



NATIONAL BUREAU OF STATISTICS

COMMODITY PRICE INDICES --- & TERMS OF TRADE

(Q2 2024)

Report Date: September 2024

Data Source: National Bureau of Statistics (NBS)

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HIGHLIGHTS

Between April and June 2024 (Jan 2018=100):

- *The All-Commodity Group Import Index for Q2, 2024 on average increased by 0.15 per cent. The increase can be attributed to the changes in import prices of Mineral products, "Articles of stone, plaster, cement, asbestos, mica, ceramic", Animal and vegetable fats and oils and other cleavage prod, "Prepared foodstuffs; and beverages, spirits and vinegar; tobacco".*
- *The All-Commodity Group Export Price Index increased on average by 0.09 per cent in Q2, 2024. The increase was majorly attributed to changes in the prices of "Mineral products.", "Prepared foodstuffs; beverages, spirits and vinegar; tobacco" "Live animals; animal products", and "Vegetable products".*
- *The All Products Terms of Trade (TOT) Index on average decreased by 0.06 percentage points.*
- *The All-Region Group Export Index increased by 0.09 per cent points mainly due to an upward price change in exports to all economic regions.*
- *The All-Region Group Import Index increased by 0.15 percentage points due to increases in import prices from all regions .*
- *The All-Region Terms of Trade on average decreased by 0.06 percentage points.*
- *The major export destinations of Nigeria in Q2, 2024 were Spain, The United States of America, France, India and The Netherlands.*

TERMS OF TRADE

EXPORT

IMPORT

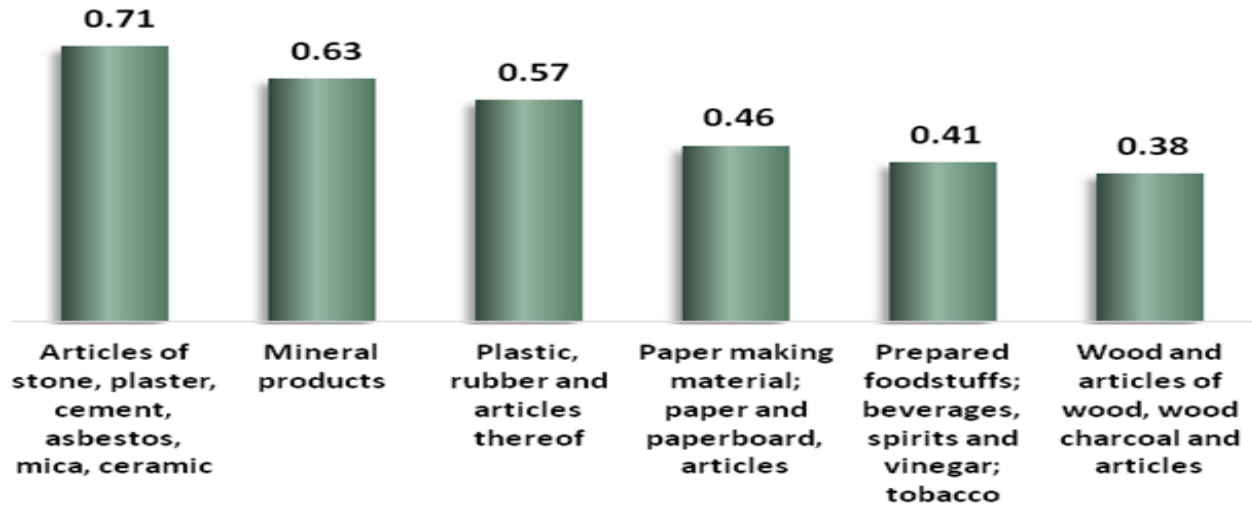
The terms of trade (TOT) represent the ratio between a country's export prices and its import prices. The ratio is calculated by dividing the price of the exports by the price of the imports, usually in percentage. An increase in the terms of trade between two periods (or when TOT is greater than 100%) 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 0.15 percentage points between April and June 2024. This was as a result of increases in the change in prices of products of "Mineral products." by (+0.90) "Articles of stone, plaster, cement, asbestos, mica, ceramic" by (+0.82), "Animal and vegetable fats and oils and other cleavage prod." by (+0.64), "Prepared foodstuffs; beverages, spirits and vinegar; tobacco" by (+0.50), and "Textiles and textile articles" By (+0.48).

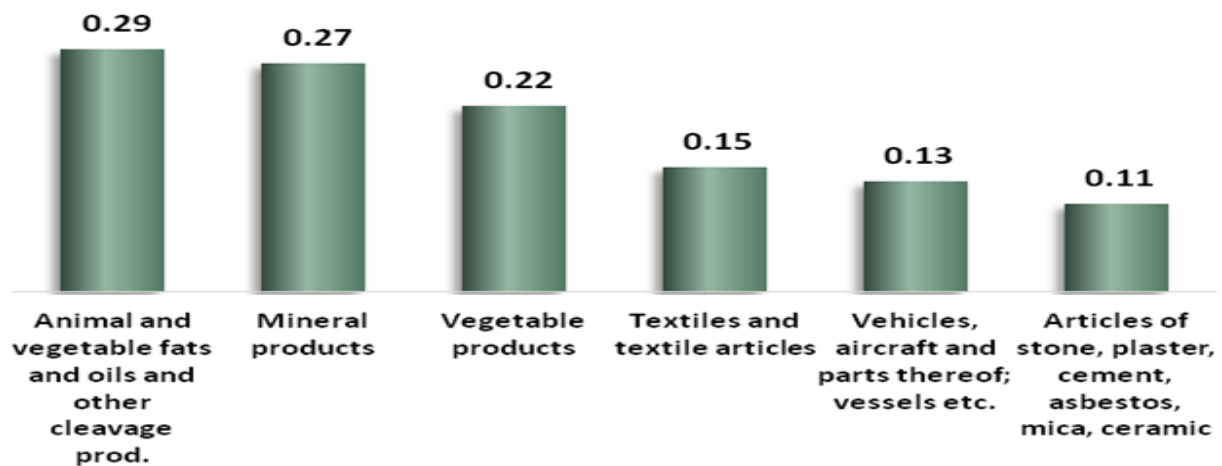
Between April and May 2024, the All-Commodity Group Import Price Index declined by 0.05 per cent point, this was due to reduction in the change in prices of "Raw hides and skins, leather, furskins, saddlery" by (0.04), "Base metals and articles of base metals" by (0.05).

MAIN DRIVERS OF ALL COMMODITY GROUP IMPORT INDEX APRIL-MAY 2024



Between May and June 2024, the All-Commodity Group Import Index increased by 0.20 per cent points, resulting from an increase in the prices of "Animal and vegetable fats and oils and other cleavage prod." (+0.29), "Mineral products." by (+0.27) "Vegetable products" (+0.22), "Textiles and textile articles" (+0.15) and "Vehicles, aircraft and parts thereof; vessels etc."(+0.13).

MAIN DRIVERS OF ALL COMMODITY GROUP IMPORT INDEX MAY- JUNE 2024

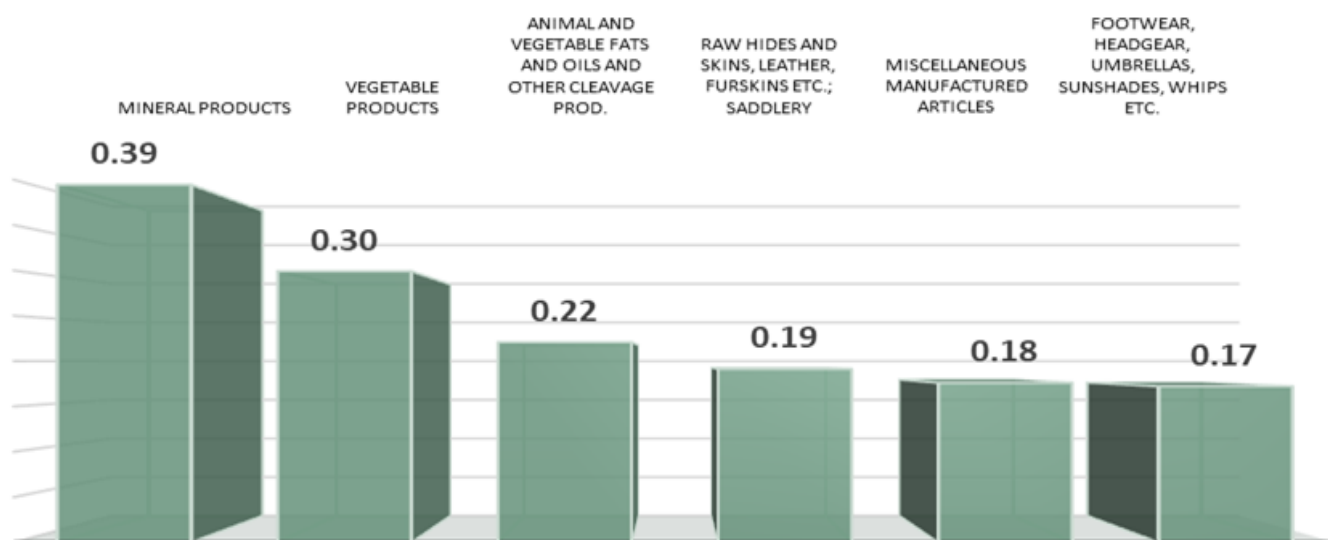


All Commodity Group Export Index (Table 2)

The All-Commodity Group Export Index increased by 0.09 per cent between April and June 2024. This was due to changes in the prices of “Mineral products.” By (+0.65), “Prepared foodstuffs; beverages, spirits and vinegar; tobacco” by (+0.52), “Live animals; animal products.” by (+0.48), and “vegetable products.” by (+0.45).

