



NATIONAL BUREAU OF STATISTICS

COMMODITY PRICE INDICES --- & TERMS OF TRADE

(Q1 2023)

Report Date: June 2023

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 January and March 2023 (Jan 2018=100):

- The All-Commodity Group Import Index for Q1 2023 on average increased by 0.16 per cent points. This increase can be attributed to the changes in import prices mainly in the price of "Animal and vegetable fats and oils and other cleavage prod", "Vehicles, aircraft and parts thereof; vessels etc", Textiles and textile articles, Boilers, machinery, and appliances; parts thereof and Products of the chemical and allied industries.*
- The All-Commodity Group Export price index increased by 0.05 per cent points in Q1 2023. The increase was majorly attributed to changes in the prices of "Papermaking material; paper and paperboard, articles", "Boilers, machinery and appliances; parts thereof", Miscellaneous manufactured articles and "Wood and articles of wood, wood charcoal and articles".*
- The All Products Terms of Trade (TOT) Index on average decreased by 0.11 per cent points.*
- The All-Region Group Export Index increased by 0.05 per cent points mainly due to positive changes in prices of export to Africa, America and Asia.*
- The All-Region Group Import Index increased by 0.16 per cent points due to an increase in import prices to all regions except Oceania.*
- The All-Region Terms of Trade on average decreased by 0.11 per cent points.*
- The major export markets of Nigeria in Q1, 2023 were The Netherlands, the United States of America, Spain, France, and Indonesia*

TERMS OF TRADE

EXPORT

IMPORT

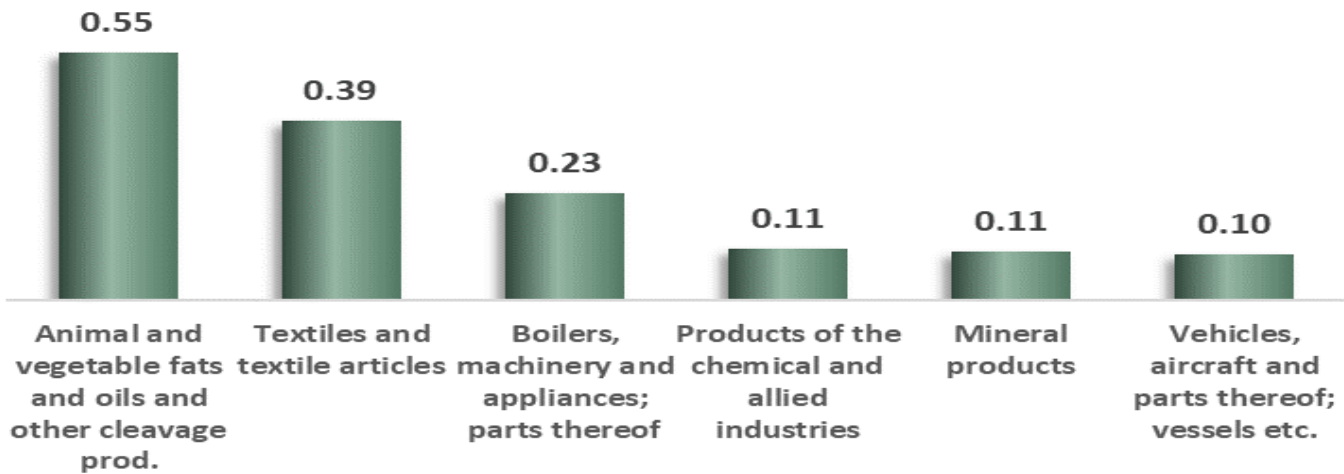
The terms of trade (TOT) represent the ratio between a country's export prices and its import prices. The ratio is calculated by dividing the price of the exports by the price of the imports, usually in percentage. An increase in the terms of trade between two periods (or when TOT is greater than 100%) 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 oil price increase 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 0.16 per cent points between January and March 2023. This can be attributed to the increases in the change in the prices of products of Animal and vegetable fats and oils and other cleavage prods +0.58 per cent points, Vehicles, aircraft, and parts thereof; vessels etc 0.48 per cent points. and Textiles and textile articles at 0.43 per cent points.

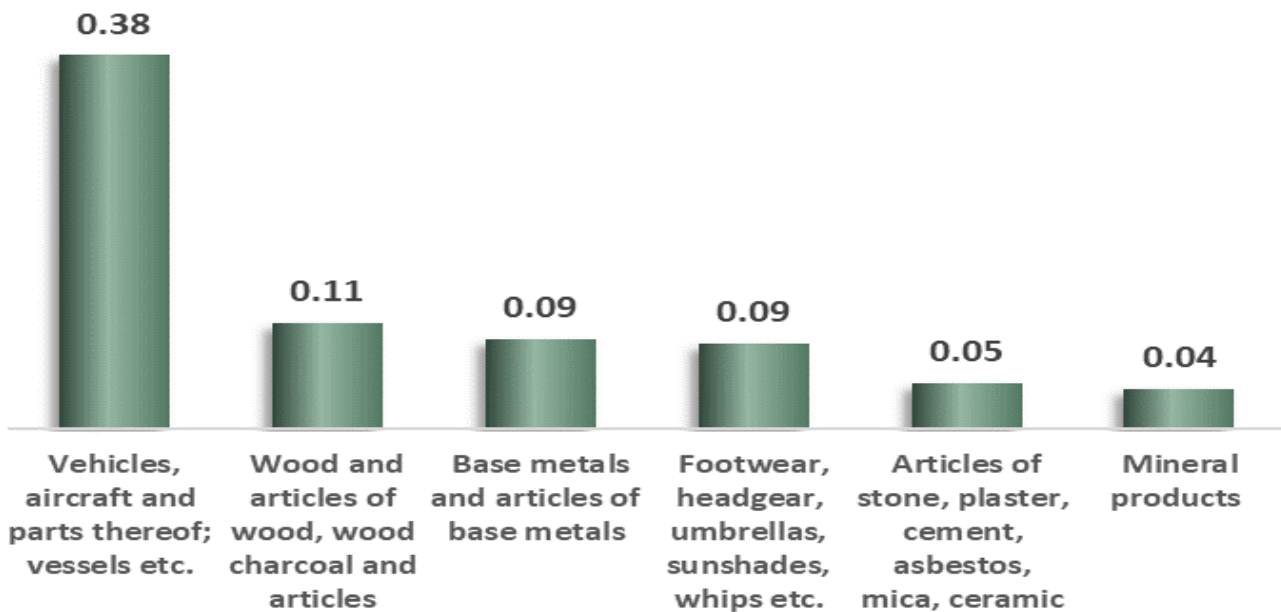
Between January and February 2023, the All-Commodity Group Import Price Index increased by 0.12 per cent point, this was due to increases in the change in prices in the product index of Animal and vegetable fats and oils and other cleavage prods by (+0.55), Textiles, and textile articles by (+0.39), and Boilers, machinery, and appliances; parts thereof by (+0.23).

MAIN DRIVERS OF ALL COMMODITY GROUP IMPORT INDEX JANUARY-FEBRUARY 2023



While the All-Commodity Group Import Index also increased by 0.04 per cent points between February and March 2023. This was due to an increase in the prices of Vehicles, aircraft and parts thereof; vessels etc (+0.38), Wood and articles of wood, wood charcoal and articles (+0.11), Base metals and articles of base metals (+0.09) and Footwear, headgear, umbrellas, sunshades, whips etc (+0.09).

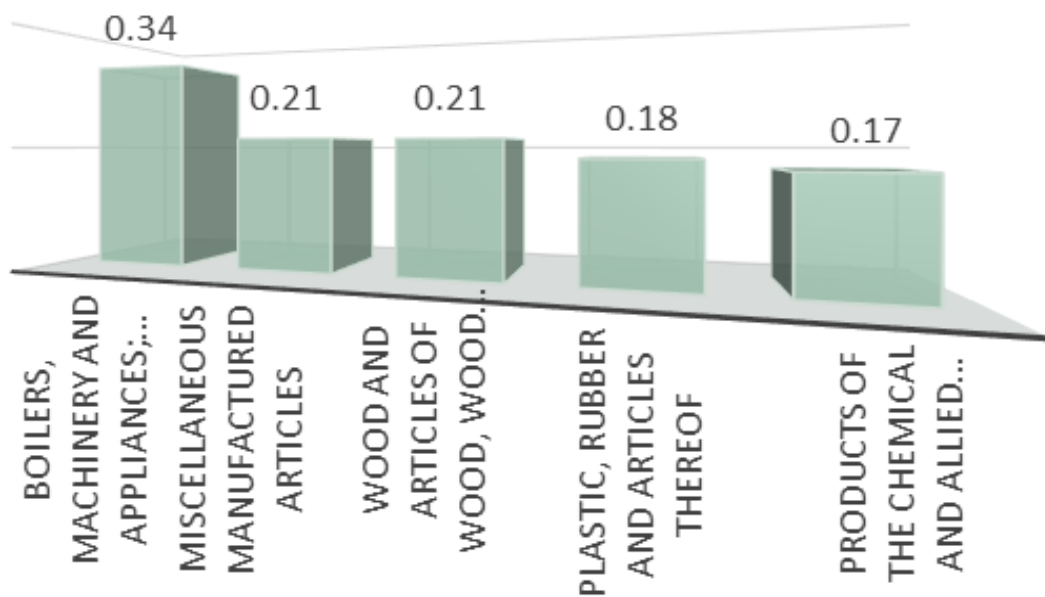
MAIN DRIVERS OF ALL COMMODITY GROUP IMPORT INDEX FEBRUARY-MARCH 2023



All Commodity Group Export Index (Table 2)

