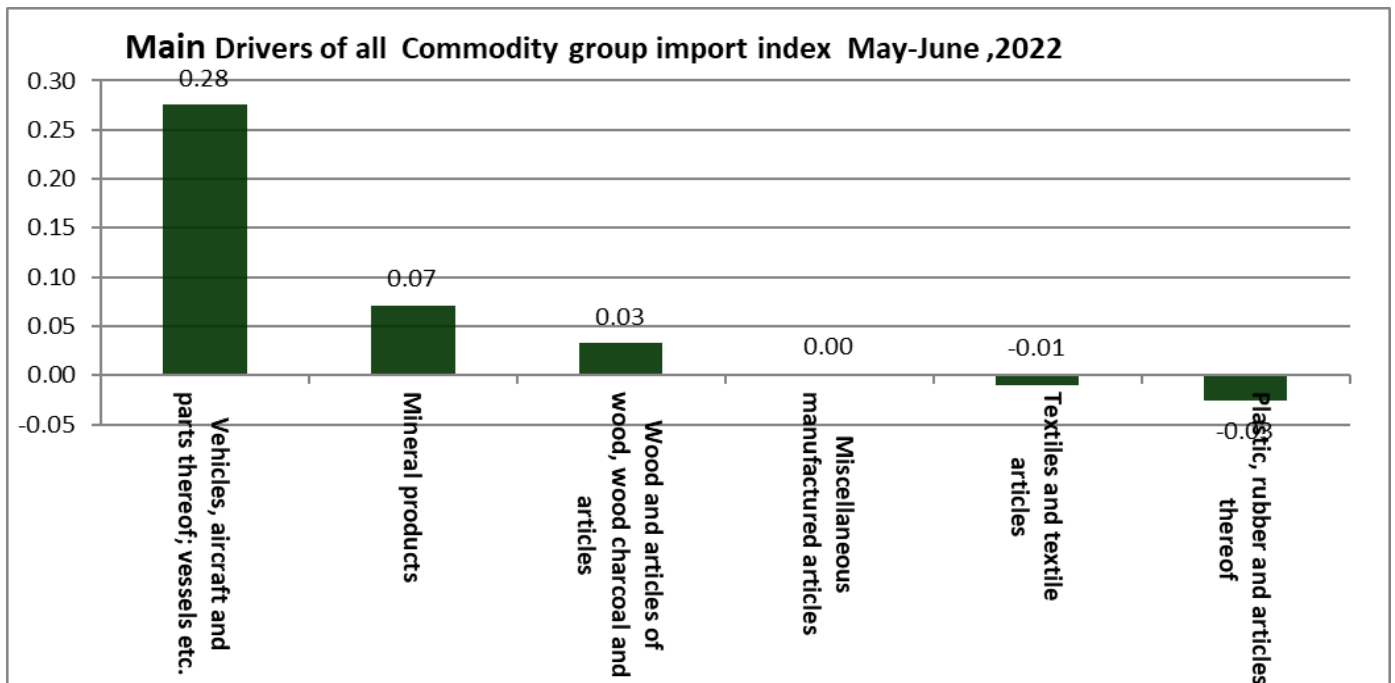
All Commodity Group Import Index (Table 1).

The All-commodity group import index increased by 0.07% between April and June, 2022. This was driven mainly by an increase in the prices of products of Vehicles, aircraft and parts thereof; vessels etc. (+1.14), Products of the chemical and allied industries, (+0.37), and Live animals; animal products (+0.36). Between April and May, 2022, the All-Commodity group import price index grew by +0.11, this was due to increases in the index of products of Vehicles, aircraft and parts thereof; vessels etc (+0.87), Base metals and articles of base metals (+0.68) Products of the chemical and allied industries. (+0.53)

**MAIN DRIVERS OF ALL COMMODITY GROUP IMPORT INDEX
APRIL - MAY, 2022**



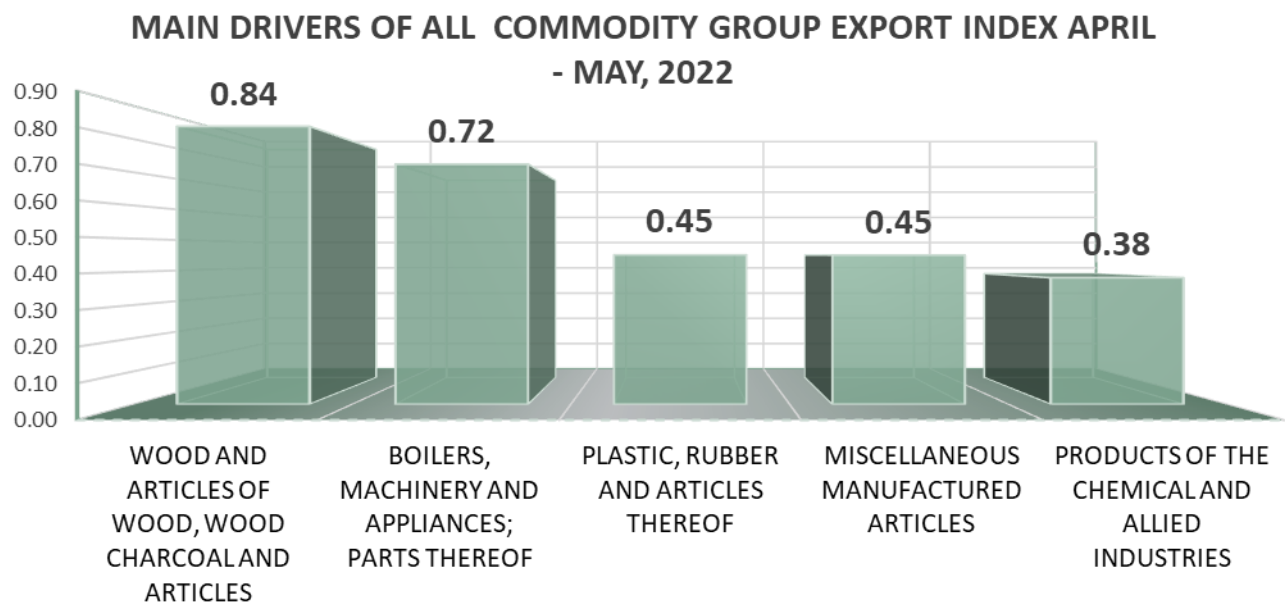
The all-commodity group import index marginally fell by -0.05% between May and June, 2022. This was due to decrease in the prices of Base metals and articles of base metals (-0.41), Animal and vegetable fats and oils and other cleavage prod (-0.30), and Boilers, machinery and appliances; parts thereof (-0.19).



All Commodity Group Export Index (Table 2)

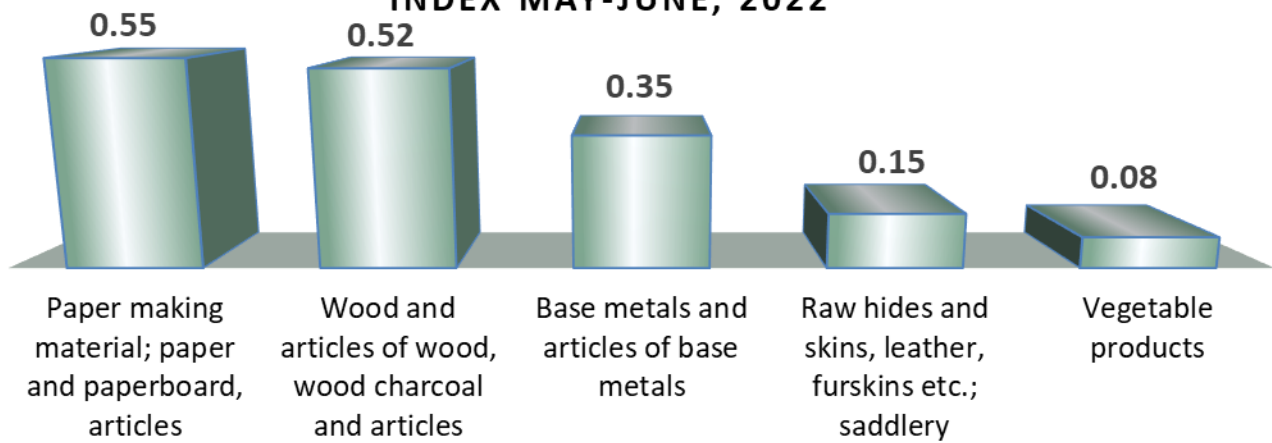
The All-commodity group export index averagely increased by 0.18% between April and June, 2022. This is due to increases in the prices of Products of Wood and articles of wood, wood charcoal and articles (1.36), Paper making material; paper and paperboard, articles (0.58), and Plastic, rubber and articles thereof (0.37)

Conversely, between April and May 2022, the All-commodity export index increased by 0.13. This was driven by an increase in prices of Wood and articles of wood, wood charcoal and articles (0.84), Boilers, machinery and appliances; parts thereof (0.72) and Plastic, rubber and articles thereof (0.45).



The All-commodity group export increased by 0.05% between May and June, 2022. This was majorly due to the rise in price of products of the Paper making material; paper and paperboard, articles (0.55), Wood and articles of wood, wood charcoal and articles (0.52) Base metals and articles of base metals (0.35).

