



NATIONAL BUREAU OF STATISTICS

# Commodity Price Indices and Terms of Trade

(Q2 2018)

**Report Date: September 2018**

*Data Source: National Bureau of Statistics (NBS)*



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# Highlights:

Between January and June 2018 (Jan 2018=100):

- The All commodity group import price index rose by 2% driven by miscellaneous manufactured articles
- The All commodity group export price index rose by 11% driven by mineral products, wood products, live animals and vegetable products
- The All products terms of trade (TOT) index rose by 9% driven by mineral products
- The All region group export index rose by 9% as a result of trade with The Americas region
- The All region group import index fell by 2% as a result of trade with Oceania region
- The All region terms of trade rose by 11% as a result of trade with the Americas.

In Q2 2018, Nigeria's top five trading partner countries were Belgium, China, Spain, the Netherlands and India.

- The major export to these countries was crude petroleum and natural gas
- The major import from these countries was motor spirit (ordinary)

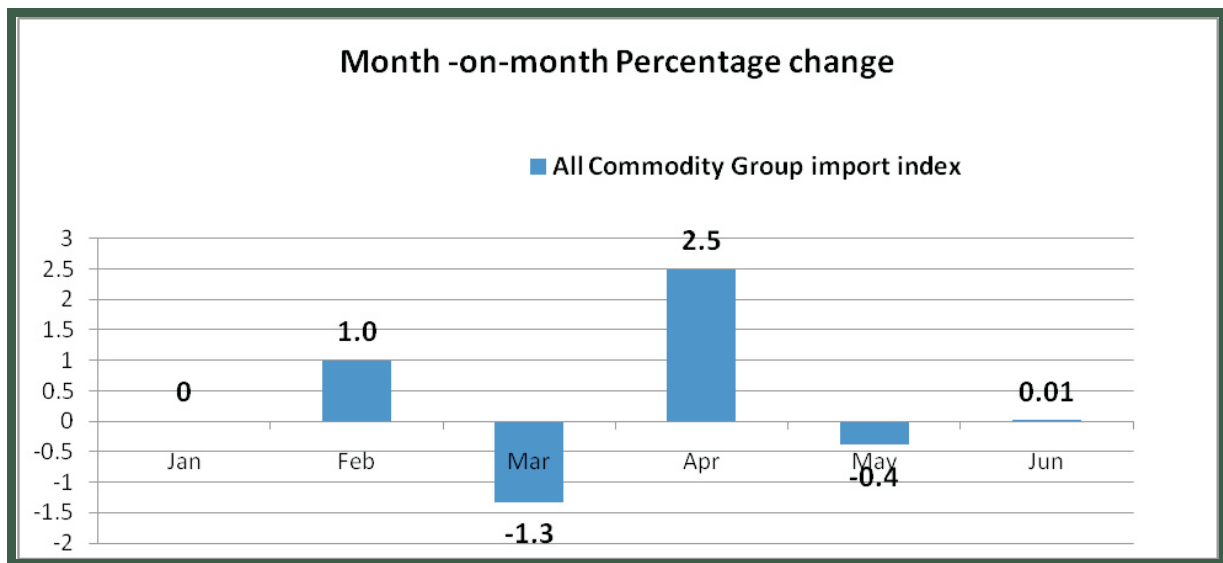
## TERMS OF TRADE

The terms of trade (TOT) represent the ratio between a country's export prices and its import prices. The ratio is calculated by dividing the price of the exports by the price of the imports, usually in percentage terms. The terms of trade for Nigeria are calculated as the value of its exports as percent of the value of its imports. An increase in the terms of trade between two periods (or when TOT is greater than 100%) means that the value of exports is increasing relative to the value of imports, and the country can afford more imports for the same value of exports. For example, an increase in the price of oil between two periods (with oil production remaining the same) is likely to increase or improve the terms of trade for Nigeria and vice versa. The TOT is recorded as an index, and can be used as an indicator of an economy's health.

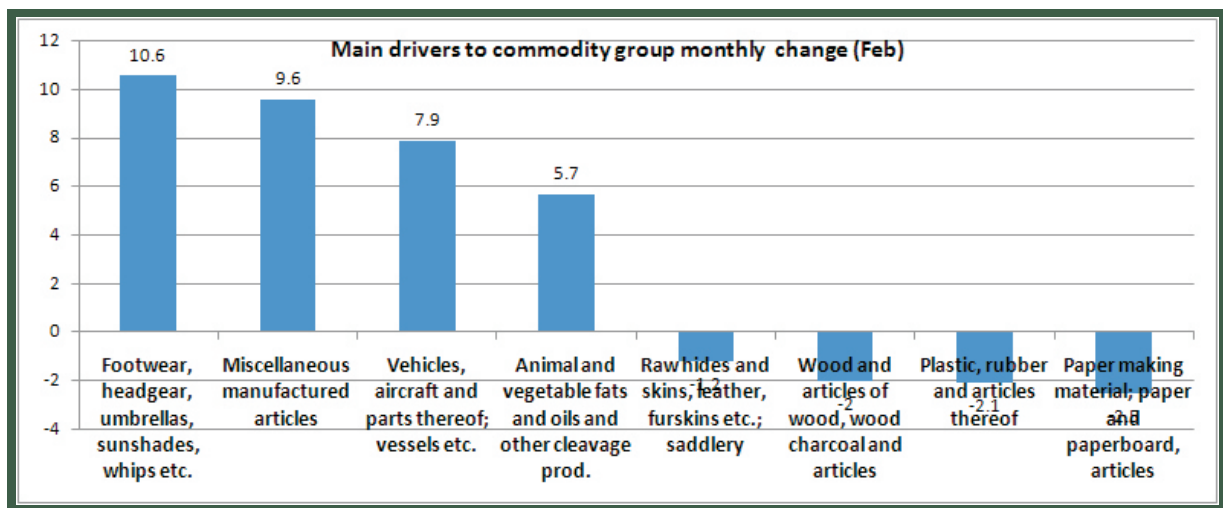
# Commodity Price Index January To June 2018

## All commodity group import index (Table 1)

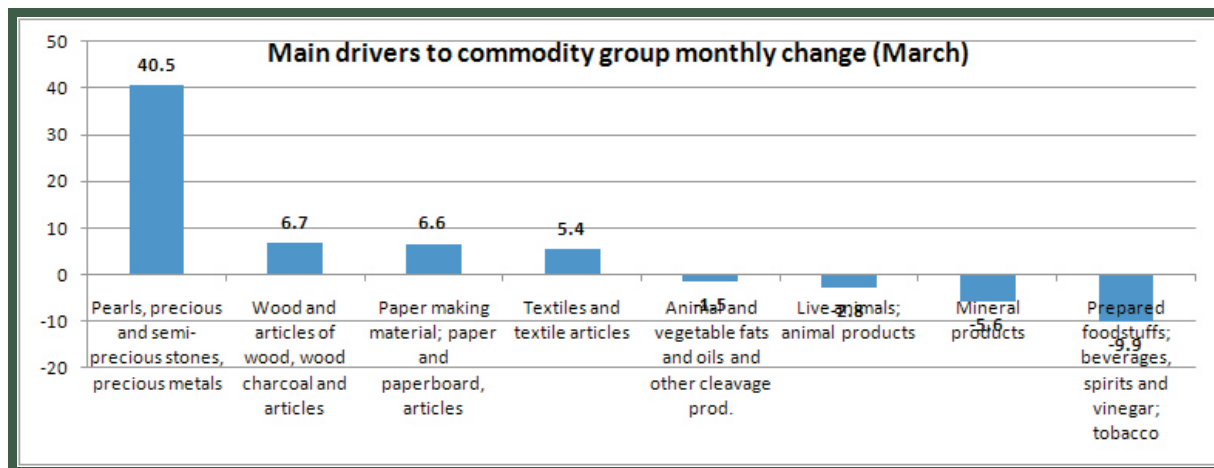
The All commodity group import index rose by 1.0% in February but fell by 1.3% in March. In April, the index recorded a rise of 2.5%. Average commodity prices were 0.01% higher in June, 2018 compared with May



