



NATIONAL BUREAU OF STATISTICS

COMMODITY PRICE INDICES --- & TERMS OF TRADE

(Q4 2022)

Report Date: March 2023

Data Source: National Bureau of Statistics (NBS)

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HIGHLIGHTS

Between October and December 2022 (Jan2018=100) :

- ◆ *The All-commodity group import index for Q4 2022 on average increased by 0.40 per cent points. The highest increase was recorded by "Animal and vegetable fats and oils and other cleavage prods", followed by "Vehicles, aircraft and parts thereof; vessels etc" and "Mineral products".*
- ◆ *The All-commodity group export price index averagely decreased by -0.15 per cent point in Q4 2022. The decrease was majorly attributed to slower changes in the prices of "Papermaking material; paper and paperboard, articles", "Base metals and articles of base metals", and "Mineral products".*
- ◆ *The All products Terms of Trade (TOT) Index on average decreased by 0.55 per cent point.*
- ◆ *The All-region group export index decreased by 0.15 per cent point mainly due to slower changes in prices of export to all regions except Africa.*
- ◆ *The All-region group import index increased by 0.40 per cent point due to an increase in import prices to most regions.*
- ◆ *The All-region terms of trade on average decreased by 0.55 per cent points.*
- ◆ *The major export markets of Nigeria in Q4, 2022 were Spain, The Netherlands, India, France, and Indonesia.*

TERMS OF TRADE

EXPORT

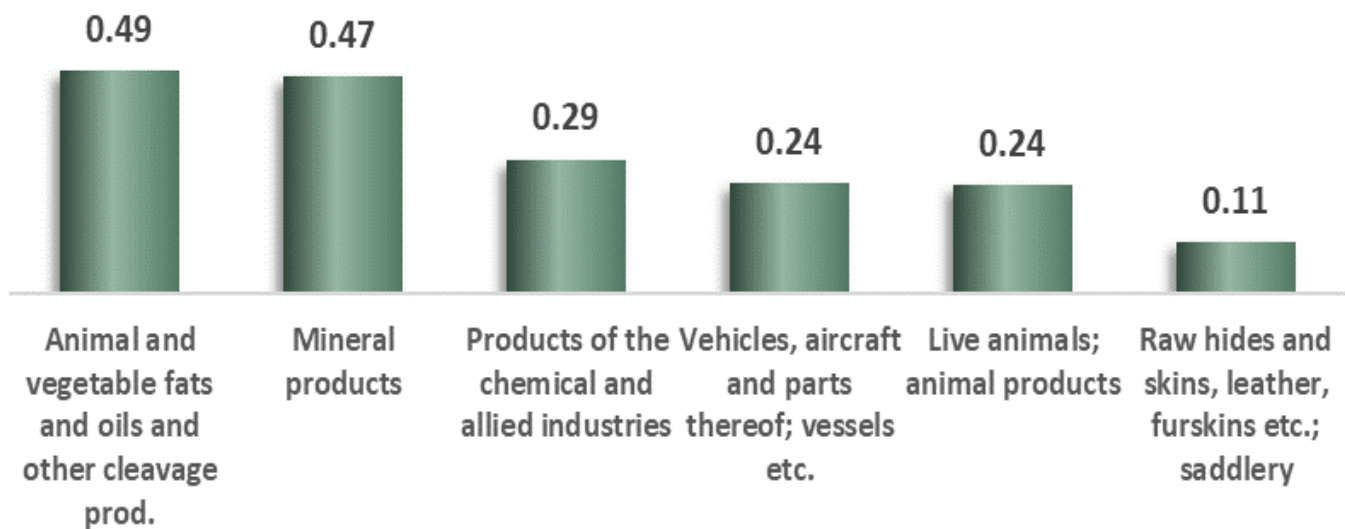
IMPORT

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. 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).

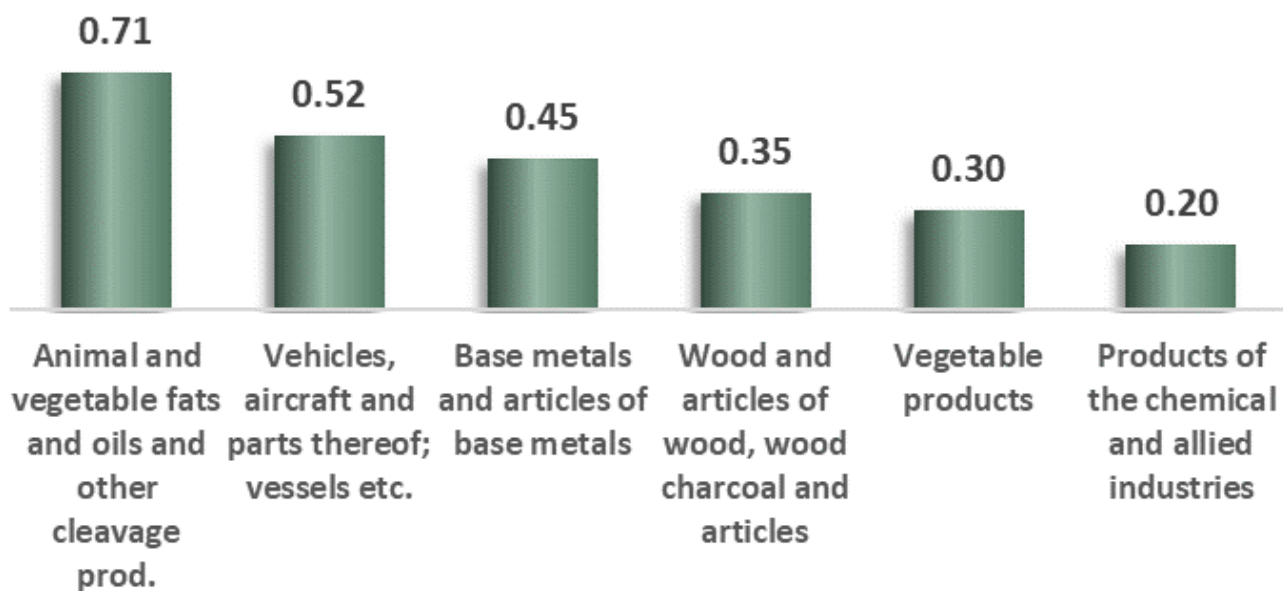
The All-commodity group import index increased by 0.40 per cent points between October and December 2022. This was driven mainly by an increase in the prices of products of Animal and vegetable fats and oils and other cleavage prods (+1.19), Vehicles, aircraft, and parts thereof; vessels etc (+0.76), and Mineral products (+0.58). Between October and November 2022, the All-Commodity group import price index grew by 0.25 per cent point, this was due to increases in the index of products of Animal and vegetable fats and oils and other cleavage prods (+0.49), Mineral products (+0.47), and Products of the chemical and allied industries (+0.29).

MAIN DRIVERS OF ALL COMMODITY GROUP IMPORT INDEX OCTOBER-NOVEMBER 2022



While the All-commodity group import index increased by 0.15 per cent point between November and December 2022. This was due to an increase in the prices of Animal and vegetable fats and oils and other cleavage prods (+0.71), Vehicles, aircraft and parts thereof; vessels etc (+0.52), and Base metals and articles of base metals (+0.45).

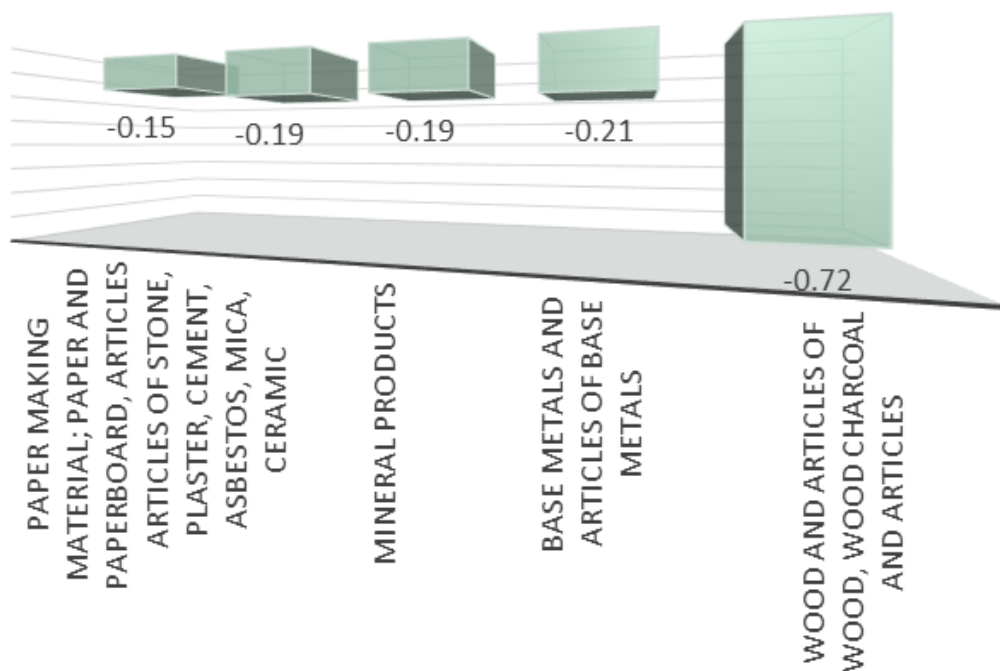
MAIN DRIVERS OF ALL COMMODITY GROUP IMPORT INDEX NOVEMBER-DECEMBER 2022



All Commodity Group Export Index (Table 2)