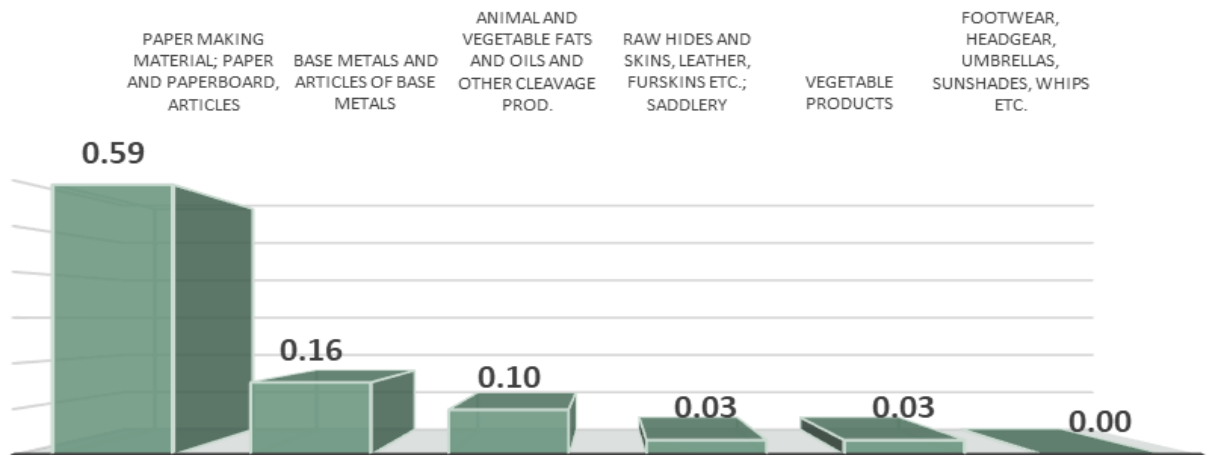
The All-Commodity Group Export Index increased by 0.05 per cent between January and March 2023. This is due to slower changes in the prices of Papermaking material; paper and paperboard, articles 0.49, Boilers, machinery, and appliances; parts thereof 0.17, and Wood and articles of wood, wood charcoal and articles 0.11.

Between January and February 2023, the All-Commodity Export Index averagely increased by 0.10 per cent points. This can be attributed to the positive changes in the prices of Boilers, machinery, and appliances; parts thereof (+0.34), Wood and articles of wood, wood charcoal and articles (+0.21), and Miscellaneous manufactured articles (+0.21).



The All-Commodity Group Export decreased by 0.05 per cent points between February and March 2023. This was majorly due to an increase in the changes in price of Papermaking material; paper and paperboard, articles 0.59 Base metals and articles of base metals 0.16 per cent points, Animal and vegetable fats and oils and other cleavage prods 0.10 per cent point.

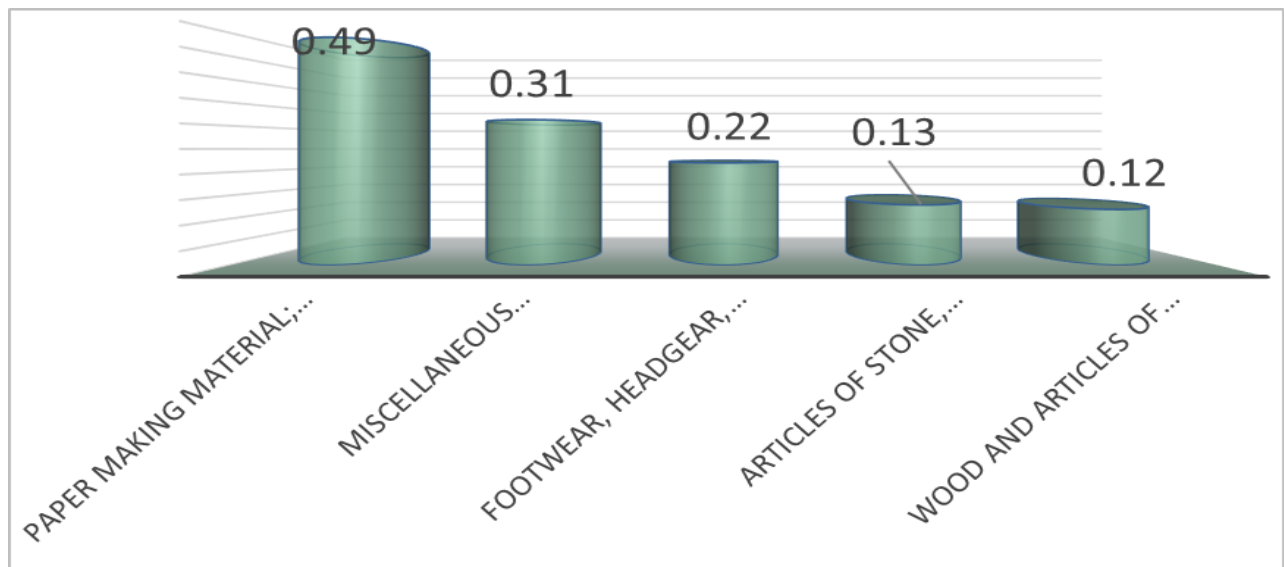
**MAIN DRIVERS OF ALL COMMODITY GROUP EXPORT INDEX
FEBRUARY – MARCH 2023**



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

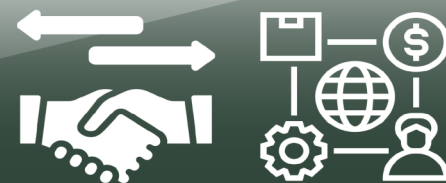
The All-Commodity Terms of Trade for January, February, and March 2023 stood at 100.99 per cent, 100.97 per cent, and 100.88 per cent, respectively. The All-Commodity Group Terms of Trade declined by 0.02 per cent points in February and by 0.09 per cent points in March resulting in a decrease of 0.11 per cent points between January and March 2023.

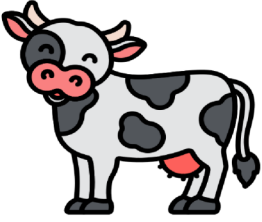



MAIN DRIVERS OF ALL COMMODITY TERMS OF TRADE JANUARY - MARCH 2023



COMMODITY PRICE INDICES AND TERMS OF TRADE - Q1 2023

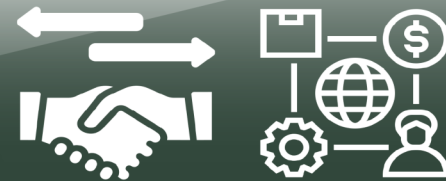
Price Indexes of Commodity Groups



		Terms of Trade	Import	Export
 <p>Live animals; animal products</p>	Jan	92.75	109.79	101.84
	MoM	-0.04%	0.08%	0.04%
	Feb	92.72	109.88	101.88
	MoM	-0.05%	0.03%	-0.02%
	Mar	92.67	109.92	101.86
 <p>Vegetable products</p>	Jan	100.63	108.12	108.80
	MoM	-0.08%	0.02%	-0.06%
	Feb	100.54	108.14	108.73
	MoM	0.00%	0.03%	0.03%
	Mar	100.55	108.17	108.76
 <p>Animal and vegetable fats and oils and other cleavage products.</p>	Jan	96.85	112.94	109.38
	MoM	-0.74%	0.55%	-0.20%
	Feb	96.13	113.56	109.16
	MoM	0.07%	0.03%	0.10%
	Mar	96.20	113.59	109.27
 <p>Prepared foodstuffs; beverages, spirits and vinegar; tobacco</p>	Jan	97.63	110.15	107.54
	MoM	0.06%	-0.01%	0.05%
	Feb	97.68	110.14	107.59
	MoM	-0.03%	0.01%	-0.02%
	Mar	97.65	110.15	107.56

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q1 2023

Price Indexes of Commodity Groups



Terms of Trade

Import

Export



Mineral products

Jan	99.06	112.24	111.19
MoM	-0.01%	0.11%	0.10%
Feb	99.05	112.36	111.30
MoM	-0.09%	0.04%	-0.05%
Mar	98.96	112.41	111.24



Products of the chemical and allied industries

Jan	100.97	106.07	107.10
MoM	0.06%	0.11%	0.17%
Feb	101.03	106.19	107.28
MoM	-0.12%	0.04%	-0.08%
Mar	100.90	106.23	107.19



Plastic, rubber and articles thereof

Jan	104.69	103.40	108.25
MoM	0.15%	0.03%	0.18%
Feb	104.85	103.43	108.45
MoM	-0.10%	0.01%	-0.09%
Mar	104.74	103.44	108.35

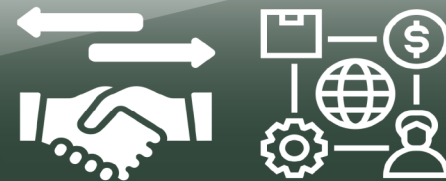


Raw hides and skins, leather, furskins etc.; saddlery

Jan	100.70	104.03	104.76
MoM	-0.13%	0.07%	-0.06%
Feb	100.57	104.10	104.69
MoM	0.01%	0.02%	0.03%
Mar	100.58	104.12	104.72

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q1 2023

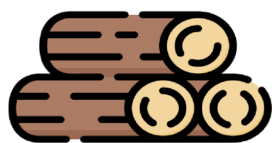
Price Indexes of Commodity Groups



Term of Trade

Import

Export



Wood and articles of wood,
wood charcoal and articles

Jan	96.04	109.28	104.96
MoM	0.34%	-0.12%	0.21%
Feb	96.36	109.15	105.18
MoM	-0.21%	0.11%	-0.11%
Mar	96.16	109.26	105.07