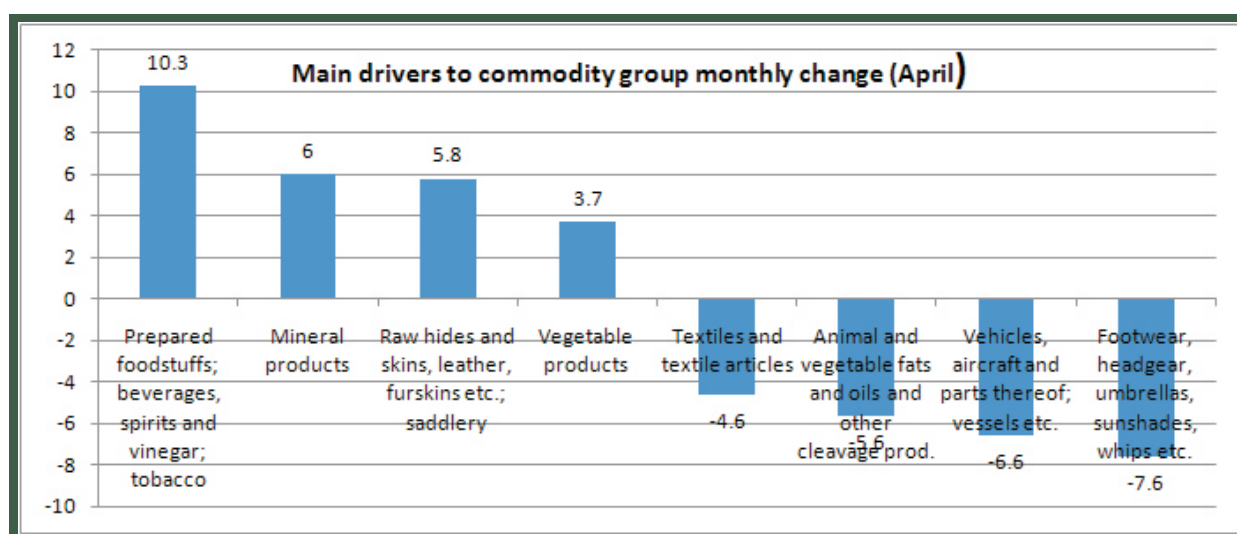
The main contributors to the month-on-month changes in February were footwear (10.6%), Miscellaneous manufactured articles (9.6%), Vehicles, aircraft and parts thereof (7.9%), animal and vegetable fats and oil (5.7%). This was offset by fall in raw hides and skin (1.2%), Wood and articles of wood, wood charcoal and articles (2%), Plastic, rubber and articles (2.1%) and Paper making material; paper and paperboard, articles (2.5%).



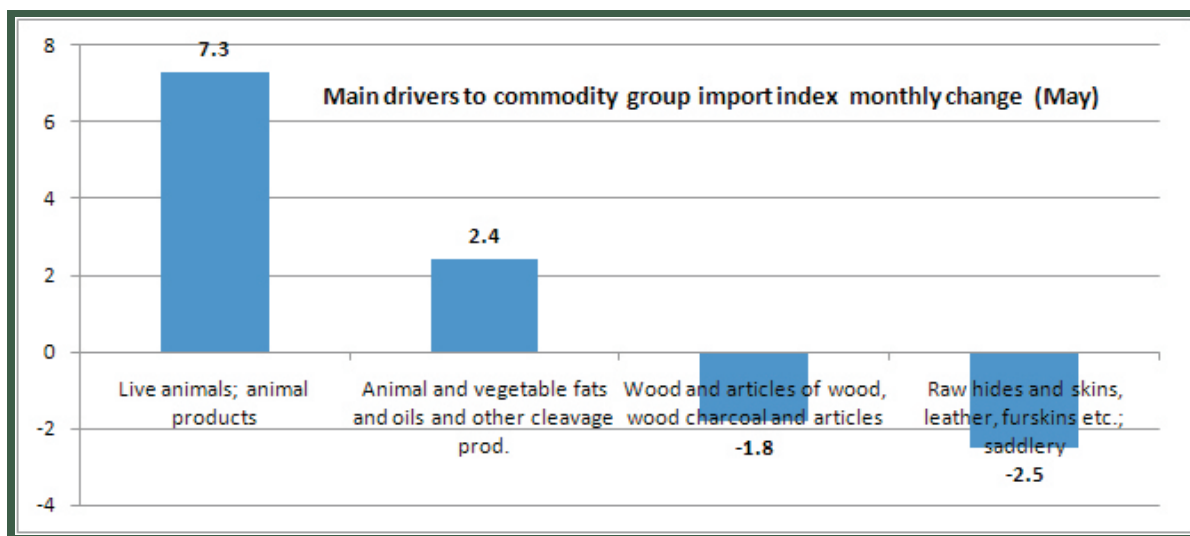
In March, month-on-month percentage changes were driven by Pearls, precious and semi-precious stones, precious metals (40.5%), Wood and articles of wood, wood charcoal and articles (6.7%), Paper making material; paper and paperboard, articles (6.6%), Textiles and textile articles (5.4%) but offset by fall in Animal and vegetable fats and oils and other cleavage (1.5%), Live animals; animal products (2.8%), Mineral products (5.6%) and prepared food stuff (9.9%).



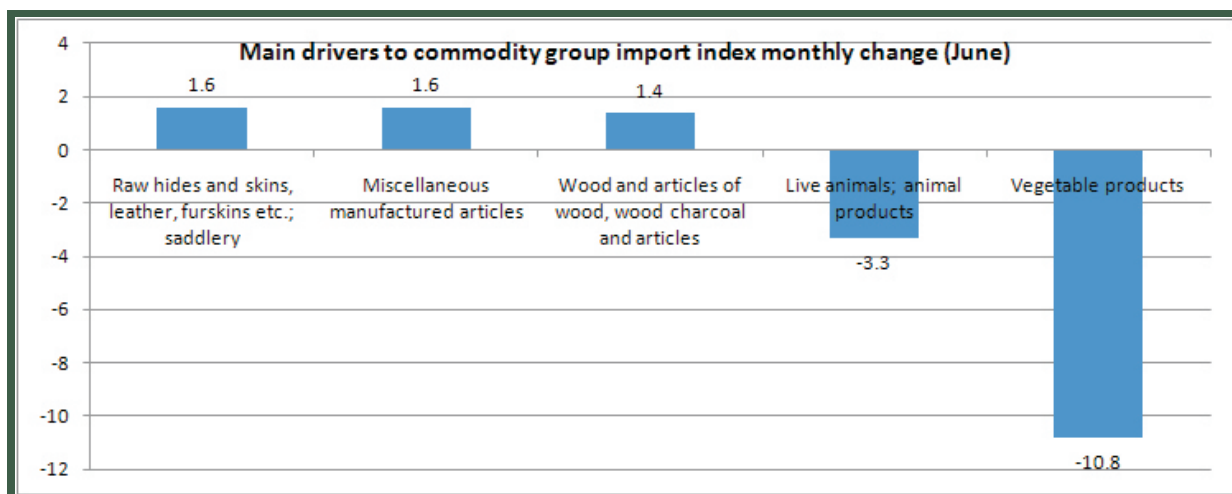
In April, month-on-month percentage changes were driven by Prepared foodstuffs; beverages, spirits and vinegar; tobacco (10.3%), Mineral products (6.0%), Raw hides and skins, leather, furskins etc.; saddlery (5.8%), Vegetable products (3.7%). This was offset by fall in textiles and textile articles (4.6%), Animal and vegetable fats and oils and other cleavage (5.6%), Vehicles, aircraft and parts thereof; vessel (6.6%) and Footwear, headgear, umbrellas, sunshades, whips etc (7.6%).



The month -on- month change in May was driven by Live animals; animal products (7.3%), Animal and vegetable fats and oils and other cleavage (2.4%). The increase was however offset by decline in Wood and articles of wood, wood charcoal and articles (1.8%) and Raw hides and skins, leather, furskins etc.; saddlery (2.5%)



The June monthly change was driven by raw hides and skin (1.6%), Miscellaneous manufactured articles (1.6%), wood and articles of wood (1.4%). This was offset by fall in live animals, animal products (3.3) and vegetable products (10.8%)



# COMMODITY PRICE INDICES AND TERM OF TRADE – Q2 2018

## Import Price Indexes and Percent Changes of Commodity Groups



Live animals;  
animal products

JAN	FEB	MAR	APR	MAY	JUNE
100	105	102	100	108	104
JAN - FEB	FEB - MAR	MAR - APR	APR - MAY	MAY - JUNE	
4.8%	-2.8%	-1.6%	7.3%	-3.3%	



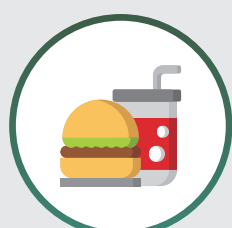
Vegetable products

JAN	FEB	MAR	APR	MAY	JUNE
100	105	110	114	114	101
JAN - FEB	FEB - MAR	MAR - APR	APR - MAY	MAY - JUNE	
5.1%	4.6%	3.7%	-0.5%	-10.8%	



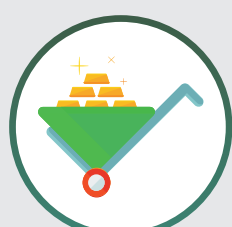
Animal and vegetable  
fats and oils and  
other cleavage prod.

