



NATIONAL BUREAU OF STATISTICS

COMMODITY PRICE INDICES --- & TERMS OF TRADE

(Q3 2023)

Report Date: December 2023

Data Source: National Bureau of Statistics (NBS)

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HIGHLIGHTS

Between July and September 2023 (Jan 2018=100):

- *The All-Commodity Group Import Index for Q3, 2023 on average increased by 0.21 per cent points. The increase can be attributed to the changes in import prices mainly in the price of "Textiles and textile articles", "Mineral products" "Wood and articles of wood, wood charcoal and articles", and " Paper making material; paper and paper-board, articles".*
- *The All-Commodity Group Export Price Index increased on the average by 0.18 per cent points in Q3, 2023. The increase was majorly attributed to changes in the prices of "Boilers, machinery and appliances; parts thereof", "Vehicles, aircraft and parts thereof; vessels etc." "Mineral Products", and "Plastic, rubber and articles thereof".*
- *The All Products Terms of Trade (TOT) Index on average decreased by 0.03 per cent points.*
- *The All-Region Group Export Index increased by 0.18 per cent points mainly due to positive changes in the prices of exports to all economic regions.*
- *The All-Region Group Import Index increased by 0.21 per cent points due to increases in import prices.*
- *The All-Region Terms of Trade on average decreased by 0.03 per cent points.*
- *The major export destinations of Nigeria in Q3, 2023 were Spain, India, The Netherlands, Indonesia, and France.*

TERMS OF TRADE

EXPORT

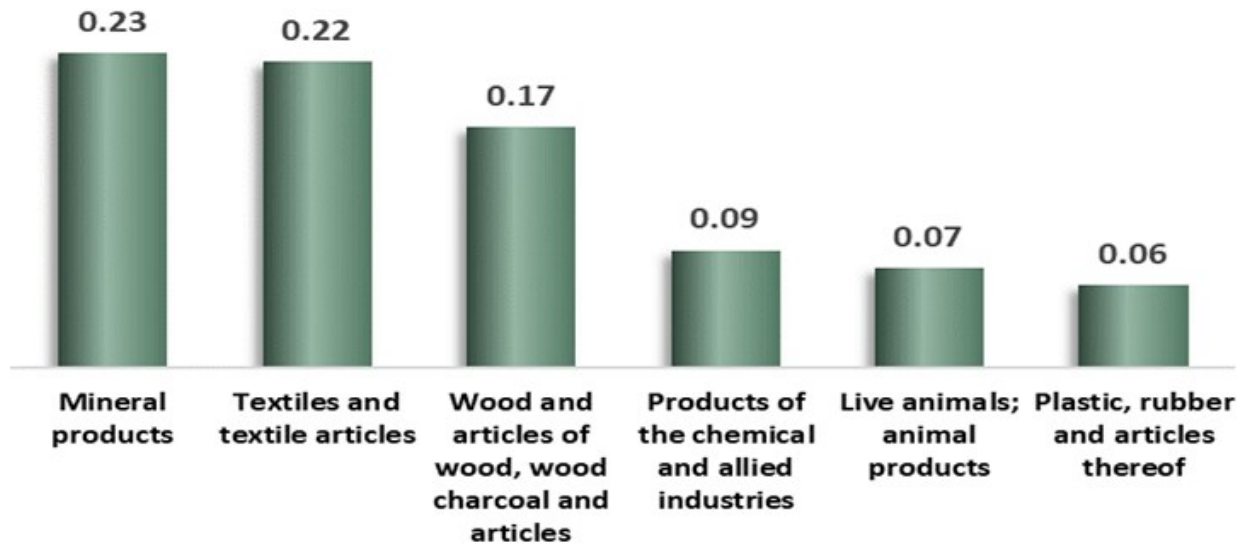
IMPORT

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).

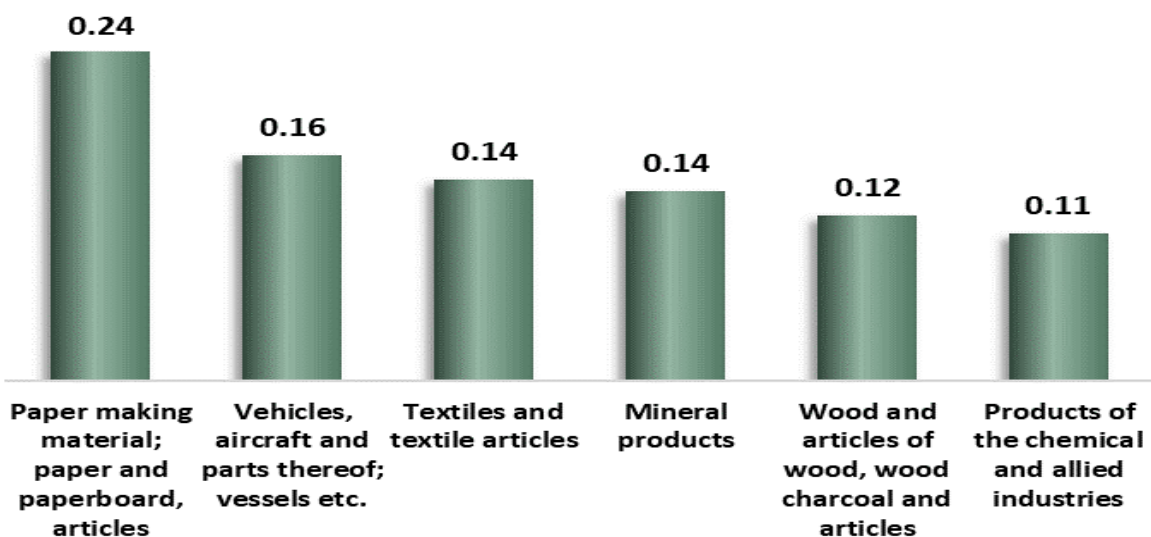
The All-Commodity Group Import Index increased by 0.21 per cent between July and September 2023. This can be attributed to the increases in the change in the prices of products of Textiles and textile articles" by +0.37 per cent, "Mineral products" by 0.36 per cent points and "Wood and articles of wood, wood charcoal and articles" by 0.29 per cent points. Between July and August 2023, the All-Commodity Group Import Price Index increased by 0.11 per cent point, this was due to increases in the change in prices in the product index of Products of the Mineral products by (+0.23), Textiles and textile articles by (+0.22), and Wood and articles of wood, wood charcoal and articles by (+0.17).

MAIN DRIVERS OF ALL COMMODITY GROUP IMPORT INDEX JULY-AUGUST 2023



While the All-Commodity Group Import Index also increased by 0.09 per cent between August and September 2023. This was due to an increase in the prices of Papermaking material; paper and paperboard, articles (+0.24), Vehicles, aircraft, and parts thereof; vessels etc. (+0.16), Textiles and textile articles (+0.14) and Products of Mineral products (+0.14).

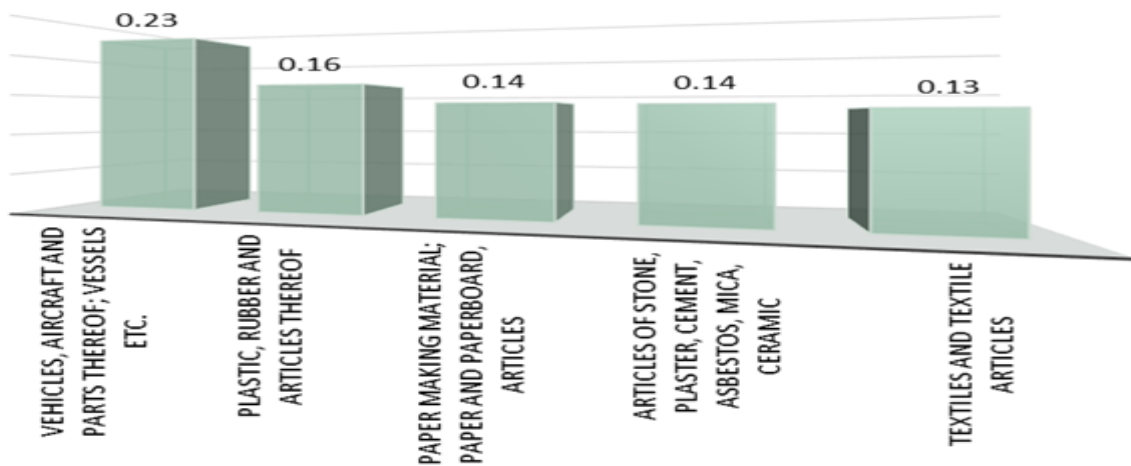
MAIN DRIVERS OF ALL COMMODITY GROUP IMPORT INDEX AUGUST– SEPTEMBER 2023



All Commodity Group Export Index (Table 2)