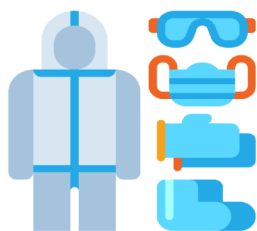
Paper making material;
paper and paperboard,
articles

Jan	95.31	108.78	103.67
MoM	-0.09%	-0.01%	-0.10%
Feb	95.22	108.77	103.57
MoM	0.58%	0.01%	0.59%
Mar	95.77	108.78	104.18



Textiles and textile articles

Jan	97.73	105.25	102.85
MoM	-0.39%	0.39%	0.01%
Feb	97.35	105.66	102.86
MoM	-0.04%	0.04%	0.00%
Mar	97.31	105.70	102.86

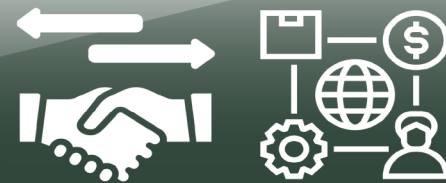


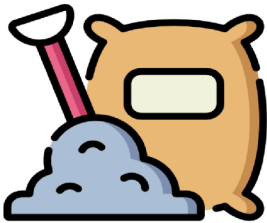

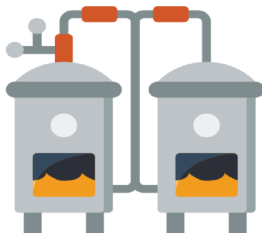

Footwear, headgear,
umbrellas, sunshades,
whips etc.

Jan	88.35	116.30	102.75
MoM	0.31%	-0.31%	0.00%
Feb	88.62	115.95	102.75
MoM	-0.09%	0.09%	0.00%
Mar	88.54	116.04	102.78

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q1 2023

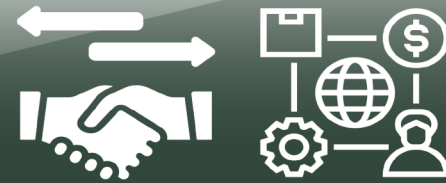
Price Indexes of Commodity Groups



		Terms of Trade	Import	Export
 <p>Articles of stone, plaster, cement, asbestos, mica, ceramic</p>	Jan	103.43	104.49	108.08
	MoM	0.20%	-0.16%	0.04%
	Feb	103.63	104.33	108.12
	MoM	-0.07%	0.05%	-0.02%
	Mar	103.57	104.38	108.10
 <p>Base metals and articles of base metals</p>	Jan	98.46	107.52	105.87
	MoM	-0.27%	-0.05%	-0.32%
	Feb	98.20	107.47	105.54
	MoM	0.07%	0.09%	0.16%
	Mar	98.27	107.57	105.70
 <p>Boilers, machinery and chemical appliances; parts thereof</p>	Jan	92.41	108.31	100.08
	MoM	0.10%	0.23%	0.34%
	Feb	92.50	108.56	100.42
	MoM	-0.10%	-0.07%	-0.17%
	Mar	92.41	108.49	100.25
 <p>Vehicles, aircraft and parts thereof; vessels etc.</p>	Jan	93.60	113.22	105.97
	MoM	-0.04%	0.10%	0.06%
	Feb	93.56	113.34	106.03
	MoM	-0.40%	0.38%	-0.03%
	Mar	93.18	113.77	106.00

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q1 2023

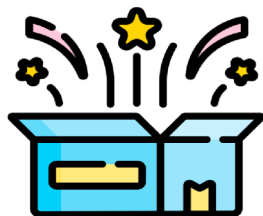
Price Indexes of Commodity Groups



Terms of Trade

Import

Export



Miscellaneous manufactured articles

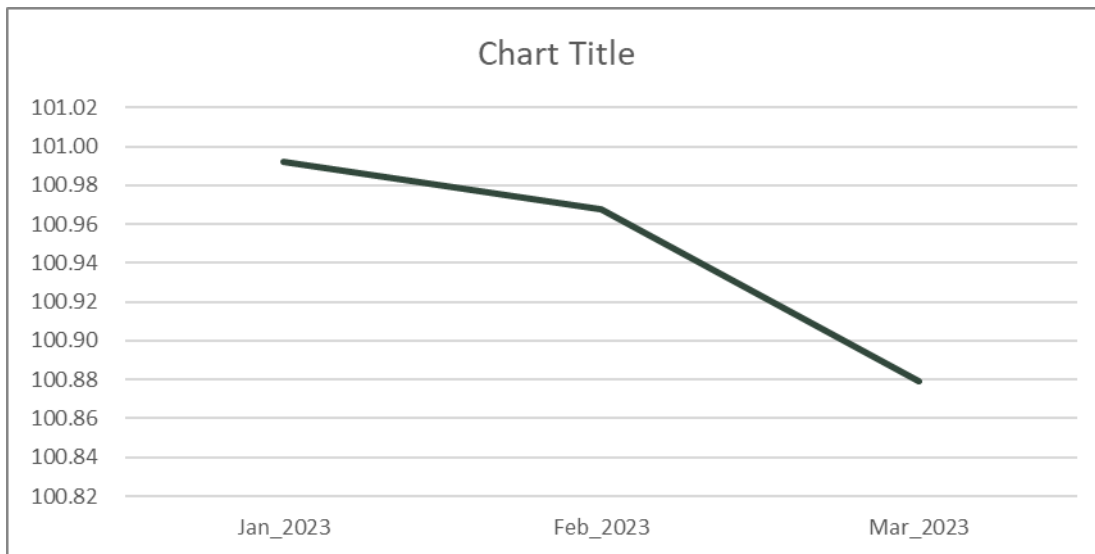
	Terms of Trade	Import	Export
Jan	93.06	107.20	99.76
MoM	0.46%	-0.24%	0.21%
Feb	93.49	106.94	99.97
MoM	-0.15%	0.04%	-0.11%
Mar	93.35	106.98	99.86



All commodity group Price Index

	Terms of Trade	Import	Export
Jan	100.99	109.96	111.05
MoM	-0.02%	0.12%	0.10%
Feb	100.97	110.10	111.16
MoM	-0.09%	0.04%	-0.05%
Mar	100.88	110.14	111.11

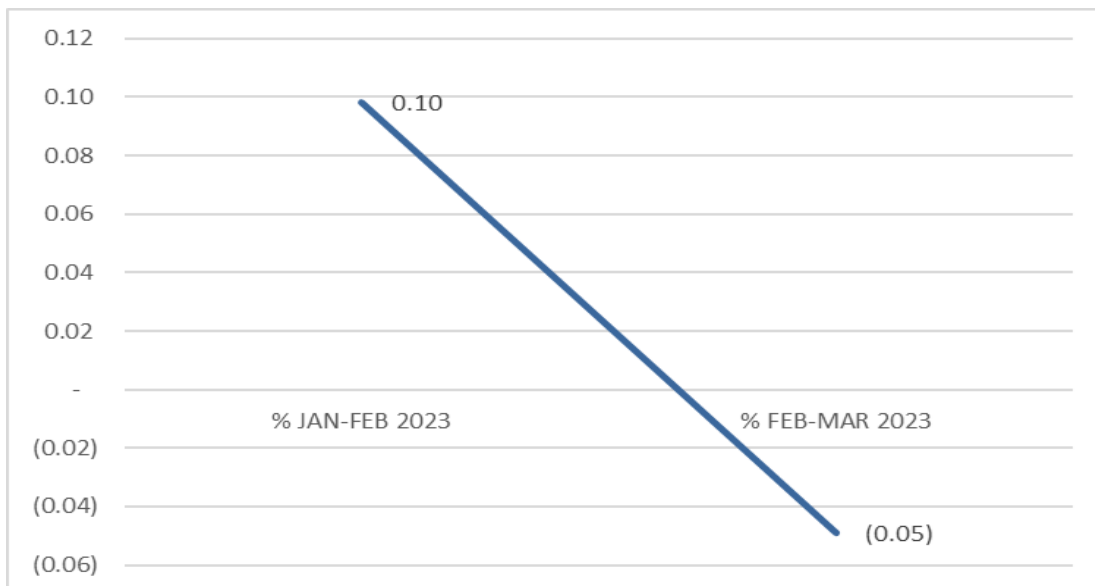
TERMS OF TRADE BY COMMODITY 2018 =100 Q4, 2022



All Region Group Export Index (Table 4)

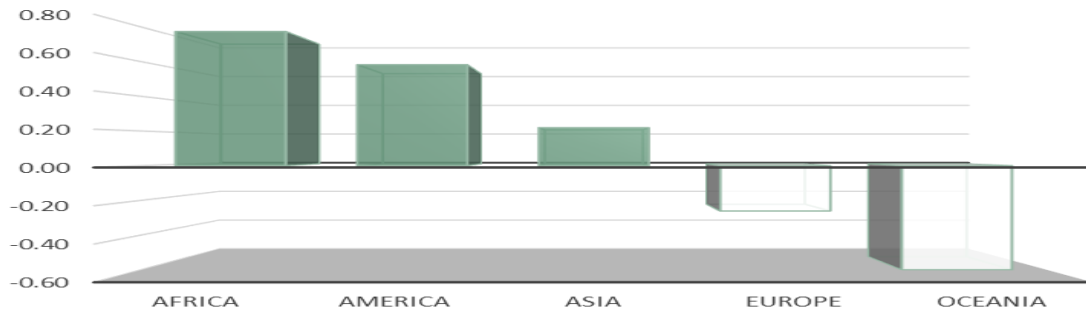
The All-Region Export Index increased by 0.05 per cent points between January and March 2023. This was due to an increase in export prices to most of the regions; Africa (0.39), America (0.29), and Asia (0.11). While changes in prices in Oceania and Europe declined by 0.30 per cent points and by 0.13 per cent points respectively. The month-on-month changes show an increase of +0.10 per cent but a decline of 0.05 per cent in February and March, respectively.