JAN	FEB	MAR	APR	MAY	JUNE
100	106	104	98	101	101
JAN - FEB	FEB - MAR	MAR - APR	APR - MAY	MAY - JUNE	
5.7%	-1.5%	-5.6%	2.4%	0.5%	



Prepared foodstuffs;  
beverages, spirits and  
vinegar; tobacco

JAN	FEB	MAR	APR	MAY	JUNE
100	102	92	101	101	101
JAN - FEB	FEB - MAR	MAR - APR	APR - MAY	MAY - JUNE	
1.7%	-9.9%	10.3%	-0.5%	0.6%	



Mineral products

JAN	FEB	MAR	APR	MAY	JUNE
100	100	94	100	100	100
JAN - FEB	FEB - MAR	MAR - APR	APR - MAY	MAY - JUNE	
0.1%	-5.6%	6%	0%	0.1%	



Products of the  
chemical and  
allied industries

JAN	FEB	MAR	APR	MAY	JUNE
100	100	103	102	101	102
JAN - FEB	FEB - MAR	MAR - APR	APR - MAY	MAY - JUNE	
0.3%	2.5%	-0.6%	-1%	1%	

## Import Price Indexes and Percent Changes of Commodity Groups



Plastic, rubber and articles thereof

JAN	FEB	MAR	APR	MAY	JUNE
100	98	99	101	101	101
JAN - FEB	FEB - MAR	MAR - APR	APR - MAY	MAY - JUNE	
-2.1%	1.3%	2.2%	-0.6%	0.7%	



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

JAN	FEB	MAR	APR	MAY	JUNE
100	99	99	105	102	104
JAN - FEB	FEB - MAR	MAR - APR	APR - MAY	MAY - JUNE	
-1.2%	0.5%	5.8%	-2.5%	1.6%	



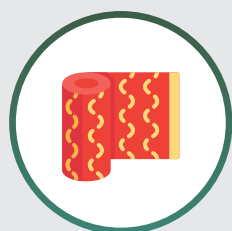
Wood and articles of wood, wood charcoal and articles

JAN	FEB	MAR	APR	MAY	JUNE
100	98	105	103	102	103
JAN - FEB	FEB - MAR	MAR - APR	APR - MAY	MAY - JUNE	
-2%	6.7%	-1.1%	-1.8%	1.4%	



Paper making material; paper and paperboard, articles

JAN	FEB	MAR	APR	MAY	JUNE
100	97	104	102	101	102
JAN - FEB	FEB - MAR	MAR - APR	APR - MAY	MAY - JUNE	
-2.5%	6.6%	-2.3%	-0.7%	0.7%	



Textiles and textile articles

JAN	FEB	MAR	APR	MAY	JUNE
100	102	108	103	102	103
JAN - FEB	FEB - MAR	MAR - APR	APR - MAY	MAY - JUNE	
2.2%	5.4%	-4.6%	-1.2%	1.1%	



Footwear, headgear, umbrellas, sunshades, whips etc.

JAN	FEB	MAR	APR	MAY	JUNE
100	111	110	102	101	102
JAN - FEB	FEB - MAR	MAR - APR	APR - MAY	MAY - JUNE	
10.6%	-0.3%	-7.6%	-1%	0.8%	

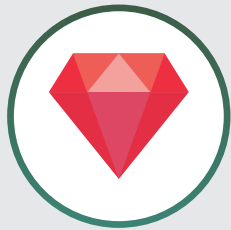


Articles of stone, plaster, cement, asbestos, mica, ceramic

JAN	FEB	MAR	APR	MAY	JUNE
100	105	108	103	102	103
JAN - FEB	FEB - MAR	MAR - APR	APR - MAY	MAY - JUNE	
5.3%	2.2%	-3.9%	-1.2%	0.7%	



## Import Price Indexes and Percent Changes of Commodity Groups



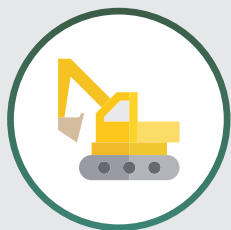
Pearls, precious and semi-precious stones, precious metals

JAN	FEB	MAR	APR	MAY	JUNE
100	75	105	102	101	102
JAN - FEB	FEB - MAR	MAR - APR	APR - MAY	MAY - JUNE	
-25.2%	40.5%	-3.3%	-0.9%	0.9%	



Base metals and articles of base metals

JAN	FEB	MAR	APR	MAY	JUNE
100	102	103	105	103	104
JAN - FEB	FEB - MAR	MAR - APR	APR - MAY	MAY - JUNE	
1.7%	0.9%	1.9%	-1.2%	0.8%	



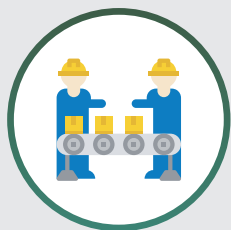
Boilers, machinery and appliances; parts thereof

JAN	FEB	MAR	APR	MAY	JUNE
100	102	103	104	102	104
JAN - FEB	FEB - MAR	MAR - APR	APR - MAY	MAY - JUNE	
1.7%	0.9%	1.1%	-1.5%	1.1%	



Vehicles, aircraft and parts thereof; vessels etc.

JAN	FEB	MAR	APR	MAY	JUNE
100	108	110	103	102	102
JAN - FEB	FEB - MAR	MAR - APR	APR - MAY	MAY - JUNE	
7.9%	2%	-6.6%	-0.8%	0.4%	



Miscellaneous manufactured articles

JAN	FEB	MAR	APR	MAY	JUNE
100	110	108	105	103	105
JAN - FEB	FEB - MAR	MAR - APR	APR - MAY	MAY - JUNE	
9.6%	-1.2%	-3.3%	-1.7%	1.6%	

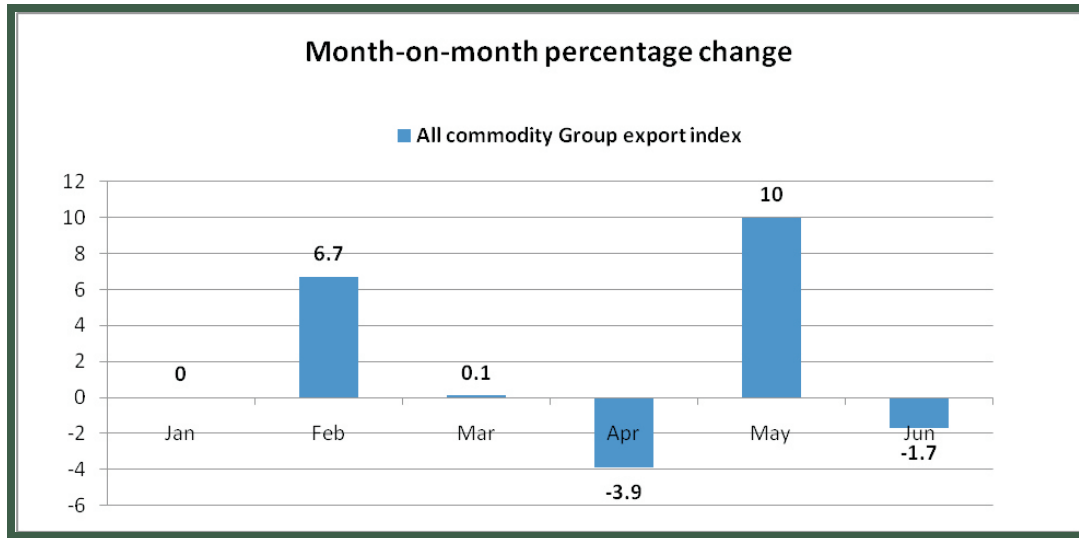


All Group commodity Import Price Index

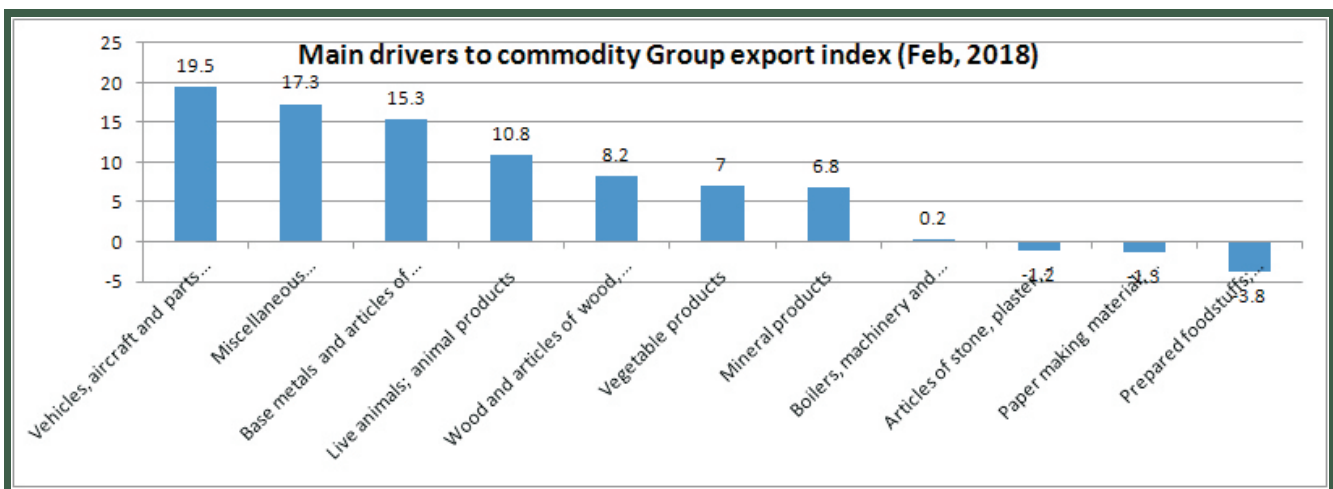
JAN	FEB	MAR	APR	MAY	JUNE
100	101	100	102	102	102
JAN - FEB	FEB - MAR	MAR - APR	APR - MAY	MAY - JUNE	
1%	-1.3%	2.5%	-0.4%	0.01%	