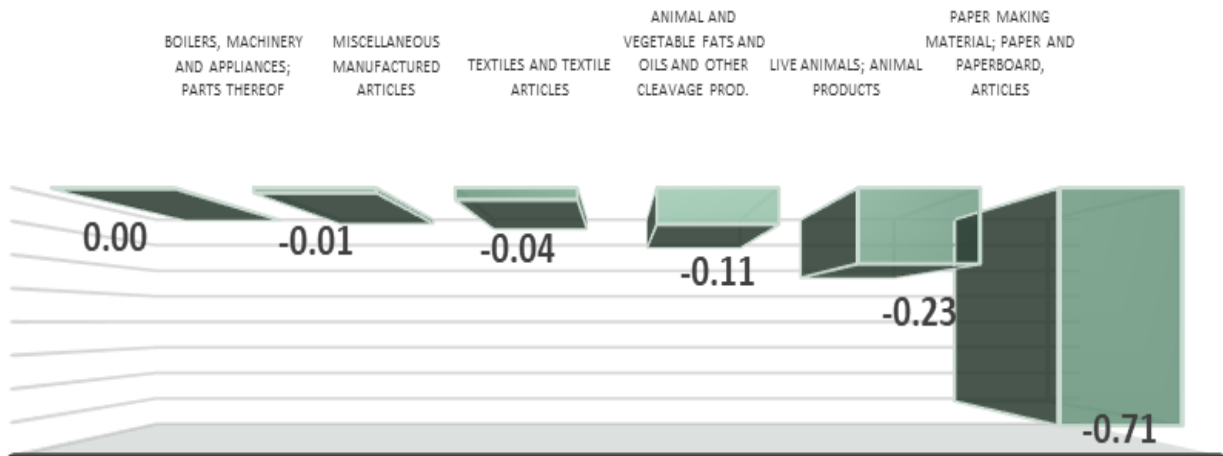
The All-Commodity Group Export Index averagely decreased by 0.15 per cent between October and December 2022. This is due to slower changes in the prices of Papermaking material; paper and paperboard, articles (-0.86), Base metals and articles of base metals (-0.20), and Mineral products (-0.15).

Between October and November 2022, the All-Commodity Export Index averagely decreased by 0.19 per cent points. This can be attributed to slower changes in the prices of Wood and articles of wood, wood charcoal and articles (-0.72), Base metals and articles of base metals (-0.21), and Mineral products (-0.19).



The All-Commodity Group Export increased marginally by 0.04 per cent points between November and December 2022. This was majorly due to a decrease in prices of Papermaking material; paper and paperboard, articles (-0.71), Live animals; animal products (-0.23) and an increase in the price of Wood and articles of wood, wood charcoal and articles (+0.63).

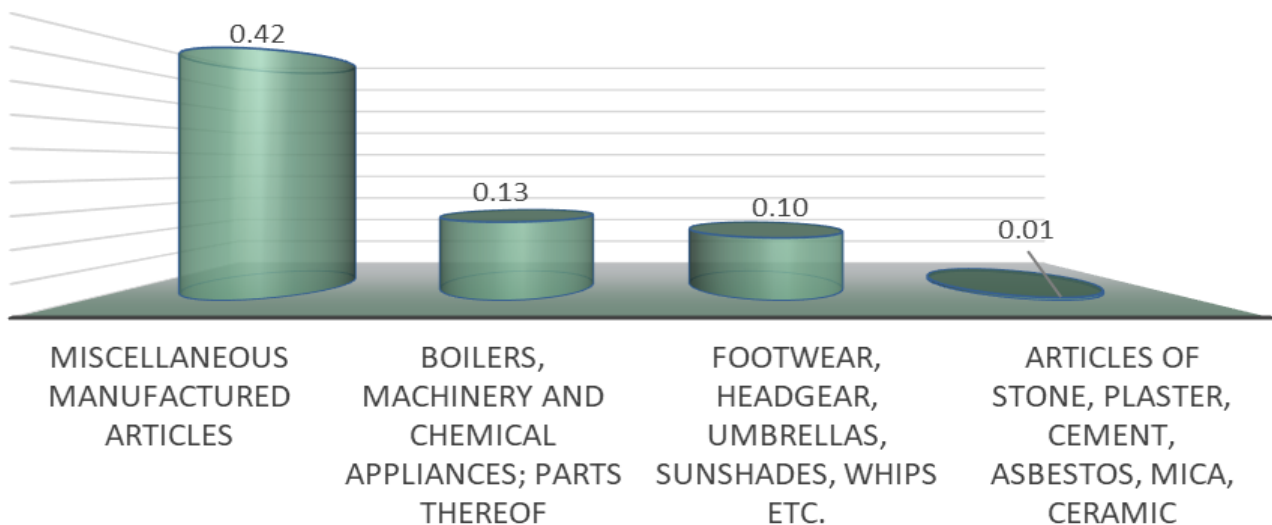
**MAIN DRIVERS OF ALL COMMODITY GROUP EXPORT INDEX
NOVEMBER – DECEMBER 2022**



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

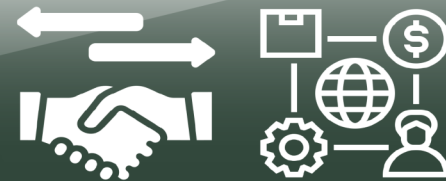
The All-Commodity Terms of Trade for October, November, and December 2022 stood at 101.61 per cent, 101.16 per cent, and 101.05 per cent, respectively. The All-Commodity Group Terms of Trade declined by 0.44 per cent points in November and as well as by 0.11 per cent points in December resulting in a decline of 0.55 per cent points between October and December.

MAIN DRIVERS OF ALL COMMODITY TERMS OF TRADE OCTOBER - DECEMBER 2022



COMMODITY PRICE INDICES AND TERMS OF TRADE - Q4 2022

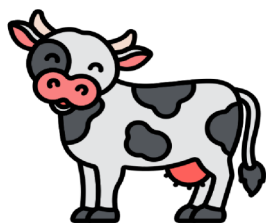
Price Indexes of Commodity Groups



Terms of Trade

Import

Export



Live animals;
animal products

	Terms of Trade	Import	Export
October	92.70	109.66	101.65
MoM	0.10%	0.24%	0.34%
November	92.79	109.92	102.00
MoM	-0.37%	0.14%	-0.23%
December	92.45	110.07	101.76



Vegetable products

	Terms of Trade	Import	Export
October	100.51	108.23	108.78
MoM	0.21%	-0.27%	-0.06%
November	100.73	107.94	108.72
MoM	-0.28%	0.30%	0.01%
December	100.44	108.26	108.74



Animal and vegetable fats
and oils and other
cleavage products.

	Terms of Trade	Import	Export
October	96.74	112.92	109.24
MoM	-0.50%	0.49%	-0.02%
November	96.26	113.47	109.22
MoM	-0.81%	0.71%	-0.11%
December	95.48	114.27	109.10

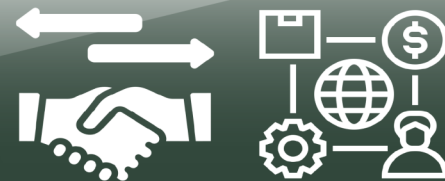


Prepared foodstuffs;
beverages, spirits and
vinegar; tobacco

	Terms of Trade	Import	Export
October	97.73	110.13	107.64
MoM	-0.08%	0.00%	-0.09%
November	97.65	110.13	107.54
MoM	0.06%	0.02%	0.09%
December	97.71	110.15	107.63

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q4 2022


Price Indexes of Commodity Groups



Terms of Trade

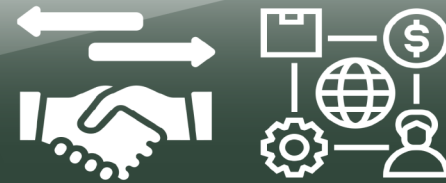
Import

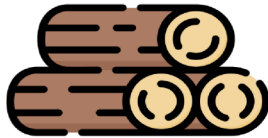


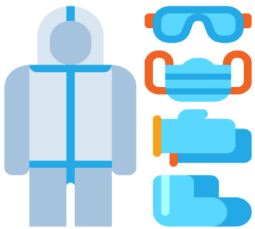
Export

Commodity Group	Month	Terms of Trade	Import	Export
 Mineral products	October	99.52	111.97	111.43
	MoM	-0.66%	0.47%	-0.19%
	November	98.86	112.50	111.21
	MoM	-0.07%	0.11%	0.04%
	December	98.79	112.62	111.26
 Products of the chemical and allied industries	October	101.22	105.91	107.20
	MoM	-0.24%	0.29%	0.05%
	November	100.97	106.22	107.26
	MoM	-0.16%	0.20%	0.04%
	December	100.81	106.43	107.30
 Plastic, rubber and articles thereof	October	104.90	103.35	108.42
	MoM	-0.10%	0.09%	-0.02%
	November	104.79	103.44	108.40
	MoM	0.04%	0.05%	0.09%
	December	104.83	103.50	108.50
 Raw hides and skins, leather, furskins etc.; saddlery	October	100.78	103.98	104.79
	MoM	-0.24%	0.11%	-0.13%
	November	100.54	104.10	104.66
	MoM	-0.05%	0.12%	0.06%
	December	100.48	104.22	104.72