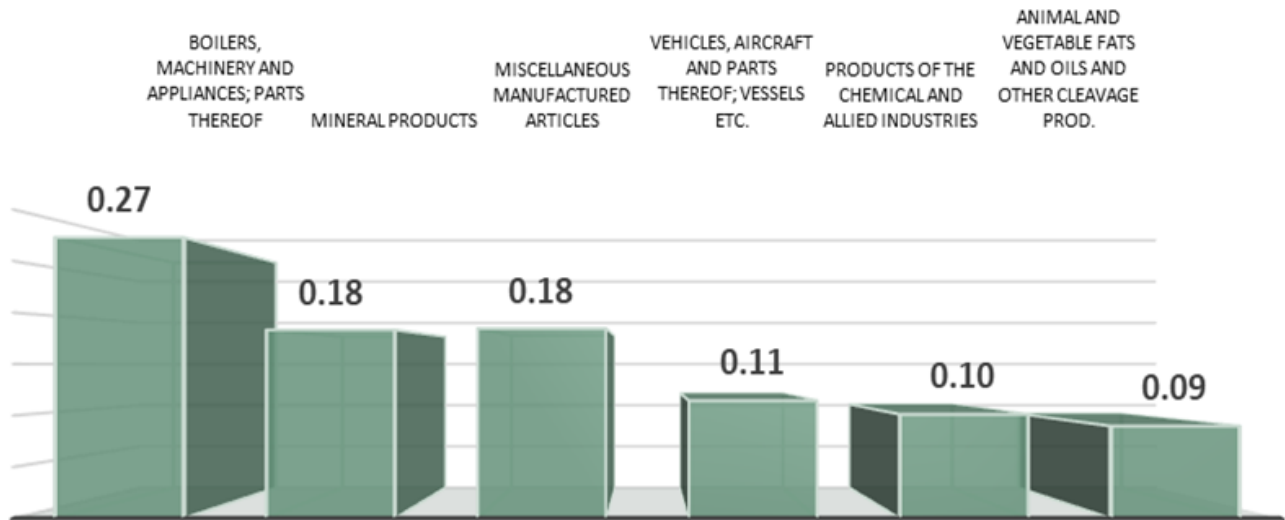
The All-Commodity Group Export Index increased by 0.18 per cent between July and September 2023. This is due to changes in the prices of Boilers, machinery, and appliances; parts thereof (0.36), Vehicles, aircraft, and parts thereof; vessels etc (0.34), Mineral Products (+0.31) and Plastic, rubber, and articles thereof (0.22). Between July and August 2023, the All-Commodity Export Index average increased by 0.12 per cent points. This can be attributed to the changes in the prices of Vehicles, aircraft, and parts thereof; vessels etc. (+0.23), Plastic, rubber, and articles thereof (+0.16), and Papermaking material; paper and paperboard, articles (+0.14).

MAIN DRIVERS OF ALL COMMODITY GROUP EXPORT INDEX JULY – AUGUST 2023



The All-Commodity Group Export increased by 0.06 per cent between August and September 2023. This was majorly due to an increase in the changes in the price of Boilers, machinery, and appliances; parts thereof (0.27), Mineral Products (0.18), Miscellaneous manufactured articles (0.18) per cent points, and Vehicles, aircraft, and parts thereof; vessels with 0.11 per cent point.

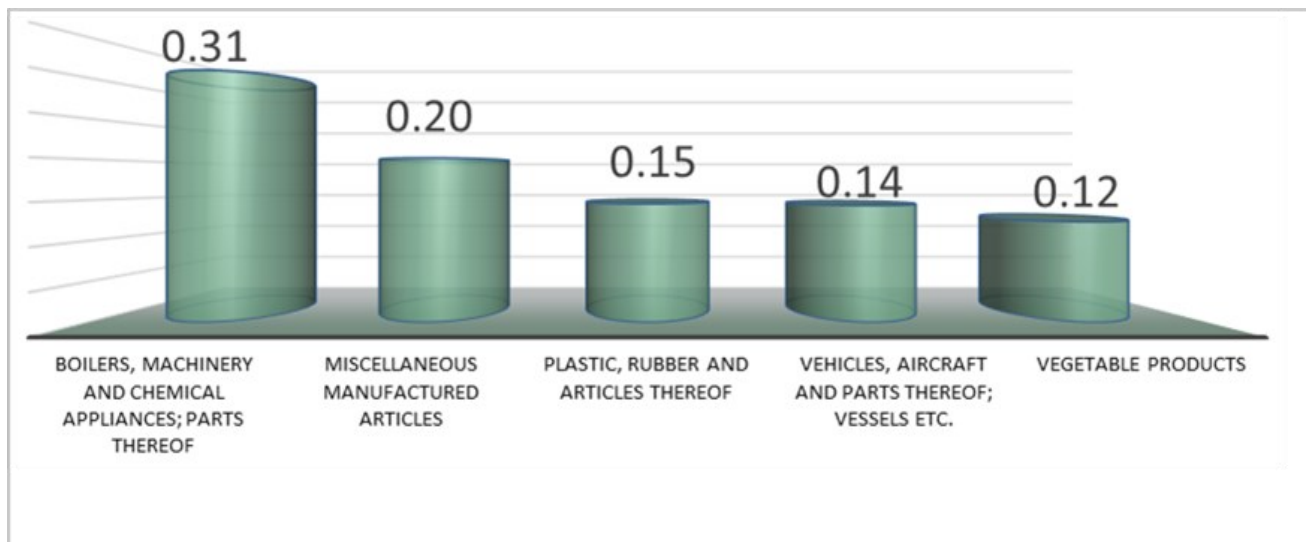
**MAIN DRIVERS OF ALL COMMODITY GROUP EXPORT INDEX
AUGUST – SEPTEMBER 2023**



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

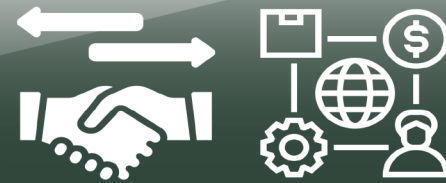
The All-Commodity Terms of Trade for July, August, and September 2023 stood at 102.46 per cent, 102.47 per cent, and 102.43 per cent, respectively. The All-Commodity Group Terms of Trade increased by 0.01 per cent points in August and decreased by 0.04 per cent points in September resulting in a decrease of 0.03 per cent points between July and September 2023.

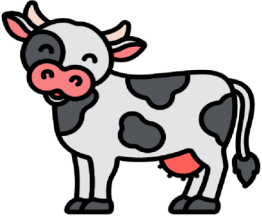



MAIN DRIVERS OF ALL COMMODITY TERMS OF TRADE JULY - AUGUST 2023



COMMODITY PRICE INDICES AND TERMS OF TRADE - Q3 2023

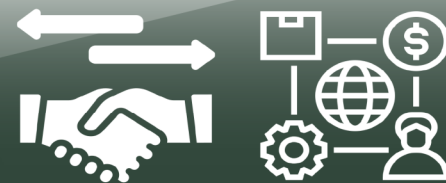
Price Indexes of Commodity Groups



		Terms of Trade	Import	Export
 <p>Live animals; animal products</p>	Jul	92.70	110.05	102.02
	MoM	-0.02%	0.07%	0.05%
	Aug	92.68	110.13	102.07
	MoM	-0.04%	0.10%	0.06%
	Sep	92.64	110.24	102.14
 <p>Vegetable products</p>	Jul	100.33	108.29	108.65
	MoM	0.10%	0.03%	0.13%
	Aug	100.44	108.32	108.79
	MoM	0.02%	0.01%	0.03%
	Sep	100.46	108.33	108.82
 <p>Animal and vegetable fats and oils and other cleavage products.</p>	Jul	96.25	113.66	109.40
	MoM	0.01%	0.01%	0.02%
	Aug	96.26	113.68	109.43
	MoM	0.06%	0.03%	0.09%
	Sep	96.32	113.72	109.53
 <p>Prepared foodstuffs; beverages, spirits and vinegar; tobacco</p>	Jul	97.39	110.34	107.46
	MoM	0.05%	0.05%	0.12%
	Aug	97.46	110.39	107.58
	MoM	0.05%	0.06%	0.03%
	Sep	97.43	110.45	107.61