MONTH-ON-MONTH CHANGES: ALL REGION EXPORT INDEX JANUARY – MARCH 2023

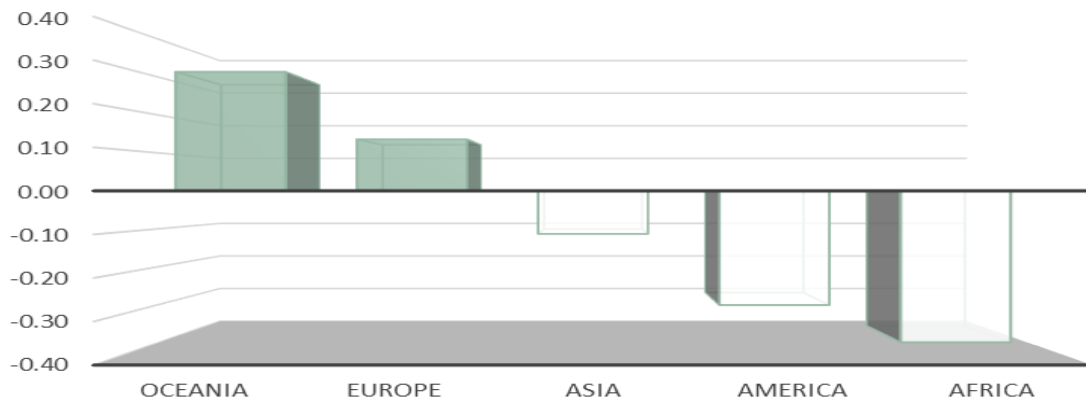


Between January and February 2023, exports price on month-on-month changes was +0.10 per cent point this was due to increases in the export price changes to most of the regions; Africa (+0.77), America (+0.58) and Asia (+0.22) and on the other hand, exports to Oceania and Europe slowed by (0.60) and (0.26) per cent points respectively. Also, between February and March 2023, the monthly price change stood at (-0.05) per cent point because of an increase in export prices to price from Oceania by (+0.30) and Asia (+0.13).

CONTRIBUTIONS OF ALL REGION GROUP EXPORTS PRICE INDEX: JANUARY – MARCH 2023



CONTRIBUTIONS OF ALL REGION GROUP EXPORTS PRICE INDEX: FEBRUARY – MARCH 2023

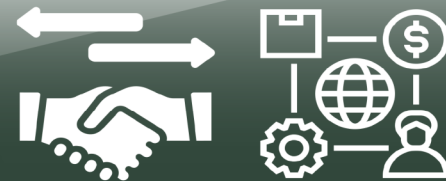






All Region Group Import Index (Table 5)

All Region Import Price Index increased by 0.16 per cent point between January and March 2023, this was due to rising import prices from almost all the Regions with Asia (+0.31), America (+0.12), followed by Europe (+0.09) and Africa (+0.02) as well as negatively influenced by the price of import from Oceania (-0.18). The month-on-month import price changes showed an increase of 0.12 per cent points in February and 0.04 per cent points in March 2023.

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q1 2023

Price Indexes by Region



		Terms of Trade	Import	Export
 All Region Group	Jan	100.99	109.96	111.05
	MoM	-0.02%	0.12%	0.10%
	Feb	100.97	110.10	111.16
	MoM	-0.09%	0.04%	-0.05%
	Mar	100.88	110.14	111.11
 Africa	Jan	96.37	105.53	101.70
	MoM	0.76%	0.02%	0.77%
	Feb	97.10	105.55	102.49
	MoM	-0.39%	0.01%	-0.38%
	Mar	96.72	105.56	102.09
 America	Jan	98.11	109.27	107.20
	MoM	0.59%	-0.01%	0.58%
	Feb	98.69	109.26	107.83
	MoM	-0.42%	0.13%	-0.29%
	Mar	98.28	109.40	107.52
 Asia	Jan	106.89	107.31	114.76
	MoM	-0.07%	0.29%	0.22%
	Feb	106.82	107.61	114.95
	MoM	-0.13%	0.02%	-0.11%
	Mar	106.68	107.62	114.82

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q1 2023

Price Indexes by Region



Terms of Trade

Import

Export



Europe

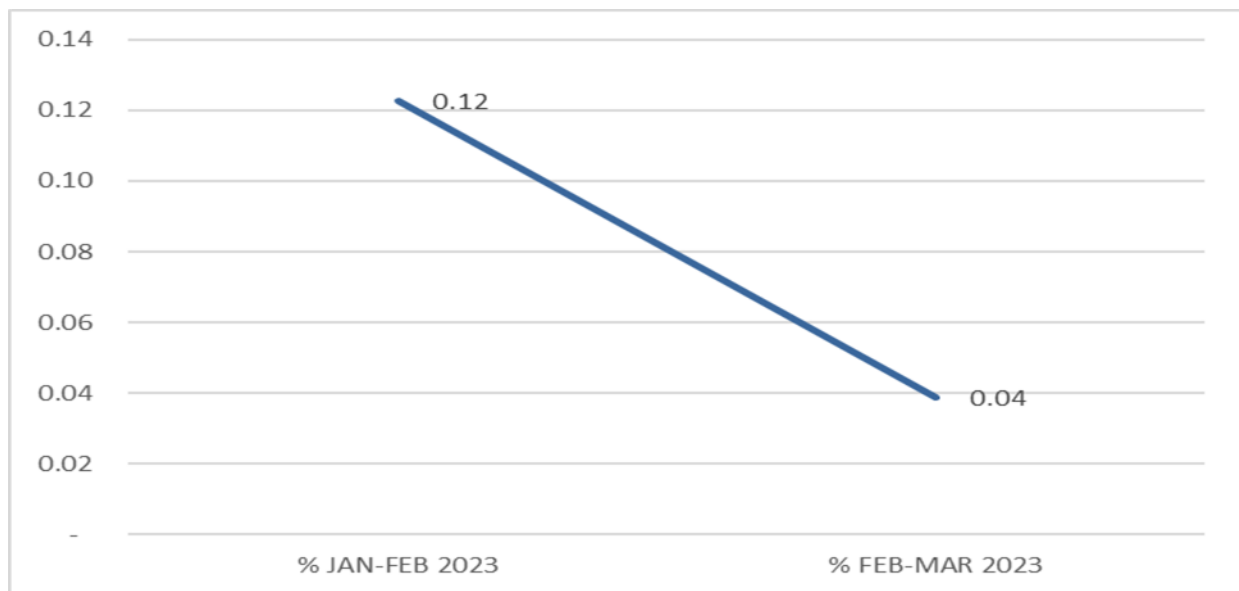
Jan	100.86	111.79	112.75
MoM	-0.31%	0.05%	-0.01%
Feb	100.55	111.84	112.46
MoM	0.09%	0.04%	0.13
Mar	100.64	111.89	112.61



Oceania

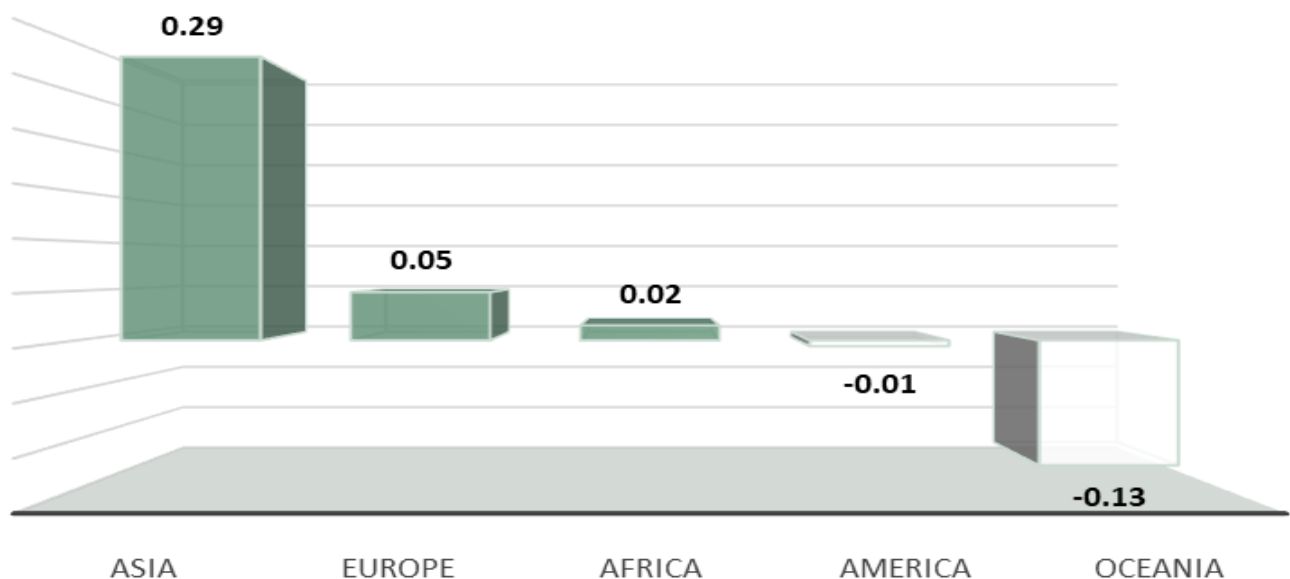
Jan	102.76	105.44	108.35
MoM	-0.47%	-0.13%	-0.60%
Feb	102.28	105.31	107.71
MoM	0.36%	-0.06%	0.30%
Mar	102.64	105.25	108.03