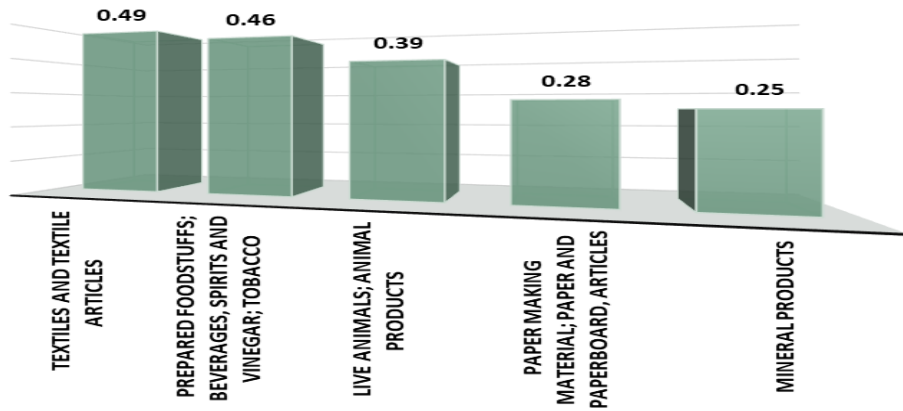
Between April and May 2024, the All-Commodity Export Index increased by 0.04 per cent. This can be attributed to the changes in the prices of Mineral products. (+0.39), Vegetable products (+0.30), Animal and vegetable fats and oils and other cleavage prod. (+0.22), Raw hides and skins, leather, furskins saddlery (+0.19), and Miscellaneous Manufactured articles (+0.18).

MAIN DRIVERS OF ALL COMMODITY GROUP EXPORT INDEX APRIL – MAY 2024



The All-Commodity Group Export increased by 0.05 per cent between May and June 2024. This was due to an increase in the changes in price of Textiles and textile articles (0.49), Prepared foodstuffs; beverages, spirits and vinegar; tobacco (0.46), Live animals; animal products (0.39) per cent points, and Paper making material; paper and paperboard, articles with (0.28) per cent points.

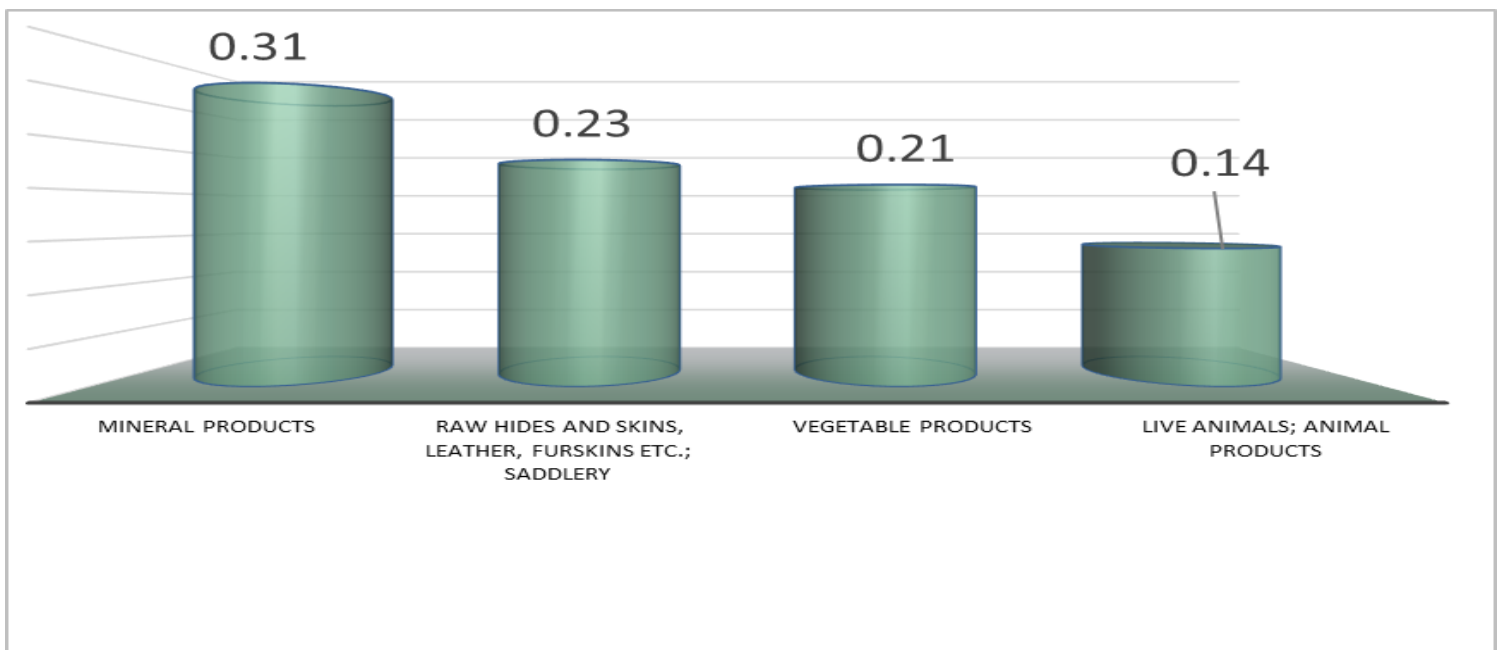
**MAIN DRIVERS OF ALL COMMODITY GROUP EXPORT INDEX
MAY – JUNE 2024**



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

The All-Commodity Terms of Trade for April, May and June 2024 stood at 101.71 per cent, 101.81 per cent, and 101.65 per cent, respectively. The All-Commodity Group Terms of Trade increased by 0.09 per cent points in May and declined by 0.15 per cent points in June resulting to 0.06 per cent points decrease between April and June 2024 .

MAIN DRIVERS OF ALL COMMODITY TERMS OF TRADE APRIL - JUNE 2024



COMMODITY PRICE INDICES AND TERMS OF TRADE - Q2 2024

Price Indexes of Commodity Groups

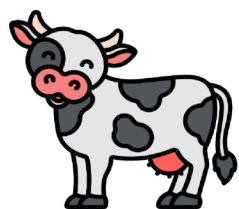


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Terms of Trade

Import

Export



Live animals;
animal products

Month	Terms of Trade	Import	Export
Apr	92.49	112.43	103.99
MoM	-0.21%	0.30%	0.09%
May	92.30	112.77	104.08
MoM	0.35%	0.04%	0.39%
Jun	92.62	112.81	104.48



Vegetable products

Month	Terms of Trade	Import	Export
Apr	99.92	110.92	110.84
MoM	0.28%	0.02%	0.30%
May	100.20	110.95	111.17
MoM	-0.07%	0.22%	0.15%
Jun	100.13	111.20	111.34



Animal and vegetable fats
and oils and other
cleavage products.

Month	Terms of Trade	Import	Export
Apr	97.71	111.90	114.71
MoM	0.05%	0.35%	0.22%
May	97.76	112.30	114.96
MoM	-0.05%	0.29%	0.22%
Jun	97.71	112.62	115.22



Prepared foodstuffs;
beverages, spirits and
vinegar; tobacco

Month	Terms of Trade	Import	Export
Apr	98.11	113.18	111.04
MoM	-0.35%	0.41%	0.06%
May	97.76	113.65	111.11
MoM	0.37%	0.09%	0.46%
Jun	98.13	113.76	111.62

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q2 2024

Price Indexes of Commodity Groups



Terms of Trade

Import

Export



Mineral products

Apr	97.77	118.77	116.12
MoM	-0.28%	0.63%	0.39%
May	97.49	119.52	116.58
MoM	0.59%	0.27%	0.25%
Jun	98.07	119.85	116.87



Products of the chemical and allied industries

Apr	102.58	108.87	111.68
MoM	-0.23%	0.31%	0.08%
May	102.34	109.21	111.77
MoM	-0.09%	0.07%	-0.02%
Jun	102.25	109.29	111.75



Plastic, rubber and articles thereof

Apr	106.38	107.05	113.87
MoM	-0.42%	0.57%	0.15%
May	105.93	107.66	114.04
MoM	-0.06%	-0.14%	-0.19%
Jun	105.87	107.51	113.82



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

Apr	91.66	114.78	105.02
MoM	0.06%	-0.04%	0.19%
May	91.71	114.73	105.23
MoM	0.17%	0.03%	0.20%
Jun	91.87	114.76	105.43

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q2 2024

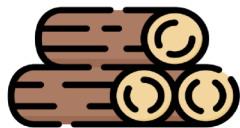
Price Indexes of Commodity Groups



Term of Trade

Import

Export



Wood and articles of wood, wood charcoal and articles

Apr	92.48	116.06	107.33
MoM	-0.05%	0.38%	0.11%
May	92.44	116.50	107.45
MoM	0.18%	-0.07%	0.07%
Jun	92.60	116.41	107.52



Paper making material; paper and paperboard, articles

Apr	94.91	112.27	106.56
MoM	-0.39%	0.46%	0.06%
May	94.54	112.78	106.62
MoM	-0.13%	-0.04%	0.28%
Jun	94.42	112.73	106.92



Textiles and textile articles

Apr	98.44	108.81	107.11
MoM	-0.50%	0.33%	-0.17%
May	97.95	109.17	106.93
MoM	0.34%	0.15%	0.49%
Jun	98.29	109.33	107.46



Footwear, headgear, umbrellas, sunshades, whips etc.