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q3 2023


Price Indexes of Commodity Groups



Terms of Trade

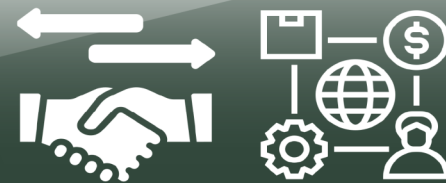
Import

Export

Commodity Group	Month	Terms of Trade	Import	Export
 Mineral products	Jul	100.40	113.34	113.49
	MoM	-0.10%	0.23%	0.12%
	Aug	100.30	113.29	113.63
	MoM	0.05%	0.14%	0.18%
 Products of the chemical and allied industries	Jul	100.06	106.99	107.06
	MoM	0.00%	0.09%	0.09%
	Aug	100.06	107.08	107.15
	MoM	-0.01%	0.11%	0.10%
 Plastic, rubber and articles thereof	Jul	103.54	104.46	108.16
	MoM	0.10%	0.06%	0.16%
	Aug	103.64	104.53	108.33
	MoM	0.04%	0.02%	0.06%
 Raw hides and skins, leather, furskins etc.; saddlery	Jul	94.83	110.42	104.71
	MoM	0.03%	0.03%	0.06%
	Aug	94.86	110.45	104.77
	MoM	-0.14%	0.03%	-0.11%
Sep	94.73	110.48	104.66	

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q3 2023

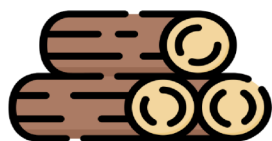
Price Indexes of Commodity Groups



Term of Trade

Import

Export



Wood and articles of wood,
wood charcoal and articles

	Term of Trade	Import	Export
Jul	95.58	109.64	104.80
MoM	-0.14%	0.17%	0.04%
Aug	95.45	109.83	104.84
MoM	-0.10%	0.12%	0.01%
Sep	95.35	109.96	104.85



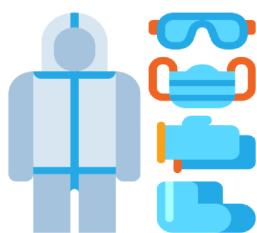
Paper making material;
paper and paperboard,
articles

	Term of Trade	Import	Export
Jul	95.51	108.60	103.73
MoM	0.12%	0.02%	0.14%
Aug	95.63	108.62	103.87
MoM	-0.24%	0.24%	0.00%
Sep	95.40	108.88	103.87



Textiles and textile articles

	Term of Trade	Import	Export
Jul	96.90	106.11	102.82
MoM	-0.09%	0.22%	0.13%
Aug	96.81	106.35	102.95
MoM	-0.12%	0.14%	0.02%
Sep	96.69	106.50	102.98

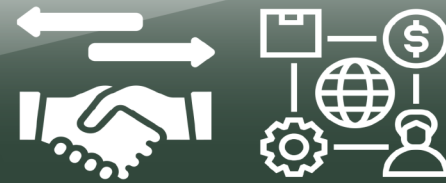


Footwear, headgear,
umbrellas, sunshades,
whips etc.

	Term of Trade	Import	Export
Jul	88.44	116.14	102.71
MoM	0.01%	0.04%	0.05%
Aug	88.44	116.19	102.76
MoM	-0.06%	0.02%	-0.04%
Sep	88.39	116.21	102.72

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q3 2023

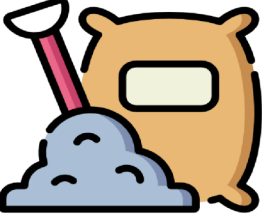

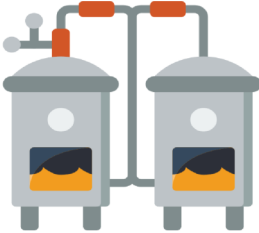

Price Indexes of Commodity Groups



Terms of Trade

Import

Export

Commodity Group	Month	Terms of Trade	Import	Export
 <p>Articles of stone, plaster, cement, asbestos, mica, ceramic</p>	Jul	103.00	104.87	108.02
	MoM	0.13%	0.01%	0.14%
	Aug	103.14	104.87	108.17
	MoM	-0.15%	0.03%	-0.12%
	Sep	102.99	104.91	108.04
 <p>Base metals and articles of base metals</p>	Jul	98.13	107.74	105.72
	MoM	0.04%	0.05%	0.08%
	Aug	98.17	107.79	105.81
	MoM	-0.05%	0.01%	-0.03%
	Sep	98.12	107.80	105.77
 <p>Boilers, machinery and chemical appliances; parts thereof</p>	Jul	92.13	108.61	100.06
	MoM	0.08%	0.01%	0.09%
	Aug	92.20	108.63	100.15
	MoM	0.23%	0.04%	0.27%
	Sep	92.41	108.67	100.43
 <p>Vehicles, aircraft and parts thereof; vessels etc.</p>	Jul	93.30	113.71	106.08
	MoM	0.19%	0.03%	0.23%
	Aug	93.47	113.74	106.32
	MoM	-0.05%	0.16%	0.11%
	Sep	93.43	113.93	106.44

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q3 2023

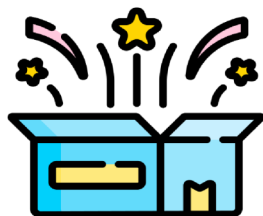
Price Indexes of Commodity Groups



Terms of Trade

Import

Export



Miscellaneous
manufactured articles

Jul	93.10	107.14	99.75
MoM	-0.01%	0.05%	0.04%
Aug	93.09	107.20	99.79
MoM	0.21%	-0.03%	0.18%
Sep	93.29	107.17	99.98



All commodity group
Price Index

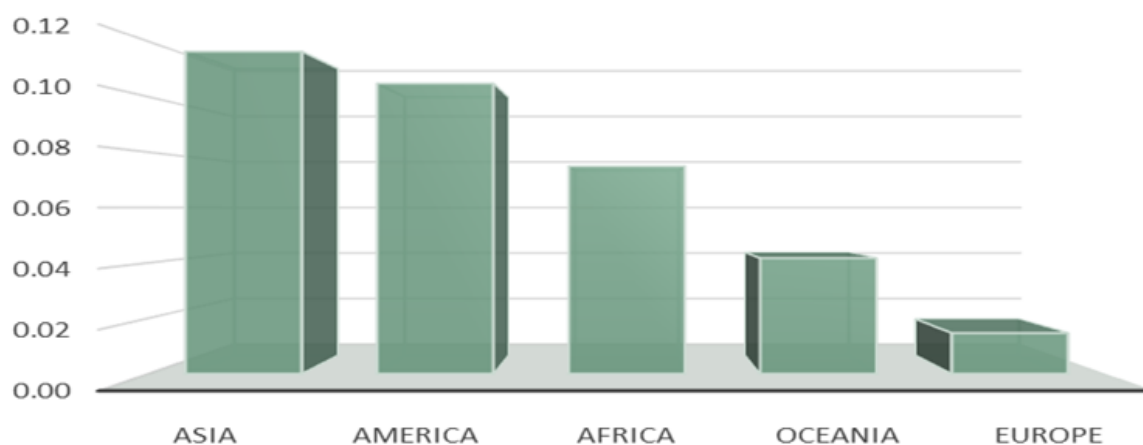
Jul	102.46	110.56	113.27
MoM	0.01%	0.11%	0.12%
Aug	102.47	110.68	113.41
MoM	-0.04%	0.09%	0.06%
Sep	102.43	110.79	113.48

All Region Group Export Index (Table 4)

The All-Region Export Index increased by 0.18 per cent between July and September 2023. This was due to an increase in export prices to all the regions; Asia (0.34), America (0.16), Africa (0.16), Europe (+0.09) and Oceania (0.04). The month-on-month changes show an increase of +0.12 and +0.06 per cent in August and September, respectively.

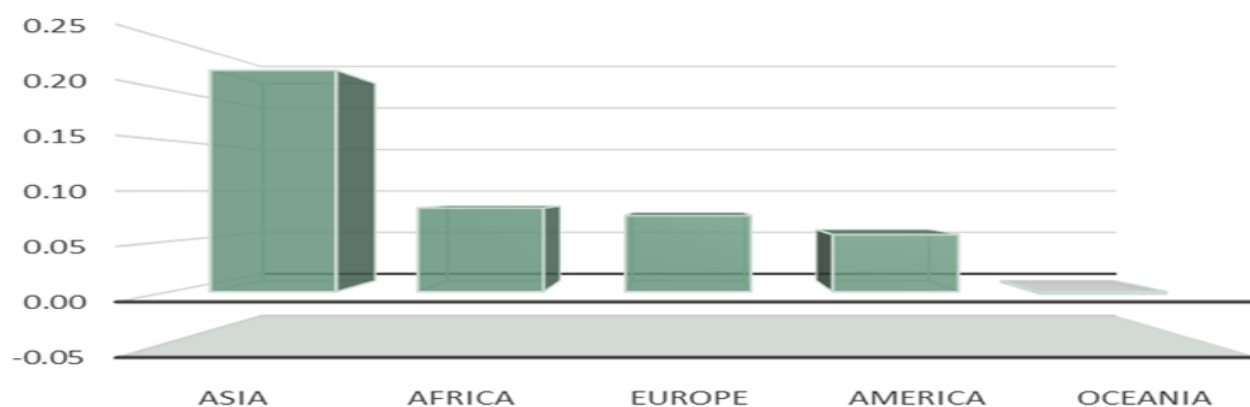
Between July and August 2023, export prices on month-on-month changes were (+0.12) per cent point this was due to increased changes in the export price to all the regions; Asia (+0.12), America (0.10), Africa (+0.07), Oceania (+0.04), and Europe (0.01).