MONTH-ON-MONTH CHANGES: ALL REGION IMPORT INDEX JANUARY – MARCH 2023



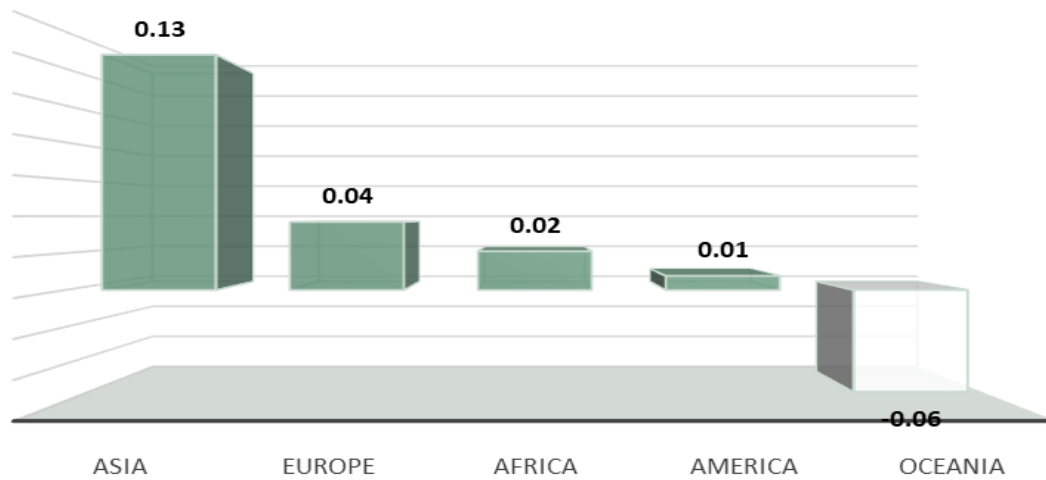
Between January and February 2023, the All-Region Import Index recorded a monthly increase of 0.12 per cent. The contributions according to regions were Asia (+0.29), Europe (+0.05), and Africa (+0.02) per cent while Oceania and America both contributed (-0.13) and (-0.01) respectively.

CONTRIBUTION TO ALL REGION GROUP IMPORT INDEX JANUARY – FEBRUARY 2023



In February and March 2023, the All-Region Import Index recorded an increase of +0.04. The regions responsible for the increase in changes in import prices were America (0.13 per cent) Europe (0.04 per cent), Asia (0.02 per cent) and Africa (0.01 per cent).

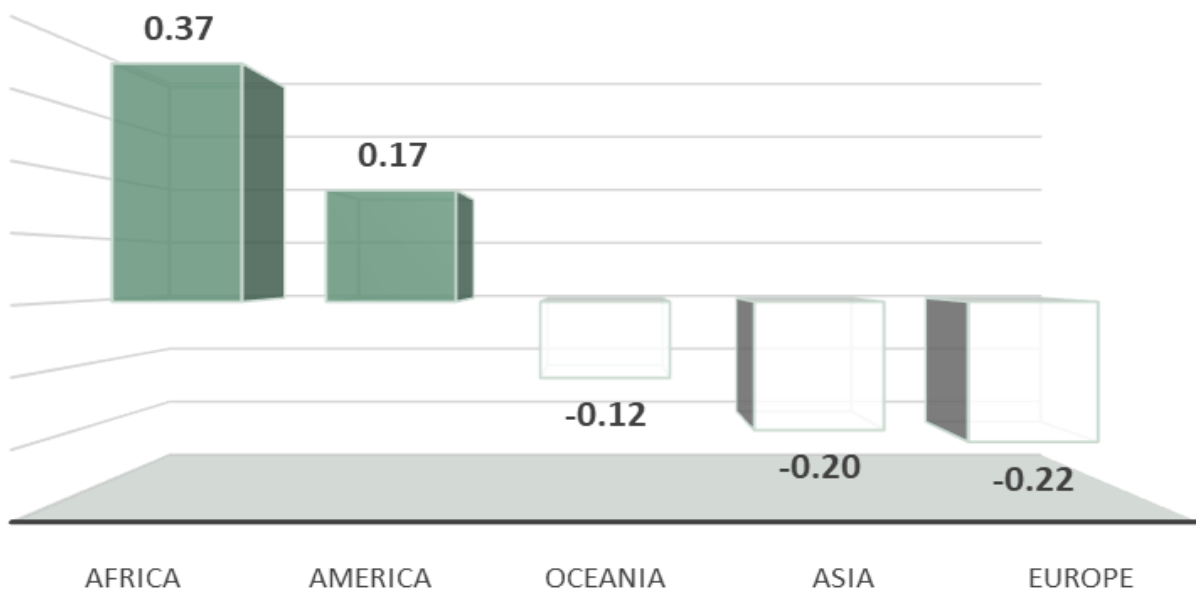
**CONTRIBUTION TO ALL REGION GROUP IMPORT INDEX
FEBRUARY – MARCH 2022**



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

The All-Region Group Terms of Trade stood at 100.99 per cent, 100.97 per cent and 100.88 per cent in January, February, and March 2023, respectively. The Terms of Trade by region decreased by 0.02 per cent point in February and by 0.09 per cent point in March 2023 resulting in an All-region term of trade of (-0.11) per cent points.

**CONTRIBUTIONS TO ALL REGION TERMS OF TRADE
JANUARY – MARCH 2023**



COMMODITY PRICE INDICES AND TERMS OF TRADE - Q1 2023

Top Five Merchandise Trade Partners



Netherlands

IM : N575.23 bn

EX : N837.65 bn



United States

IM : N283.94 bn

EX : N579.35 bn



Spain

IM : N95.97 bn

EX : N488.17 bn



France

IM : N99.87 bn

EX : N487.34 bn



Indonesia

IM : N33.94 bn

EX : N456.69 bn

IM - Import; EX - Export

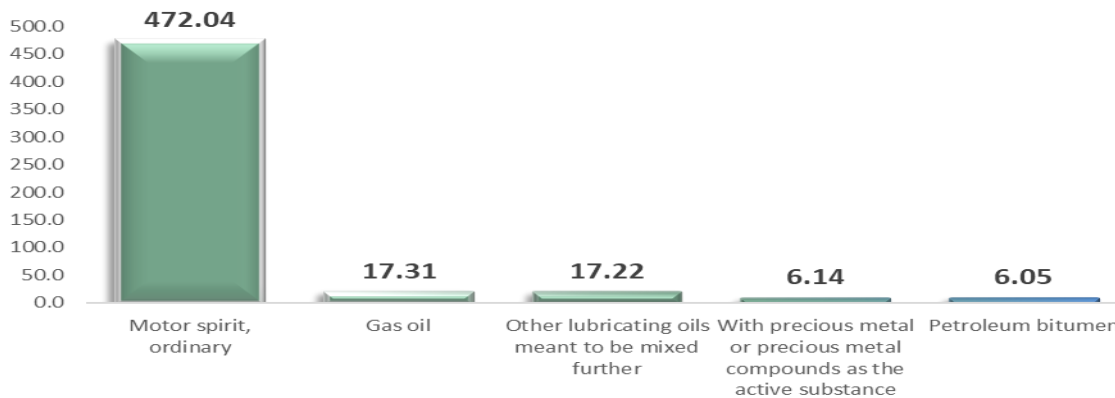
Merchandise Trade by Top Five Partners And by Major Commodities

THE NETHERLANDS

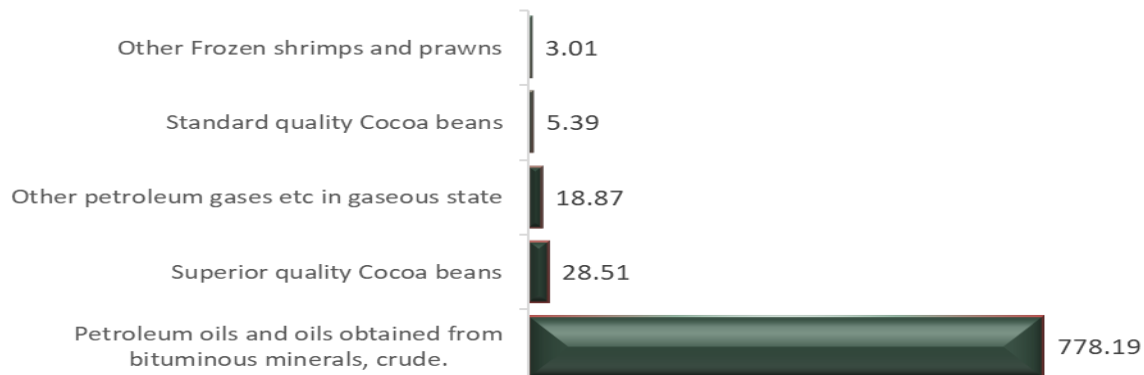
Exports to The Netherlands recorded the largest exports from Nigeria in Q1 2023. The value of exports stood at (₦837.65 billion), representing 12.90% of total exports during the quarter under review. The largest exported commodity was "Petroleum oils and oils obtained from bituminous minerals, crude" (₦778.19 billion). This was followed by Superior quality Cocoa beans worth ₦28.51 billion, other petroleum gases etc in gaseous state valued at ₦18.87 billion and others.