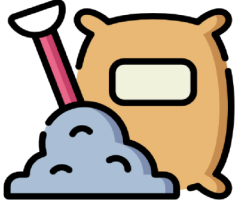

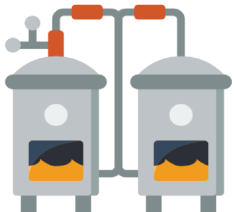

Apr	85.33	121.67	103.83
MoM	0.02%	0.15%	0.17%
May	85.35	121.85	104.00
MoM	0.03%	0.01%	0.04%
Jun	85.38	121.86	104.05

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q2 2024

Price Indexes of Commodity Groups



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		Terms of Trade	Import	Export
 Articles of stone, plaster, cement, asbestos, mica, ceramic	Apr	100.56	110.77	111.39
	MoM	-0.67%	0.71%	0.04%
	May	99.88	111.56	111.43
	MoM	-0.02%	0.11%	0.08%
	Jun	99.86	111.68	111.52
 Base metals and articles of base metals	Apr	102.77	109.98	112.90
	MoM	-0.15%	-0.05%	-0.09%
	May	102.62	109.92	112.80
	MoM	0.25%	-0.01%	0.24%
	Jun	102.87	109.91	113.07
 Boilers, machinery and chemical appliances; parts thereof	Apr	95.47	109.70	104.73
	MoM	-0.19%	0.15%	-0.04%
	May	95.29	109.87	104.69
	MoM	0.06%	0.03%	0.09%
	Jun	95.34	109.90	104.78
 Vehicles, aircraft and parts thereof; vessels etc.	Apr	95.78	116.81	111.88
	MoM	-0.07%	0.18%	0.10%
	May	95.71	117.02	112.00
	MoM	-0.09%	0.13%	0.04%
	Jun	95.62	117.17	112.04

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q2 2024

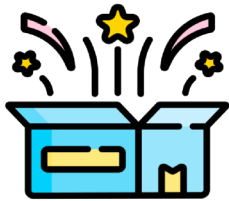
Price Indexes of Commodity Groups



Terms of Trade

Import

Export



Miscellaneous
manufactured articles

Apr	94.54	109.66	103.97
MoM	0.10%	0.37%	0.18%
May	94.63	110.07	104.16
MoM	-0.10%	0.05%	-0.05%
Jun	94.53	110.12	104.10



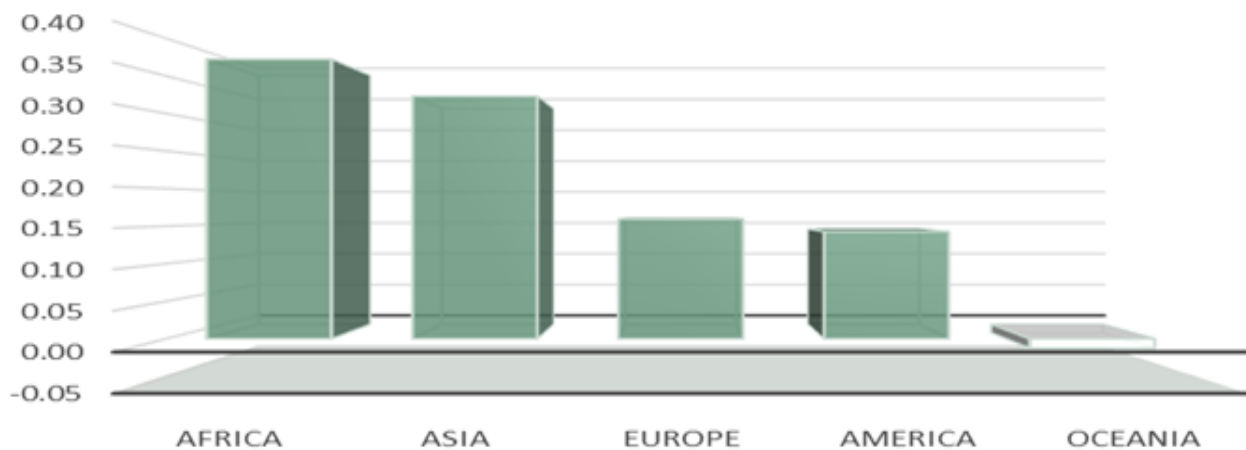
All commodity group
Price Index

Apr	101.71	112.47	114.39
MoM	0.09%	-0.05%	0.04%
May	101.81	112.41	114.44
MoM	-0.15%	0.20%	0.05%
Jun	101.65	112.63	114.49

All Region Group Export Index (Table 4)

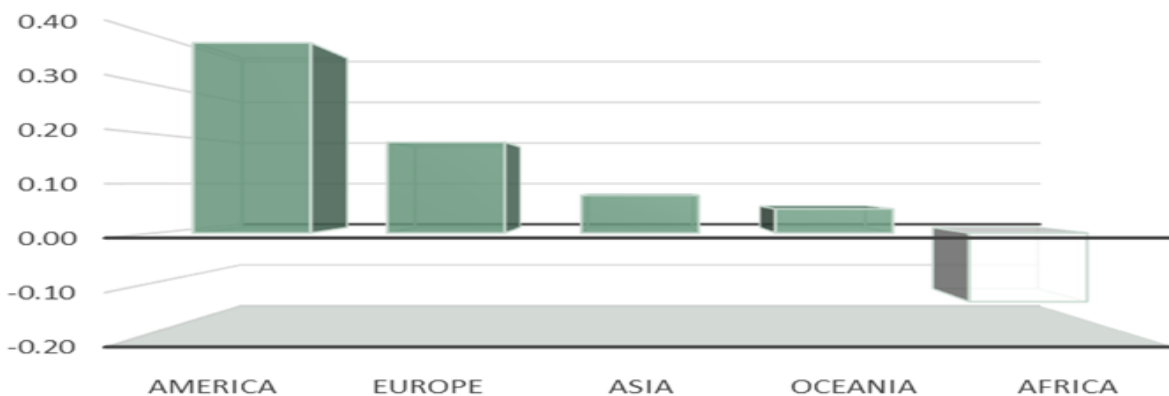
The All-Region Export Index increased by 0.09 per cent between April and June 2024. This was due to an increase in changes in export prices to all the regions; America (+0.53), Asia (+0.40), Europe (+0.34), Africa (+0.23), and Oceania (+0.04). Similarly, between April and May 2024, export prices increased by (+0.04) per cent point, this was also attributed to changes in the export price to most regions. Africa (+0.37), Asia (+0.32) Europe (+0.16), America (+0.14).

CONTRIBUTIONS OF ALL REGION GROUP EXPORTS PRICE INDEX: APRIL – MAY 2024



Between May and June 2024, export prices changed by (+0.05) per cent point due to increases in export prices to America (+0.38), Europe (+0.18), Asia (+0.08), Oceania (0.05).

CONTRIBUTIONS OF ALL REGION GROUP EXPORTS PRICE INDEX: MAY – JUNE 2024

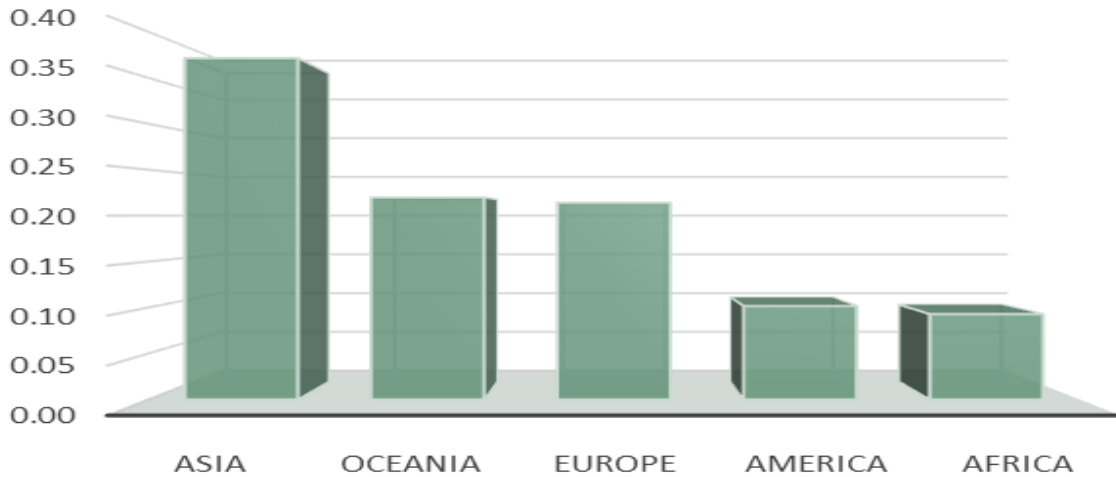


All Region Group Import Index (Table 5)

All Region Import Price Index increased by 0.15 per cent point between April and June 2024, this was due to a rise in import prices from Asia (+0.44), America (+0.38), Europe (+0.35), Africa (+0.27) and Oceania (0.16). The month-on-month import price changes showed a decrease of (-0.05) per cent points in May and (+0.20) per cent points in June 2024.

Between April and May, changes in import prices according to regions were Asia (+0.37), Oceania (0.22), Europe (+0.21), America (+0.10), and Africa (+0.09)..