CONTRIBUTIONS OF ALL REGION GROUP EXPORTS PRICE INDEX: JULY – AUGUST 2023



Also, between August and September 2023, the monthly price change stood at (+0.06) per cent point because of an increase in export prices from all the economic regions; Asia (+0.22), Europe (+0.08), Africa (+0.08) and America (+0.06)

CONTRIBUTIONS OF ALL REGION GROUP EXPORTS PRICE INDEX: AUGUST – SEPTEMBER 2023

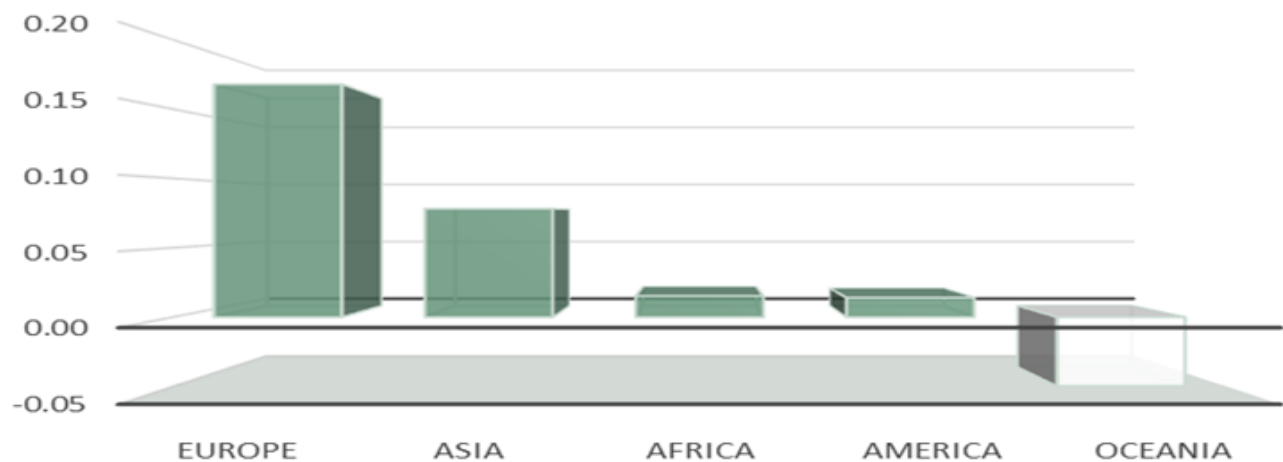


All Region Group Import Index (Table 5)

All Region Import Price Index increased by 0.21 per cent point between July and September 2023, this was due to import prices from Europe (+0.23), Asia (+0.22), America (+0.10), and Africa (+0.05) with Oceania (-0.04) recording a decline in the price of goods imported from the region. The month-on-month import price changes showed an increase of (0.11) per cent points in August and (0.09) per cent points in September 2023.

Between July and August 2023, the All-Region Import Index recorded a monthly increase of 0.11 per cent. The contributions according to regions were Europe (+0.17), Asia (+0.08), Africa (+0.02), America (+0.01) and Oceania (-0.05) contributing negatively to the price change.

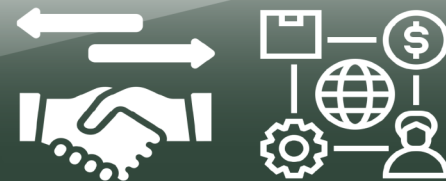
CONTRIBUTION TO ALL REGION GROUP IMPORT INDEX JULY – AUGUST 2023



In August and September 2023, the All-Region Import Index recorded an increase of +0.09. The regions responsible for the increase in changes in import prices were Asia (0.14 per cent), America (0.09 per cent), Europe (0.07 per cent), Africa (0.03 per cent), and Oceania (0.01 per cent).

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q3 2023

Price Indexes by Region



Terms of Trade

Import

Export



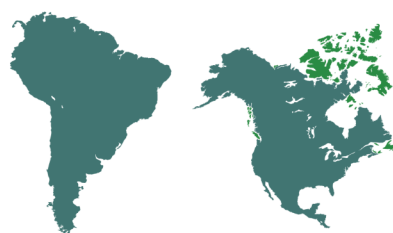
All Region Group

Jul	102.46	110.56	113.27
MoM	0.01%	0.11%	0.12%
Aug	102.47	110.68	113.41
MoM	-0.04%	0.09%	0.06%
Sep	102.43	110.79	113.48



Africa

Jul	95.94	105.90	101.60
MoM	0.06%	0.02%	0.07%
Aug	96.00	105.91	101.67
MoM	0.05%	0.03%	0.08%
Sep	96.05	105.95	101.76



America

Jul	98.63	109.55	108.04
MoM	0.09%	0.01%	0.10%
Aug	98.71	109.56	108.15
MoM	-0.03%	0.09%	0.06%
Sep	98.69	109.66	108.21



Asia

Jul	105.50	108.47	114.43
MoM	0.04%	0.08%	0.12%
Aug	105.54	108.55	114.56
MoM	0.08%	0.14%	0.22%
Sep	105.62	108.71	114.81

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q3 2023

Price Indexes by Region



Terms of Trade

Import

Export



Europe

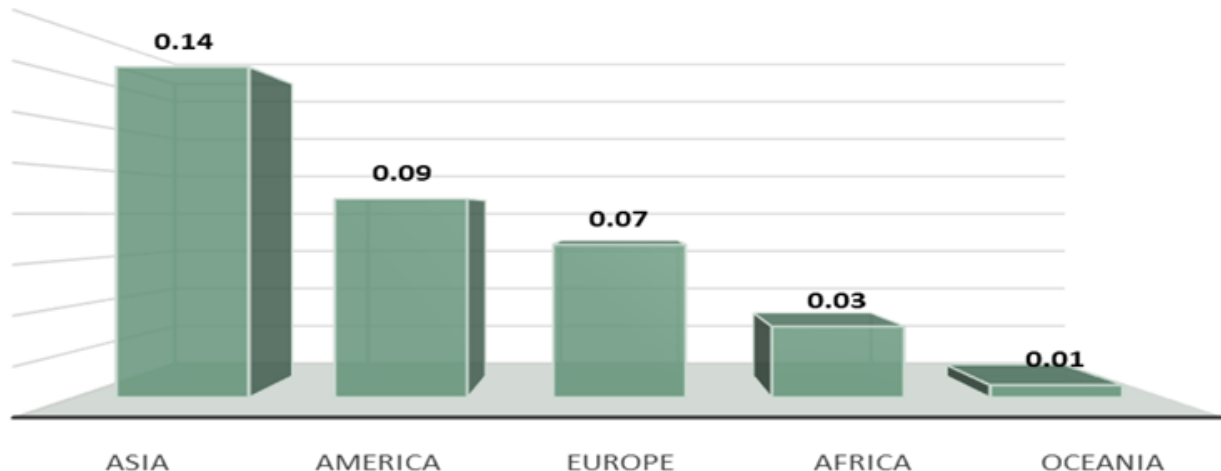
Jul	104.54	112.07	117.16
MoM	-0.15%	0.17%	0.01%
Aug	104.38	112.26	117.18
MoM	0.01%	0.07%	0.08%
Sep	104.39	112.34	117.26



Oceania

Jul	102.51	105.42	108.07
MoM	0.09%	-0.05%	0.04%
Aug	102.61	105.37	108.12
MoM	-0.01%	0.01%	0.00%
Sep	102.60	105.38	108.12