## All commodity group export index (Table 2)

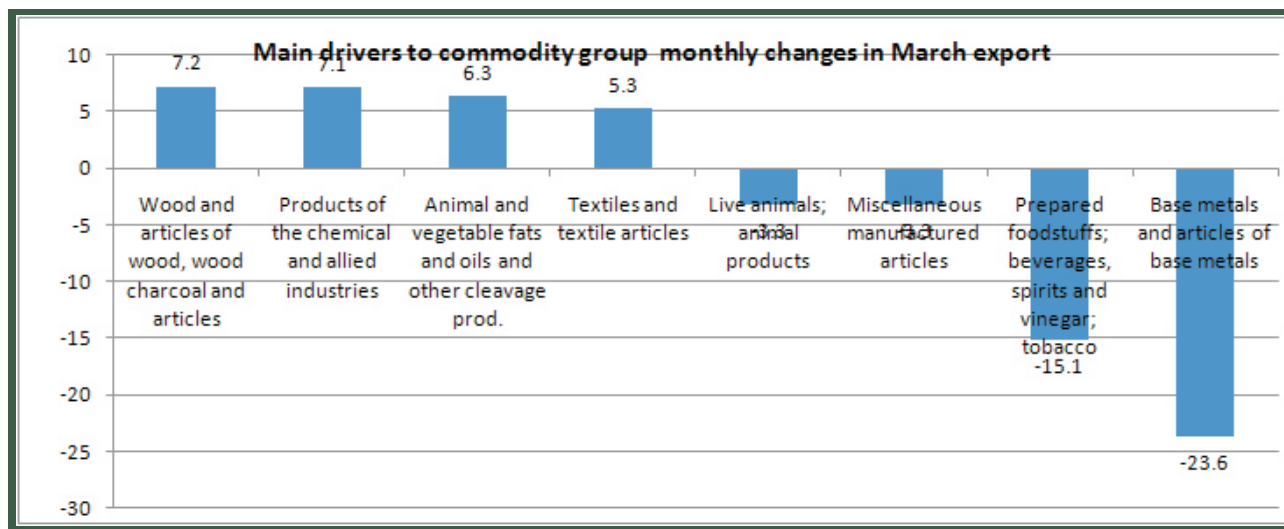
The All commodity group export index rose 6.7% in February and advanced 0.1% in March. The index fell 3.9% in April, rose 10% in May but decreased by 1.7% in June.



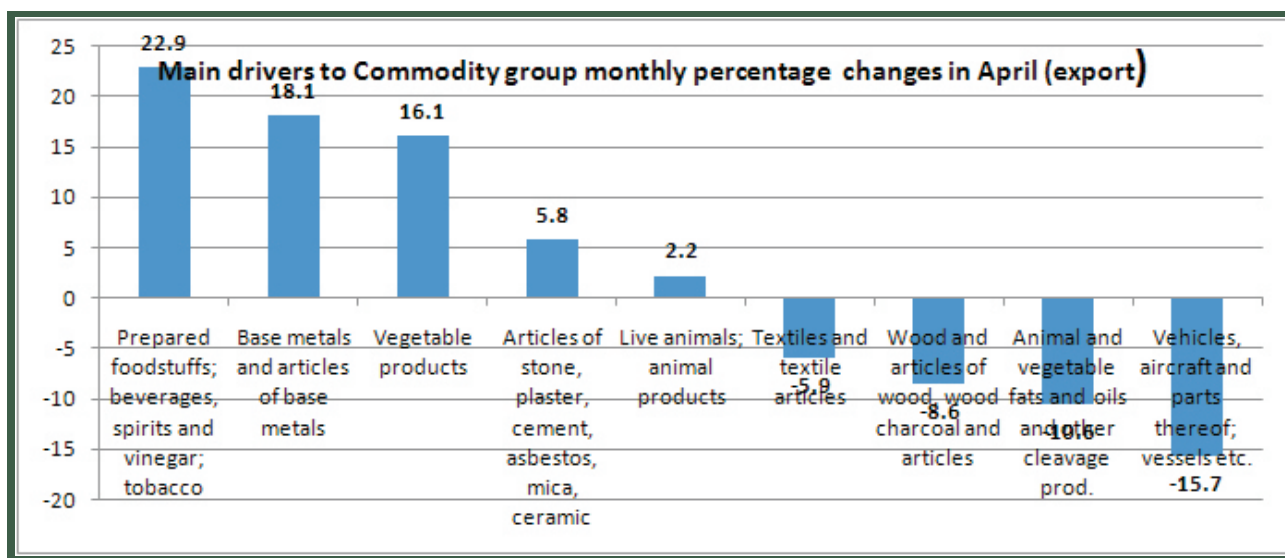
In February, products that contributed the most to the monthly percentage change were Vehicles, aircraft and parts (19.5%), Miscellaneous manufactured products (17.3%), Base metals and articles (15.3%), live animals, animal products 10.8%. Products that contributed negatively were Articles of stone, Plaster (1.2%), Paper making materials (1.3%) and prepared foodstuff (3.8%).



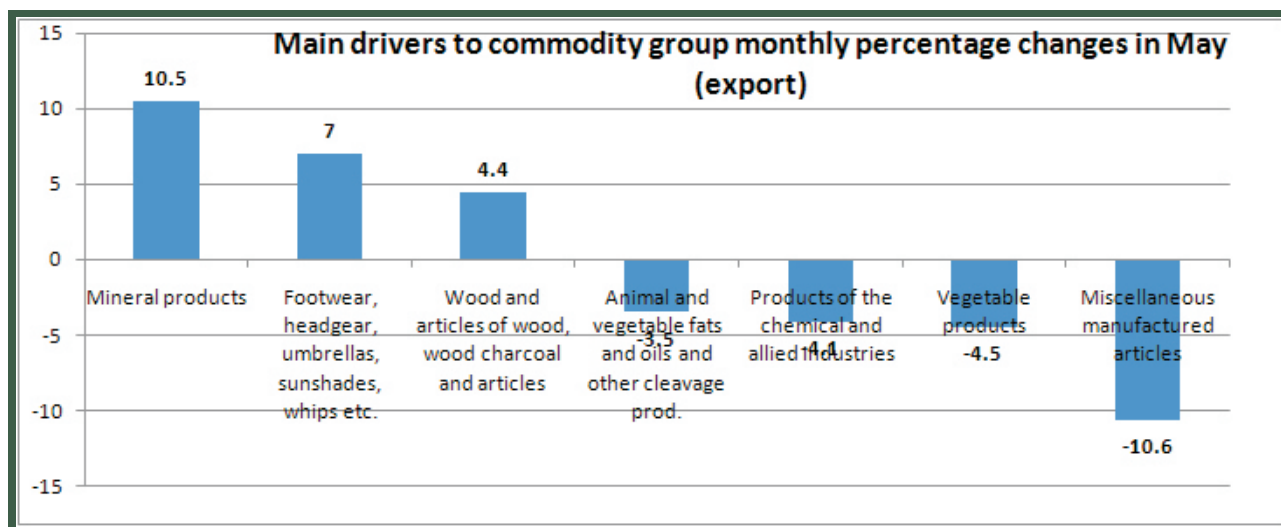
The March month-on-month percentage changes (Export) were driven mainly by Wood and articles of wood, wood charcoal and articles (7.2%) Products of the chemical and allied industries (7.1%), Animal and vegetable fats and oils and other cleavage prod (6.3%) but offset by Prepared foodstuffs; beverages, spirits and vinegar; tobacco (15.1%) and Base metals and articles of base metals (23.6%).



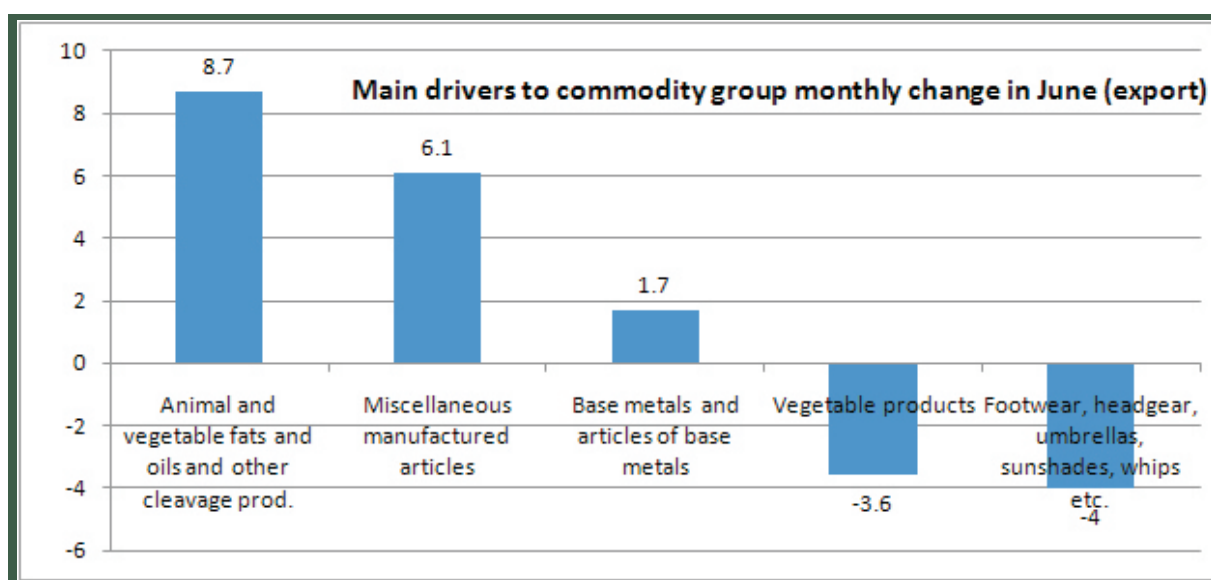
The monthly percentage changes in April were driven by prepared foodstuff and beverages (22.9%), Base metals and articles of base metals (18.1%), Vegetable products (16.1%). They were offset by vehicles, aircraft and parts (15.7%), Animal and vegetable fats and oils and other cleavage (10.6%) and Wood and articles of wood, wood charcoal and articles (8.6%).