CONTRIBUTION TO ALL REGION GROUP IMPORT INDEX APRIL – MAY 2024



Between May and June 2024, the All-Region Import Index recorded an increase in changes in import prices of (+0.20) per cent points. The changes in import prices according to regions were America (+0.28), Africa (+0.18), Europe (+0.14), Asia (+0.07), and Oceania was -0.06 per cent points.

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q2 2024

Price Indexes by Region



Terms of Trade

Import

Export



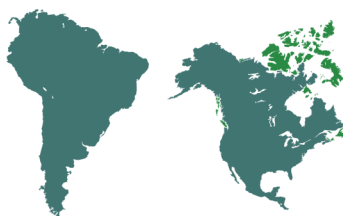
All Region Group

Apr	101.71	112.47	114.39
MoM	0.09%	-0.05%	0.04%
May	101.81	112.41	114.44
MoM	-0.15%	0.20%	0.05%
Jun	101.65	112.63	114.49



Africa

Apr	96.22	108.53	102.70
MoM	-0.31%	0.09%	0.37%
May	95.92	108.63	103.08
MoM	-0.19%	0.18%	-0.14%
Jun	95.74	108.82	102.94



America

Apr	98.30	113.30	110.25
MoM	-0.41%	0.10%	0.14%
May	97.90	113.42	110.40
MoM	-0.37%	0.28%	0.38%
Jun	97.54	113.74	110.83



Asia

Apr	106.89	111.09	117.07
MoM	-0.53%	0.37%	0.32%
May	106.33	111.50	117.45
MoM	-0.25%	0.07%	0.08%
Jun	106.06	111.58	117.54

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q2 2024

Price Indexes by Region



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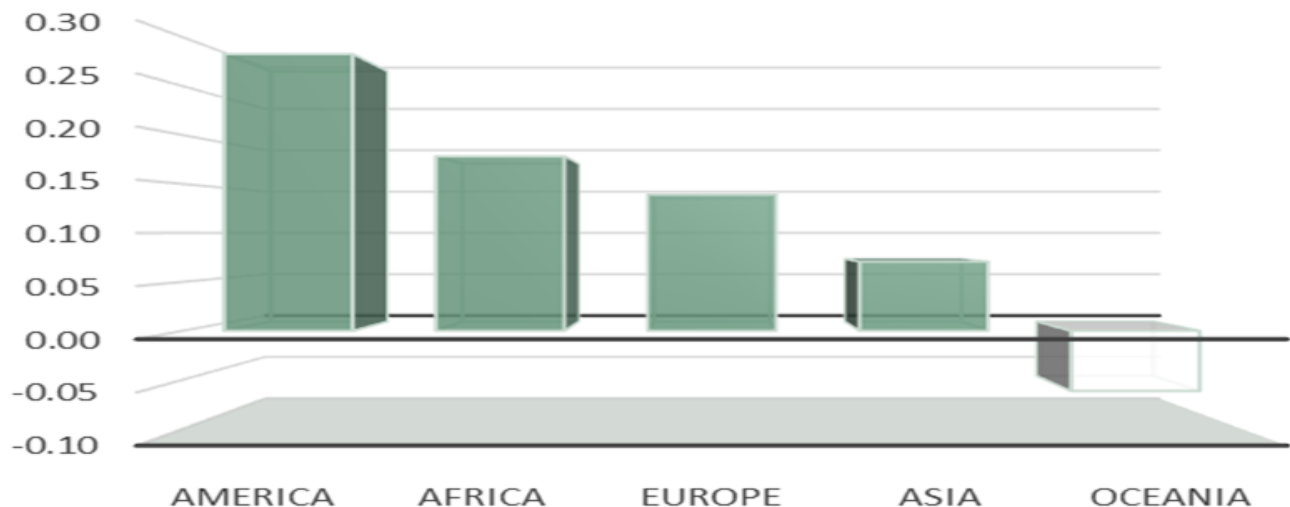
Terms of Trade

Import

Export

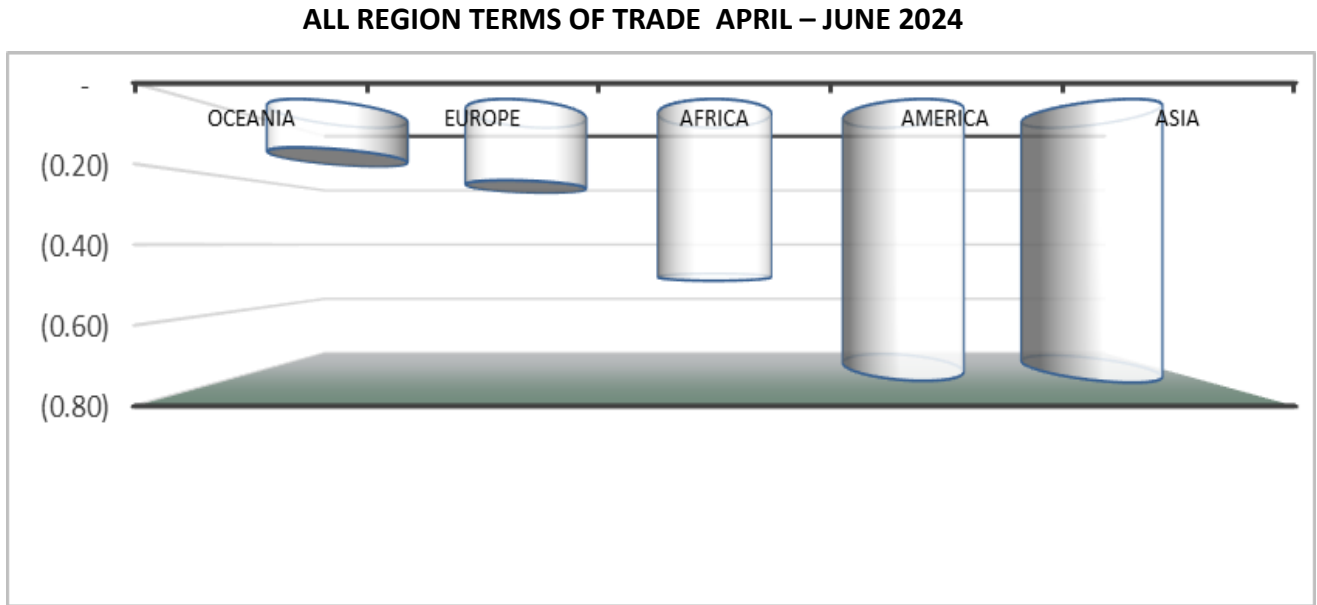
Region	Month	Terms of Trade	Import	Export
Europe	Apr	103.27	116.18	118.22
	MoM	0.02%	0.21%	0.16%
	Aug	103.29	116.43	118.41
	MoM	-0.24%	0.14%	0.18%
	Jun	103.04	116.59	118.63
Oceania	Apr	102.48	106.26	108.20
	MoM	-0.16%	0.22%	-0.01%
	May	102.32	106.49	108.18
	MoM	0.02%	-0.06%	0.05%
	Jun	102.34	106.42	108.24

CONTRIBUTION TO ALL REGION GROUP IMPORT INDEX MAY – JUNE 2024



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

The All-Region Group Terms of Trade stood at 101.71 per cent, 101.81 per cent and 101.65 per cent in April, May and June 2024, respectively. The Terms of Trade by region increased by 0.09 per cent in May and declined by 0.15 per cent in June resulting to an All-Region Term of Trade of (-0.06) percentage points.



COMMODITY PRICE INDICES AND TERMS OF TRADE - Q2 2024

Top Five Merchandise Trade Partners



 NATIONAL BUREAU OF STATISTICS



IM - Import; EX - Export

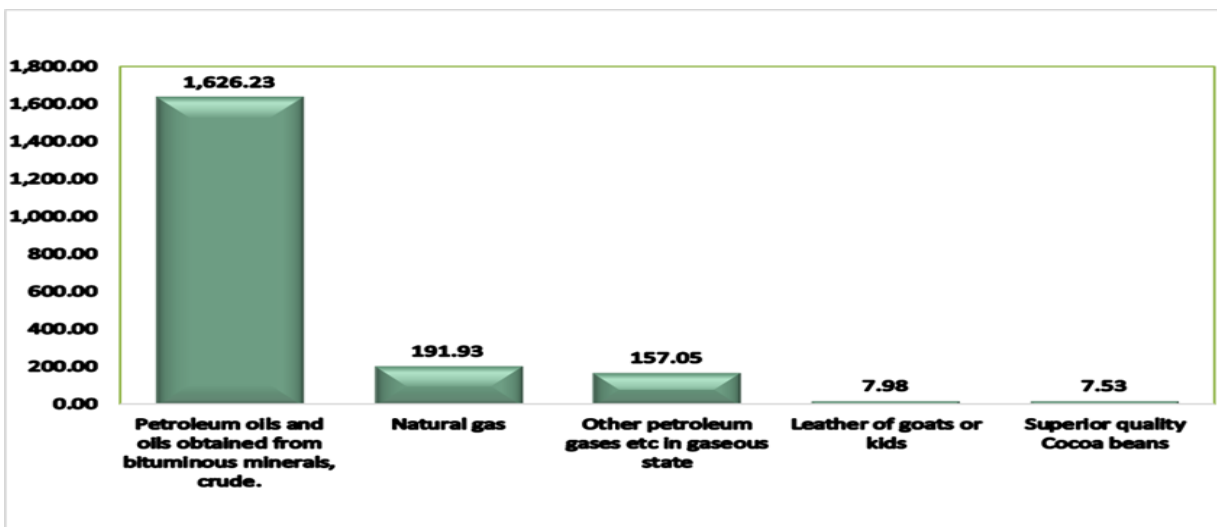
Merchandise Trade by Top Five Partners And by Major Commodities