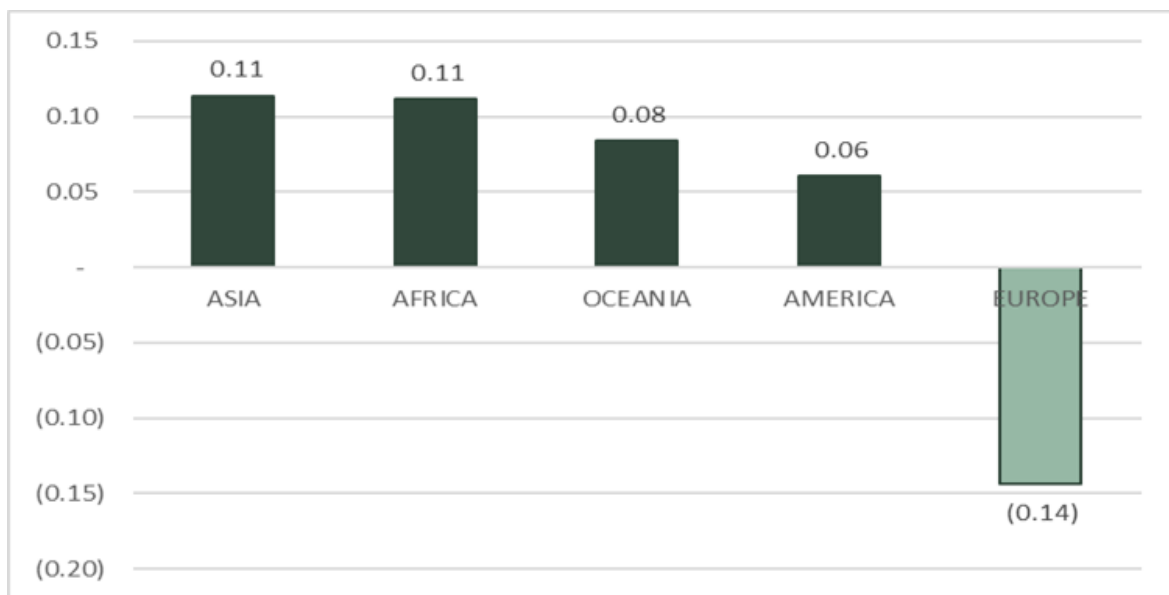
CONTRIBUTION TO ALL REGION GROUP IMPORT INDEX AUGUST – SEPTEMBER 2023



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

The All-Region Group Terms of Trade stood at 102.46 per cent, 102.47 per cent and 102.43 per cent in July, August, and September 2023, respectively. The Terms of Trade by region increased by 0.01 per cent in August and decreased by 0.04 per cent in September 2023 resulting in an All-region term of trade (-0.03) per cent.

CONTRIBUTIONS TO ALL REGION TERMS OF TRADE JULY – SEPTEMBER 2023



COMMODITY PRICE INDICES AND TERMS OF TRADE - Q3 2023

Top Five Merchandise Trade Partners



India

IM : N802.07 bn

EX : N1,015.13 bn



Spain

IM : N107.76 bn

EX : N1,274.07 bn



Netherlands

IM : N437.41 bn

EX : N988.66 bn



Indonesia

IM : N88.77 bn

EX : N758.59 bn



France

IM : N197.86 bn

EX : N720.45 bn

IM - Import; EX - Export

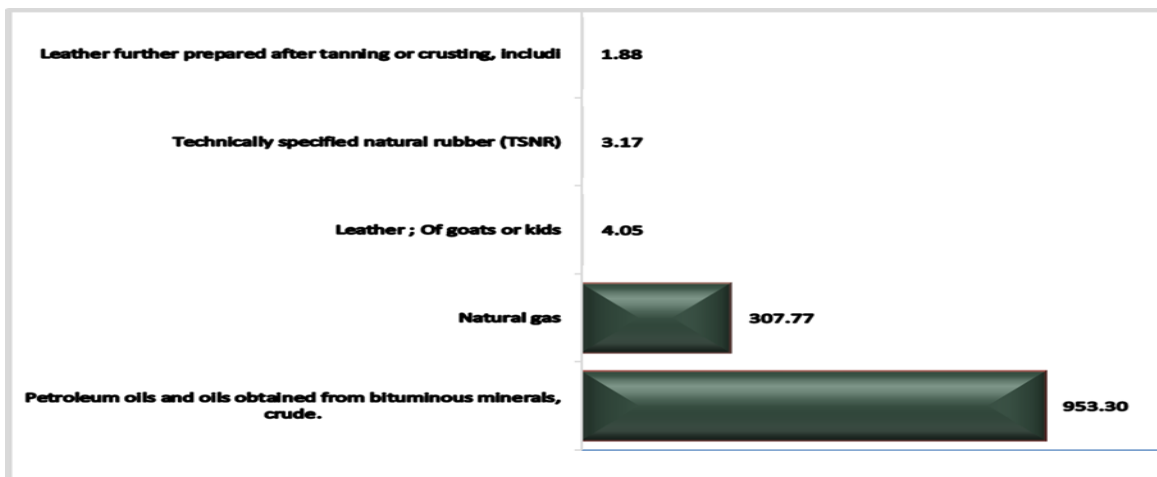
Merchandise Trade by Top Five Partners And by Major Commodities

SPAIN

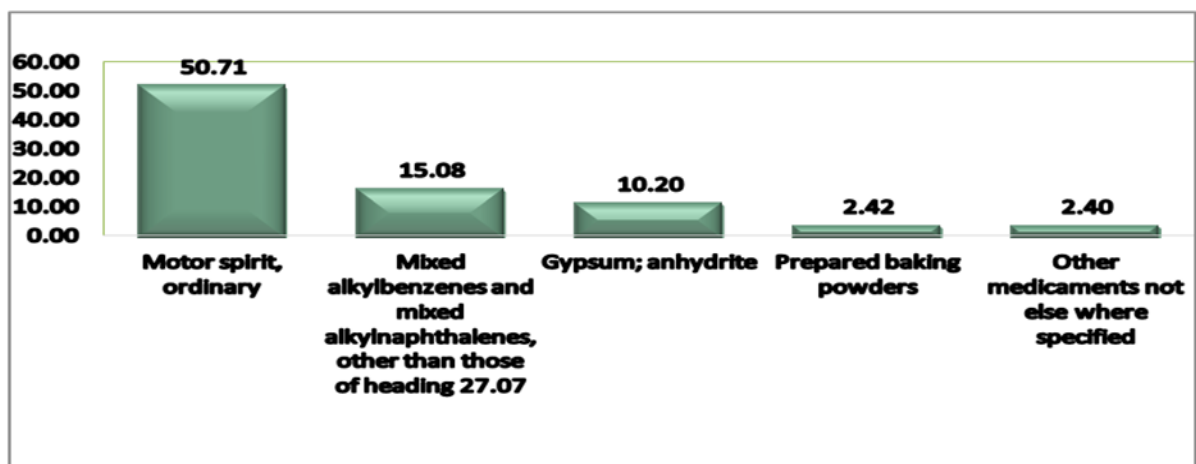
In Q3, 2023, Nigeria's export trade to Spain was valued at ₦1,274.07 billion accounting for 12.31% of total export. Major commodities exported during the period were Petroleum oils and oils obtained from bituminous minerals, crude worth ₦953.30 billion, Natural Gas (₦307.77 billion) and Leather; Of goats or kids, (₦4.05 billion).

However, total imports from Spain were valued at ₦107.76 billion during the period under review. The main commodity imported was Motor spirit, ordinary worth ₦50.71 billion, this was followed by "Mixed alkylbenzenes and mixed alkyl naphthalenes, other than those of heading 27.07" worth ₦15.08 billion and Gypsum; anhydrite valued at ₦10.20 billion and others.