Conversely, the highest traded imported commodity from the Netherlands during the period under review was "Motor spirit, ordinary, valued at ₦472.04 billion, Gas oil valued at ₦17.31 billion, Other lubricating oils meant to be mixed further" valued at ₦17.22 billion, With precious metal or precious metal compounds as the active substance (₦6.14 billion) and others were.

IMPORTS FROM THE NETHERLANDS (₦'BILLION) Q1, 2023



EXPORTS TO THE NETHERLANDS (₦'BILLION) Q1, 2023

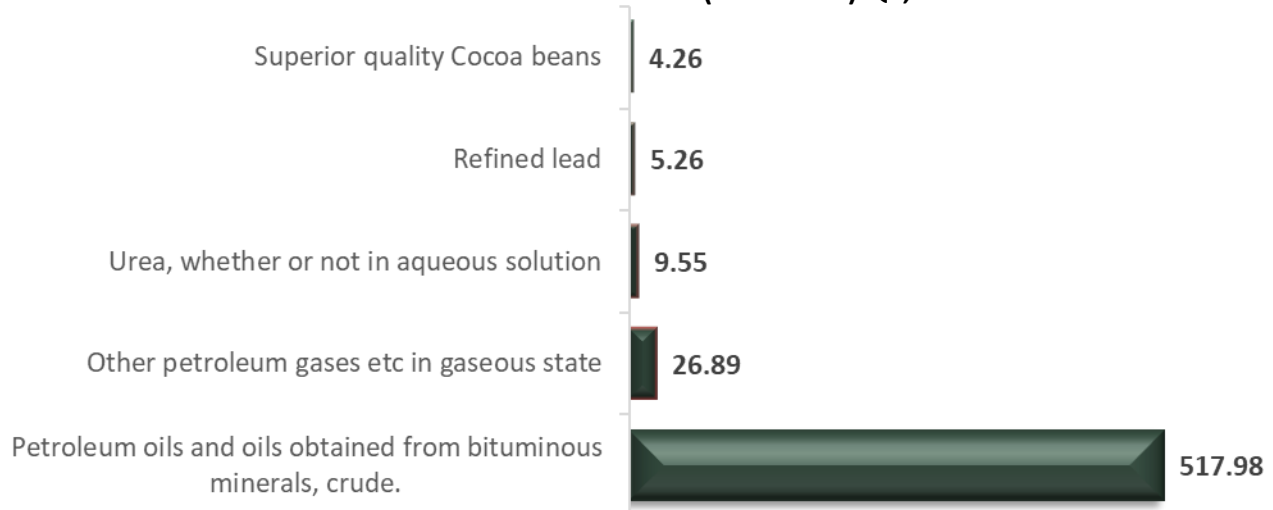


THE UNITED STATES OF AMERICA

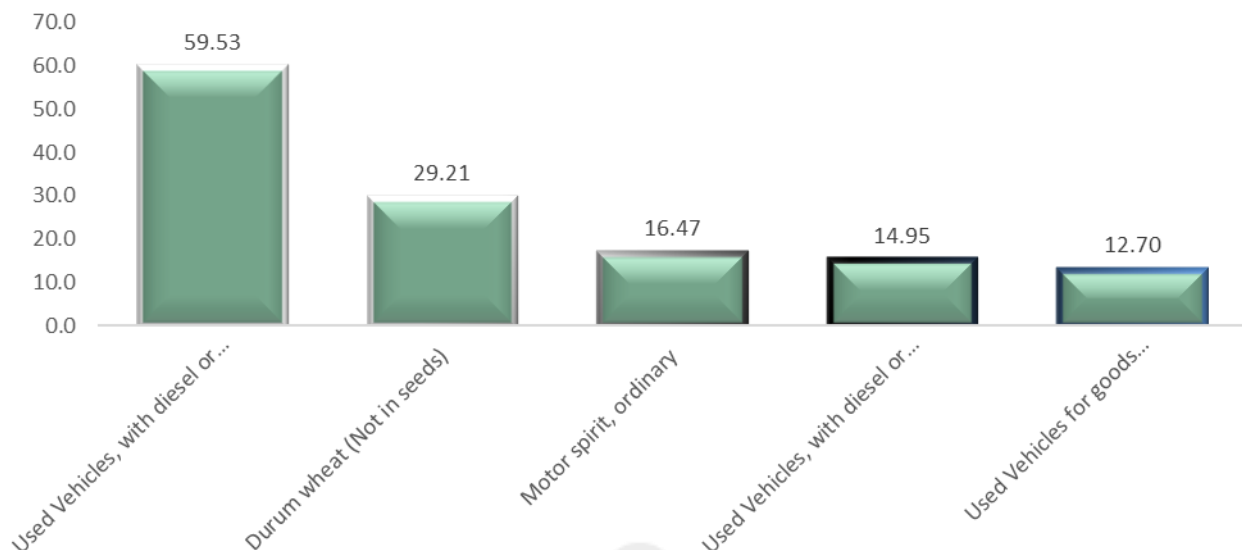
Nigeria's export trade to the United States of America during the period under review was valued at ₦579.35 billion accounting for 8.93 per cent of total export. Major commodities exported during the period were Petroleum oils and oils obtained from bituminous minerals, crude (₦517.98 billion), Other petroleum gases etc in gaseous state (₦26.89 billion) and Urea, whether or not in aqueous solution (₦9.55 billion).

However, the imports from the United States of America were valued at ₦283.94 billion during the period under review. The main commodities imported were Used Vehicles, with diesel or semidiesel engines, of cylinder capacity >2500cc worth ₦59.53 billion, Durum wheat (Not in seeds) (₦29.21 billion), Motor spirit, ordinary, (₦16.47 billion).

EXPORTS FROM THE UNITED STATES (₦'BILLION) Q1, 2023



IMPORTS FROM THE UNITED STATES (₦'BILLION) Q1, 2023

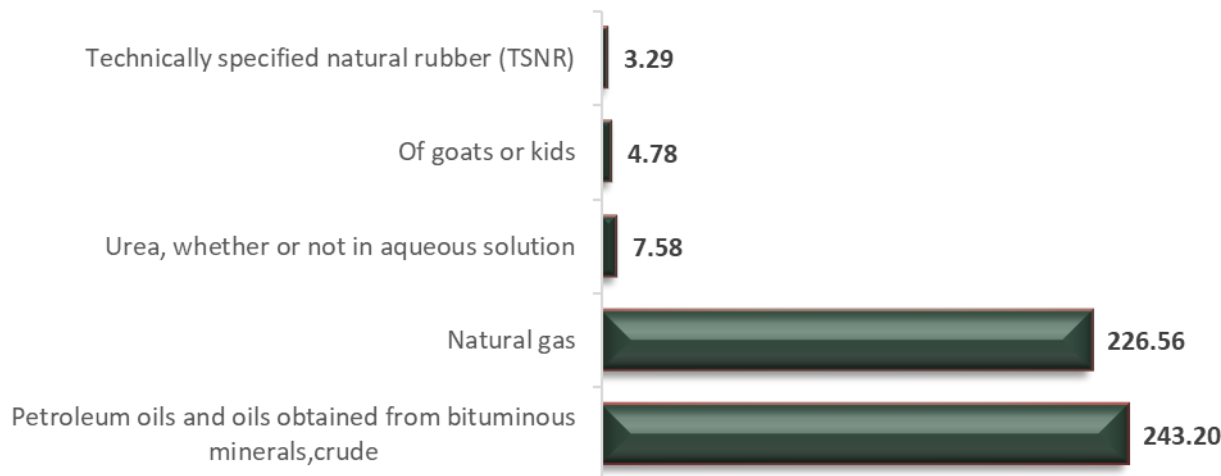


SPAIN

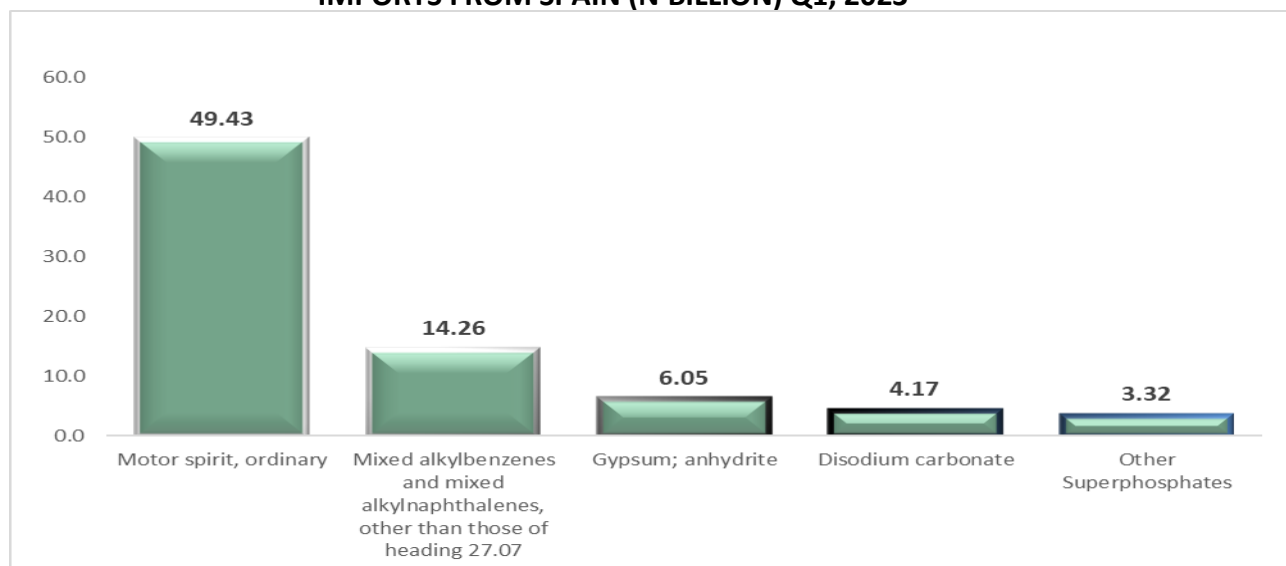
In the first quarter of 2023, Export trade to Spain stood at ₦488.17 billion accounting for 7.53% of total exports. The largest export commodity to Spain was “Petroleum oils and oils obtained from bituminous minerals, crude” worth ₦243.20 billion. This was followed by Natural gas valued ₦226.56 billion and Urea, whether or not in aqueous solution values at ₦7.58 billion and others.