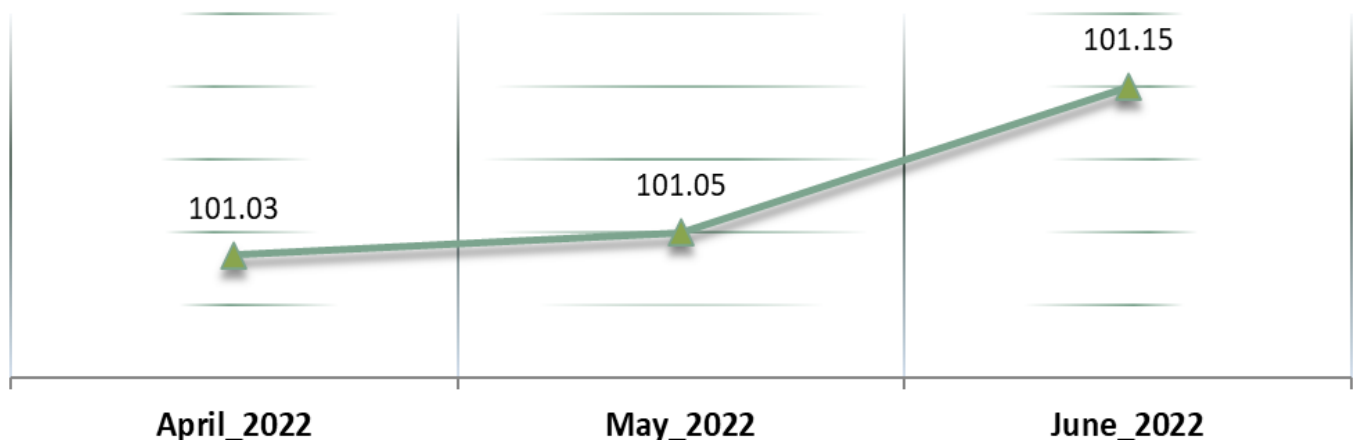
MAIN DRIVERS OF ALL COMMODITY GROUP EXPORT INDEX MAY-JUNE, 2022



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

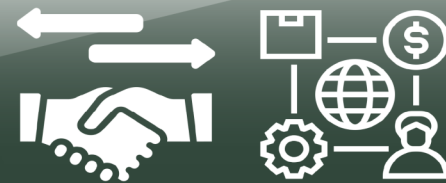
The All-Commodity Terms of Trade for April and June, 2022 stood at 101.03%, 101.05% and 101.15% respectively. The All-commodity group terms of trade marginally increased by 0.02% in May and as well as by 0.10% in June resulting in a rise of 0.11% between April and June, 2022. The average increase in prices in quarter 2, was as a result of an increases in Products prices of Wood and articles of wood, wood charcoal and articles (1.35), followed by the price of Paper making material; paper and paperboard, articles at (0.61), and Miscellaneous manufactured articles at (0.54).

TERMS OF TRADE BY COMMODITY 2018=100 Q2, 2022



COMMODITY PRICE INDICES AND TERMS OF TRADE - Q2 2022

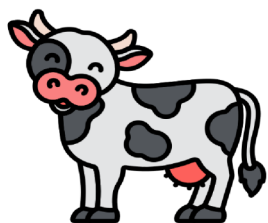
Price Indexes of Commodity Groups



Terms of Trade

Import

Export



Live animals;
animal products

April	93.29	109.37	102.04
MoM	-0.47%	0.43%	-0.04%
May	92.86	109.84	102.00
MoM	-0.25%	-0.06%	-0.32%
June	92.62	109.77	101.67



Vegetable products

April	100.85	107.94	108.86
MoM	-0.58%	0.45%	-0.13%
May	100.27	108.43	108.72
MoM	0.19%	-0.10%	0.08%
June	100.46	108.32	108.81



Animal and vegetable fats
and oils and other
cleavage products.

April	96.87	113.18	109.65
MoM	-0.19%	-0.20%	-0.39%
May	96.69	112.96	109.22
MoM	0.33%	-0.30%	0.03%
June	97.01	112.62	109.26

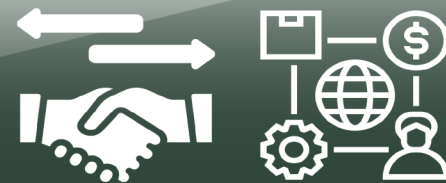


Prepared foodstuffs;
beverages, spirits and
vinegar; tobacco

April	97.47	110.17	107.38
MoM	0.16%	-0.01%	0.15%
May	97.63	110.16	107.54
MoM	0.13%	-0.07%	0.05%
June	97.75	110.08	107.60

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q2 2022

Price Indexes of Commodity Groups



Terms of Trade

Import

Export



Mineral products

April	97.81	113.83	111.34
MoM	0.47%	-0.33%	0.13%
May	98.27	113.46	111.49
MoM	-0.02%	0.07%	0.05%
June	98.25	113.54	111.55



Products of the chemical and allied industries

April	101.19	105.60	106.85
MoM	-0.14%	0.53%	0.38%
May	101.04	106.15	107.26
MoM	0.02%	-0.15%	-0.13%
June	101.06	105.99	107.11



Plastic, rubber and articles thereof

April	104.52	103.25	107.91
MoM	0.29%	0.16%	0.45%
May	104.82	103.42	108.40
MoM	-0.06%	-0.03%	-0.08%
June	104.76	103.39	108.31

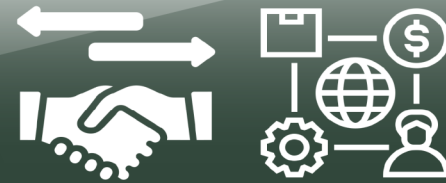


Raw hides and skins, leather, furskins etc.; saddlery

April	94.45	103.91	104.76
MoM	-0.30%	0.20%	-0.10%
May	95.26	104.12	104.66
MoM	0.33%	-0.19%	0.15%
June	95.72	103.92	104.81

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q2 2022

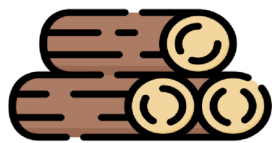
Price Indexes of Commodity Groups



Term of Trade

Import

Export



Wood and articles of wood, wood charcoal and articles

April	94.45	110.10	103.98
MoM	0.86%	-0.02%	0.84%
May	95.26	110.08	104.85
MoM	0.49%	0.03%	0.52%
June	95.72	110.11	105.40



Paper making material; paper and paperboard, articles

April	97.17	108.74	105.66
MoM	0.00%	0.04%	0.04%
May	97.17	108.78	105.70
MoM	0.61%	-0.06%	0.55%
June	97.76	108.71	106.28



Textiles and textile articles

April	97.26	105.66	102.76
MoM	0.12%	0.00%	0.12%
May	97.37	105.66	102.88
MoM	-0.10%	-0.01%	-0.11%
June	97.27	105.65	102.76

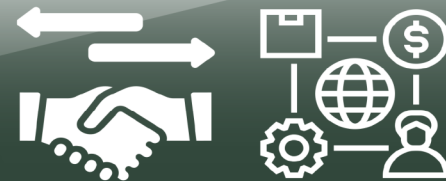


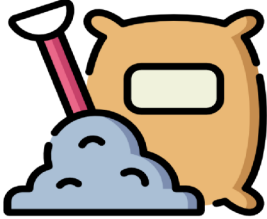

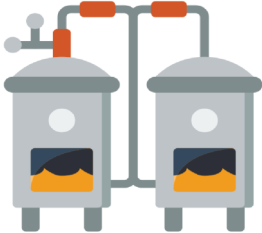

Footwear, headgear, umbrellas, sunshades, whips etc.

April	88.39	116.19	102.70
MoM	0.19%	-0.17%	0.02%
May	88.56	115.99	102.72
MoM	0.12%	-0.07%	0.05%
June	88.67	115.91	102.78

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q2 2022

Price Indexes of Commodity Groups



		Terms of Trade	Import	Export
 <p>Articles of stone, plaster, cement, asbestos, mica, ceramic</p>	April	103.43	104.42	107.99
	MoM	0.11%	-0.07%	0.04%
	May	103.54	104.35	108.04
	MoM	0.09%	-0.04%	0.05%
	June	103.63	104.31	108.10
 <p>Base metals and articles of base metals</p>	April	97.86	108.56	106.24
	MoM	-1.33%	0.68%	-0.66%
	May	96.55	109.30	105.53
	MoM	0.76%	-0.41%	0.35%
	June	97.29	108.86	105.90
 <p>Boilers, machinery and chemical appliances; parts thereof</p>	April	92.08	108.28	99.70
	MoM	0.31%	0.41%	0.72%
	May	92.37	108.72	100.43
	MoM	-0.17%	-0.19%	-0.36%
	June	92.21	108.51	100.06
 <p>Vehicles, aircraft and parts thereof; vessels etc.</p>	April	94.35	110.65	104.40
	MoM	-0.88%	0.87%	-0.02%
	May	93.52	111.61	104.38
	MoM	-0.26%	0.28%	0.01%
	June	93.28	111.92	104.39