EXPORTS FROM SPAIN (₦BILLION) Q3, 2023



IMPORTS TO SPAIN (₦BILLION) Q3, 2023

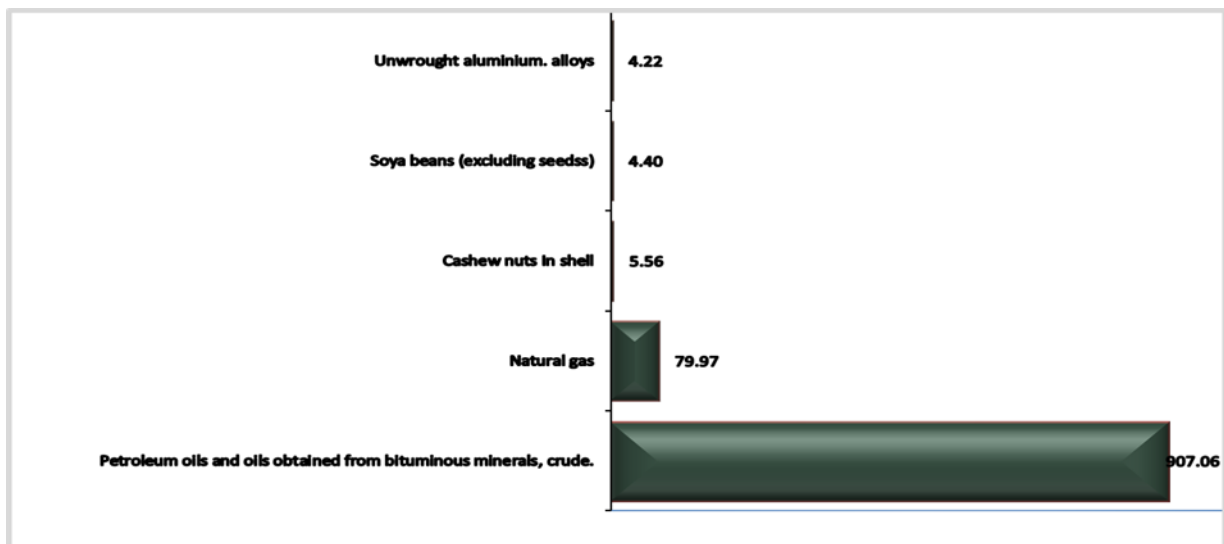


INDIA

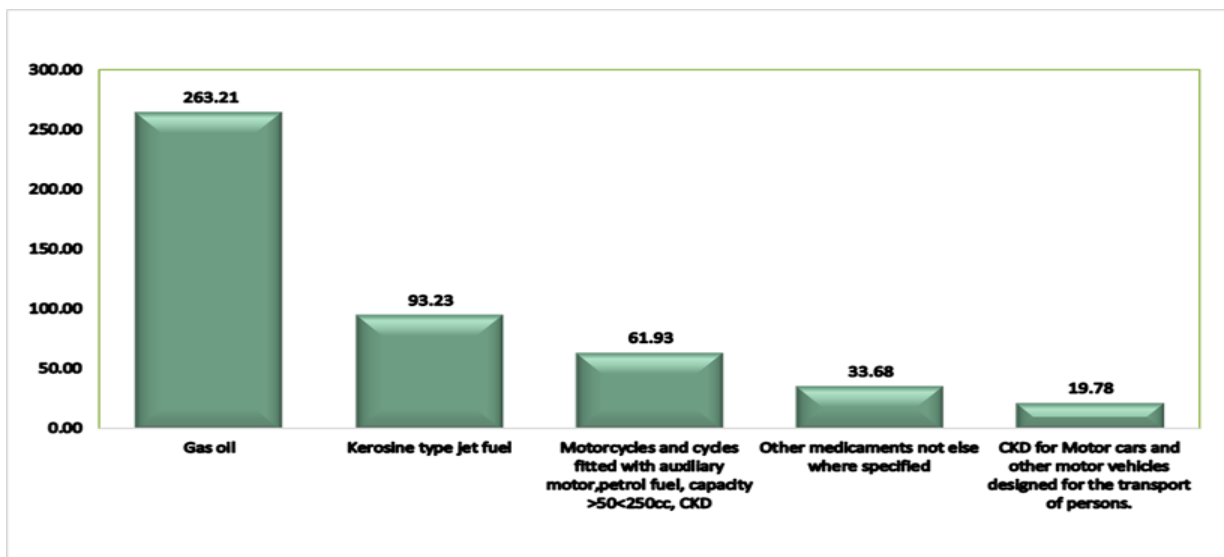
In quarter Q3, 2023, export trade to India amounted to ₦1,015.13 billion, representing 9.81% of total exports. The largest exported commodity to India was "Petroleum oils and oils obtained from bituminous minerals, crude" valued at ₦907.06 billion. This was followed by "Natural gas" (₦79.97 billion) and "Cashew nuts In shell" worth ₦5.56 billion.

On the other hand, imports from India showed that Gas oil ranked highest with a value of ₦263.21 billion, this was followed by Kerosine type jet fuel (₦93.23billion), Motorcycles and cycles fitted with an auxiliary motor, petrol fuel, capacity >50<250cc, CKD (₦61.93 billion) were imported from India during the period under review.

EXPORTS FROM INDIA (₦'BILLION) Q3, 2023



IMPORTS FROM INDIA (₦'BILLION) Q2, 2023

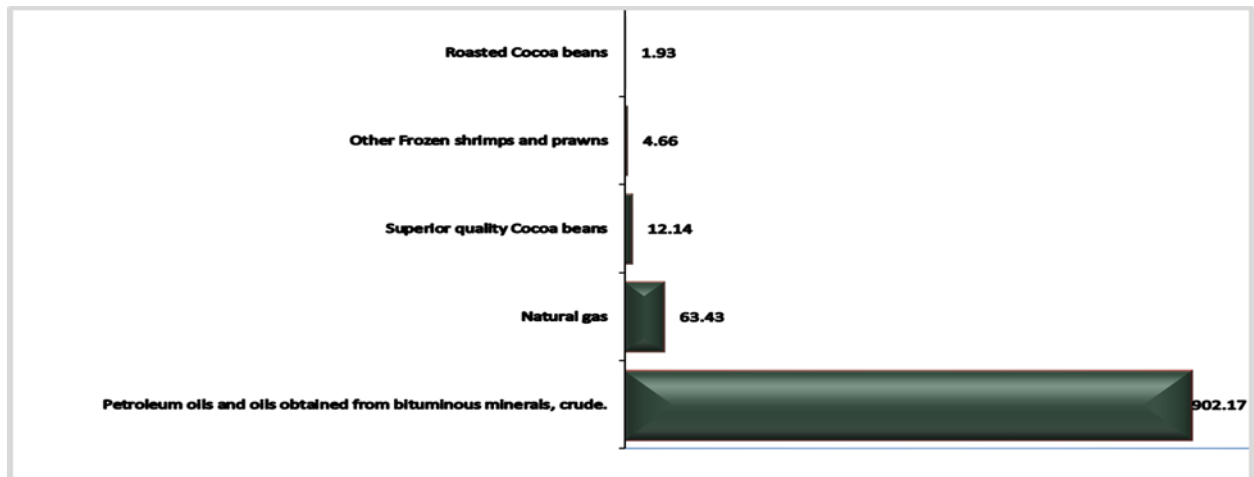


THE NETHERLANDS

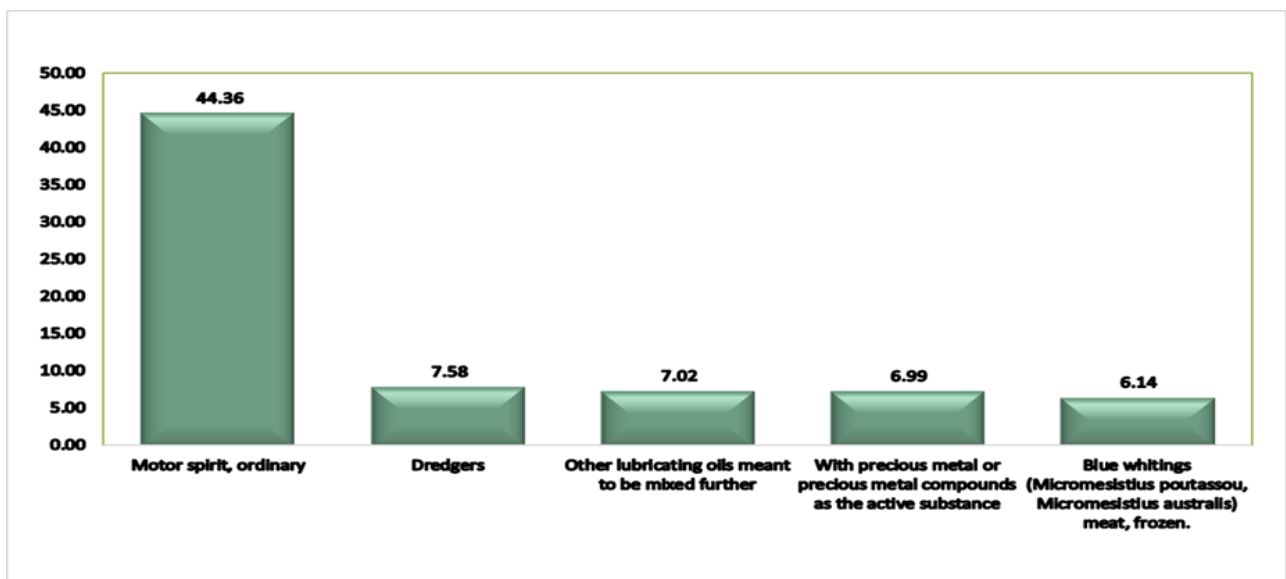
In the third quarter of 2023, Nigeria's export trade to The Netherlands stood at ₦988.66 billion representing 9.56% of total exports. The largest exported commodity to The Netherlands was "Petroleum oils and oils obtained from bituminous minerals, crude" (₦902.17 billion). This was followed by Natural gas (₦63.43 billion), Standard Quality Cocoa beans (₦12.14 billion) and others.

However, on the import, the highest traded commodity during the period under review was "Motor spirit, ordinary" valued at ₦44.36 billion, this was followed by "Dredgers" valued at ₦7.58 billion and "Other lubricating oils meant to be mixed further" valued at ₦7.02 billion, and others were imported from The Netherlands.