The main contributors to the month-on-month changes for May exports were Mineral products (10.5%), footwear, head gear (7%) wood and articles of wood (4.4%) offset by miscellaneous manufactured products (10.6%), vegetable products (4.5%) and products of allied and chemical industries (4.1%).



The June month-on-month percentage changes were driven by Animal and vegetable fats and oils and other cleavage prod (8.7%) Miscellaneous manufactured articles (6.1%) and Base metals and articles of base metals (1.7%) offset by Footwear, headgear, umbrellas, sunshades, whips etc (4%) and Vegetable products (3.6%) Table 2



# COMMODITY PRICE INDICES AND TERM OF TRADE – Q2 2018

## Export Price Indexes and Percent Changes of All Commodities



Live animals;  
animal products

JAN	FEB	MAR	APR	MAY	JUNE
100	111	107	109	111	111
JAN - FEB	FEB - MAR	MAR - APR	APR - MAY	MAY - JUNE	
10.8%	-3.3%	2.2%	1.4%	0.2%	



Vegetable products

JAN	FEB	MAR	APR	MAY	JUNE
100	107	104	121	115	111
JAN - FEB	FEB - MAR	MAR - APR	APR - MAY	MAY - JUNE	
7%	-2.9%	16.1%	-4.5%	-3.6%	



Animal and vegetable  
fats and oils and  
other cleavage prod.

JAN	FEB	MAR	APR	MAY	JUNE
100	106	113	101	97	105
JAN - FEB	FEB - MAR	MAR - APR	APR - MAY	MAY - JUNE	
5.8%	6.3%	-10.6%	-3.5%	8.7%	



Prepared foodstuffs;  
beverages, spirits and  
vinegar; tobacco

JAN	FEB	MAR	APR	MAY	JUNE
100	96	82	100	99	97
JAN - FEB	FEB - MAR	MAR - APR	APR - MAY	MAY - JUNE	
-3.8%	-15.1%	22.9%	-1.7%	-1.3%	



Mineral products





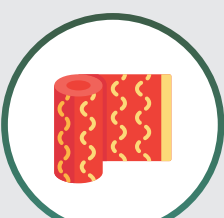


JAN	FEB	MAR	APR	MAY	JUNE
100	107	107	103	113	111
JAN - FEB	FEB - MAR	MAR - APR	APR - MAY	MAY - JUNE	
6.8%	0.4%	-4.3%	10.5%	-1.7%	



Products of the  
chemical and  
allied industries

JAN	FEB	MAR	APR	MAY	JUNE
100	101	108	102	98	98
JAN - FEB	FEB - MAR	MAR - APR	APR - MAY	MAY - JUNE	
1.3%	7.1%	-5.6%	-4.1%	0%	

## Export Price Indexes and Percent Changes of All Commodities

 <p>Plastic, rubber and articles thereof</p>	JAN	FEB	MAR	APR	MAY	JUNE
	100	101	100	99	100	102
	JAN - FEB	FEB - MAR	MAR - APR	APR - MAY	MAY - JUNE	
	0.6%	-0.6%	-1.1%	1.5%	1.2%	
 <p>Raw hides and skins, leather, furskins etc.; saddlery</p>	JAN	FEB	MAR	APR	MAY	JUNE
	100	106	107	106	106	106
	JAN - FEB	FEB - MAR	MAR - APR	APR - MAY	MAY - JUNE	
	5.9%	1%	-0.7%	0.1%	-0.6%	
 <p>Wood and articles of wood, wood charcoal and articles</p>	JAN	FEB	MAR	APR	MAY	JUNE
	100	108	116	106	111	111
	JAN - FEB	FEB - MAR	MAR - APR	APR - MAY	MAY - JUNE	
	8.2%	7.2%	-8.6%	4.4%	0.6%	
 <p>Paper making material; paper and paperboard, articles</p>	JAN	FEB	MAR	APR	MAY	JUNE
	100	99	99	98	98	98
	JAN - FEB	FEB - MAR	MAR - APR	APR - MAY	MAY - JUNE	
	-1.3%	0%	-0.3%	0.1%	-0.2%	
 <p>Textiles and textile articles</p>	JAN	FEB	MAR	APR	MAY	JUNE
	100	102	107	101	101	102
	JAN - FEB	FEB - MAR	MAR - APR	APR - MAY	MAY - JUNE	
	1.9%	5.3%	-5.9%	-0.1%	1.3%	
 <p>Footwear, headgear, umbrellas, sunshades, whips etc.</p>	JAN	FEB	MAR	APR	MAY	JUNE
	100	100	103	101	108	104
	JAN - FEB	FEB - MAR	MAR - APR	APR - MAY	MAY - JUNE	
	0.3%	2.6%	-1.5%	7%	-4%	
 <p>Articles of stone, plaster, cement, asbestos, mica, ceramic</p>	JAN	FEB	MAR	APR	MAY	JUNE
	100	99	99	104	102	101
	JAN - FEB	FEB - MAR	MAR - APR	APR - MAY	MAY - JUNE	
	-1.2%	0%	5.8%	-2.2%	-1.4%	

## Export Price Indexes and Percent Changes of All Commodities



Base metals and articles of base metals

JAN	FEB	MAR	APR	MAY	JUNE
100	115	88	104	103	104
JAN - FEB	FEB - MAR	MAR - APR	APR - MAY	MAY - JUNE	
15.3%	23.6%	18.1%	-1.2%	1.7%	



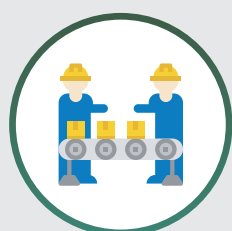
Boilers, machinery and appliances; parts thereof

JAN	FEB	MAR	APR	MAY	JUNE
100	100	102	100	99	99
JAN - FEB	FEB - MAR	MAR - APR	APR - MAY	MAY - JUNE	
0.2%	1.7%	-2.1%	-0.8%	0.2%	



Vehicles, aircraft and parts thereof; vessels etc.

JAN	FEB	MAR	APR	MAY	JUNE
100	119	118	99	99	100
JAN - FEB	FEB - MAR	MAR - APR	APR - MAY	MAY - JUNE	
19.5%	-1.3%	-15.7%	-0.2%	0.9%	



Miscellaneous manufactured articles

JAN	FEB	MAR	APR	MAY	JUNE
100	117	113	111	99	106
JAN - FEB	FEB - MAR	MAR - APR	APR - MAY	MAY - JUNE	
17.3%	-3.3%	-2%	-10.6%	6.1%	

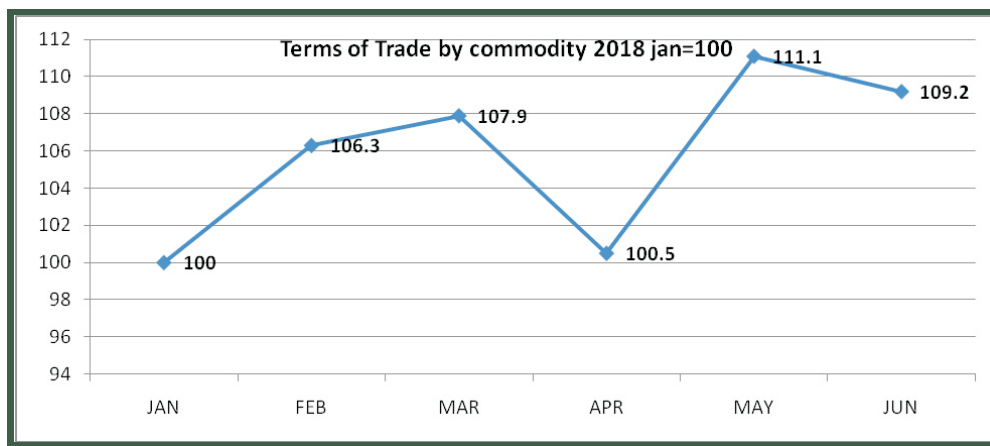


All Group commodity Import Price Index

JAN	FEB	MAR	APR	MAY	JUNE
100	107	107	103	113	111
JAN - FEB	FEB - MAR	MAR - APR	APR - MAY	MAY - JUNE	
6.7%	0.1%	-3.9%	10%	-1.7%	