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q2 2022

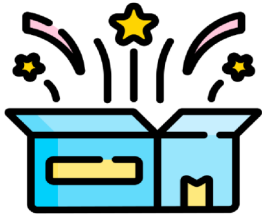
Price Indexes of Commodity Groups



Terms of Trade

Import

Export



Miscellaneous manufactured articles

April

92.72

107.34

99.53

MoM

0.79%

-0.34%

0.45%

May

93.45

106.98

99.98

MoM

-0.25%

0.00%

-0.25%

June

93.22

106.99

99.73



All commodity group Price Index

April

101.03

110.05

111.19

MoM

0.02%

0.11%

0.13%

May

101.05

110.18

111.34

MoM

0.10%

-0.05%

0.05%

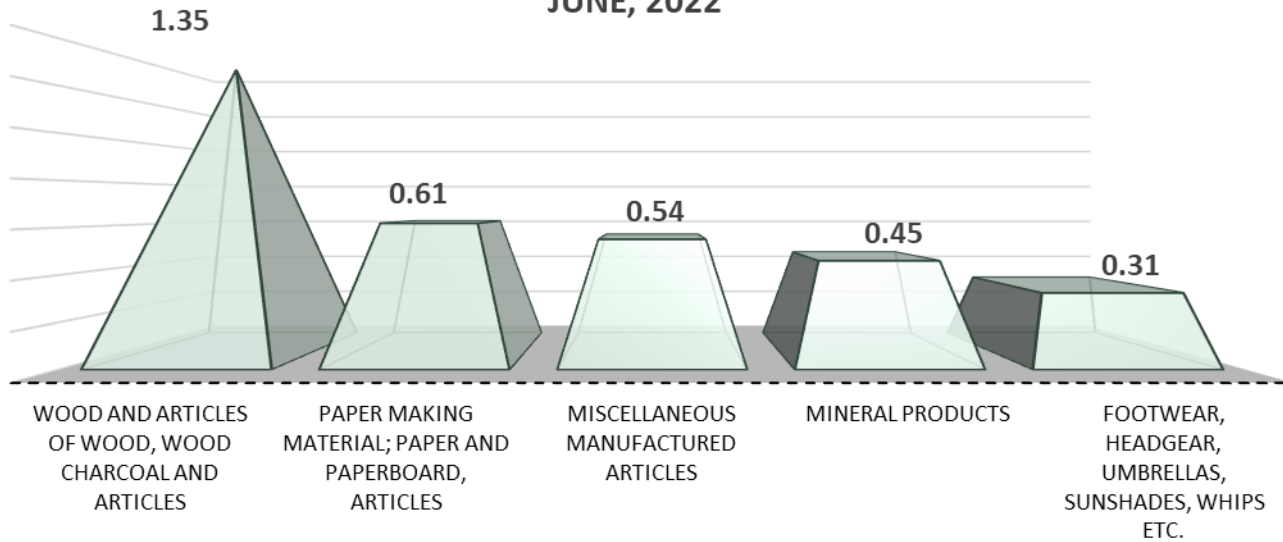
June

101.15

110.13

111.39

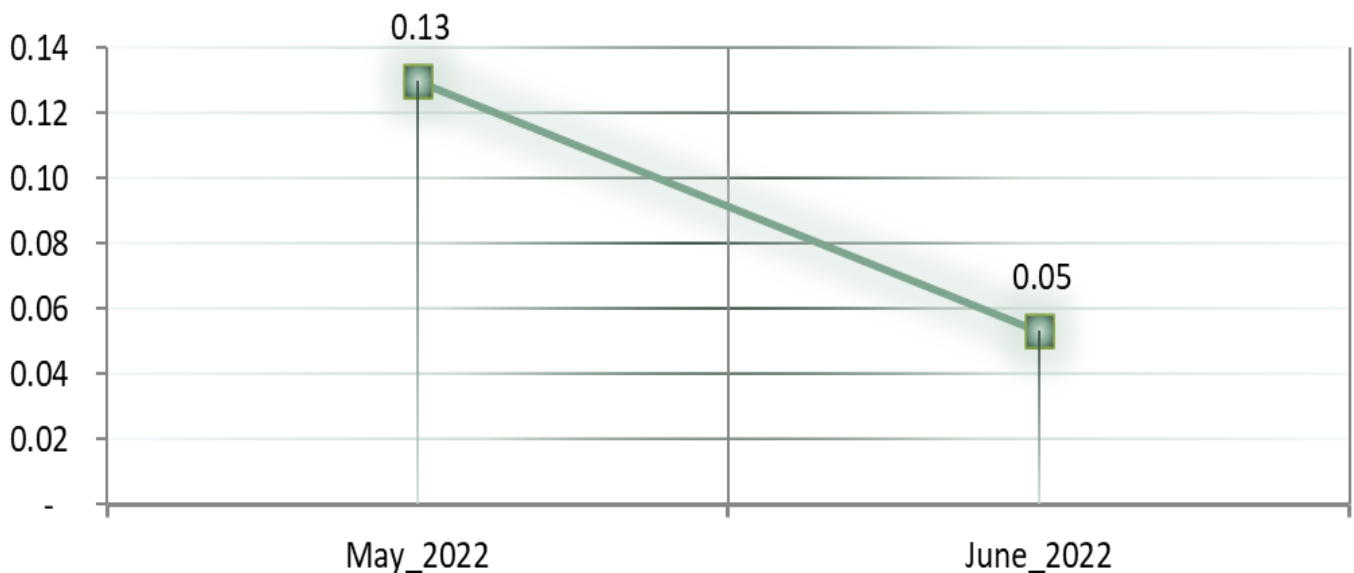
MAIN DRIVERS OF ALL COMMODITY TERMS OF TRADE APRIL - JUNE, 2022



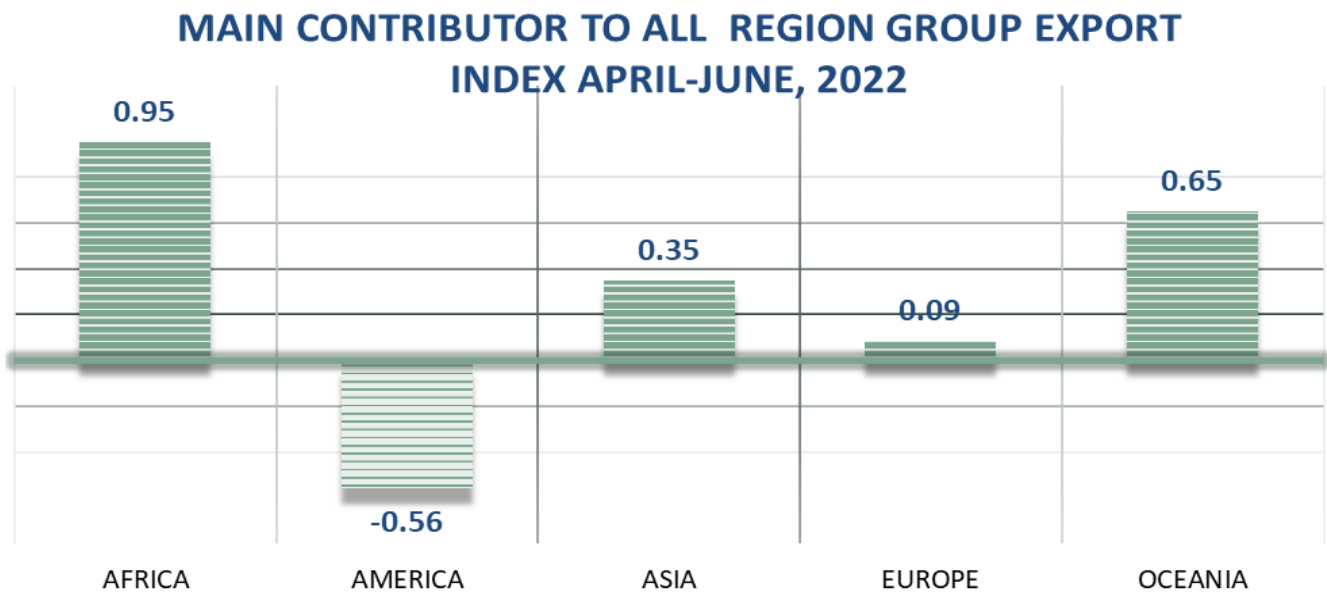
All Region Group Export Index (Table 4)

The All-Region Export Index increased by 0.18% between April and June, 2022. This was due to an increase in export prices to most of the regions; Africa (0.95), Oceania (0.65), Asia (0.35) and Europe (0.09), while prices to America stood at (-0.56). The month-on-month changes show an increase of 0.13% and 0.05% in May and June respectively.

MONTH-ON-MONTH CHANGES : ALL REGION EXPORT INDEX MAY-JUNE 2022



The monthly exports price change was +0.13 between April and May 2022. This was due to increases in the export prices change to most of the regions; Africa (+1.70), Oceania (+0.24) and Asia (+0.07) and negatively influenced by (-0.76) and (-0.01) from America and Europe respectively. Also, between May and June 2022, the monthly price change stood at +0.05 as a result of an increase in export prices to Oceania (+0.41), Asia (+0.28), America (+0.19), Europe (+0.09) and was negatively affected by Africa (-0.75).

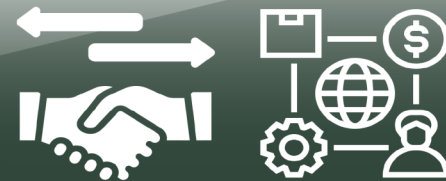




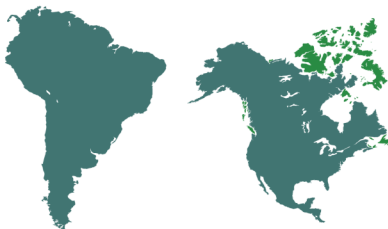

All Region Group Import Index (Table 5)

All Region import index marginally increased by 0.07% between April and June 2022, this was due to rising import prices from almost all the Regions with America (+0.43) followed by Asia (+0.38), Africa (+0.15) and negatively impacted by prices of import from Oceania (-0.90) and Europe (-0.20). The month-on-month import price changes showed an increase of 0.11% in May and a decline of -0.05% in June.