EXPORTS FROM THE NETHERLANDS (₦'BILLION) Q3 2023



IMPORTS FROM THE NETHERLANDS (₦'BILLION) Q3 2023

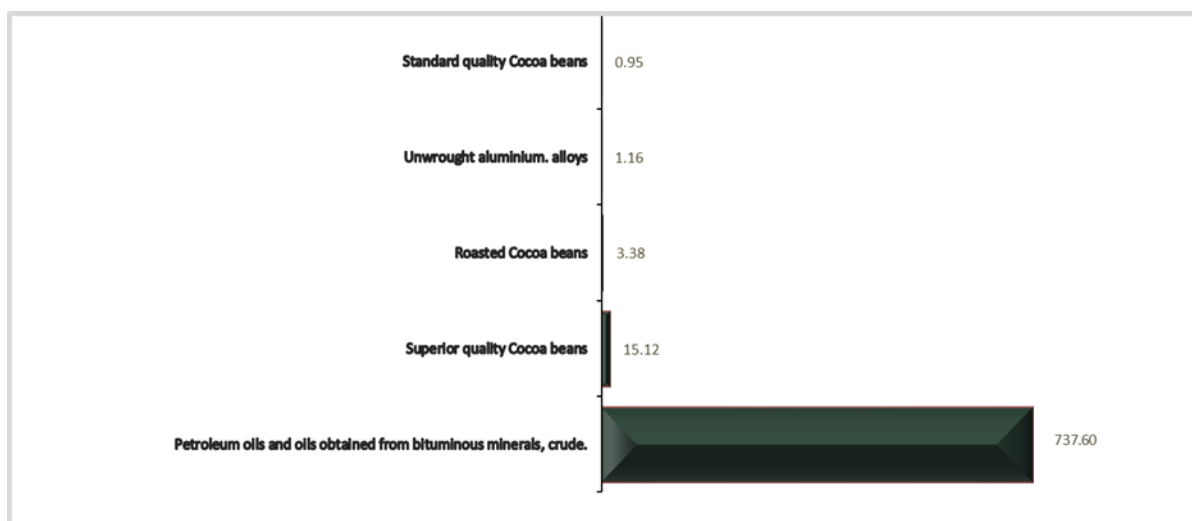


INDONESIA

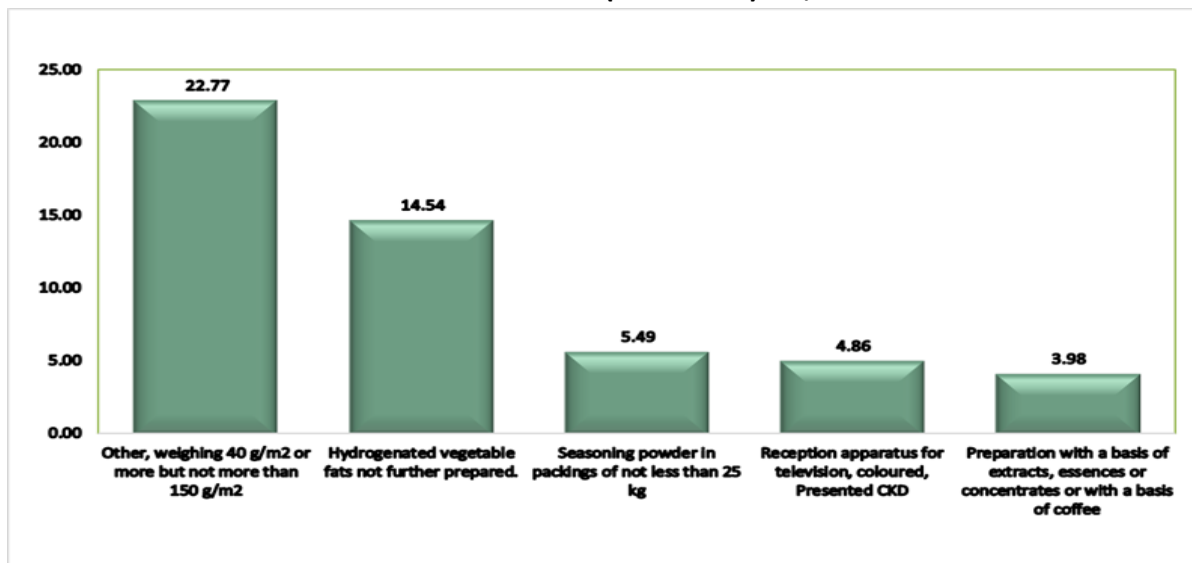
The total exports to Indonesia were valued at ₦758.59 billion or 7.33% of total exports in the period under review. Exports to Indonesia were largely dominated by “Petroleum oils and oils obtained from bituminous minerals, crude” worth ₦737.60 billion, Superior quality Cocoa beans (₦15.12 billion), Roasted Cocoa beans (₦3.38 billion) and others.

On the other hand, the value of imports from Indonesia stood at ₦88.77 billion. The largest imported commodity from Indonesia was Other, weighing 40 g/m² or more but not more than 150 g/m² valued at ₦22.77 billion, followed by Hydrogenated vegetable fats not further prepared. with ₦14.54 billion, and “Seasoning powder in packings of not less than 25 kg” worth ₦5.49 billion and others.

EXPORTS FROM INDONESIA (₦'BILLION) Q3, 2023



IMPORTS FROM FRANCE (₦'BILLION) Q3, 2023

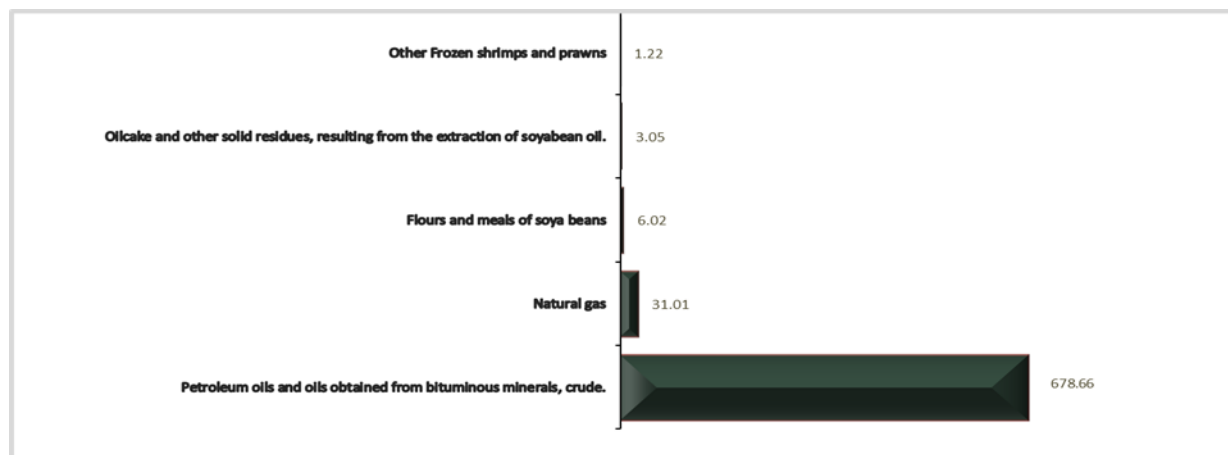


FRANCE

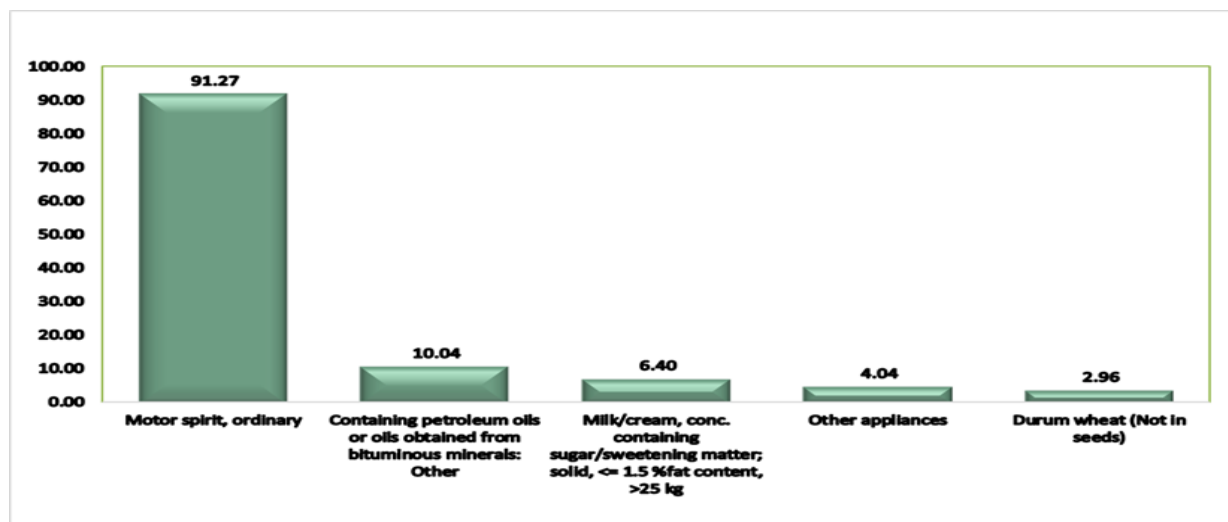
In the third quarter of 2023, Export trade to France stood at ₦720.45 billion accounting for 6.96% of total exports. The largest export commodity to France was "Petroleum oils and oils obtained from bituminous minerals, crude" worth ₦678.66 billion. This was followed by Natural gas valued at ₦31.01 billion, "Flours and meals of soya beans" (₦6.02 billion) and others.