SPAIN

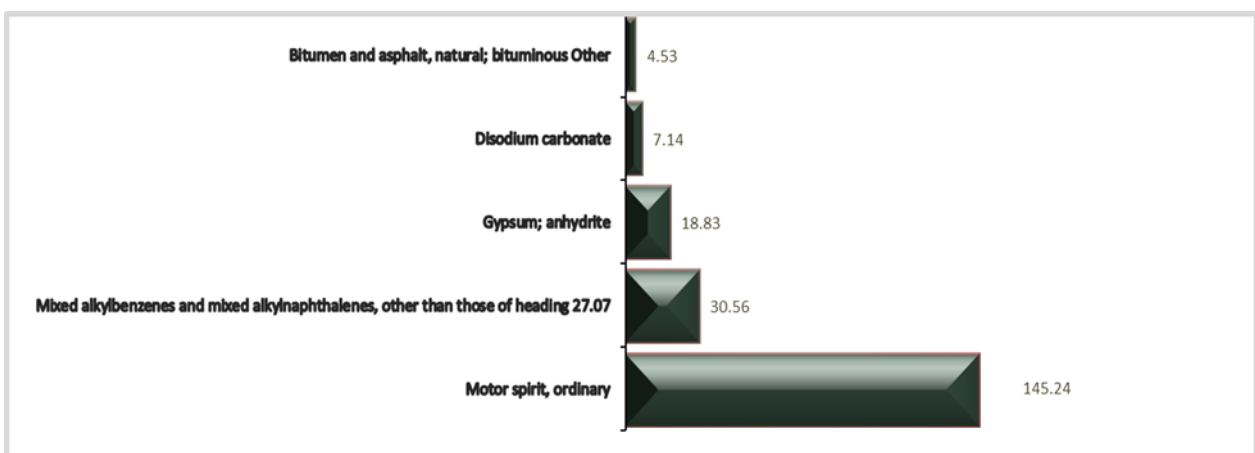
In Q2 2024, Nigeria exports to Spain amounted to N2,007.00 billion, this represents 10.34% of total export. The major commodities exported during the period were "Petroleum oils and oils obtained from bituminous minerals, crude" valued at N 1,626.23 billion, and "Natural gas" worth N191.93 billion, "Other petroleum gases in gaseous state" (N 157.05 billion).

However, import from Spain stood at N261.06 billion during the period under review. The main commodities imported were Motor spirit, ordinary worth (N 145.24 billion), Mixed alkylbenzenes and mixed alkyl naphthalenes, valued at N30.56 billion and Gypsum worth N18.83 billion.

EXPORTS TO SPAIN (N' BILLION) Q2, 2024



IMPORTS FROM SPAIN (N' BILLION) Q2, 2024

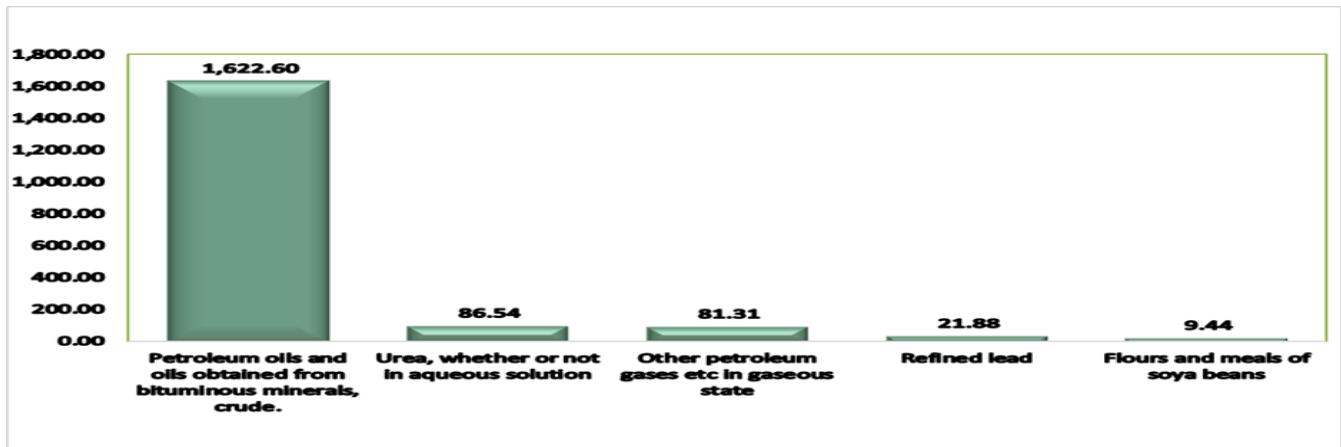


UNITED STATES OF AMERICA

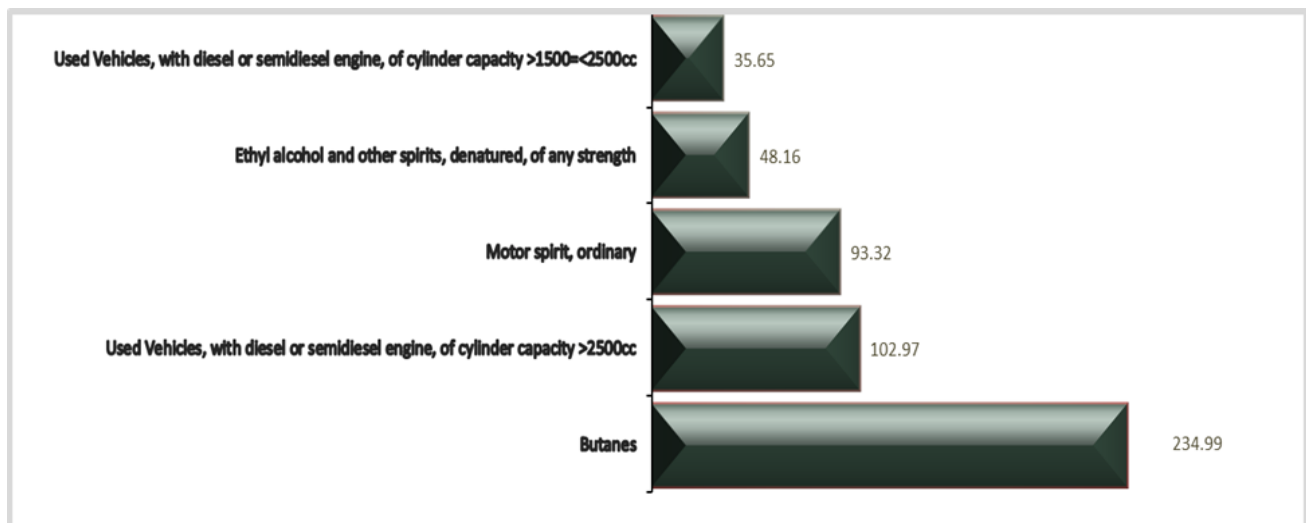
United States of America remains one of the major trading partner of Nigeria. In the second quarter of 2024, export trade to United States of America accounted for 9.56% (N 1,855.94 billion) of total exports. The largest exported commodity to United States of America was "Petroleum oils and oils obtained from bituminous minerals, crude" valued at N1,622.60 billion. This was followed by Urea, whether or not in aqueous solution worth N86.54 billion and other petroleum gases etc in gaseous state (N 81.31billion).

On the other hand, total imports from America in Q2 2024 stood N 971,84 billion . Data reveals that Butanes valued at N 234.99 billion followed by Used Vehicles, with diesel or semidiesel engine, of cylinder capacity >2500cc N102.97 billion, Motor spirit, ordinary (N93.32 billion) and others were imported during the period under review.