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q2 2022

Price Indexes by Region



		Terms of Trade	Import	Export
 <p>All Region Group</p>	April	101.03	110.05	111.19
	MoM	0.02%	0.11%	0.13%
	May	101.05	110.18	111.34
	MoM	0.10%	-0.05%	0.05%
	June	101.15	110.13	111.39
 <p>Africa</p>	April	95.59	105.40	100.75
	MoM	1.57%	0.12%	1.70%
	May	97.09	105.53	102.46
	MoM	-0.78%	0.03%	-0.75%
	June	96.34	105.56	101.69
 <p>America</p>	April	99.82	108.92	108.72
	MoM	-1.02%	0.26%	-0.76%
	May	98.80	109.21	107.89
	MoM	0.03%	0.17%	0.19%
	June	98.82	109.39	108.10
 <p>Asia</p>	April	107.36	106.90	114.76
	MoM	-0.53%	0.61%	0.07%
	May	106.78	107.55	114.85
	MoM	0.51%	-0.23%	0.28%
	June	107.33	107.30	115.16

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q2 2022

Price Indexes by Region



Terms of Trade

Import

Export



Europe

April

99.93

112.96

112.88

MoM

0.23%

-0.24%

-0.01%

May

100.16

112.69

112.87

MoM

0.06%

0.03%

0.09%

June

100.22

112.73

112.98



Oceania

April

101.62

106.32

108.04

MoM

1.07%

-0.83%

0.24%

May

102.72

105.44

108.30

MoM

0.49%

-0.08%

0.41%

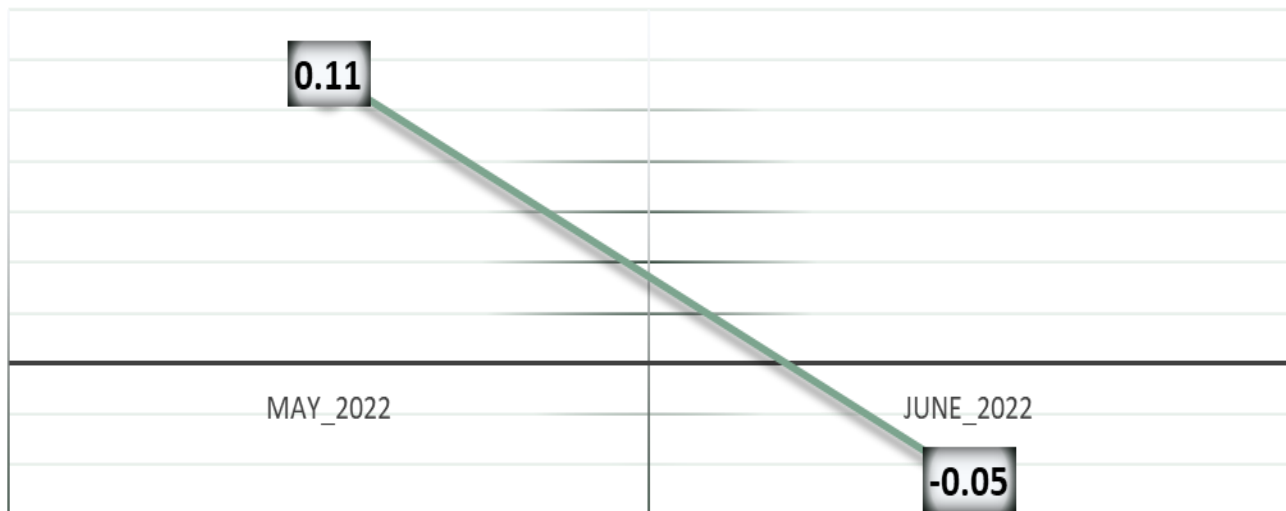
June

103.22

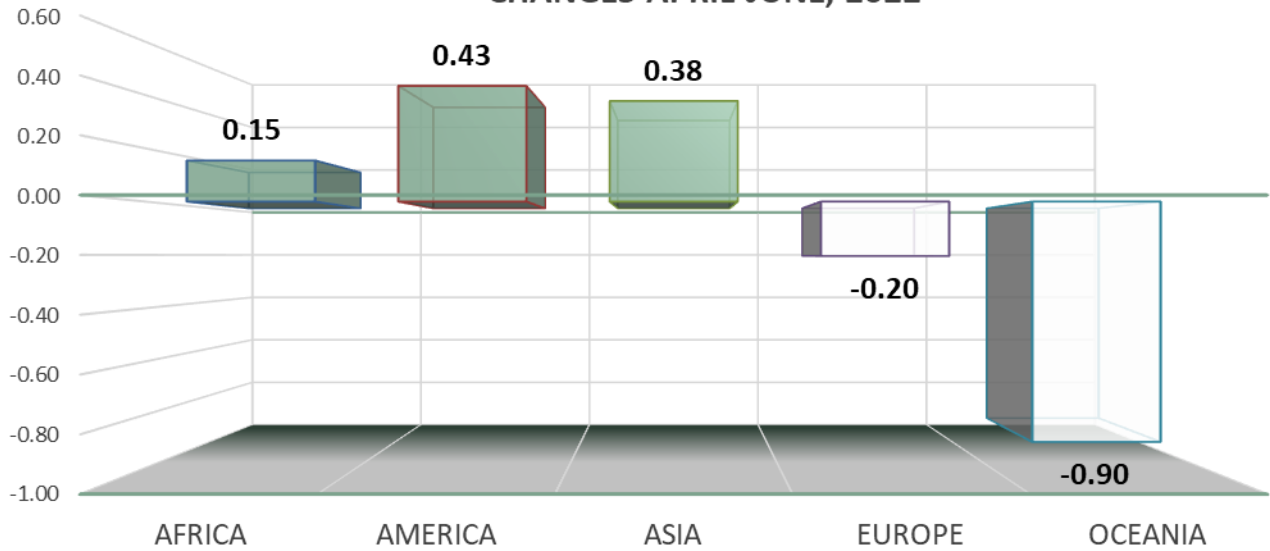
105.36

108.75

MONTH ON MONTH CHANGES ALL REGION GROUP IMPORT INDEX APRIL-JUNE 2022

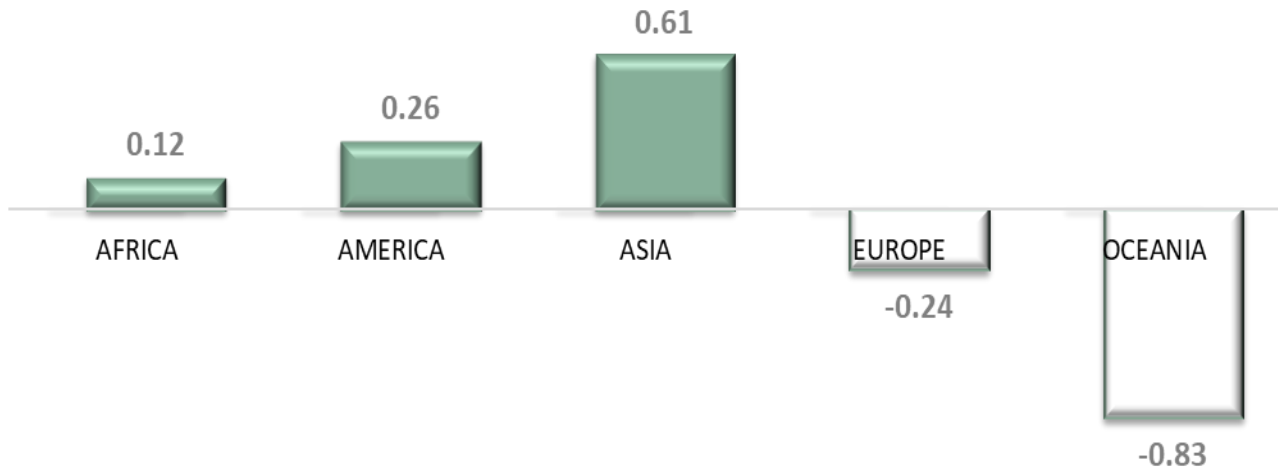


MAIN CONTRIBUTOR TO ALL REGION GROUP IMPORT MONTHLY CHANGES APRIL-JUNE, 2022

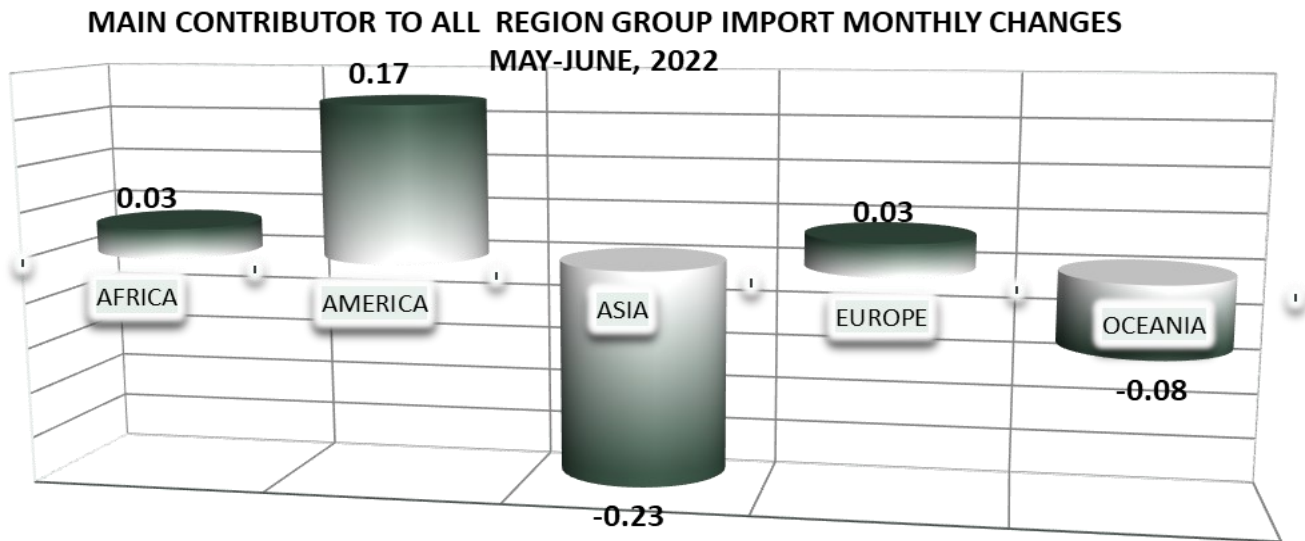


The monthly change of +0.11 between April and May, 2022 was due to rising import prices from Asia (+0.61), followed by America (+0.26) and Africa (+0.12), while Oceania and Europe had a negative impact of (-0.83) and (-0.24) respectively.