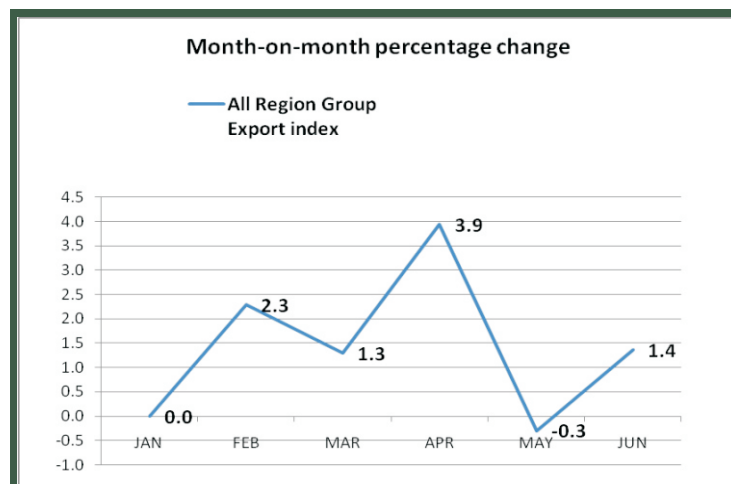
## Terms of Trade by commodity (2018 Jan=100) (Table 3)

Nigeria's all products terms of trade (TOT) indices for April, May and June 2018 stood at 100.5, 111.1 and 109.2, respectively. These indices showed favorable TOT for all the months of the second quarter, indicating that Nigeria used 0.5, 11.1 and 9.05 percent less of her exports to procure the same level of imports in the months under review. Computed statistics showed that the product groups that contributed most to the positive trade positions during the review period were Mineral products, Wood and articles of wood, wood charcoal and articles, Live animals; animal products, and Vegetable products.



## All Region Group export index (Table 4)

The All region group export index recorded an increase of 2.3% in February, a decline of 1.3% in March and an increase of 3.9% in April. The index reversed with a decrease of 0.3% in May but increased again in June by 1.4%.





# COMMODITY PRICE INDICES AND TERM OF TRADE - Q2 2018

## Terms Of Trade by Commodity



Live animals;  
animal products

JAN	FEB
100	105.7
MAR	APR
105.2	109.2
MAY	JUNE
103.3	107



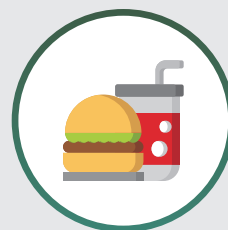
Vegetable products

JAN	FEB
100	101.9
MAR	APR
94.5	105.8
MAY	JUNE
97.8	109.8



Animal and vegetable  
fats and oils and  
other cleavage prod.

JAN	FEB
100	100.2
MAR	APR
108.1	102.4
MAY	JUNE
96.5	104.4



Prepared foodstuffs;  
beverages, spirits and  
vinegar; tobacco

JAN	FEB
100	94.6
MAR	APR
89.1	99.3
MAY	JUNE
98.1	96.3



Mineral products

JAN	FEB
100	106.7
MAR	APR
113.5	102.5
MAY	JUNE
113.2	111.1



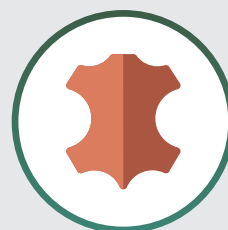
Products of the  
chemical and  
allied industries

JAN	FEB
100	101
MAR	APR
105.5	100.2
MAY	JUNE
97.1	96.1



Plastic, rubber  
and articles  
thereof

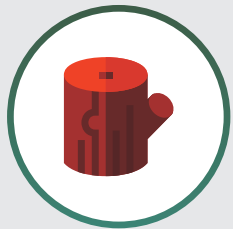
JAN	FEB
100	102.7
MAR	APR
100.8	97.6
MAY	JUNE
99.7	100.1



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

JAN	FEB
100	107.2
MAR	APR
107.8	101.1
MAY	JUNE
103.8	101.5

## Terms Of Trade by Commodity



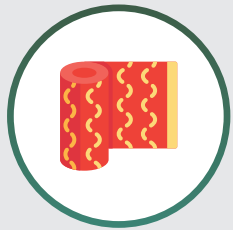
Wood and articles of wood, wood charcoal and articles

JAN	FEB
100	110.4
MAR	APR
111	102.5
MAY	JUNE
109	108.1



Paper making material; paper and paperboard, articles

JAN	FEB
100	101.2
MAR	APR
95	96.8
MAY	JUNE
97.6	96.7



Textiles and textile articles

JAN	FEB
100	99.7
MAR	APR
99.6	98.2
MAY	JUNE
99.4	99.6



Footwear, headgear, umbrellas, sunshades, whips etc.

JAN	FEB
100	90.7
MAR	APR
93.3	99
MAY	JUNE
107.5	102.4



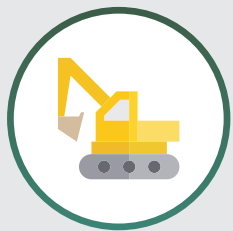
Articles of stone, plaster, cement, asbestos, mica, ceramic

JAN	FEB
100	93.7
MAR	APR
91.8	101
MAY	JUNE
100	97.9



Base metals and articles of base metals

JAN	FEB
100	113.4
MAR	APR
128.5	99.4
MAY	JUNE
99.4	100.3



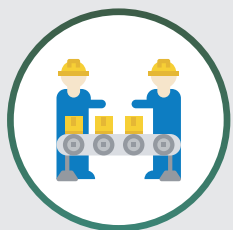
Boilers, machinery and appliances; parts thereof

JAN	FEB
100	98.6
MAR	APR
99.3	96.2
MAY	JUNE
96.8	95.8



Vehicles, aircraft and parts thereof; vessels etc.

JAN	FEB
100	110.7
MAR	APR
107.2	96.7
MAY	JUNE
97.3	97.8



Miscellaneous manufactured articles

JAN	FEB
100	107
MAR	APR
104.8	106.2
MAY	JUNE
96.6	100.9



All Group commodity Import Price Index

JAN	FEB
100	106.3
MAR	APR
107.9	100.5
MAY	JUNE
111.1	109.2

# COMMODITY PRICE INDICES AND TERM OF TRADE – Q2 2018

## Export Price Indexes by Region



### ALL REGION EXPORT INDEX



JAN	FEB	MAR	APR	MAY	JUNE
100	102.29	103.61	107.69	107.37	108.83
JAN - FEB	FEB - MAR	MAR - APR	APR - MAY	MAY - JUNE	
2.29%	1.3%	3.94%	-0.3%	1.36%	



### AFRICA

JAN	FEB	MAR	APR	MAY	JUNE
100	102.21	108.3	110.58	110.41	107.16
JAN - FEB	FEB - MAR	MAR - APR	APR - MAY	MAY - JUNE	
2.21%	5.96%	2.11%	-0.16%	-2.94%	



### AMERICA

JAN	FEB	MAR	APR	MAY	JUNE
100	101.08	103.06	107.13	113.99	114.13
JAN - FEB	FEB - MAR	MAR - APR	APR - MAY	MAY - JUNE	
1.08%	1.96%	3.95%	6.4%	0.13%	



### ASIA

JAN	FEB	MAR	APR	MAY	JUNE
100	106.19	105.81	112.23	105.9	106.71
JAN - FEB	FEB - MAR	MAR - APR	APR - MAY	MAY - JUNE	
6.19%	-0.36%	6.08%	-5.64%	0.77%	



### EUROPE

JAN	FEB	MAR	APR	MAY	JUNE
100	100.48	101.23	104.55	105.52	100.85
JAN - FEB	FEB - MAR	MAR - APR	APR - MAY	MAY - JUNE	
0.48%	0.75%	3.28%	0.94%	-4.43%	

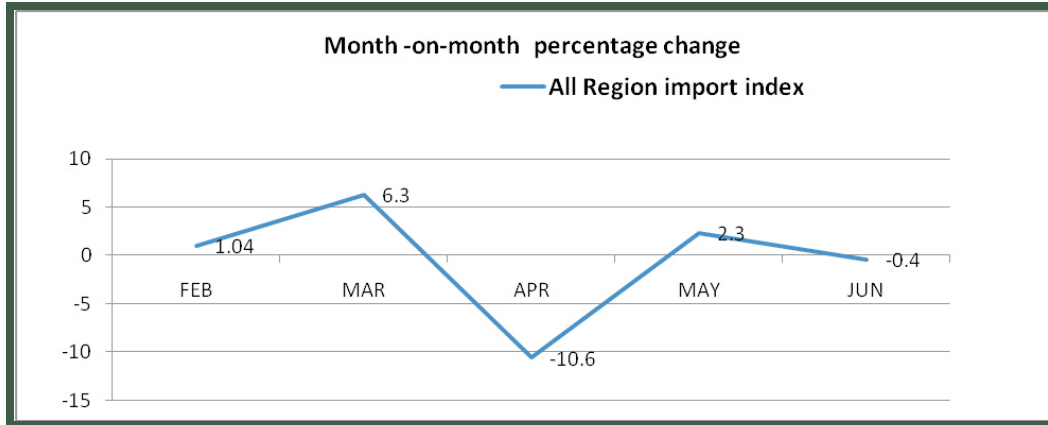


### OCEANIA

JAN	FEB	MAR	APR	MAY	JUNE
100	100	101.41	101.72	108.61	100.85
JAN - FEB	FEB - MAR	MAR - APR	APR - MAY	MAY - JUNE	
0%	1.41%	0.3%	6.78%	-7.15%	