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q4 2022

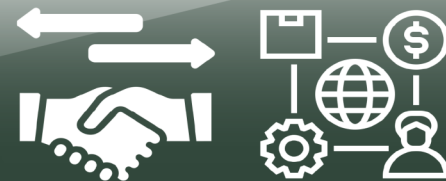
Price Indexes of Commodity Groups

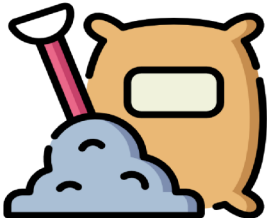

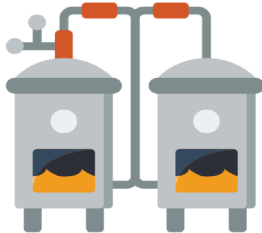



		Term of Trade	Import	Export
 <p>Wood and articles of wood, wood charcoal and articles</p>	October	96.80	109.10	105.61
	MoM	-0.61%	-0.11%	-0.72%
	November	96.21	108.98	104.85
	MoM	0.27%	0.35%	0.63%
	December	96.47	109.37	105.51
 <p>Paper making material; paper and paperboard, articles</p>	October	95.49	108.74	103.84
	MoM	-0.17%	0.02%	-0.15%
	November	95.33	108.76	103.69
	MoM	-0.74%	0.03%	-0.71%
	December	94.63	108.80	102.95
 <p>Textiles and textile articles</p>	October	97.37	105.65	102.87
	MoM	-0.02%	0.03%	0.01%
	November	97.35	105.68	102.88
	MoM	-0.01%	-0.03%	-0.04%
	December	97.34	105.65	102.84
 <p>Footwear, headgear, umbrellas, sunshades, whips etc.</p>	October	88.59	116.03	102.78
	MoM	0.04%	-0.10%	-0.06%
	November	88.62	115.92	102.72
	MoM	0.07%	-0.03%	0.04%
	December	88.68	115.89	102.77

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q4 2022

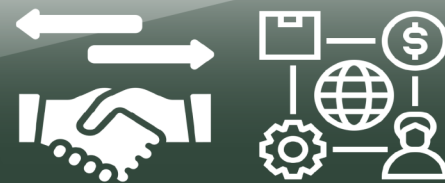
Price Indexes of Commodity Groups



		Terms of Trade	Import	Export
 <p>Articles of stone, plaster, cement, asbestos, mica, ceramic</p>	October	103.73	104.36	108.25
	MoM	-0.15%	-0.04%	-0.19%
	November	103.57	104.32	108.04
	MoM	0.16%	-0.01%	0.15%
	December	103.73	104.31	108.20
 <p>Base metals and articles of base metals</p>	October	98.40	107.48	105.76
	MoM	0.03%	-0.24%	-0.21%
	November	98.42	107.22	105.53
	MoM	-0.44%	0.45%	0.01%
	December	97.99	107.71	105.54
 <p>Boilers, machinery and chemical appliances; parts thereof</p>	October	92.35	108.51	100.21
	MoM	0.14%	0.07%	0.21%
	November	92.48	108.59	100.43
	MoM	-0.01%	0.01%	0.00%
	December	92.47	108.60	100.42
 <p>Vehicles, aircraft and parts thereof; vessels etc.</p>	October	94.07	112.62	105.93
	MoM	-0.18%	0.24%	0.06%
	November	93.90	112.89	105.99
	MoM	-0.44%	0.52%	0.07%
	December	93.48	113.47	106.07

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q4 2022

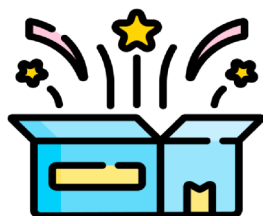
Price Indexes of Commodity Groups



Terms of Trade

Import

Export



Miscellaneous
manufactured articles

October

93.20

107.10

99.83

MoM

0.34%

-0.19%

0.15%

November

93.52

106.90

99.98

MoM

0.08%

-0.09%

-0.01%

December

93.60

106.80

99.96



All commodity group
Price Index

October

101.61

109.53

111.29

MoM

-0.44%

0.25%

-0.19%

November

101.16

109.80

111.08

MoM

-0.11%

0.15%

0.04%

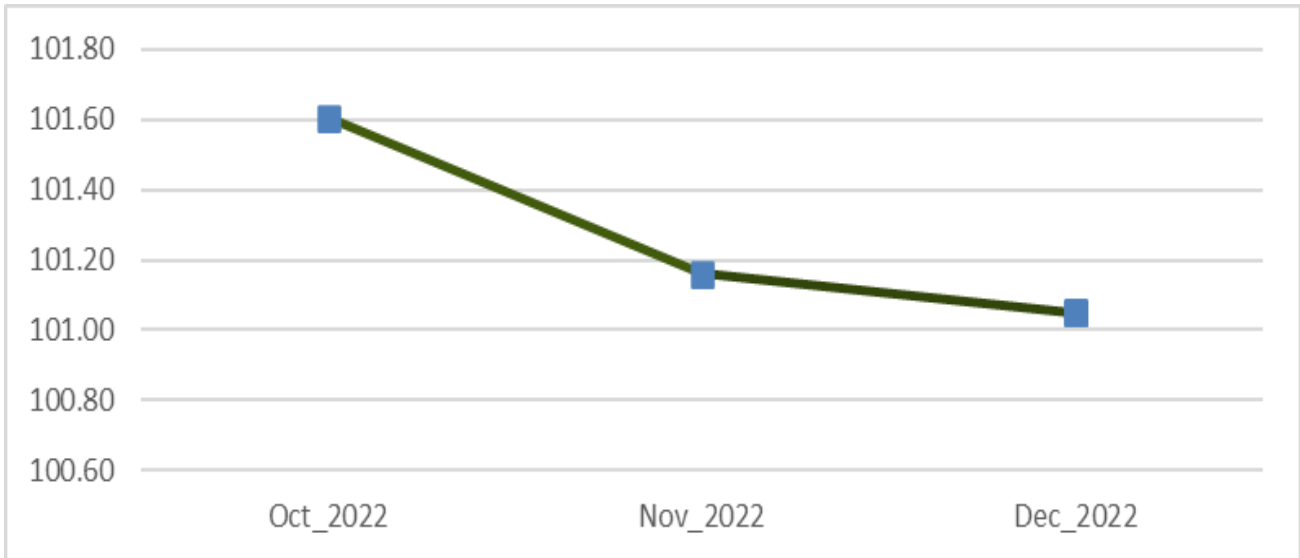
December

101.05

109.97

111.12

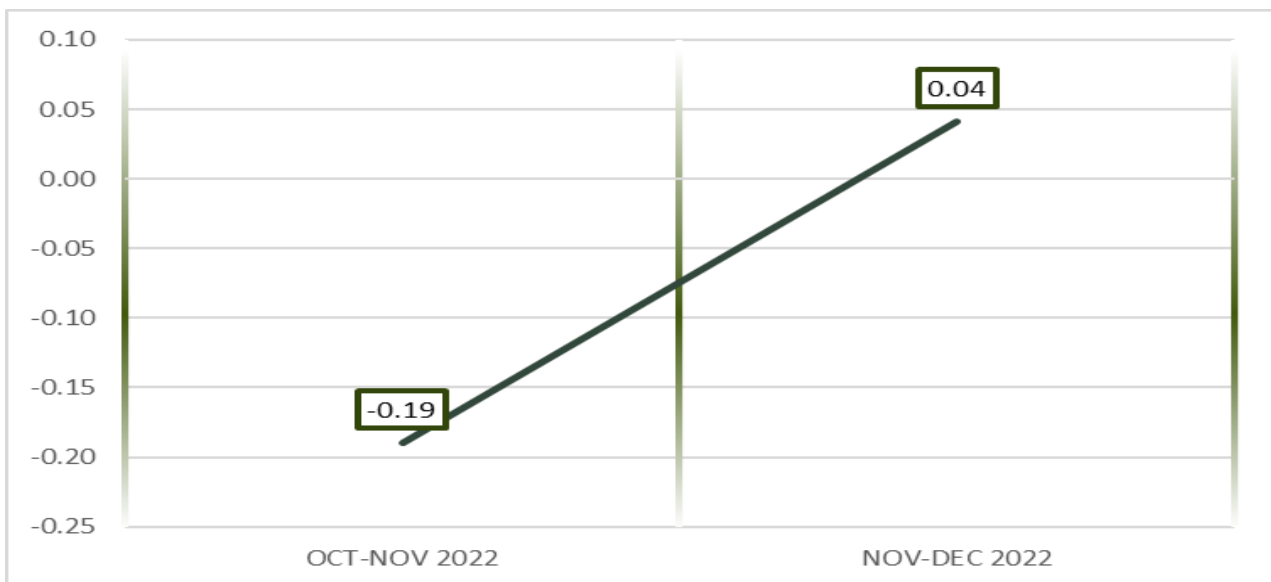
TERMS OF TRADE BY COMMODITY 2018 =100 Q4, 2022



All Region Group Export Index (Table 4)

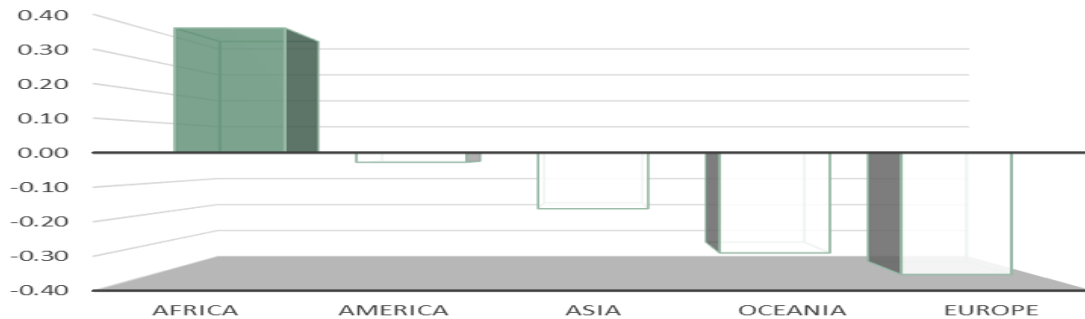
The All-Region Export Index decreased by 0.15 per cent basic points between October and December 2022. This was due to a decrease in changes in export prices to most of the regions; Europe (-0.30), Oceania (-0.17), Asia (-0.16) and America (-0.15) While prices to other African countries stood at (+0.46). The month-on-month changes show a decrease of 0.19 per cent in November and an increase in price changes of 0.04 per cent in December.