EXPORTS TO UNITED STATES OF AMERICA (N'BILLION) Q2, 2024



IMPORTS FROM UNITED STATES OF AMERICA (N'BILLION) Q2, 2024

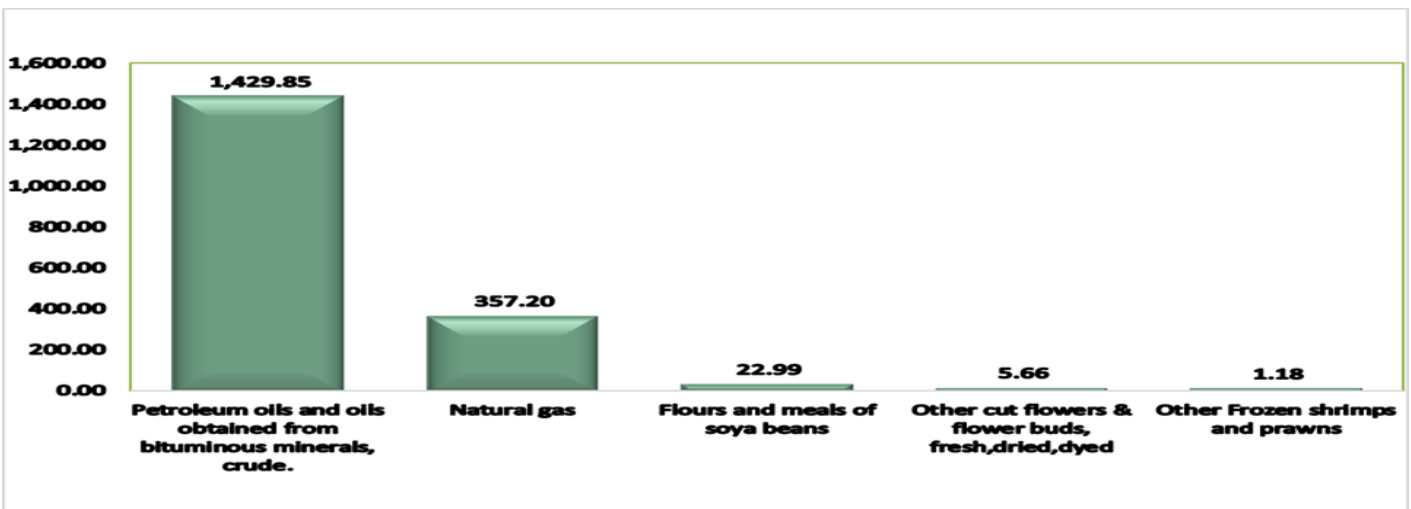


FRANCE

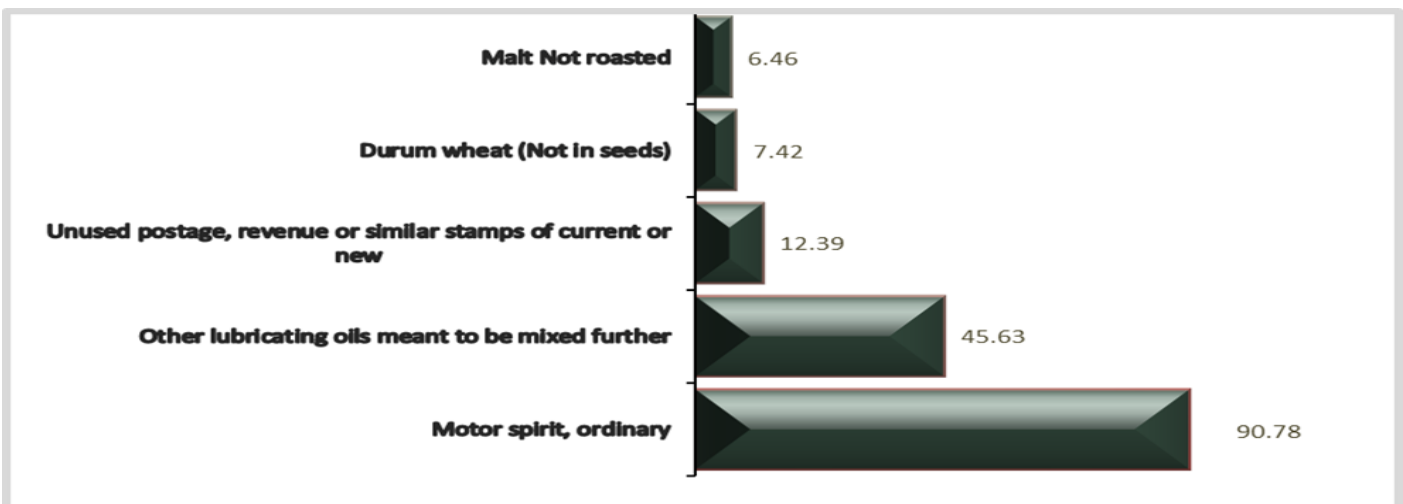
In the second quarter of 2024, exports to France amounted to N1,819.94 billion; this represents 9.37% of total exports. The exported commodity with the highest value to France was “Petroleum oils and oils obtained from bituminous minerals, crude” valued at N1,429.85 billion. This was followed by Natural gas (N357.20 billion), Flours and meals of soya beans (N22.99 billion) and others.

However, on the import side, the major traded commodities with France were “Motor spirit, ordinary” valued at N90.78 billion, Other lubricating oils meant to be mixed further valued at (N45.63 billion), Unused postage, revenue or similar stamps of current or new valued at N12.39 billion.

EXPORTS TO FRANCE (₦BILLION) Q2 2024



IMPORTS FROM FRANCE (₦BILLION) Q2 2024

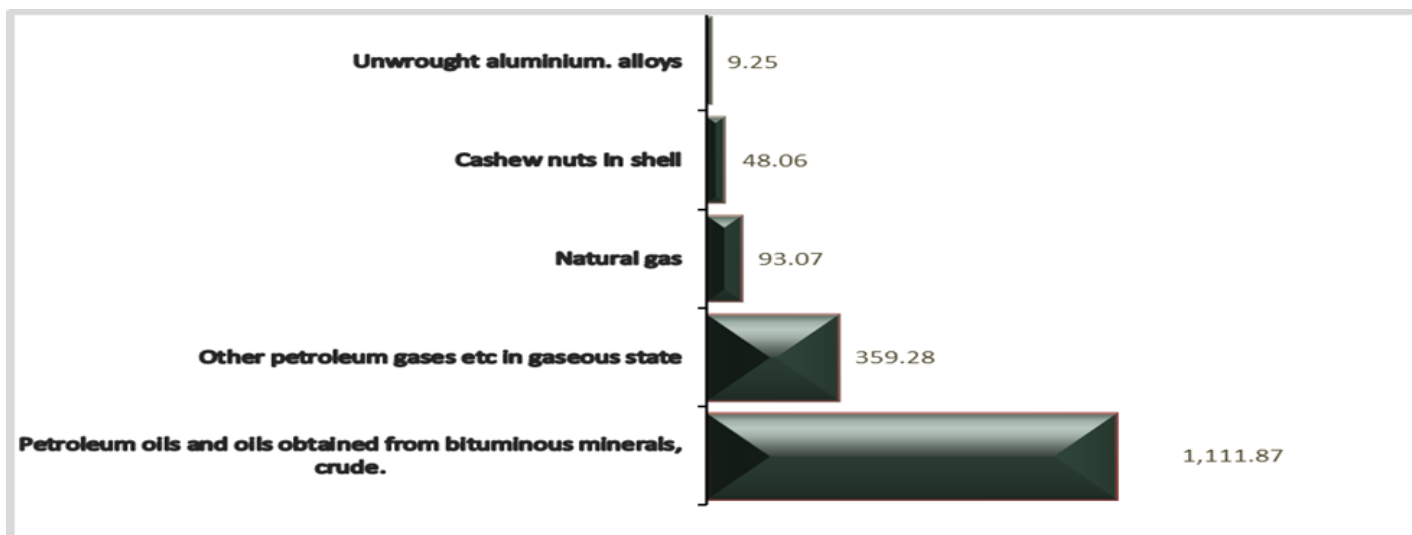


INDIA

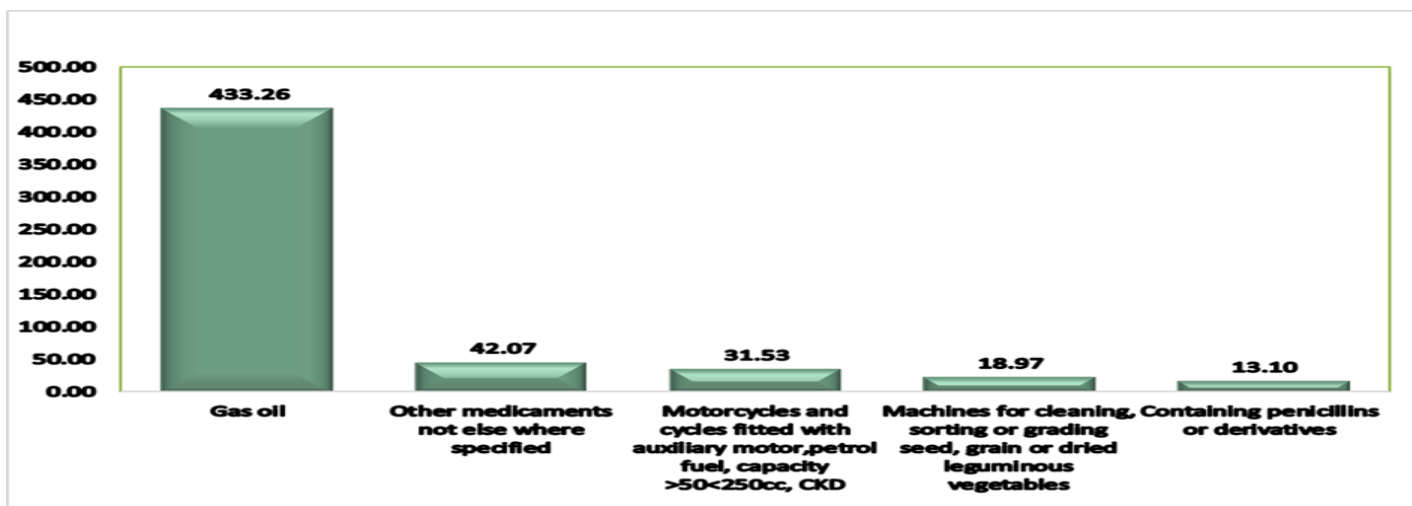
Exports to India in Q2, 2024 was valued at N1,650.09 billion or 8.50% of total exports. The main commodity exported to India was "Petroleum oils and oils obtained from bituminous minerals, crude" worth N1,111.87 billion, This was followed by "Other petroleum gases in gaseous state" (N359.28 billion), Natural gas (N93.07 billion) and others.

On the other hand, the value of imports from India stood at N 1,059.58 billion. The largest imported commodity from India was Gas oil (N 433.26 billion), followed by "Other medicaments not elsewhere specified" worth N42.07 billion, Motorcycles and cycles fitted with auxiliary motor, petrol fuel, capacity >50<250cc, CKD N 31.53 billion and others.