MAIN CONTRIBUTOR TO ALL REGION GROUP IMPORT MONTHLY CHANGES APRIL-MAY, 2022

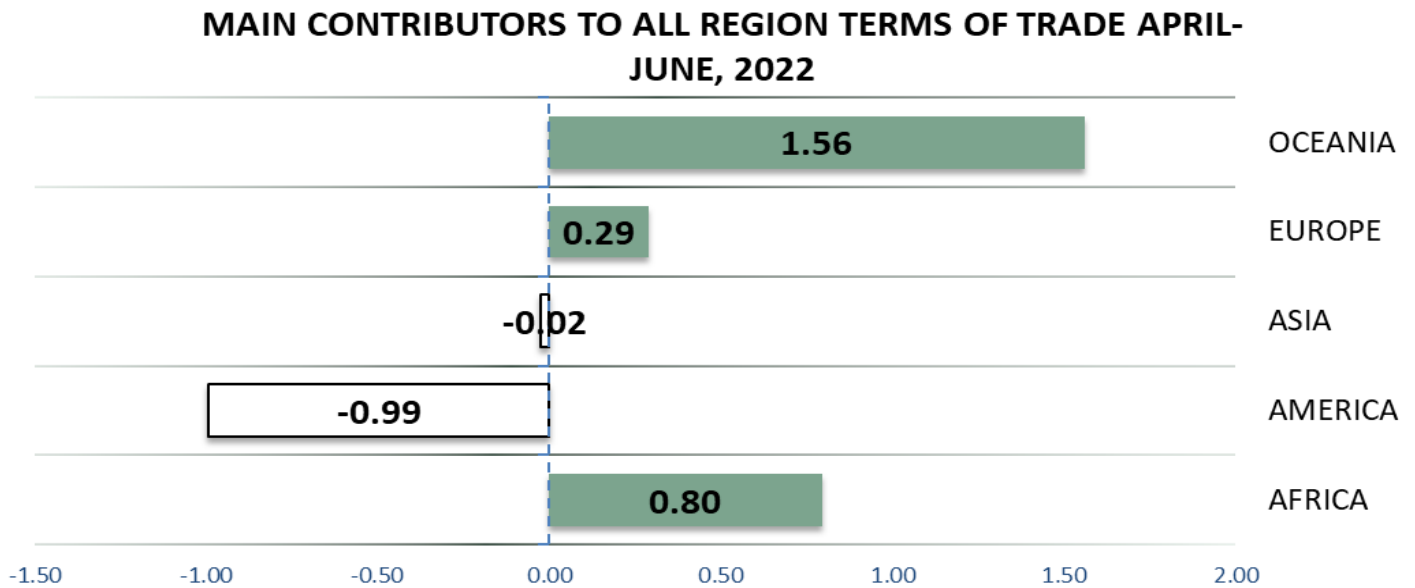
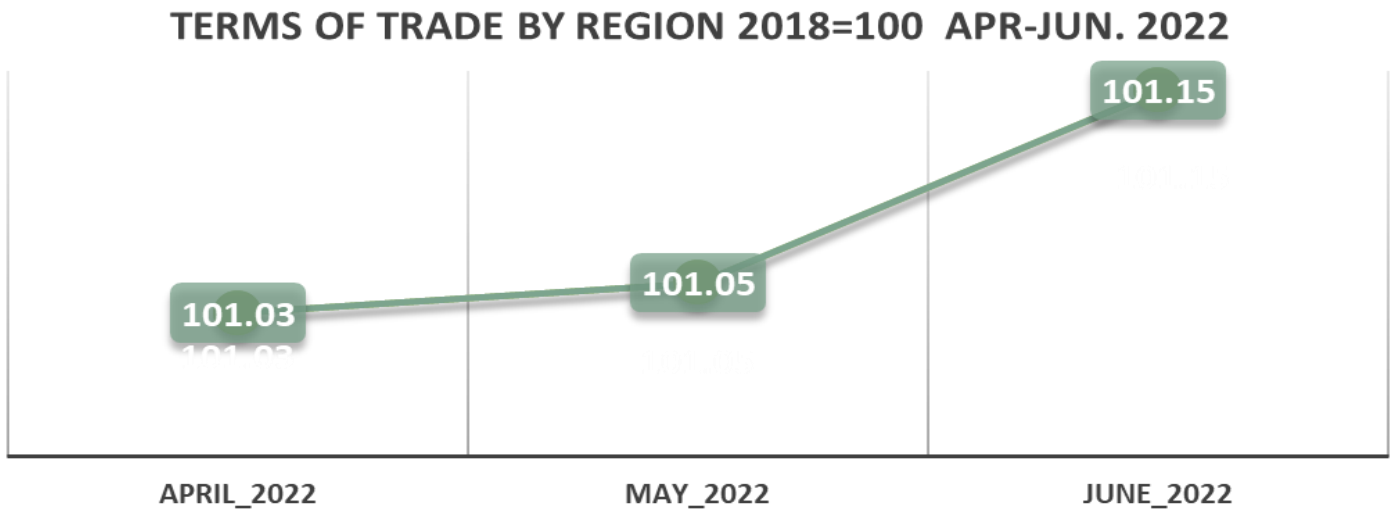


In May and June, 2022 the All region import index recorded a marginal decrease of -0.05%. The countries responsible for the *decrease in import prices were Asia (-0.23), Oceania (-0.08), while America (0.17), Europe (0.03) and Africa (0.03) contributed positively.*



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

The All-Region group terms of trade stood at 101.03% in April, 101.05% in May and 101.15% in June, 2022. Available data show that the terms of trade by region increased by 0.02% in May and by 0.10% in June. All region terms of trade on the average increased by 0.11% due to higher export prices to most regions as well as rising import prices.