MONTH-ON-MONTH CHANGES: ALL REGION EXPORT INDEX OCTOBER – DECEMBER 2022

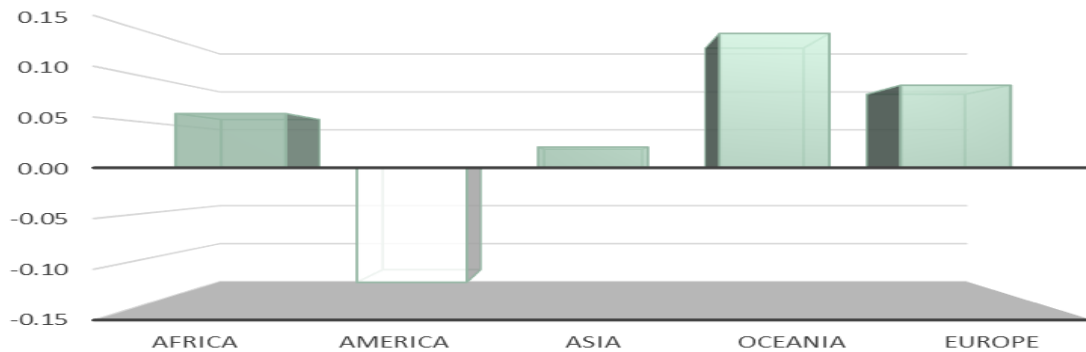


The Monthly Exports Price Change was -0.19 per cent between October and November 2022. This was due to decreases in the export prices changes to most of the regions; Europe (-0.39), Oceania (-0.32), Asia (-0.18) and America (-0.03) and positively influenced by (+0.40) from Africa. Also, between November and December 2022, the monthly price change stood at 0.04 because of an increase in export prices to Oceania (+0.15), Europe (+0.09) and a reduction in price from America (-0.12).

CONTRIBUTIONS OF ALL REGION GROUP EXPORTS PRICE INDEX: OCTOBER – NOVEMBER 2022



CONTRIBUTIONS OF ALL REGION GROUP EXPORTS PRICE INDEX: NOVEMBER – DECEMBER 2022

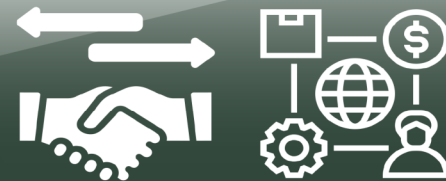






All Region Group Import Index (Table 5)

All Region Import Price Index increased by 0.40 per cent point between October and December 2022, this was due to rising import prices from almost all the Regions with Asia (+0.79), Europe (+0.41), followed by Africa (+0.09). The month-on-month import price changes showed an increase of 0.25 per cent points in November and 0.15 per cent points in December 2022.

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q4 2022

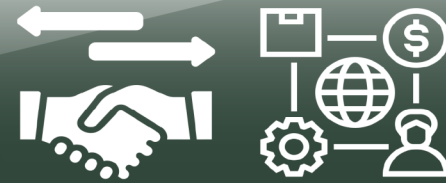
Price Indexes by Region



		Terms of Trade	Import	Export
 <p>All Region Group</p>	October	101.61	109.53	111.3
	MoM	-0.44%	0.25%	-0.19%
	November	101.16	109.80	111.1
	MoM	-0.11%	0.15%	0.04%
	December	101.05	109.97	111.1
 <p>Africa</p>	October	96.74	105.49	102.1
	MoM	0.33%	0.07%	0.40%
	November	97.05	105.57	102.5
	MoM	0.04%	0.02%	0.06%
	December	97.09	105.59	102.5
 <p>America</p>	October	98.29	109.81	107.9
	MoM	0.70%	-0.73%	-0.03%
	November	98.98	109.01	107.9
	MoM	-0.09%	-0.04%	-0.12%
	December	98.89	108.97	107.8
 <p>Asia</p>	October	107.39	107.12	115.0
	MoM	-0.61%	0.44%	-0.18%
	November	106.73	107.58	114.8
	MoM	-0.33%	0.36%	0.02%
	December	106.38	107.97	114.9

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q4 2022



Price Indexes by Region



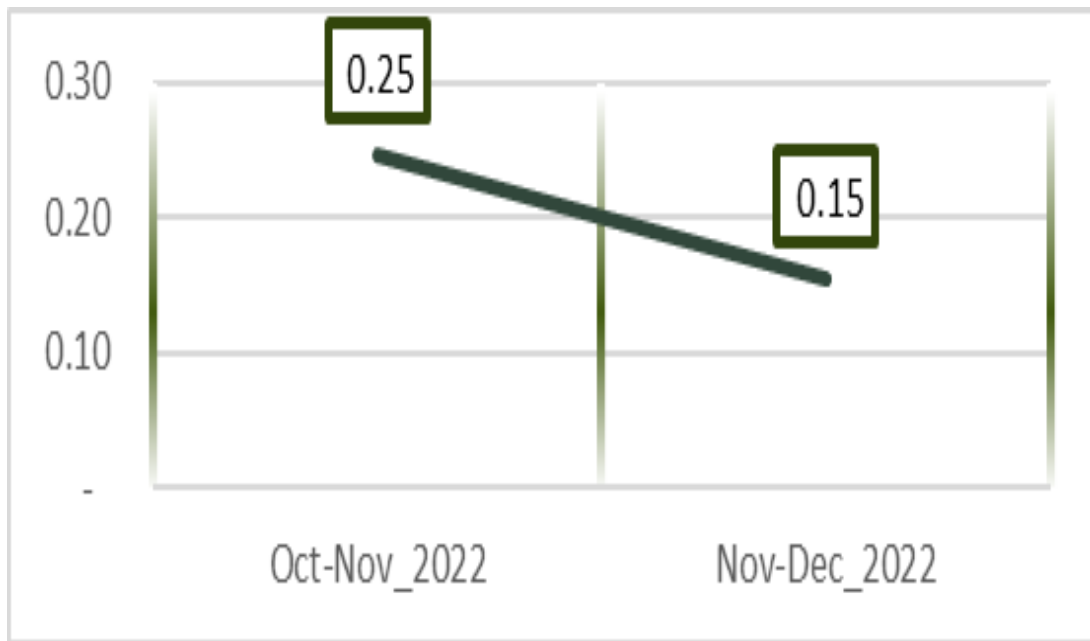
Terms of Trade

Import

Export

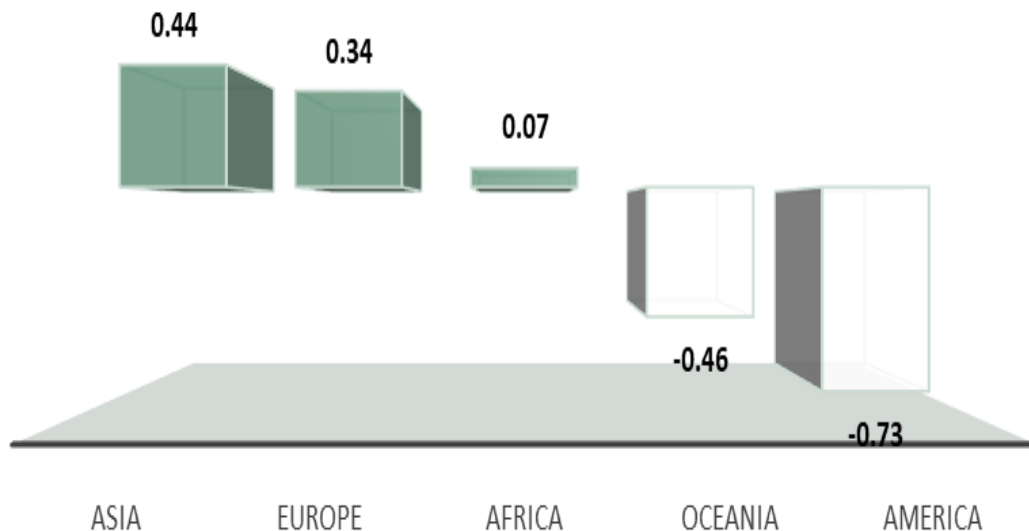
Region	Month	Terms of Trade	Import	Export
 Europe	October	101.09	111.56	112.8
	MoM	-0.73%	0.34%	-0.39%
	November	100.35	111.95	112.3
	MoM	0.02%	0.07%	0.09%
	December	100.37	112.02	112.4
 Oceania	October	102.14	105.70	108.0
	MoM	0.14%	-0.46%	-0.32%
	November	102.29	105.22	107.6
	MoM	0.35%	-0.21%	0.15%
	December	102.65	105.00	107.8