EXPORTS TO INDIA (₦BILLION) Q2, 2024



IMPORTS FROM INDIA (₦BILLION) Q2, 2024

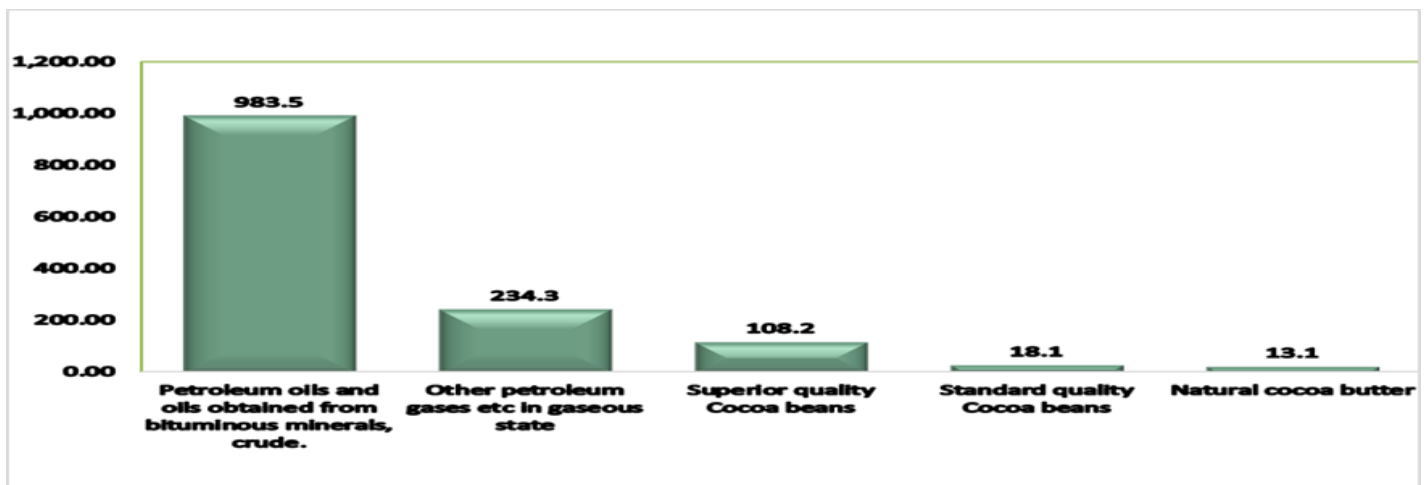


THE NETHERLANDS

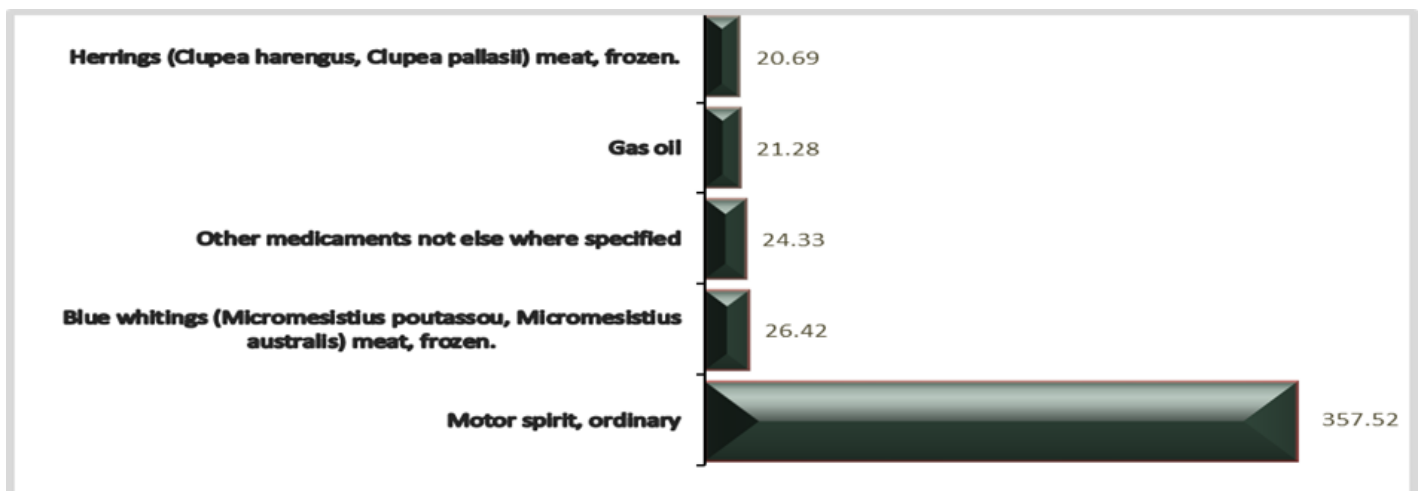
In Q2 2024, Nigeria exports to the Netherlands stood at N1,379.50 billion, this accounted for 7.10% of total exports. The major commodities exported during the period were Petroleum oils and oils obtained from bituminous minerals; crude worth N983.50 billion, followed by "Other petroleum gases in gaseous state" (N234.30 billion) and Superior quality Cocoa beans valued at N108.17 billion.

However, import from The Netherlands was valued at N585.30 billion during the period. The main commodities imported were "Motor spirit, ordinary", "Blue whittings meat, frozen", "Other medicaments not elsewhere specified" valued at N357.52 billion, N 26.42 billion and N24.33 billion respectively.

EXPORTS TO THE NETHERLANDS (N'BILLION) Q2, 2024



IMPORTS FROM THE NETHERLANDS (N'BILLION) Q2 2024

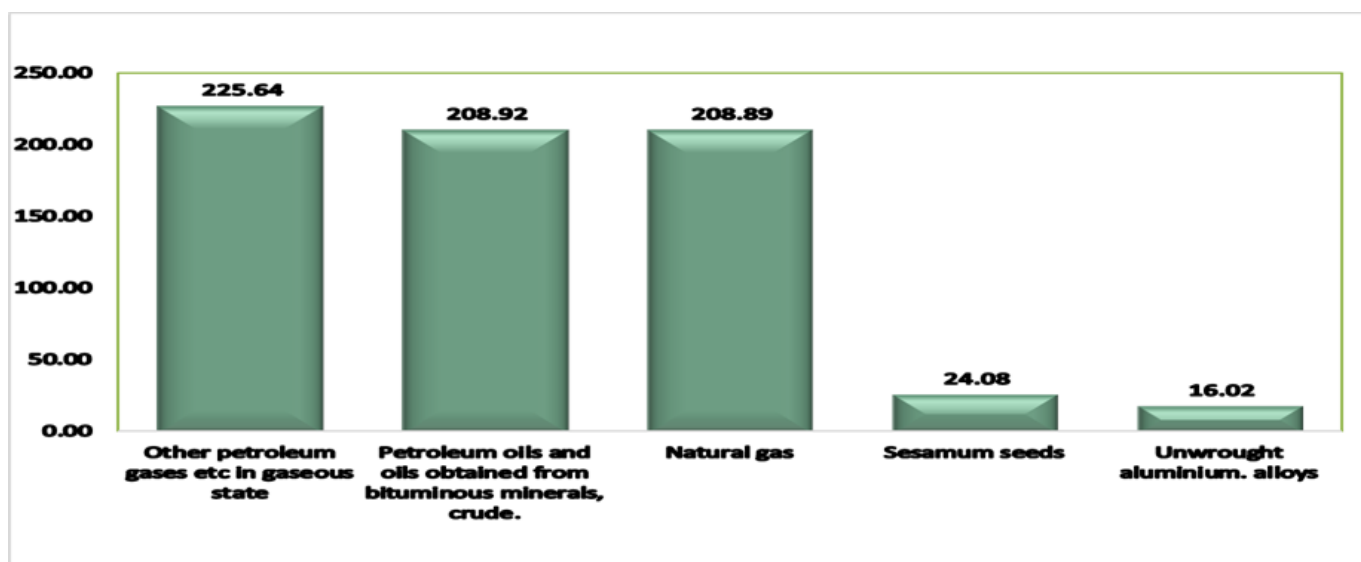


CHINA

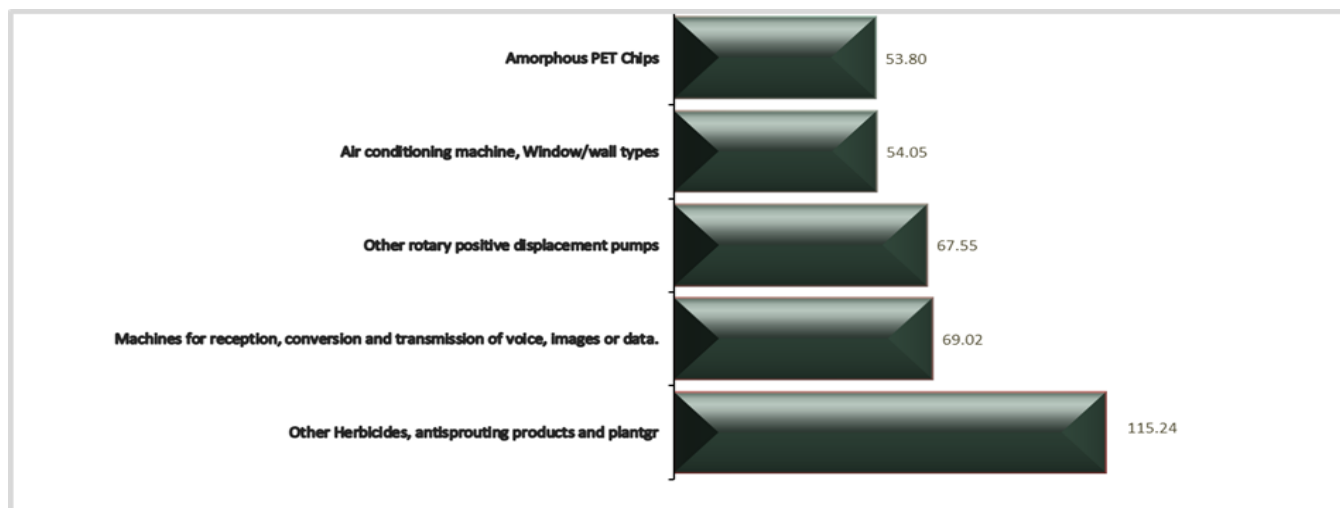
Exports to China in the second quarter of 2024 was valued at N744.91 billion of total exports in the period. This was largely dominated by exports of "Other petroleum gases in gaseous state" worth N 225.64 billion, Petroleum oils and oils obtained from bituminous minerals, crude (N 208.92 billion), Natural gas (N 208.89 billion) and others.