On the other hand, Motor spirit ordinary ranked highest with a value of ₦49.43 billion, this was followed by Mixed alkylbenzenes and mixed alkylnaphthalenes, other than those of heading 27.07 with ₦14.26 billion, Gypsum; anhydrite valued at ₦6.05 billion, and Disodium carbonate with ₦4.17 billion were imported from Spain during the period under review.

EXPORTS FROM SPAIN (₦'BILLION) Q1 2023



IMPORTS FROM SPAIN (₦'BILLION) Q1, 2023

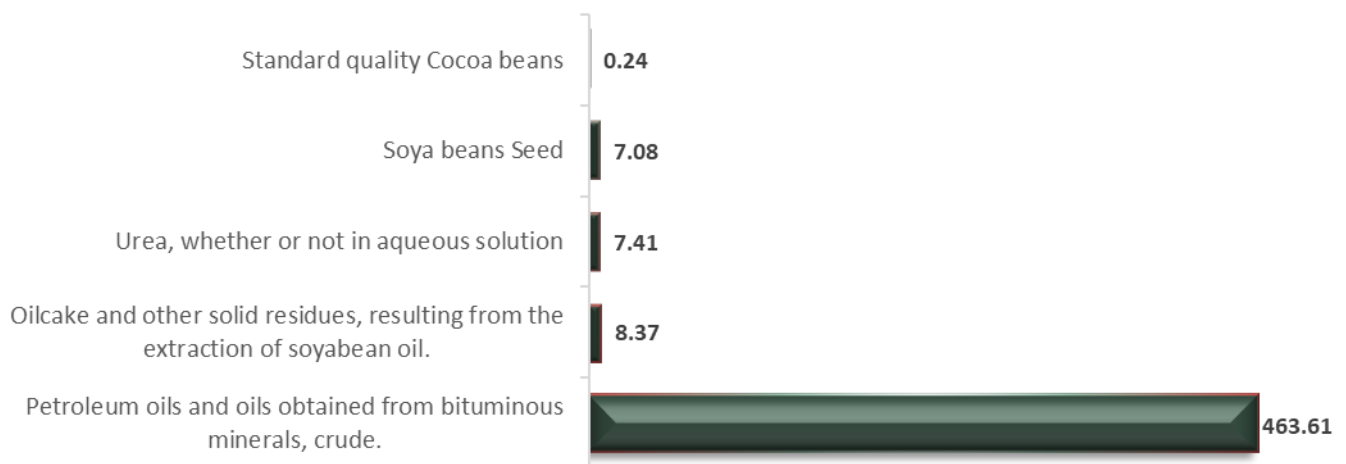


FRANCE

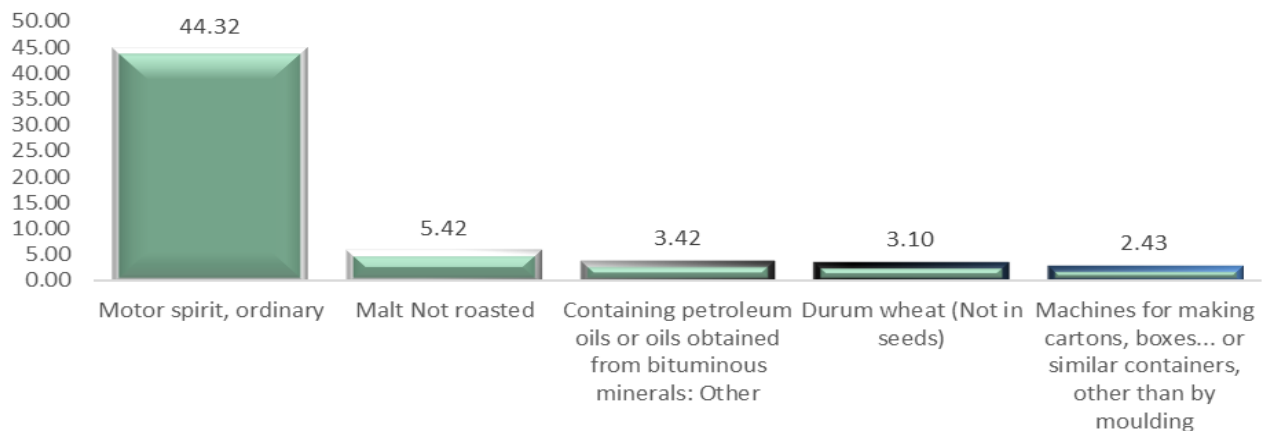
The total exports to France were valued at ₦487.34 billion or 7.51% of total exports in the period under review. Export to France was largely dominated by Petroleum oils and oils obtained from bituminous minerals, crude worth ₦463.61 billion, Oilcake and other solid residues, resulting from the extraction of soyabean oil valued at ₦8.37 billion, Urea, whether or not in aqueous solution with ₦7.41 billion and others.

On the other hand, the value of imports from France stood at ₦99.87 billion. The largest imported commodity from France was Motor Spirit, ordinary valued at ₦44.32 billion, Malt Not roasted with ₦5.42 billion, "Containing petroleum oils or oils obtained from bituminous minerals: Other" (₦3.42 billion) and others.

EXPORTS FROM FRANCE (₦BILLION) Q1, 2023



IMPORTS FROM FRANCE (₦BILLION) Q1, 2023

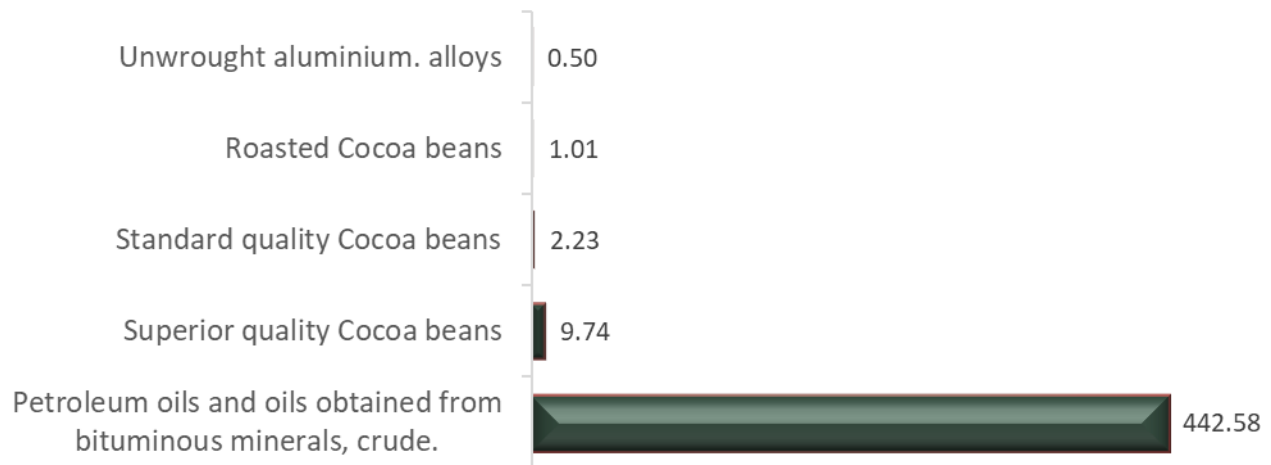


INDONESIA

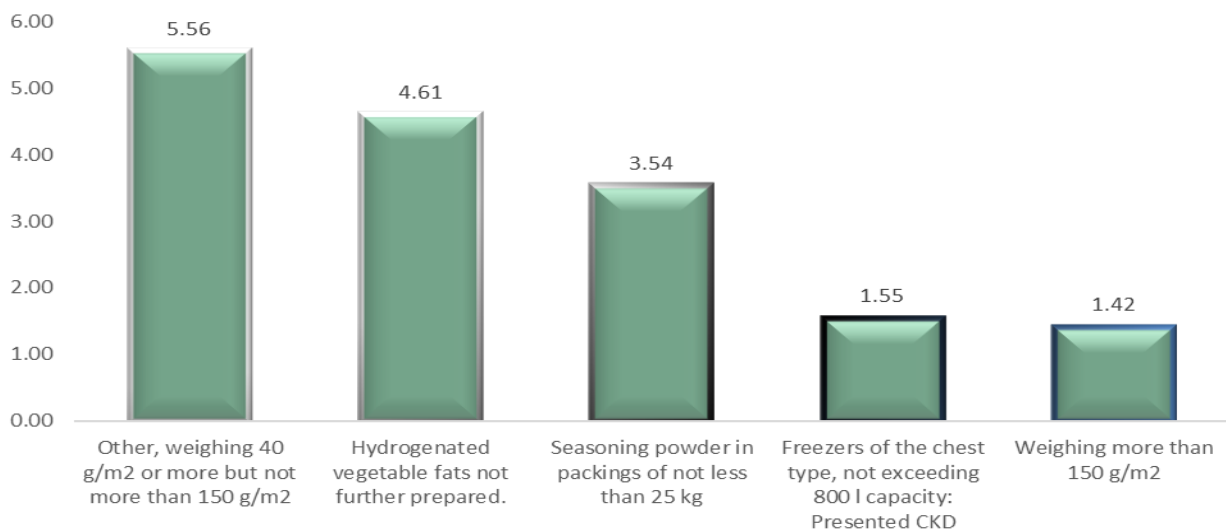
In the first quarter of 2023, Nigeria's export trade to Indonesia stood at ₦456.69 billion accounting for 7.04% of total export. Major commodities exported during the period were Petroleum oils and oils obtained from bituminous minerals; a crude worth ₦442.58 billion, Superior quality Cocoa beans with ₦9.74 billion and Standard quality Cocoa beans valued at ₦2.23 billion.