COMMODITY PRICE INDICES AND TERMS OF TRADE - Q2 2022

Top Five Merchandise Trade Partners



India

IM : N459.20 bn

EX : N1,099.52 bn



Spain

IM : N51.62 bn

EX : N1,035.55 bn



Netherlands

IM : N431.02 bn

EX : N914.46 bn



Indonesia

IM : N38.68 bn

EX : N625.65 bn



United States

IM : N362.90 bn

EX : N661.20 bn

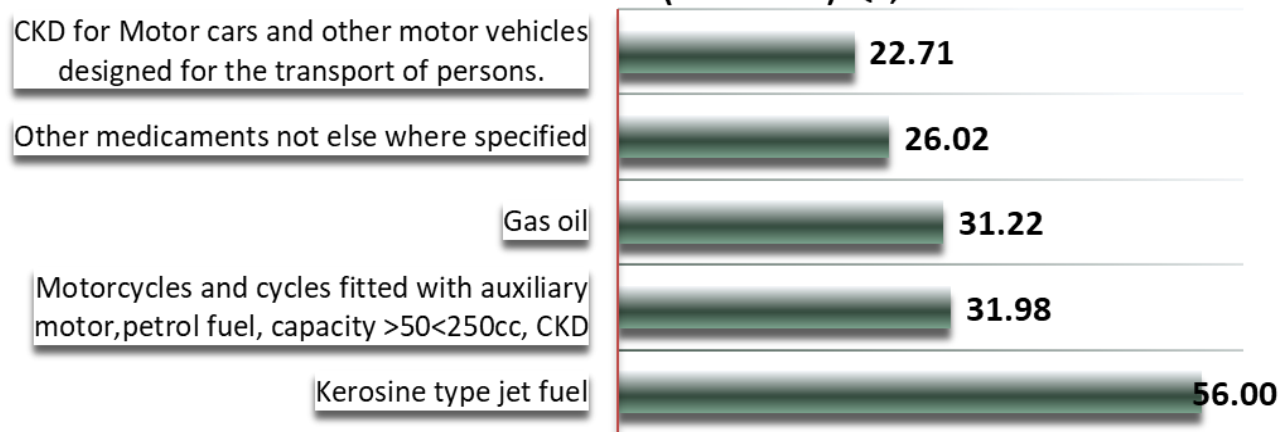
IM - Import; EX - Export

Merchandise Trade by Top Five Partners And by Major Commodities

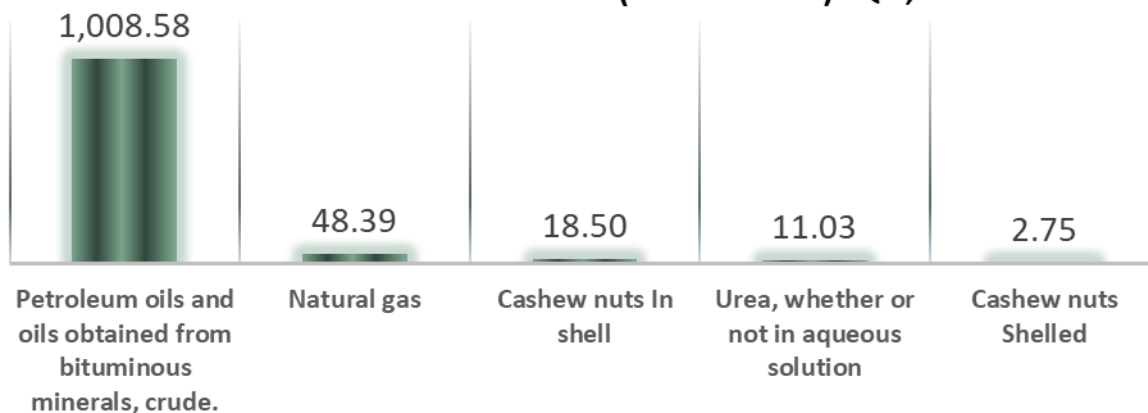
INDIA

India remains one of the largest exports markets for Nigeria. In the second quarter of 2022, exports trade to India was valued at N1,099.52billion amounting to 14.8% of total exports. The largest exported commodity to India was "Petroleum oils and oils obtained from bituminous minerals, crude" (N1,008.58billion). This was followed by Natural gas liquefied valued at N48.39billion and 'Cashew nuts in shell' valued at N18.50billion. On the other hand, Nigeria imports from India was valued at N459.20 billion. Available data shows that Imported Kerosene type jet fuel ranked highest with a value of N56.0billion, this was followed by Motorcycles and cycles fitted with auxiliary motor, petrol fuel, capacity >50<250cc, CKD valued at N 31.98billion, Gas oil (N31.22billion), Other medicaments not elsewhere specified (N26.02billion) in the period under review.

IMPORTS FROM INDIA (N'BILLION) Q2,2022



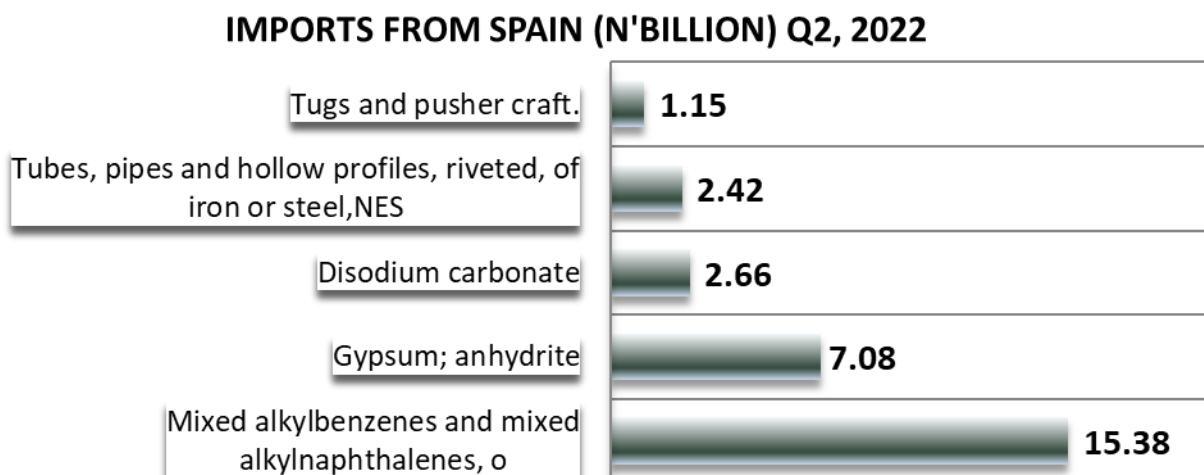
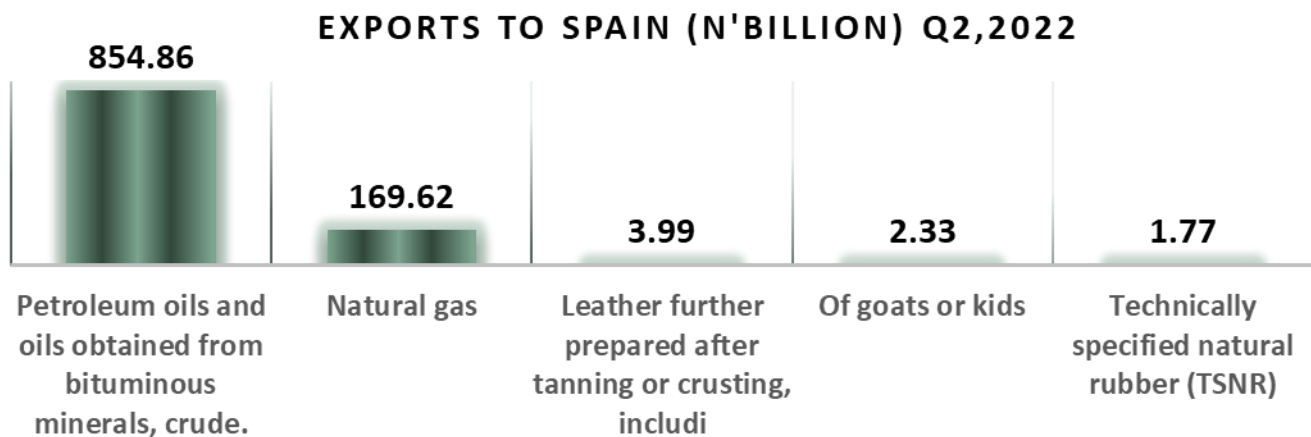
EXPORTS TO INDIA (N'BILLION) Q2,2022



SPAIN

Spain ranked the second largest export destination for Nigeria during the second quarter of 2022. Total exports to Spain stood at N1,035.55 billion representing 14.0% of total exports during the quarter under review. The largest exported commodity to Spain was "Petroleum oils and oils obtained from bituminous minerals, crude" (N854.86billion). This was followed by Natural gas, liquefied valued at N169.62billion, Leather further prepared after tanning or crusting (N3.99 billion) and others.

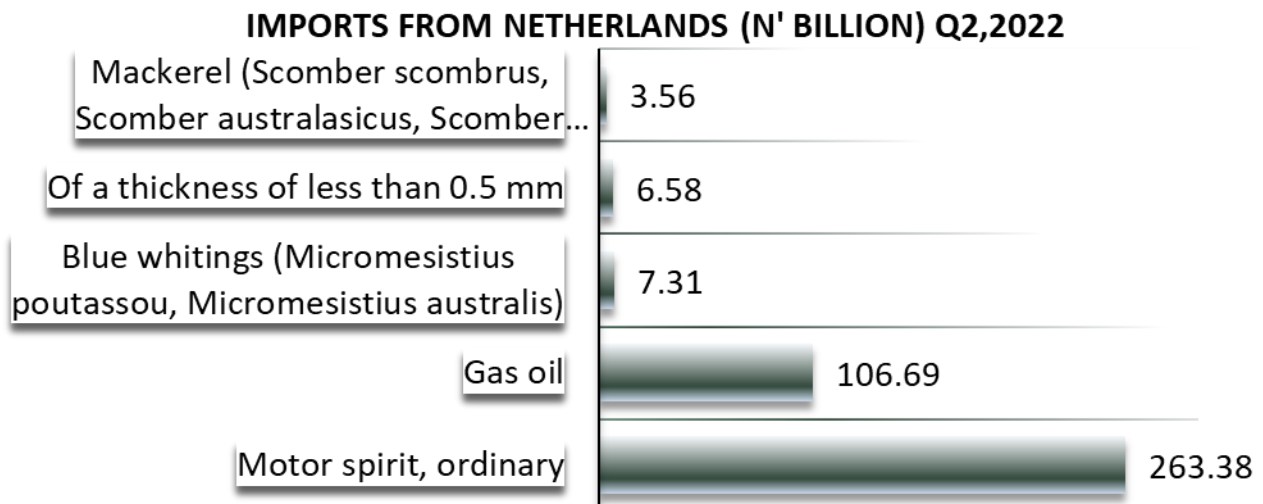
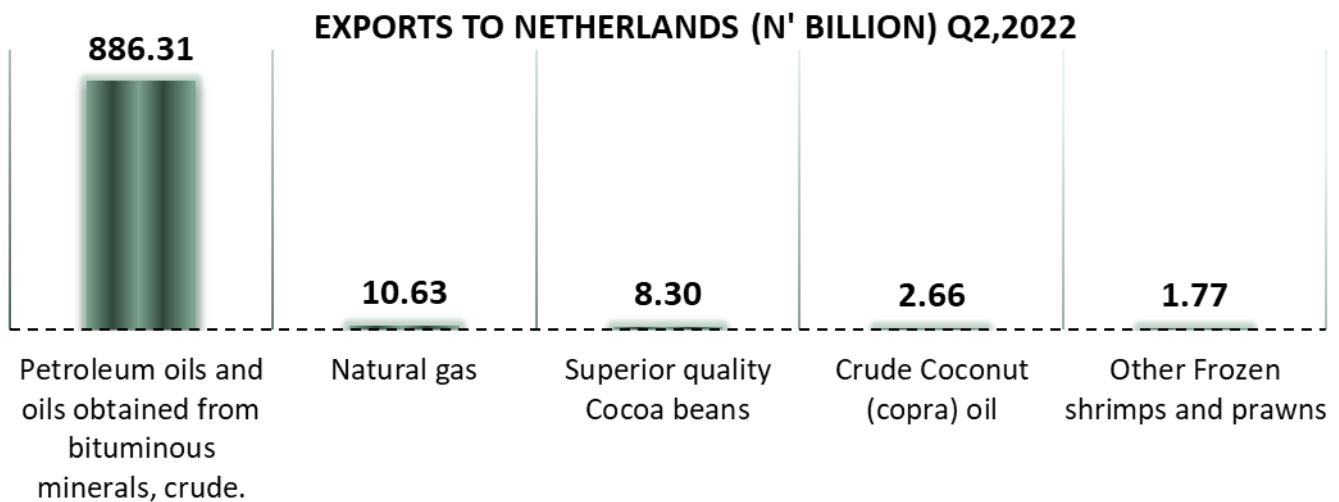
However, on the import side, imports from Spain was valued at N51.62 billion, of which the highest traded commodity during the period under review was "Mixed alkylbenzenes and mixed alkyl naphthalenes, other than those of heading 27.07 valued at N15.38billion; Gypsum; anhydrite valued at (N7.08billion), Disodium carbonate (N2.66billion) and others were imported from Spain.