Data on Imports shows that the highest traded commodity during the period under review was "Other Herbicides" worth N115.24 billion, "Machines for reception, conversion and transmission of voice, images or data" valued at N 69.02 billion, "Other rotary positive displacement pumps" valued at N 67.55 billion and others were imported from China.

EXPORTS TO CHINA (₦'BILLION) Q2, 2024



IMPORTS FROM CHINA (₦'BILLION) Q2 2024



APPENDIX

EXPORT

IMPORT

Table 1 Import Price Indexes and percent changes of Commodity Groups: Apr-Jun 2024 [2018 Jan=100]

Commodity Group					Percentage change (monthly)	
					Apr_2024	May_2024
	Index				to	to
	JAN_2018	Apr_2024	May_2024	Jun_2024	May_2024	Jun_2024
Live animals; animal products	100	112.43	112.77	112.81	0.30	0.04
Vegetable products	100	110.92	110.95	111.20	0.02	0.22
Animal and vegetable fats and oils and other cleavage prod.	100	111.90	112.30	112.62	0.35	0.29
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	113.18	113.65	113.76	0.41	0.09
Mineral products	100	118.77	119.52	119.85	0.63	0.27
Products of the chemical and allied industries	100	108.87	109.21	109.29	0.31	0.07
Plastic, rubber and articles thereof	100	107.05	107.66	107.51	0.57	-0.14
Raw hides and skins, leather, furskins etc.; saddlery	100	114.78	114.73	114.76	-0.04	0.03
Wood and articles of wood, wood charcoal and articles	100	116.06	116.50	116.41	0.38	-0.07
Paper making material; paper and paperboard, articles	100	112.27	112.78	112.73	0.46	-0.04
Textiles and textile articles	100	108.81	109.17	109.33	0.33	0.15
Footwear, headgear, umbrellas, sunshades, whips etc.	100	121.67	121.85	121.86	0.15	0.01
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	110.77	111.56	111.68	0.71	0.11
Base metals and articles of base metals	100	109.98	109.92	109.91	-0.05	-0.01
Boilers, machinery and appliances; parts thereof	100	109.70	109.87	109.90	0.15	0.03
Vehicles, aircraft and parts thereof; vessels etc.	100	116.81	117.02	117.17	0.18	0.13
Miscellaneous manufactured articles	100	109.66	110.07	110.12	0.37	0.05
All commodity Group Import Price Index	100	112.47	112.41	112.63	-0.05	0.20

Table 2 Export Price Indexes and percent changes of all Commodities:Apr-Jun 2024, [2018 Jan=100]

Commodity Group	Percentage change (monthly)					
					Apr_2024	May_2024
					to	to
	JAN_2018	Apr_2024	May_2024	Jun_2024	May_2024	Jun_2024
Live animals; animal products	100	103.99	104.08	104.48	0.09	0.39
Vegetable products	100	110.84	111.17	111.34	0.30	0.15
Animal and vegetable fats and oils and other cleavage prod.	100	114.71	114.96	115.22	0.22	0.22
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	111.04	111.11	111.62	0.06	0.46
Mineral products	100	116.12	116.58	116.87	0.39	0.25
Products of the chemical and allied industries	100	111.68	111.77	111.75	0.08	-0.02
Plastic, rubber and articles thereof	100	113.87	114.04	113.82	0.15	-0.19
Raw hides and skins, leather, furskins etc.; saddlery	100	105.02	105.23	105.43	0.19	0.20
Wood and articles of wood, wood charcoal and articles	100	107.33	107.45	107.52	0.11	0.07
Paper making material; paper and paperboard, articles	100	106.56	106.62	106.92	0.06	0.28
Textiles and textile articles	100	107.11	106.93	107.46	-0.17	0.49
Footwear, headgear, umbrellas, sunshades, whips etc.	100	103.83	104.00	104.05	0.17	0.04
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	111.39	111.43	111.52	0.04	0.08
Base metals and articles of base metals	100	112.90	112.80	113.07	-0.09	0.24
Boilers, machinery and appliances; parts thereof	100	104.73	104.69	104.78	-0.04	0.09
Vehicles, aircraft and parts thereof; vessels etc.	100	111.88	112.00	112.04	0.10	0.04
Miscellaneous manufactured articles	100	103.97	104.16	104.10	0.18	-0.05
All commodity Group Export Price Index	100	114.39	114.44	114.49	0.04	0.05

Table3 Terms of Trade by Commodity Apr-Jun 2024, [2018 Jan=100]

Commodity Group	Percentage change (monthly)					
	JAN_2018	Apr_2024	May_2024	Jun_2024	Apr_2024	May_2024
					May_2024	Jun_2024
Live animals; animal products	100	92.49	92.30	92.62	-0.21	0.35
Vegetable products	100	99.92	100.20	100.13	0.28	-0.07
Animal and vegetable fats and oils and other cleavage products.	100	97.71	97.76	97.71	0.05	-0.05
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	98.11	97.76	98.13	-0.35	0.37
Mineral products	100	97.77	97.49	98.07	-0.28	0.59
Products of the chemical and allied industries	100	102.58	102.34	102.25	-0.23	-0.09
Plastic, rubber and articles thereof	100	106.38	105.93	105.87	-0.42	-0.06
Raw hides and skins, leather, furskins etc.; saddlery	100	91.66	91.71	91.87	0.06	0.17
Wood and articles of wood, wood charcoal and articles	100	92.48	92.44	92.60	-0.05	0.18
Paper making material; paper and paperboard, articles	100	94.91	94.54	94.42	-0.39	-0.13
Textiles and textile articles	100	98.44	97.95	98.29	-0.50	0.34
Footwear, headgear, umbrellas, sunshades, whips etc.	100	85.33	85.35	85.38	0.02	0.03
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	100.56	99.88	99.86	-0.67	-0.02
Base metals and articles of base metals	100	102.77	102.62	102.87	-0.15	0.25
Boilers, machinery and chemical appliances; parts thereof	100	95.47	95.29	95.34	-0.19	0.06
Vehicles, aircraft and parts thereof; vessels etc.	100	95.78	95.71	95.62	-0.07	-0.09
Miscellaneous manufactured articles	100	94.54	94.63	94.53	0.10	-0.10
All Products Terms of Trade	100	101.71	101.81	101.65	0.09	-0.15

Table 4 Export Price Indexes by Region, all Regions– Apr-Jun 2024, [2018 Jan=100]

REGION	Index				Percentage change (monthly)	
					Apr_2024	May_2024
					to	to
	JAN_2018	Apr_2024	May_2024	Jun_2024	May_2024	Jun_2024
AFRICA	100	102.70	103.08	102.94	0.37	-0.14
AMERICA	100	110.25	110.40	110.83	0.14	0.38
ASIA	100	117.07	117.45	117.54	0.32	0.08
EUROPE	100	118.22	118.41	118.63	0.16	0.18
OCEANIA	100	108.20	108.18	108.24	-0.01	0.05
All Region group Export index	100	114.39	114.44	114.49	0.04	0.05

Table 5 Import Price Indexes by Region and percent changes: Apr-Jun 2024, [2018 Jan=100]

REGION	Index				Percentage change (monthly)	
					Apr_2024	May_2024
					to	to
	JAN_2018	Apr_2024	May_2024	Jun_2024	May_2024	Jun_2024
AFRICA	100	108.53	108.63	108.82	0.09	0.18
AMERICA	100	113.30	113.42	113.74	0.10	0.28
ASIA	100	111.09	111.50	111.58	0.37	0.07
EUROPE	100	116.18	116.43	116.59	0.21	0.14
OCEANIA	100	106.26	106.49	106.42	0.22	-0.06
All Region group Import index	100	112.47	112.41	112.63	-0.05	0.20

Table 6 Terms of Trade by (REGIONS)Apr-Jun 2024, [2018 Jan=100]

REGION					Percentage change (monthly)	
					Apr_2024	May_2024
					to	to
	JAN_2018	Apr_2024	May_2024	Jun_2024	May_2024	Jun_2024
AFRICA	100	96.22	95.92	95.74	-0.31	-0.19
AMERICA	100	98.30	97.90	97.54	-0.41	-0.37
ASIA	100	106.89	106.33	106.06	-0.53	-0.25
EUROPE	100	103.27	103.29	103.04	0.02	-0.24
OCEANIA	100	102.48	102.32	102.34	-0.16	0.02
All Region Terms of Trade	100	101.71	101.81	101.65	0.09	-0.15

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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