However, total imports from Indonesia were valued at ₦33.94 billion. The main commodities imported were "Other, weighing 40 g/m² or more but not more than 150 g/m² valued at ₦5.56 billion", "Hydrogenated vegetable fats not further prepared" with ₦4.61 billion and "Seasoning powder in packings of not less than 25 kg" (₦3.54 billion).

EXPORTS FROM INDONESIA (₦'BILLION) Q1, 2023



IMPORTS FROM INDONESIA (₦'BILLION) Q1 2023



APPENDIX

Table 1 Import Price Indexes and percent changes of Commodity Groups: Jan-Mar 2023 [2018 Jan=100]

Description	Index				Percentage change (monthly)	
	JAN_2018	Jan_2023	Feb_2023	Mar_2023	Jan_2023 to Feb_2023	Feb_2023 to Mar_2023
					to	to
					Feb_2023	Mar_2023
Live animals; animal products	100	109.79	109.88	109.92	0.08	0.03
Vegetable products	100	108.12	108.14	108.17	0.02	0.03
Animal and vegetable fats and oils and other cleavage prod.	100	112.94	113.56	113.59	0.55	0.03
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	110.15	110.14	110.15	-0.01	0.01
Mineral products	100	112.24	112.36	112.41	0.11	0.04
Products of the chemical and allied industries	100	106.07	106.19	106.23	0.11	0.04
Plastic, rubber and articles thereof	100	103.40	103.43	103.44	0.03	0.01
Raw hides and skins, leather, furskins etc.; saddlery	100	104.03	104.10	104.12	0.07	0.02
Wood and articles of wood, wood charcoal and articles	100	109.28	109.15	109.26	-0.12	0.11
Paper making material; paper and paperboard, articles	100	108.78	108.77	108.78	-0.01	0.01
Textiles and textile articles	100	105.25	105.66	105.70	0.39	0.04
Footwear, headgear, umbrellas, sunshades, whips etc.	100	116.30	115.95	116.04	-0.31	0.09
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	104.49	104.33	104.38	-0.16	0.05
Base metals and articles of base metals	100	107.52	107.47	107.57	-0.05	0.09
Boilers, machinery and appliances; parts thereof	100	108.31	108.56	108.49	0.23	-0.07
Vehicles, aircraft and parts thereof; vessels etc.	100	113.22	113.34	113.77	0.10	0.38
Miscellaneous manufactured articles	100	107.20	106.94	106.98	-0.24	0.04
All commodity Group Import Price Index	100	109.96	110.10	110.14	0.12	0.04

Table 2 Export Price Indexes and percent changes of all Commodities Jan-Mar 2023, [2018 Jan=100]

Description	Percentage change (monthly)						
						Percentage change (monthly)	
						Jan_2023	Feb_2023
	JAN_2018	Jan_2023	Feb_2023	Mar_2023	to	to	
					Feb_2023	Mar_2023	
Live animals; animal products	100	101.84	101.88	101.86	0.04	-0.02	
Vegetable products	100	108.80	108.73	108.76	-0.06	0.03	
Animal and vegetable fats and oils and other cleavage prod.	100	109.38	109.16	109.27	-0.20	0.10	
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	107.54	107.59	107.56	0.05	-0.02	
Mineral products	100	111.19	111.30	111.24	0.10	-0.05	
Products of the chemical and allied industries	100	107.10	107.28	107.19	0.17	-0.08	
Plastic, rubber and articles thereof	100	108.25	108.45	108.35	0.18	-0.09	
Raw hides and skins, leather, furskins etc.; saddlery	100	104.76	104.69	104.72	-0.06	0.03	
Wood and articles of wood, wood charcoal and articles	100	104.96	105.18	105.07	0.21	-0.11	
Paper making material; paper and paperboard, articles	100	103.67	103.57	104.18	-0.10	0.59	
Textiles and textile articles	100	102.85	102.86	102.86	0.01	0.00	
Footwear, headgear, umbrellas, sunshades, whips etc.	100	102.75	102.75	102.75	0.00	0.00	
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	108.08	108.12	108.10	0.04	-0.02	
Base metals and articles of base metals	100	105.87	105.54	105.70	-0.32	0.16	
Boilers, machinery and appliances; parts thereof	100	100.08	100.42	100.25	0.34	-0.17	
Vehicles, aircraft and parts thereof; vessels etc.	100	105.97	106.03	106.00	0.06	-0.03	
Miscellaneous manufactured articles	100	99.76	99.97	99.86	0.21	-0.11	
All commodity Group Export Price Index	100	111.05	111.16	111.11	0.10	-0.05	

Table3 Terms of Trade by Commodity Jan-Mar 2023, [2018 Jan=100]

Commodity Group	Percentage change (monthly)					
					Jan_2023	Feb_2023
	JAN_2018	Jan_2023	Feb_2023	Mar_2023	Feb_2023	Mar_2023
Live animals; animal products	100	92.75	92.72	92.67	-0.04	-0.05
Vegetable products	100	100.63	100.54	100.55	-0.08	0.00
Animal and vegetable fats and oils and other cleavage products.	100	96.85	96.13	96.20	-0.74	0.07
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	97.63	97.68	97.65	0.06	-0.03
Mineral products	100	99.06	99.05	98.96	-0.01	-0.09
Products of the chemical and allied industries	100	100.97	101.03	100.90	0.06	-0.12
Plastic, rubber and articles thereof	100	104.69	104.85	104.74	0.15	-0.10
Raw hides and skins, leather, furskins etc.; saddlery	100	100.70	100.57	100.58	-0.13	0.01
Wood and articles of wood, wood charcoal and articles	100	96.04	96.36	96.16	0.34	-0.21
Paper making material; paper and paper-board, articles	100	95.31	95.22	95.77	-0.09	0.58
Textiles and textile articles	100	97.73	97.35	97.31	-0.39	-0.04
Footwear, headgear, umbrellas, sunshades, whips etc.	100	88.35	88.62	88.54	0.31	-0.09
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	103.43	103.63	103.57	0.20	-0.07
Base metals and articles of base metals	100	98.46	98.20	98.27	-0.27	0.07
Boilers, machinery and chemical appliances; parts thereof	100	92.41	92.50	92.41	0.10	-0.10
Vehicles, aircraft and parts thereof; vessels etc.	100	93.60	93.56	93.18	-0.04	-0.40
Miscellaneous manufactured articles	100	93.06	93.49	93.35	0.46	-0.15
All Products Terms of Trade	100	100.99	100.97	100.88	-0.02	-0.09

Table 4 Export Price Indexes by Region, all Regions– Jan-Mar 2023 [2018 Jan=100]

REGION	Index				Percentage change (monthly)	
					Jan_2023	Feb_2023
					to	to
	JAN_2018	Jan_2023	Feb_2023	Mar_2023	Feb_2023	Mar_2023
	AFRICA	100	101.70	102.49	102.09	0.77
AMERICA	100	107.20	107.83	107.52	0.58	-0.29
ASIA	100	114.70	114.95	114.82	0.22	-0.11
EUROPE	100	112.75	112.46	112.61	-0.26	0.13
OCEANIA	100	108.35	107.71	108.03	-0.60	0.30
All Region group Export index	100	111.05	111.16	111.11	0.10	-0.05

Table 5 Import Price Indexes by Region and percent changes: Jan-Mar 2023, [2018 Jan=100]

REGION	Index				Percentage change (monthly)	
					Jan_2023	Feb_2023
					to	to
	JAN_2018	Jan_2023	Feb_2023	Mar_2023	Feb_2023	Mar_2023
	AFRICA	100	105.53	105.55	105.56	0.02
AMERICA	100	109.27	109.26	109.40	-0.01	0.13
ASIA	100	107.31	107.61	107.63	0.29	0.02
EUROPE	100	111.79	111.84	111.89	0.05	0.04
OCEANIA	100	105.44	105.31	105.25	-0.13	-0.06
All Region group Import index	100	109.96	110.10	110.14	0.12	0.04

Table 6 Terms of Trade by (REGIONS) Jan-Mar 2023, [2018 Jan=100]

CONTINENT					Percentage change (monthly)	
					Jan_2023	Feb_2023
					to	to
	JAN_2018	Jan_2023	Feb_2023	Mar_2023	Feb_2023	Mar_2023
	AFRICA	100	96.37	97.10	96.72	0.76
AMERICA	100	98.11	98.69	98.28	0.59	-0.42
ASIA	100	106.89	106.82	106.68	-0.07	-0.13
EUROPE	100	100.86	100.55	100.64	-0.31	0.09
OCEANIA	100	102.76	102.28	102.64	-0.47	0.36
All Region Terms of Trade	100	100.99	100.97	100.88	-0.02	-0.09

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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