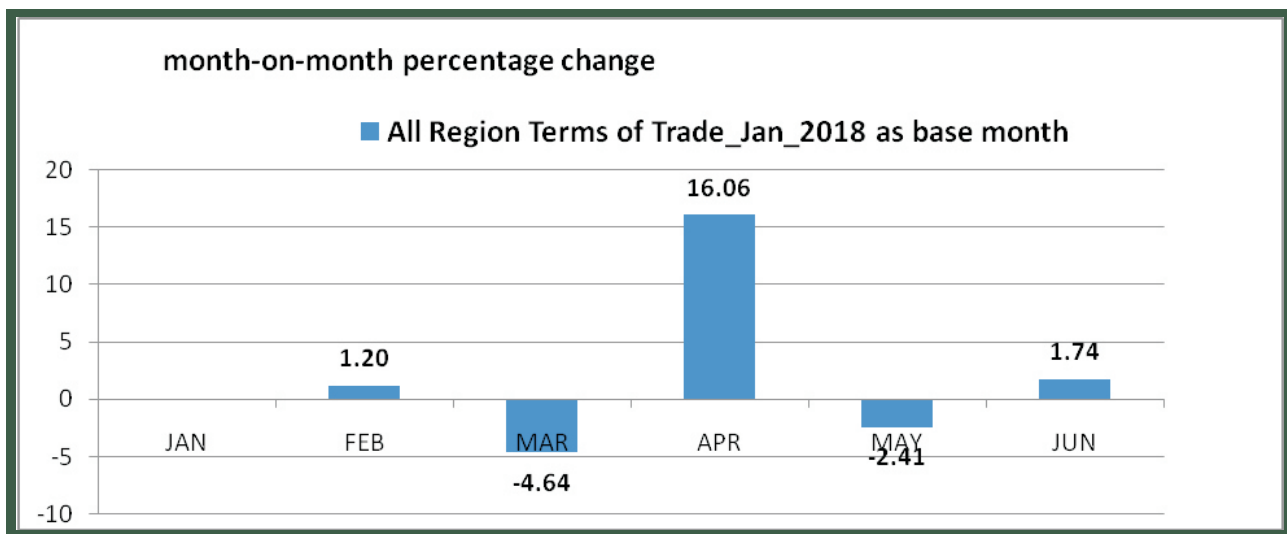
## All Region Group import index (Table 5)

The All region group import index rose by 1.0% in February and 6.3% in March 2018. The index declined 10.6% in April, rose in May by 2.3% but fell 0.4% in June.



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

The all region terms of trade rose 1.2 percent in February and fell 4.8 percent in March. In April, TOT increased 16.1 percent, fell 2.4 percent in May and ended the first half of 2018 by going up 1.7 percent in June.



# COMMODITY PRICE INDICES AND TERM OF TRADE – Q2 2018

## Import Price Indexes by Region

### ALL REGION IMPORT INDEX



JAN	FEB	MAR	APR	MAY	JUNE
100	101	107	96	98	98
JAN - FEB	FEB - MAR	MAR - APR	APR - MAY	MAY - JUNE	
1.0%	6.3%	-10.6%	2.3%	-0.4%	



### AFRICA

JAN	FEB	MAR	APR	MAY	JUNE
100	102	107	103	101	99
JAN - FEB	FEB - MAR	MAR - APR	APR - MAY	MAY - JUNE	
2.4%	4.9%	-4.0%	-2.5%	-1.6%	



### AMERICA

JAN	FEB	MAR	APR	MAY	JUNE
100	102	106	92	99	100
JAN - FEB	FEB - MAR	MAR - APR	APR - MAY	MAY - JUNE	
2.1%	3.9%	-13.1%	7.1%	1.3%	



### ASIA

JAN	FEB	MAR	APR	MAY	JUNE
100	103	110	95	100	101
JAN - FEB	FEB - MAR	MAR - APR	APR - MAY	MAY - JUNE	
3.0%	6.7%	-13.3%	4.7%	0.8%	



### EUROPE

JAN	FEB	MAR	APR	MAY	JUNE
100	99	106	97	97	95
JAN - FEB	FEB - MAR	MAR - APR	APR - MAY	MAY - JUNE	
-0.6%	6.8%	-8.6%	0.0%	-1.6%	



### OCEANIA

JAN	FEB	MAR	APR	MAY	JUNE
100	99	95	99	95	95
JAN - FEB	FEB - MAR	MAR - APR	APR - MAY	MAY - JUNE	
-0.6%	-4.8%	5.0%	-4.8%	0.0%	

# COMMODITY PRICE INDICES AND TERM OF TRADE - Q2 2018

## Terms of Trade by Region

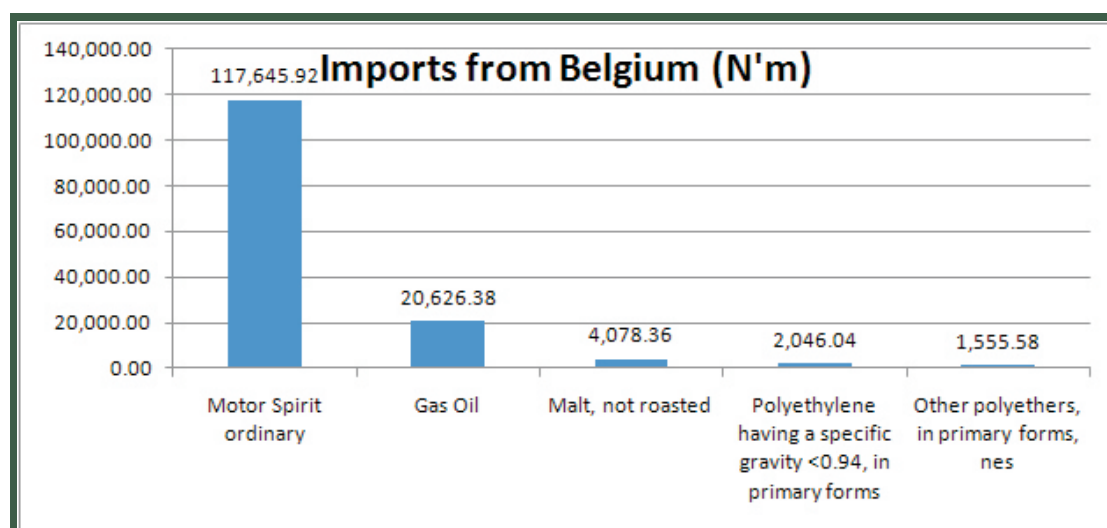
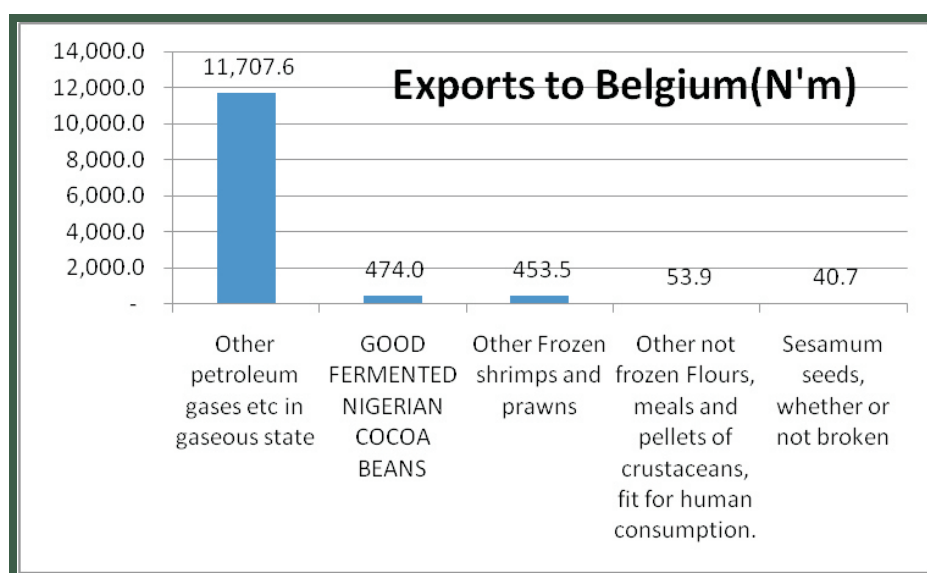


## Merchandise Trade By Top Five Partners By Major Commodity In Q 2,2018 (N'million) (Table 9)

In Q2 2018, Nigeria's top five trading partner countries were Belgium, China, Spain, the Netherlands and India.

### BELGIUM

The major export of Nigeria to Belgium during the quarter was other petroleum gases valued at N11.7billion. This was followed by good fermented cocoa beans (N474m), frozen shrimps (N453.5m) and other meals and pellets of crustacean (N53.9m). On the import side, Nigeria imported motor spirit worth N117.6billion, Gas oil valued at N20.6billion, malt (N4.1billion), polyethylene (N2.0billion) and other polyethers (N1.6 billion) from Belgium.