MONTH-ON-MONTH CHANGES: ALL REGION IMPORT INDEX OCTOBER – DECEMBER 2022



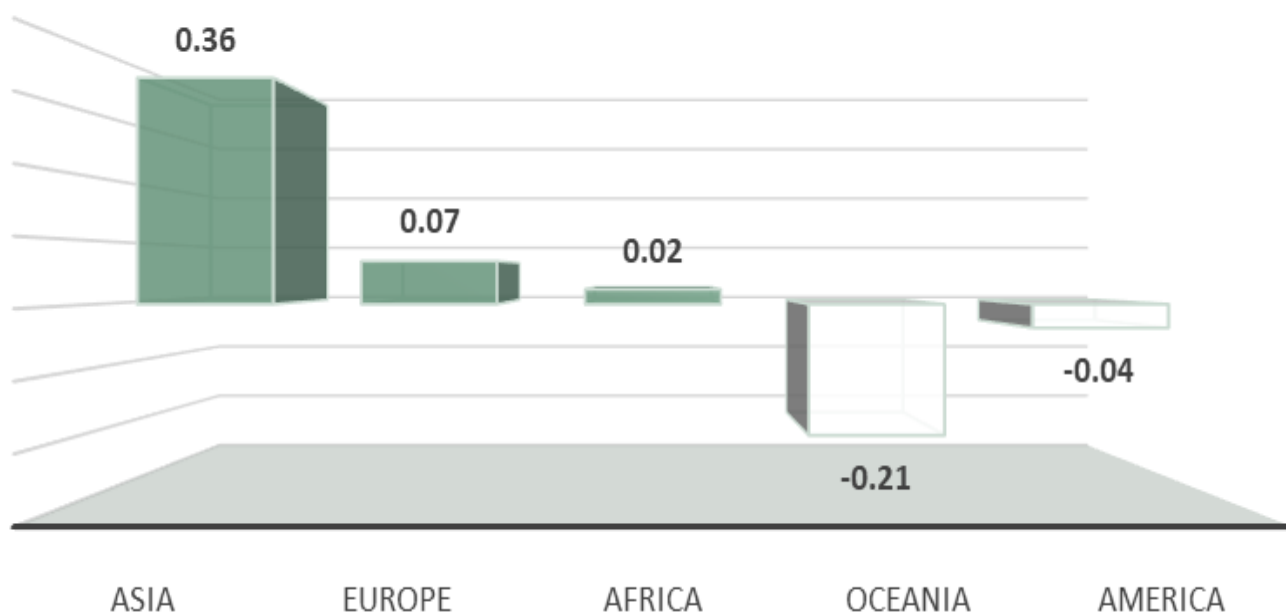
In October and November 2022, the All-Region Import Index recorded a monthly increase of 0.25 per cent. The contributions according to regions were Asia (+0.44 per cent), Europe (+0.34 per cent) and Africa (0.07 per cent) while Oceania and America both contributed (-0.46 per cent), and (-0.73 per cent) respectively.

**CONTRIBUTION TO ALL REGION GROUP IMPORT INDEX
OCTOBER – NOVEMBER 2022**



In November and December 2022, the All-Region Import Index recorded an increase of 0.15 per cent. The regions responsible for the increase in import prices were Asia (+0.36 per cent) Europe (+0.07 per cent) and Africa (0.02 per cent) while Oceania and America both recorded negative prices of (-0.21 per cent), and (-0.04 per cent) respectively.

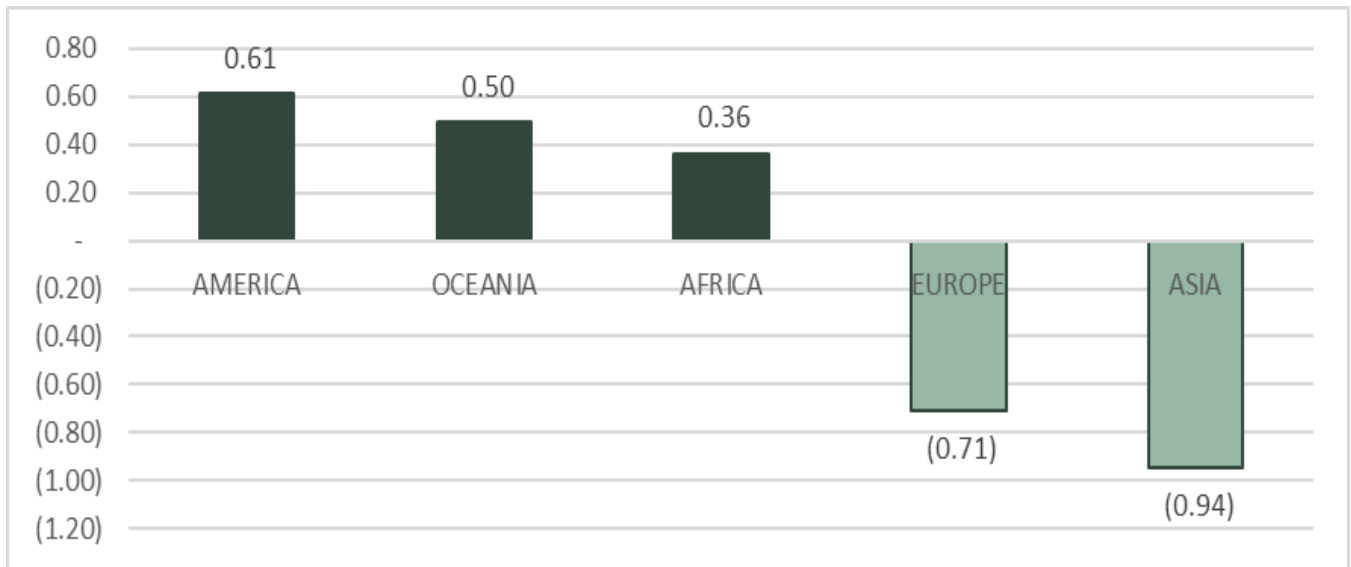
**CONTRIBUTION TO ALL REGION GROUP IMPORT INDEX
NOVEMBER – DECEMBER 2022**



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

The All-Region Group Terms of Trade stood at 101.61 per cent, 101.16 per cent and 101.05 per cent in October, November, and December 2022, respectively. The terms of trade by region decreased by -0.44 per cent point in November and by -0.11 per cent point in December 2022 resulting in All-region terms of trade by -0.55 per cent.

**CONTRIBUTIONS TO ALL REGION TERMS OF TRADE
OCTOBER – DECEMBER 2022**



COMMODITY PRICE INDICES AND TERMS OF TRADE - Q4 2022

Top Five Merchandise Trade Partners



Spain

IM : N50.95 bn

EX : N617.17bn



Netherlands

IM : N365.28 bn

EX : N574.55 bn



India

IM : N368.95 bn

EX : N490.45 bn



France

IM : N175.52 bn

EX : N489.82 bn



Indonesia

IM : N38.83 bn

EX : N473.27 bn

IM - Import; EX - Export

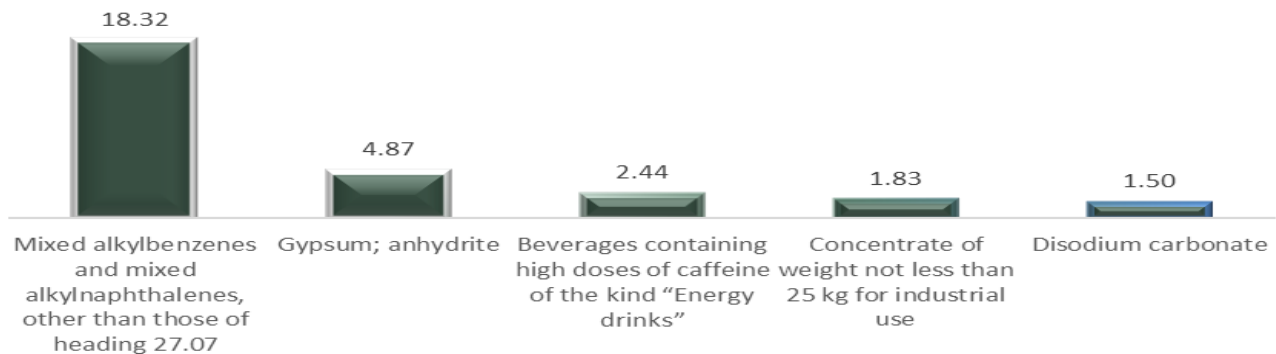
Merchandise Trade by Top Five Partners And by Major Commodities