THE NETHERLANDS

In Q2 2022, Nigeria exports trade with Netherlands was valued at N914.46 billion accounting for 12.3% of total exports. Major commodities exported during the period were Petroleum oils and oils obtained from bituminous minerals, crude (N886.3billion), Natural gas (N10.63billion) and Superior quality Cocoa beans (N8.30billion).

However, imports from The Netherlands were valued at N431.02 billion during the period under review. The main commodities imported were Motor spirit, ordinary worth N263.38billion, Gas oil valued at N106.69 billion and Blue whittings (Micromesistius poutassou, Micromesistius australis) meat, frozen. (N7.31billion).

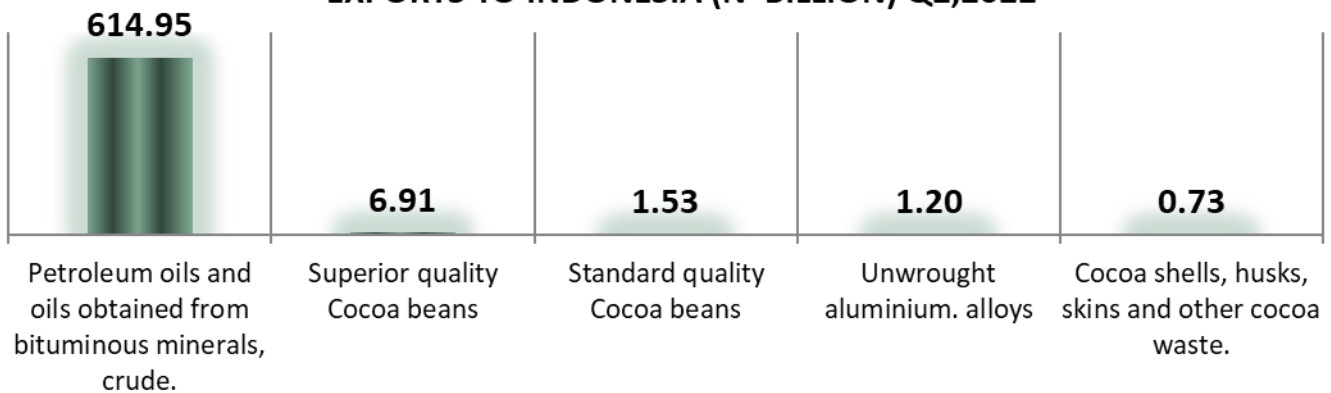


INDONESIA

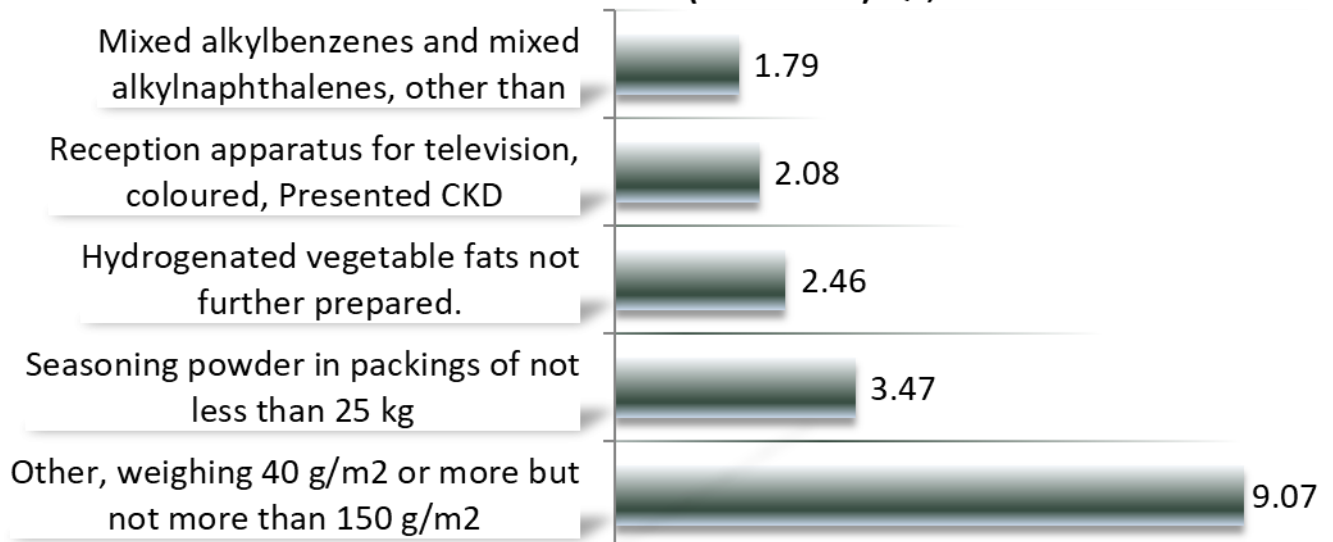
Exports to Indonesia was valued at N625.65billion or 8.4% of total exports in the second quarter of 2022. This was largely dominated by exports of Petroleum oils and oils obtained from bituminous minerals, crude worth N614.95 billion, Superior quality Cocoa beans valued at N6.91 billion, Standard quality Cocoa beans (N1.53 billion) and others.

On the other hand, the value of imports from Indonesia stood at N38.68billion. The largest import commodity from Indonesia was Uncoated paper and paperboard, of a kind, other, weighing 40 m2 or more valued at N9.07billion, this was followed by "Other Seasoning powder in packings of not less than 25 kg" worth N3.47billion, Hydrogenated vegetable fats not further prepared valued at N2.46 billion and others.

EXPORTS TO INDONESIA (N' BILLION) Q2,2022



IMPORTS FROM INDONESIA (N' BILLION) Q2, 2022

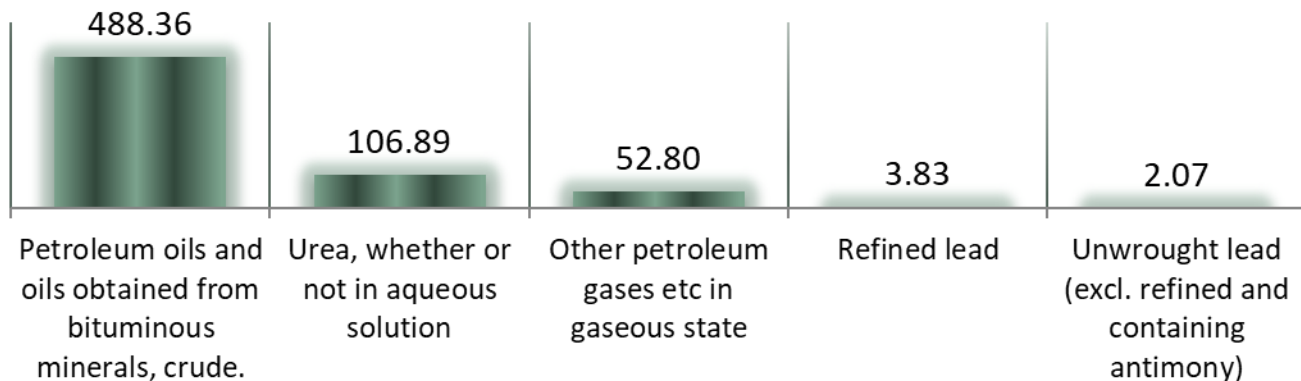


UNITED STATES OF AMERICA

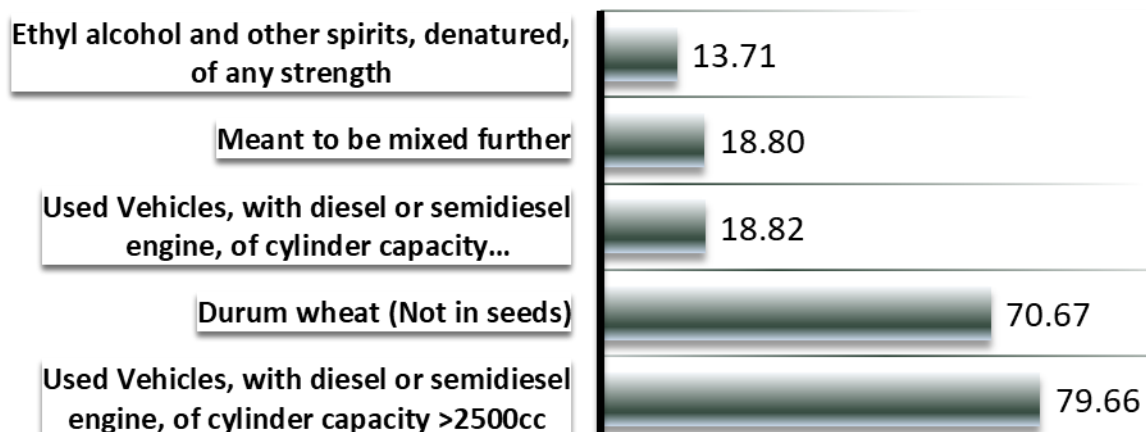
In Q2 2022, Nigeria export trade to the United States of America stood at N661.2 billion accounting for 8.9% of total exports. Major commodities exported during the period were Petroleum oils and oils obtained from bituminous minerals, crude valued at N488.36 billion; Urea, whether or not in aqueous solution worth N106.89 billion and other petroleum gases etc in gaseous state (N52.80 billion).