On the other hand, the main commodities imported were "Motor spirit, ordinary" worth ₦91.27 billion, "Containing petroleum oils or oils obtained from bituminous minerals: Other" valued at ₦10.04 billion, Milk/cream, conc. containing sugar/sweetening matter; solid, <= 1.5 %fat content, >25 kg (₦6.40 billion) and others were imported from France during the period under review.

EXPORTS FROM FRANCE (₦'BILLION) Q3, 2023



IMPORTS FROM FRANCE (₦'BILLION) Q3 2023



APPENDIX

EXPORT

IMPORT

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

Description	Index				Percentage change (mont	
	JAN_2018	Jul_2023	Aug_2023	Sep_2023	Jul_2023	Aug_2023
					to	to
					Aug_2023	Sep_2023
Live animals; animal products	100	110.05	110.13	110.24	0.07	0.10
Vegetable products	100	108.29	108.32	108.33	0.03	0.01
Animal and vegetable fats and oils and other cleavage prod.	100	113.66	113.68	113.72	0.01	0.03
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	110.34	110.39	110.45	0.05	0.06
Mineral products	100	113.03	113.29	113.45	0.23	0.14
Products of the chemical and allied industries	100	106.99	107.08	107.20	0.09	0.11
Plastic, rubber and articles thereof	100	104.46	104.53	104.55	0.06	0.02
Raw hides and skins, leather, furskins etc.; saddlery	100	110.42	110.45	110.48	0.03	0.03
Wood and articles of wood, wood charcoal and articles	100	109.64	109.83	109.96	0.17	0.12
Paper making material; paper and paperboard, articles	100	108.60	108.62	108.88	0.02	0.24
Textiles and textile articles	100	106.11	106.35	106.50	0.22	0.14
Footwear, headgear, umbrellas, sunshades, whips etc.	100	116.14	116.19	116.21	0.04	0.02
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	104.87	104.87	104.91	0.01	0.03
Base metals and articles of base metals	100	107.74	107.79	107.80	0.05	0.01
Boilers, machinery and appliances; parts thereof	100	108.61	108.63	108.67	0.01	0.04
Vehicles, aircraft and parts thereof; vessels etc.	100	113.71	113.74	113.93	0.03	0.16
Miscellaneous manufactured articles	100	107.14	107.20	107.17	0.05	-0.03
All commodity Group Import Price Index	100	110.56	110.68	110.79	0.11	0.09

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

Description	Percentage change (monthly)					
					Jul_2023	Aug_2023
					to	to
	JAN_2018	Jul_2023	Aug_2023	Sep_2023	Aug_2023	Sep_2023
Live animals; animal products	100	102.02	102.07	102.14	0.05	0.06
Vegetable products	100	108.65	108.79	108.82	0.13	0.03
Animal and vegetable fats and oils and other cleavage prod.	100	109.40	109.43	109.53	0.02	0.09
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	107.46	107.58	107.61	0.12	0.03
Mineral products	100	113.49	113.63	113.84	0.12	0.18
Products of the chemical and allied industries	100	107.06	107.15	107.26	0.09	0.10
Plastic, rubber and articles thereof	100	108.16	108.33	108.40	0.16	0.06
Raw hides and skins, leather, furskins etc.; saddlery	100	104.71	104.77	104.66	0.06	-0.11
Wood and articles of wood, wood charcoal and articles	100	104.80	104.84	104.85	0.04	0.01
Paper making material; paper and paperboard, articles	100	103.73	103.87	103.87	0.14	0.00
Textiles and textile articles	100	102.82	102.95	102.98	0.13	0.02
Footwear, headgear, umbrellas, sunshades, whips etc.	100	102.71	102.76	102.72	0.05	-0.04
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	108.02	108.17	108.04	0.14	-0.12
Base metals and articles of base metals	100	105.72	105.81	105.77	0.08	-0.03
Boilers, machinery and appliances; parts thereof	100	100.06	100.15	100.43	0.09	0.27
Vehicles, aircraft and parts thereof; vessels etc.	100	106.08	106.32	106.44	0.23	0.11
Miscellaneous manufactured articles	100	99.75	99.79	99.98	0.04	0.18
All commodity Group Export Price Index	100	113.27	113.41	113.48	0.12	0.06

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

Commodity Group	JAN_2018	Percentage change (monthly)				
		Jul_2023	Aug_2023	Sep_2023	Jul_2023 Aug_2023	Aug_2023 Sep_2023
Live animals; animal products	100	92.70	92.68	92.64	-0.02	-0.04
Vegetable products	100	100.33	100.44	100.46	0.10	0.02
Animal and vegetable fats and oils and other cleavage products.	100	96.25	96.26	96.32	0.01	0.06
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	97.39	97.46	97.43	0.07	-0.04
Mineral products	100	100.40	100.30	100.34	-0.10	0.05
Products of the chemical and allied industries	100	100.06	100.06	100.06	0.00	-0.01
Plastic, rubber and articles thereof	100	103.54	103.64	103.69	0.10	0.04
Raw hides and skins, leather, furskins etc.; saddlery	100	94.83	94.86	94.73	0.03	-0.14
Wood and articles of wood, wood charcoal and articles	100	95.58	95.45	95.35	-0.14	-0.10
Paper making material; paper and paperboard, articles	100	95.51	95.63	95.40	0.12	-0.24
Textiles and textile articles	100	96.90	96.81	96.69	-0.09	-0.12
Footwear, headgear, umbrellas, sunshades, whips etc.	100	88.44	88.44	88.39	0.01	-0.06
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	103.00	103.14	102.99	0.13	-0.15
Base metals and articles of base metals	100	98.13	98.17	98.12	0.04	-0.05
Boilers, machinery and chemical appliances; parts thereof	100	92.13	92.20	92.41	0.08	0.23
Vehicles, aircraft and parts thereof; vessels etc.	100	93.30	93.47	93.43	0.19	-0.05
Miscellaneous manufactured articles	100	93.10	93.09	93.29	-0.01	0.21
All Products Terms of Trade	100	102.46	102.47	102.43	0.01	-0.04

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

REGION	Index				Percentage change (monthly)	
					Jul_2023	Aug_2023
					to	to
	JAN_2018	Jul_2023	Aug_2023	Sep_2023	Aug_2023	Sep_2023
AFRICA	100	101.60	101.67	101.76	0.07	0.08
AMERICA	100	108.04	108.15	108.21	0.10	0.06
ASIA	100	114.43	114.56	114.81	0.12	0.22
EUROPE	100	117.16	117.18	117.26	0.01	0.08
OCEANIA	100	108.07	108.12	108.12	0.04	0.00
All Region group Export index	100	113.27	113.41	113.48	0.12	0.06

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

REGION	Index				Percentage change (monthly)	
					Jul_2023	Aug_2023
					to	to
	JAN_2018	Jul_2023	Aug_2023	Sep_2023	Aug_2023	Sep_2023
AFRICA	100	105.90	105.91	105.95	0.02	0.03
AMERICA	100	109.55	109.56	109.66	0.01	0.09
ASIA	100	108.47	108.55	108.71	0.08	0.14
EUROPE	100	112.07	112.26	112.34	0.17	0.07
OCEANIA	100	105.42	105.37	105.38	-0.05	0.01
All Region group Import index	100	110.56	110.68	110.79	0.11	0.09

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

CONTINENT					Percentage change (monthly)	
					Jul_2023	Aug_2023
					to	to
	JAN_2018	Jul_2023	Aug_2023	Sep_2023	Aug_2023	Sep_2023
AFRICA	100	95.94	96.00	96.05	0.06	0.05
AMERICA	100	98.63	98.71	98.69	0.09	-0.03
ASIA	100	105.50	105.54	105.62	0.04	0.08
EUROPE	100	104.54	104.38	104.39	-0.15	0.01
OCEANIA	100	102.51	102.61	102.60	0.09	-0.01
All Region Terms of Trade	100	102.46	102.47	102.43	0.01	-0.04

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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