SPAIN

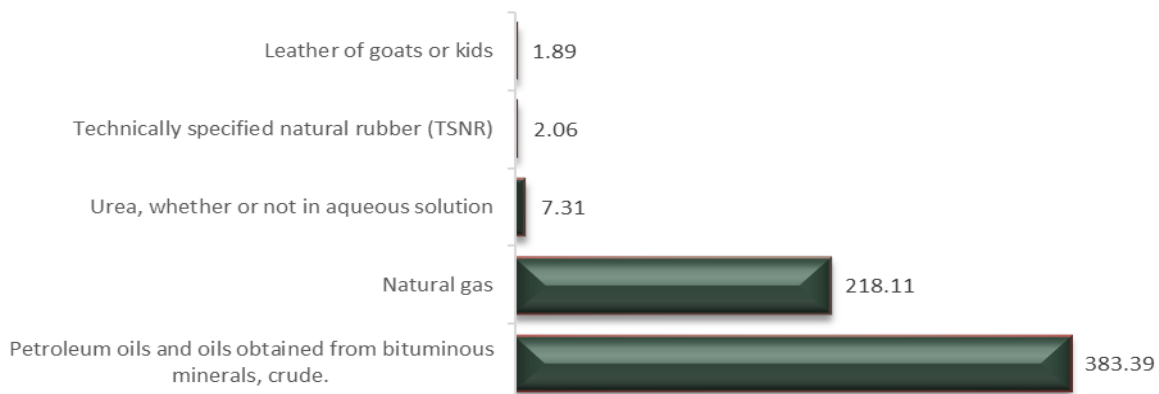
Spain remains part of the largest export market for Nigeria during quarter 4, 2022. Exports to Spain stood at (617.17 billion) representing 9.70% of total exports during the quarter under review. The largest exported commodity to Spain was "Petroleum oils and oils obtained from bituminous minerals, crude" (N383.39 billion). This was followed by Natural gas (N218.11 billion), Urea, whether or not in aqueous solution (N7.31 billion) and others.

However, on the import; 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 N18.32 billion, Gypsum; anhydrite valued at (N4.87 billion), Beverages containing high doses of caffeine of the kind "Energy drinks" valued at N2.44 billion, Concentrate of weight not less than 25 kg for industrial use (N1.83 billion) and others were imported from Spain.

IMPORTS FROM SPAIN (N'BILLION) Q4, 2022



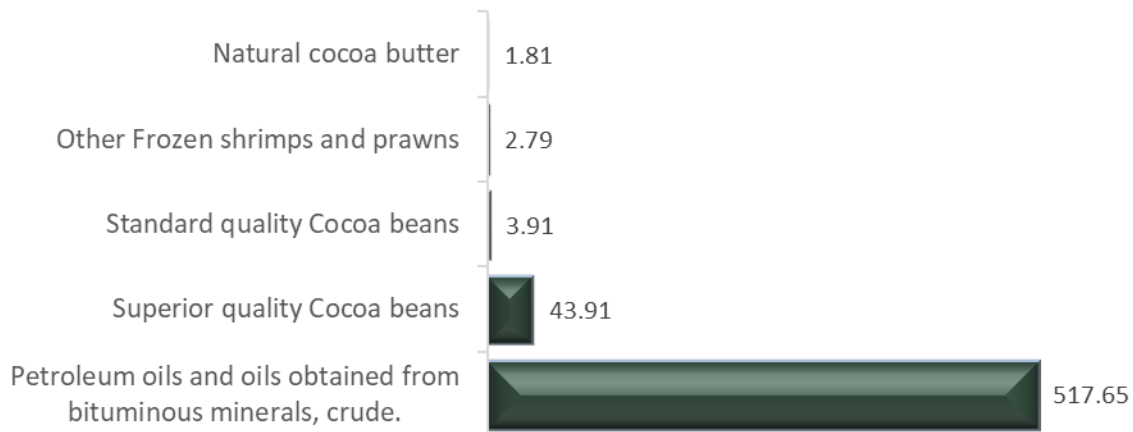
EXPORTS TO SPAIN (N'BILLION) Q4, 2022



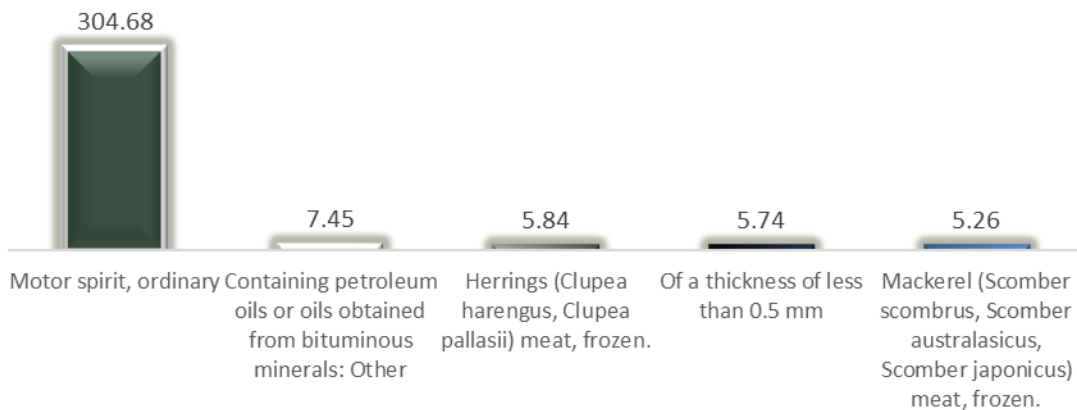
THE NETHERLANDS

In Q4, 2022, Nigeria's export trade with the Netherlands was valued at N574.55 billion accounting for 9.03 per cent of total export. Major commodities exported during the period were Petroleum oils and oils obtained from bituminous minerals, crude (N517.65 billion), Superior quality Cocoa beans (N43.91 billion) and Standard quality Cocoa beans (N3.91 billion). However, the import was valued at N365.28 billion during the period under review. The main commodities imported were Motor spirit, ordinary worth N304.68 billion, containing petroleum oils or oils obtained from bituminous minerals: Other (N7.45 billion) and Herrings (*Clupea harengus*, *Clupea pallasii*) meat, frozen. (N5.84 billion) respectively".

EXPORTS FROM NETHERLANDS (N'BILLION) Q4, 2022



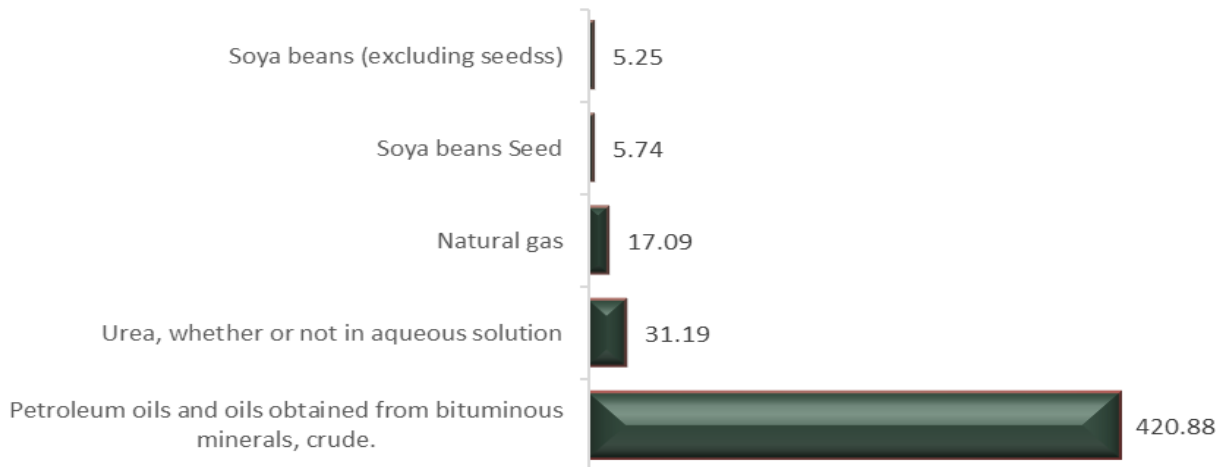
IMPORTS FROM NETHERLANDS (N'BILLION) Q4, 2022



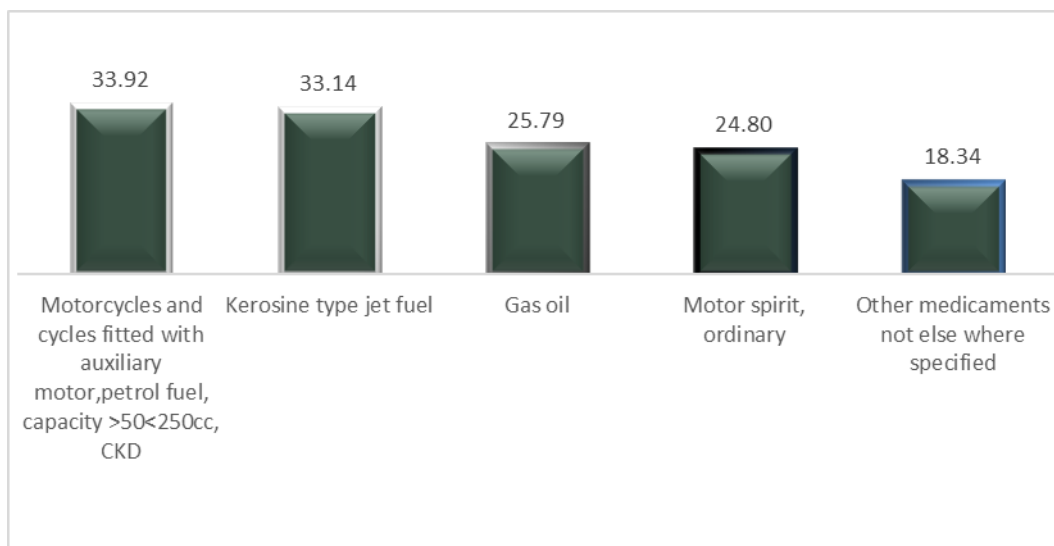
INDIA

In quarter 4, 2022, Export trade to India accounted for 7.71% (N490.45 billion) of total exports. The largest exported commodity to India was "Petroleum oils and oils obtained from bituminous minerals, crude" (N420.88 billion). This was followed by Urea, whether or not in aqueous solution (N31.19 billion) and Natural gas (N17.09 billion). On the other hand, Nigeria's imports from India indicate that Imported Motorcycles and cycles fitted with an auxiliary motor, petrol fuel, capacity >50<250cc, CKD ranked highest with a value of (N33.92billion), this was followed by Kerosine type jet fuel (N33.14billion), Gas oil (N25.79billion), Motor spirit, ordinary (N24.80billion) were imported from India during the period under review