However, imports from the United States of America were valued at N362.9 billion during the period under review. The main commodities imported were Used Vehicles, with diesel or semi-diesel engine, of cylinder capacity >2500cc N79.66 billion, Durum wheat (Not in seeds) (N70.67 billion) and Used Vehicles, with diesel or semi-diesel engine, of cylinder capacity >1500= <2500cc (N18.82 billion), respectively.

EXPORT TO UNITED STATES OF AMERICA (N'BILLION) Q2,2022



IMPORTS FROM UNITED STATES OF AMERICA (N'BILLION) Q2, 2022



APPENDIX

Table 1 Import Price Indexes and percent changes of Commodity Groups: Apr-Jun [2018 Jan=100]

Description	Index				Percentage change (monthly)	
	JAN_2018	Apr_2022	May_2022	Jun_2022	Apr_2022 to May_2022	May_2022 to Jun_2022
Live animals; animal products	100	109.37	109.84	109.77	0.43	-0.06
Vegetable products	100	107.94	108.43	108.32	0.45	-0.10
Animal and vegetable fats and oils and other cleavage prod.	100	113.18	112.96	112.62	-0.20	-0.30
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	110.17	110.16	110.08	-0.01	-0.07
Mineral products	100	113.83	113.46	113.54	-0.33	0.07
Products of the chemical and allied industries	100	105.60	106.15	105.99	0.53	-0.15
Plastic, rubber and articles thereof	100	103.25	103.42	103.39	0.16	-0.03
Raw hides and skins, leather, furskins etc.; saddlery	100	103.91	104.12	103.92	0.20	-0.19
Wood and articles of wood, wood charcoal and articles	100	110.10	110.08	110.11	-0.02	0.03
Paper making material; paper and paper-board, articles	100	108.74	108.78	108.71	0.04	-0.06
Textiles and textile articles	100	105.66	105.66	105.65	0.00	-0.01
Footwear, headgear, umbrellas, sunshades, whips etc.	100	116.19	115.99	115.91	-0.17	-0.07
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	104.42	104.35	104.31	-0.07	-0.04
Base metals and articles of base metals	100	108.56	109.30	108.86	0.68	-0.41
Boilers, machinery and appliances; parts thereof	100	108.28	108.72	108.51	0.41	-0.19
Vehicles, aircraft and parts thereof; vessels etc.	100	110.65	111.61	111.92	0.87	0.28
Miscellaneous manufactured articles	100	107.34	106.98	106.99	-0.34	0.00
All commodity Group Import Price Index	100	110.05	110.18	110.13	0.11	-0.05

Table 2 Export Price Indexes and percent changes of all Commodities:Apr-Jun, [2018 Jan=100]

Description	Percentage change (monthly)					
					Apr_2022	May_2022
					to	to
	JAN_2018	Apr_2022	May_2022	Jun_2022	May_2022	Jun_2022
Live animals; animal products	100	102.04	102.00	101.67	-0.04	-0.32
Vegetable products	100	108.86	108.72	108.81	-0.13	0.08
Animal and vegetable fats and oils and other cleavage prod.	100	109.65	109.22	109.26	-0.39	0.03
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	107.38	107.54	107.60	0.15	0.05
Mineral products	100	111.34	111.49	111.55	0.13	0.05
Products of the chemical and allied industries	100	106.85	107.26	107.11	0.38	-0.13
Plastic, rubber and articles thereof	100	107.91	108.40	108.31	0.45	-0.08
Raw hides and skins, leather, furskins etc.; saddlery	100	104.76	104.66	104.81	-0.10	0.15
Wood and articles of wood, wood charcoal and articles	100	103.98	104.85	105.40	0.84	0.52
Paper making material; paper and paperboard, articles	100	105.66	105.70	106.28	0.04	0.55
Textiles and textile articles	100	102.76	102.88	102.76	0.12	-0.11
Footwear, headgear, umbrellas, sunshades, whips etc.	100	102.70	102.72	102.78	0.02	0.05
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	107.99	108.04	108.10	0.04	0.05
Base metals and articles of base metals	100	106.24	105.53	105.90	-0.66	0.35
Boilers, machinery and appliances; parts thereof	100	99.70	100.43	100.06	0.72	-0.36
Vehicles, aircraft and parts thereof; vessels etc.	100	104.40	104.38	104.39	-0.02	0.01
Miscellaneous manufactured articles	100	99.53	99.98	99.73	0.45	-0.25
All commodity Group Export Price Index	100	111.19	111.34	111.39	0.13	0.05

Table3 Terms of Trade by Commodity Apr-Jun 2022, [2018 Jan=100]

Commodity Group	Percentage change (monthly)					
	JAN_2018	Apr_2022	May_2022	Jun_2022	Apr_2022 May_2022	May_2022 Jun_2022
Live animals; animal products	100	93.29	92.86	92.62	-0.47	-0.25
Vegetable products	100	100.85	100.27	100.46	-0.58	0.19
Animal and vegetable fats and oils and other cleavage products.	100	96.87	96.69	97.01	-0.19	0.33
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	97.47	97.63	97.75	0.16	0.13
Mineral products	100	97.81	98.27	98.25	0.47	-0.02
Products of the chemical and allied industries	100	101.19	101.04	101.06	-0.14	0.02
Plastic, rubber and articles thereof	100	104.52	104.82	104.76	0.29	-0.06
Raw hides and skins, leather, furskins etc.; saddlery	100	100.82	100.52	100.85	-0.30	0.33
Wood and articles of wood, wood charcoal and articles	100	94.45	95.26	95.72	0.86	0.49
Paper making material; paper and paper-board, articles	100	97.17	97.17	97.76	0.00	0.61
Textiles and textile articles	100	97.26	97.37	97.27	0.12	-0.10
Footwear, headgear, umbrellas, sunshades, whips etc.	100	88.39	88.56	88.67	0.19	0.12
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	103.43	103.54	103.63	0.11	0.09
Base metals and articles of base metals	100	97.86	96.55	97.29	-1.33	0.76
Boilers, machinery and chemical appliances; parts thereof	100	92.08	92.37	92.21	0.31	-0.17
Vehicles, aircraft and parts thereof; vessels etc.	100	94.35	93.52	93.28	-0.88	-0.26
Miscellaneous manufactured articles	100	92.72	93.45	93.22	0.79	-0.25
All Products Terms of Trade	100	101.03	101.05	101.15	0.02	0.10

Table 4 Export Price Indexes by Region, all Regions–May-Jun 2022, [2018 Jan=100]

REGION	Index				Percentage change (monthly)	
	JAN_2018	Apr_2022	May_2022	Jun_2022	Apr_2022 to May_2022	May_2022 to Jun_2022
AFRICA	100	100.75	102.46	101.69	1.70	-0.75
AMERICA	100	108.72	107.89	108.10	-0.76	0.19
ASIA	100	114.76	114.85	115.16	0.07	0.28
EUROPE	100	112.88	112.87	112.98	-0.01	0.09
OCEANIA	100	108.04	108.30	108.75	0.24	0.41
All Region group Export index	100	111.19	111.34	111.39	0.13	0.05

Table 5 Import Price Indexes by Region and percent changes: Apr-Jun 2022, [2018 Jan=100]

REGION	Index				Percentage change (monthly)	
	JAN_2018	Apr_2022	May_2022	Jun_2022	Apr_2022 to May_2022	May_2022 to Jun_2022
AFRICA	100	105.40	105.53	105.56	0.12	0.03
AMERICA	100	108.92	109.21	109.39	0.26	0.17
ASIA	100	106.90	107.55	107.30	0.61	-0.23
EUROPE	100	112.96	112.69	112.73	-0.24	0.03
OCEANIA	100	106.32	105.44	105.36	-0.83	-0.08
All Region group Export index	100	110.05	110.18	110.13	0.11	-0.05

Table 6 Terms of Trade by (REGIONS) Apr-Jun 2022, [2018 Jan=100]

REGION	Index				Percentage change (monthly)	
	JAN_2018	Apr_2022	May_2022	Jun_2022	Apr_2022 to May_2022	May_2022 to Jun_2022
AFRICA	100	95.59	97.09	96.34	1.57	-0.78
AMERICA	100	99.82	98.80	98.82	-1.02	0.03
ASIA	100	107.36	106.78	107.33	-0.53	0.51
EUROPE	100	99.93	100.16	100.22	0.23	0.06
OCEANIA	100	101.62	102.72	103.22	1.07	0.49
All Region group Export index	100	101.03	101.05	101.15	0.02	0.10

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, Neroli 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.

CONTACT



National Bureau of Statistics

Head Office

Plot 762 Independence Avenue,
Central Business District, Garki
Abuja.

Sunday J. Ichedi

Information Desk

Head, Communication & Public
Relations Department (C&PRD)
Phone: +2348037051701
sjichedi@nigerianstat.gov.ng

Moses Mathew

Statistical Information Officer

Phone: +2347069071157
matmoses@nigerianstat.gov.ng

Nuhu Joseph Waney II

Chief of Protocol

Phone: +2348037020063
jwnuhu@nigerianstat.gov.ng



@nbs_nigeria



NBSNigeria



nbs_nigeria