EXPORTS FROM INDIA (N'BILLION) Q4. 2022



IMPORTS FROM INDIA (N'BILLION) Q4, 2022

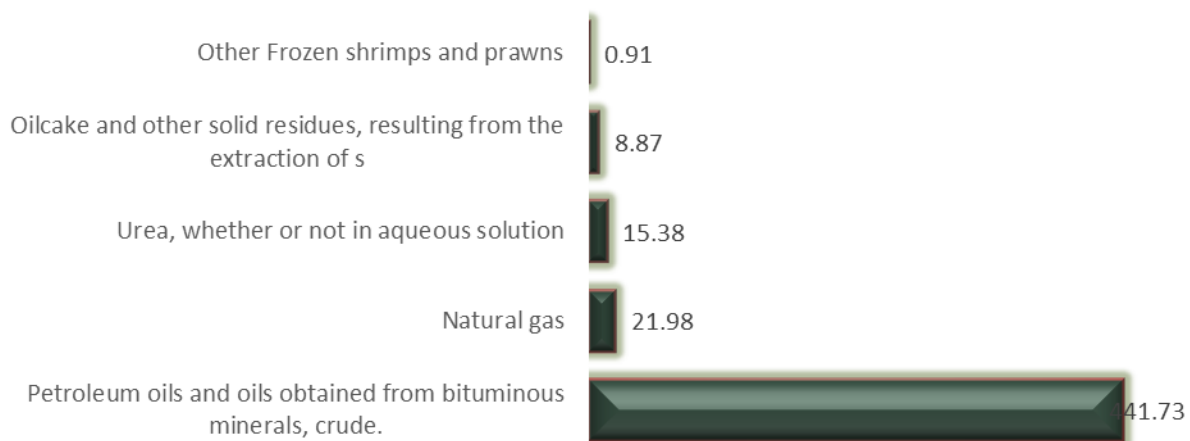


FRANCE

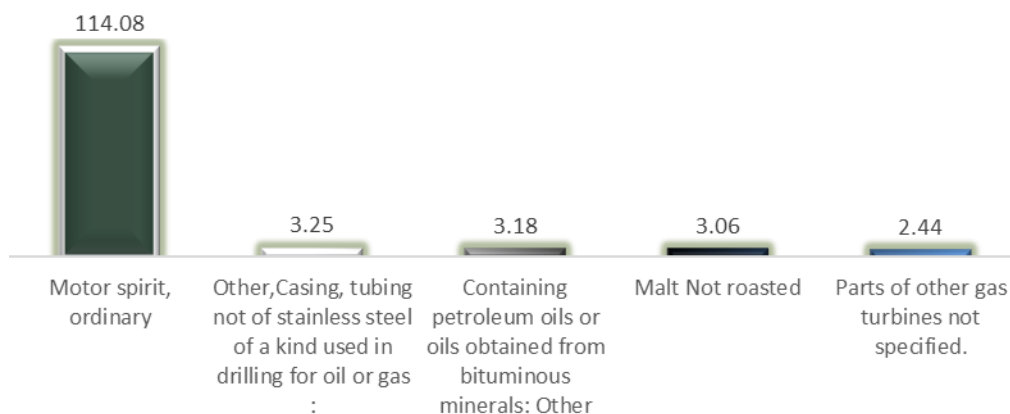
Exports to France were valued at N489.82 billion or 7.7% of total exports in the period under review. This was largely dominated by exports of Petroleum oils and oils obtained from bituminous minerals, crude (N441.73 billion), Natural gas (N21.98 billion), Urea, whether or not in aqueous solution (N15.38 billion) and others.

On the other hand, the value of imports from France stood at N175.52 billion. The largest import commodity from France was Motor spirit, ordinary (N114.07 billion), Other, Casing, tubing not of stainless steel of a kind used in drilling for oil or gas: (N3.25 billion), "Containing petroleum oils or oils obtained from bituminous minerals: Other" (N3.18 billion) and others.

EXPORTS FROM FRANCE (N'BILLION) Q4. 2022



IMPORTS FROM FRANCE (N'BILLION) Q4, 2022

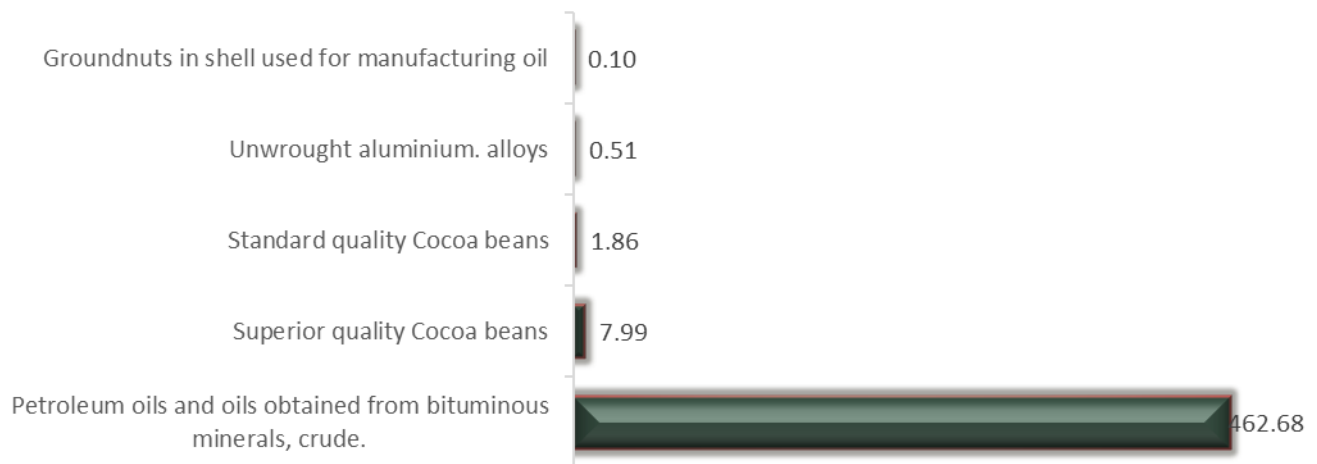


INDONESIA

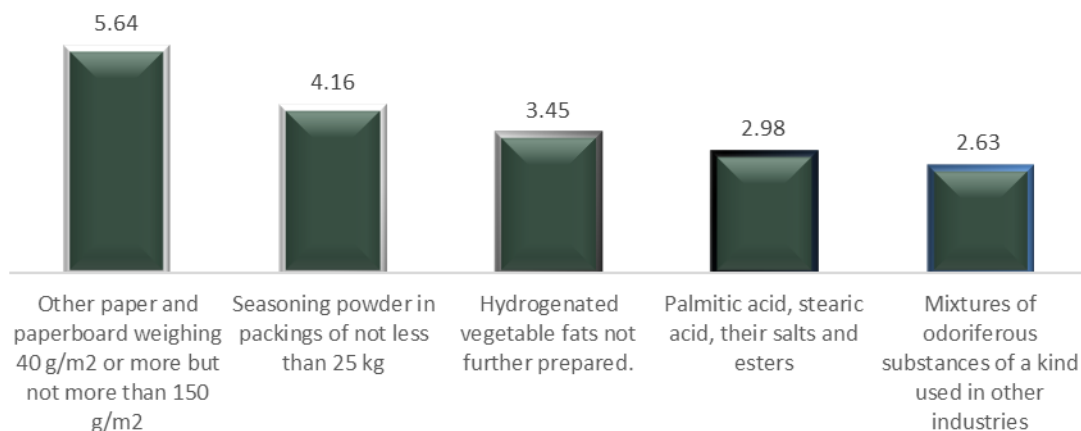
In Q4 2022, Nigeria's export trade to Indonesia stood at N473.27 billion accounting for 7.44% of total export. Major commodities exported during the period were Petroleum oils and oils obtained from bituminous minerals; a crude (N462.67 billion), Superior quality Cocoa beans (N7.99 billion) and Standard quality Cocoa beans (N1.86 billion).

However, total imports from Indonesia were valued at N38.83 billion. The main commodities imported were "Other, weighing 40g/m² or more but not more than 150g/m² N5.64 billion", "Seasoning powder in packings of not less than 25kg" (N4.16 billion) and "Hydrogenated vegetable fats not further prepared" (N3.45 billion).

EXPORTS FROM INDONESIA (N'BILLION) Q4, 2022



IMPORTS FROM INDONESIA (N'BILLION) Q4, 2022



APPENDIX

EXPORT

IMPORT

Table 1 Import Price Indexes and percent changes of Commodity Groups: Oct-Dec 2022 [2018 Jan=100]

Description	Index				Percentage change (monthly)	
	JAN_2018	Oct 2022	Nov 2022	Dec 2022	Oct 2022	Nov 2022
					to	to
					Nov 2022	Dec 2022
Live animals; animal products	100	109.66	109.92	110.07	0.24	0.14
Vegetable products	100	108.23	107.94	108.26	-0.27	0.30
Animal and vegetable fats and oils and other cleavage prod.	100	112.92	113.47	114.27	0.49	0.71
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	110.13	110.13	110.15	0.00	0.02
Mineral products	100	111.97	112.50	112.62	0.47	0.11
Products of the chemical and allied industries	100	105.91	106.22	106.43	0.29	0.20
Plastic, rubber and articles thereof	100	103.35	103.44	103.50	0.09	0.05
Raw hides and skins, leather, furskins etc.; saddlery	100	103.98	104.10	104.22	0.11	0.12
Wood and articles of wood, wood charcoal and articles	100	109.10	108.98	109.37	-0.11	0.35
Paper making material; paper and paper-board, articles	100	108.74	108.76	108.80	0.02	0.03
Textiles and textile articles	100	105.65	105.68	105.65	0.03	-0.03
Footwear, headgear, umbrellas, sunshades, whips etc.	100	116.03	115.92	115.89	-0.10	-0.03
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	104.36	104.32	104.31	-0.04	-0.01
Base metals and articles of base metals	100	107.48	107.22	107.71	-0.24	0.45
Boilers, machinery and appliances; parts thereof	100	108.51	108.59	108.60	0.07	0.01
Vehicles, aircraft and parts thereof; vessels etc.	100	112.62	112.89	113.47	0.24	0.52
Miscellaneous manufactured articles	100	107.10	106.90	106.80	-0.19	-0.09
All commodity Group Import Price Index	100	109.53	109.80	109.97	0.25	0.15

Table 2 Export Price Indexes and percent changes of all Commodities:Oct-Dec 2022, [2018 Jan=100]

Description	Percentage change (monthly)						
						Percentage change (monthly)	
	JAN_2018	Oct_2022	Nov_2022	Dec_2022			
Live animals; animal products	100	101.65	102.00	101.76	0.34	-0.23	
Vegetable products	100	108.78	108.72	108.74	-0.06	0.01	
Animal and vegetable fats and oils and other cleavage prod.	100	109.24	109.22	109.10	-0.02	-0.11	
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	107.64	107.54	107.63	-0.09	0.09	
Mineral products	100	111.43	111.21	111.26	-0.19	0.04	
Products of the chemical and allied industries	100	107.20	107.26	107.30	0.05	0.04	
Plastic, rubber and articles thereof	100	108.42	108.40	108.50	-0.02	0.09	
Raw hides and skins, leather, furskins etc.; saddlery	100	104.79	104.66	104.72	-0.13	0.06	
Wood and articles of wood, wood charcoal and articles	100	105.61	104.85	105.51	-0.72	0.63	
Paper making material; paper and paper-board, articles	100	103.84	103.69	102.95	-0.15	-0.71	
Textiles and textile articles	100	102.87	102.88	102.84	0.01	-0.04	
Footwear, headgear, umbrellas, sunshades, whips etc.	100	102.78	102.72	102.77	-0.06	0.04	
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	108.25	108.04	108.20	-0.19	0.15	
Base metals and articles of base metals	100	105.76	105.53	105.54	-0.21	0.01	
Boilers, machinery and appliances; parts thereof	100	100.21	100.43	100.42	0.21	0.00	
Vehicles, aircraft and parts thereof; vessels etc.	100	105.93	105.99	106.07	0.06	0.07	
Miscellaneous manufactured articles	100	99.83	99.98	99.96	0.15	-0.01	
All commodity Group Export Price Index	100	111.29	111.08	111.12	-0.19	0.04	

Table3 Terms of Trade by Commodity Oct-Dec 2022, [2018 Jan=100]

Commodity Group	JAN_2018	Oct_2022	Nov_2022	Dec_2022	Percentage change (monthly)	
					Oct_2022 Nov_2022	Nov_2022 Dec_2022
Live animals; animal products	100	92.70	92.79	92.45	0.10	-0.37
Vegetable products	100	100.51	100.73	100.44	0.21	-0.28
Animal and vegetable fats and oils and other cleavage products.	100	96.74	96.26	95.48	-0.50	-0.81
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	97.73	97.65	97.71	-0.08	0.06
Mineral products	100	99.52	98.86	98.79	-0.66	-0.07
Products of the chemical and allied industries	100	101.22	100.97	100.81	-0.24	-0.16
Plastic, rubber and articles thereof	100	104.90	104.79	104.83	-0.10	0.04
Raw hides and skins, leather, furskins etc.; saddlery	100	100.78	100.54	100.48	-0.24	-0.05
Wood and articles of wood, wood charcoal and articles	100	96.80	96.21	96.47	-0.61	0.27
Paper making material; paper and paperboard, articles	100	95.49	95.33	94.63	-0.17	-0.74
Textiles and textile articles	100	97.37	97.35	97.34	-0.02	-0.01
Footwear, headgear, umbrellas, sunshades, whips etc.	100	88.59	88.62	88.68	0.04	0.07
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	103.73	103.57	103.73	-0.15	0.16
Base metals and articles of base metals	100	98.40	98.42	97.99	0.03	-0.44
Boilers, machinery and chemical appliances; parts thereof	100	92.35	92.48	92.47	0.14	-0.01
Vehicles, aircraft and parts thereof; vessels etc.	100	94.07	93.90	93.48	-0.18	-0.44
Miscellaneous manufactured articles	100	93.20	93.52	93.60	0.34	0.08
All Products Terms of Trade	100	101.61	101.16	101.05	-0.44	-0.11

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

REGION	Index				Percentage change (monthly)	
					Oct_2022	Nov_2022
					to	to
					Nov_2022	Dec_2022
	JAN_2018	Oct_2022	Nov_2022	Dec_2022	Nov_2022	Dec_2022
AFRICA	100	102.1	102.5	102.5	0.40	0.06
AMERICA	100	107.9	107.9	107.8	-0.03	-0.12
ASIA	100	115.0	114.8	114.9	-0.18	0.02
EUROPE	100	112.8	112.3	112.4	-0.39	0.09
OCEANIA	100	108.0	107.6	107.8	-0.32	0.15
All Region group Export index	100	111.3	111.1	111.1	-0.19	0.04

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

REGION	Index				Percentage change (monthly)	
					Oct_2022	Nov_2022
					to	to
					Nov_2022	Dec_2022
	JAN_2018	Oct_2022	Nov_2022	Dec-22	Nov_2022	Dec_2022
AFRICA	100	105.49	105.57	105.59	0.07	0.02
AMERICA	100	109.81	109.01	108.97	-0.73	-0.04
ASIA	100	107.12	107.58	107.97	0.44	0.36
EUROPE	100	111.56	111.95	112.02	0.34	0.07
OCEANIA	100	105.70	105.22	105.00	-0.46	-0.21
All Region group Import index	100	109.53	109.80	109.97	0.25	0.15

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

CONTINENT	Index				Percentage change (monthly)	
					Oct_2022	Nov_2022
					to	to
					Nov_2022	Dec_2022
	JAN_2018	Oct_2022	Nov_2022	Dec_2022	Nov_2022	Dec_2022
AFRICA	100	96.74	97.05	97.09	0.33	0.04
AMERICA	100	98.29	98.98	98.89	0.70	-0.09
ASIA	100	107.39	106.73	106.38	-0.61	-0.33
EUROPE	100	101.09	100.35	100.37	-0.73	0.02
OCEANIA	100	102.14	102.29	102.65	0.14	0.35
All Region Terms of Trade	100	101.61	101.16	101.05	-0.44	-0.11

Terms of Trade: The Terms of Trade for Nigeria are calculated as the value of its exports as a percentage 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 other Countries.

Commodity Price: A Commodity Price Index is a weighted average of selected commodity prices. It is an index that tracks a basket of commodities to measure their performance. Export and Import Price Indices (XMPPIs) measure the overall change in the prices of transactions in goods and services between the residents of an economic territory and residents of the rest of the world. A Price Index assumes a value of 100, in the reference period. The values of the index for other periods 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. 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 sprung from a higher foreign demand or a real increase in prices for foreign goods. Import Price Indexes – Products have been classified by the Harmonized Tariff Schedule.

Data sources: Data compilation by NBS is largely from a secondary data source which includes; the Nigerian Customs Service (NCS) through the Nigeria Integrated Customs Information System (NICIS), Nigerian National Petroleum Company (NNPC) Ltd, Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA), Nigeria Liquefied Natural Gas Ltd (NLNG), Central Bank of Nigeria (CBN), Angila International Limited, Neroli Technologies Limited, Gojopal Nigeria Limited, Carmine Assayer Ltd Inspection Services, 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 shipments of goods and exclude military, diplomatic and consular installations abroad, Nigerian goods returned to Nigeria by its Armed forces, Personal and household effects of travellers and in-transit shipments.

The Laspeyres Index formula was used in the calculation of the Import and Export Trade Indices. The series uses the base year of 2018 Jan =100.

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