# COMMODITY PRICE INDICES AND TERM OF TRADE – Q2 2018

## Merchandise Trade By Top Five Partners And By Major Commodities (N'million)



**BELGIUM**

### EXPORT

Product code

Value (N)

2711290000



N11,707.60

Other petroleum gases etc in gaseous state

1801000000



N474

Good fermented nigerian cocoa beans

0306170000



N453.5

Other Frozen shrimps and prawns

0306299000



N53.9

Other not frozen Flours, meals and pellets of crustaceans, fit for human consumption

### IMPORT

Product code

Value (N)

2710115000



N117,645.90

Motor Spirit ordinary

2710192100



N20,626.40

Gas Oil

1107100000



N4,078.40

Malt, not roasted

3901100000



N2,046.00

Polyethylene having a specific gravity <0.94, in primary forms



**EXPORT**

Product code

Value (N)

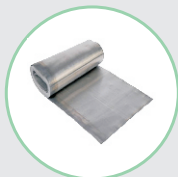
1207400000



N40.7

Sesamum seeds, whether or not broken

7804190000



N31.8

Lead plates, lead sheets, strip and foil, nes

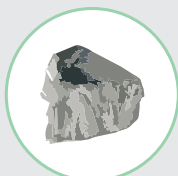
7802000000



N15.3

Lead waste and scrap

2620190000



N7.8

Other Ash and residues containing mainly zinc (excl. hard zinc spelter)

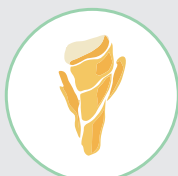
2620110000



N7.5

Hard zinc spelter

0910110000



N5.2

Ginger, Neither crushed nor ground

**IMPORT**

Product code

Value (N)

3907200000



N1,555.60

Other polyethers, in primary forms, nes

0402101000



N1,209.50

Milk and cream powder in packings of 25kg or more

2710193100



N979.4

Lubricating oils to be mixed

3004909000



N652.2

Other Antibiotics

7408110000



N440.7

Wire of refined copper, maximum cross-sectional dimension >6mm

4805240000

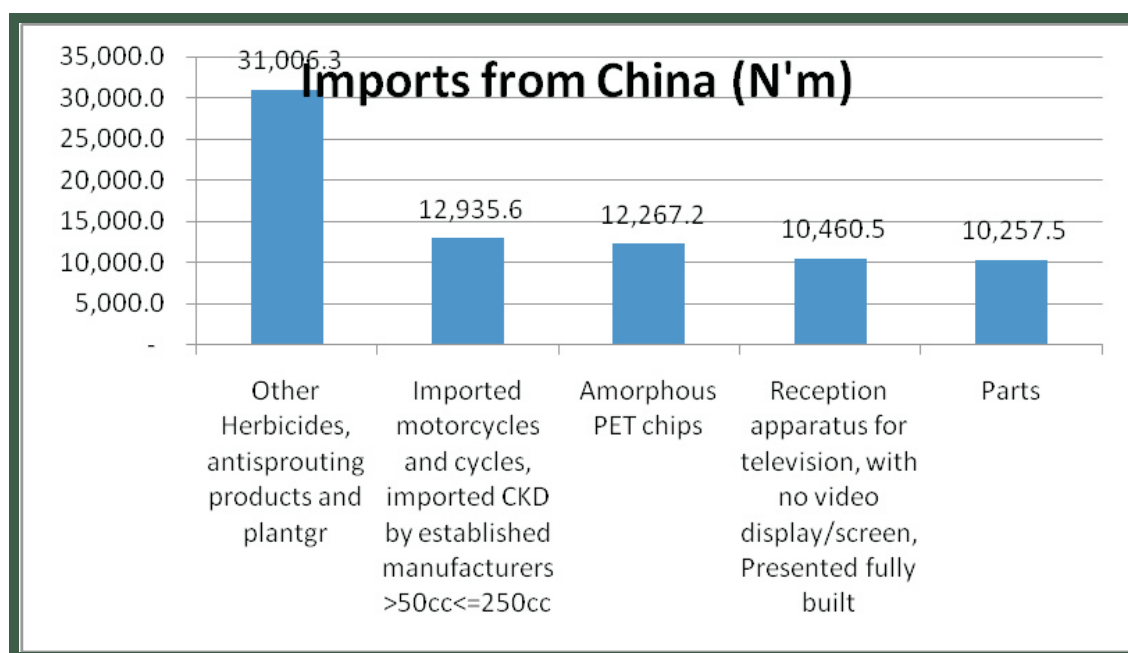
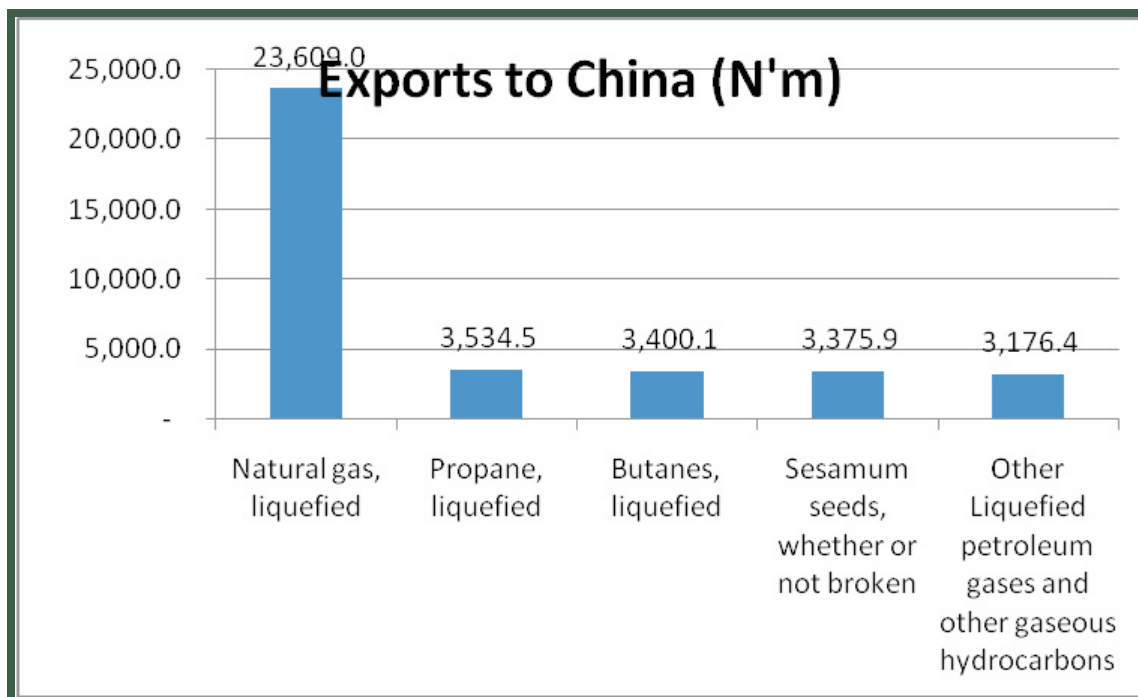


N435.5

Testliner (recycled liner board) weighing 150g/m2 or less

## CHINA

The major export of Nigeria to China during the quarter was natural liquefied gas valued at N23.6billion. This was followed by propane worth N3.5billion, Butane valued at N3.4b, Sesamum seed worth N3.4billion and other liquefied petroleum gases worth N3.2billion. In terms of imports, Nigeria imported other Herbicides worth N31billion, Motor cycles valued at N12.9billion, Amorphous pet chips at N12.3illion, Reception appliances worth N10.5billion and other Machinery parts worth N10.3 billion from China.



# COMMODITY PRICE INDICES AND TERM OF TRADE – Q2 2018

## Merchandise Trade By Top Five Partners And By Major Commodities (N'million)



**CHINA**

### EXPORT

Product code

Value (N)

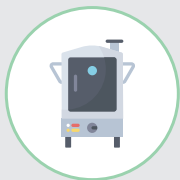
2711110000



Natural gas, liquefied

N23,609.00

2711120000



Propane, liquefied

N3,534.50

2711130000



Butanes, liquefied

N3,400.10

1207400000



Sesamum seeds, whether or not broken

N3,375.90

### IMPORT

Product code

Value (N)

3808939000



Other Herbicides, antisprouting products and plantgr

N31,006.30

8711201000



Imported motorcycles and cycles, imported CKD by established manufacturers >50cc<=250cc

N12,935.60

3907600061



Amorphous PET chips

N12,267.20

8528719000



Reception apparatus for television, with no video display/screen, Presented fully built

N10,460.50

## EXPORT

Product code

Value (N)

2711190000



N3,176.40

Other Liquefied petroleum gases and other gaseous hydrocarbons

2608000000



N2,977.80

Zinc ores and concentrates

3901200000



N1,392.00

Polyethylene having a specific gravity  $\geq 0.94$ , in primary forms

2607000000



N1,190.10

Lead ores and concentrates

4112000000



N592.1

Leather further prep after tanning/crusting,incl.parchment-dressed leather of sheep/lam

4001220000



N328.4

Technically specified natural rubber, in primary forms or in plates, etc

## IMPORT

Product code

Value (N)

8517700000



N10,257.50

Parts

7208270000



N8,687.90

Flat/hotrolled iron/steel,in coils,width $\geq 600$ mm,pickled, $\geq 3$ mm but $< 4.7$ mm thick

8452900000



N8,077.20

Other parts of sewing machines, nes

8481200000



N6,654.60

Valves for the control of oleohydraulic or pneumatic transmission

8528721000



N6,574.40

Reception apparatus for television, coloured, Presented CKD

8706001100

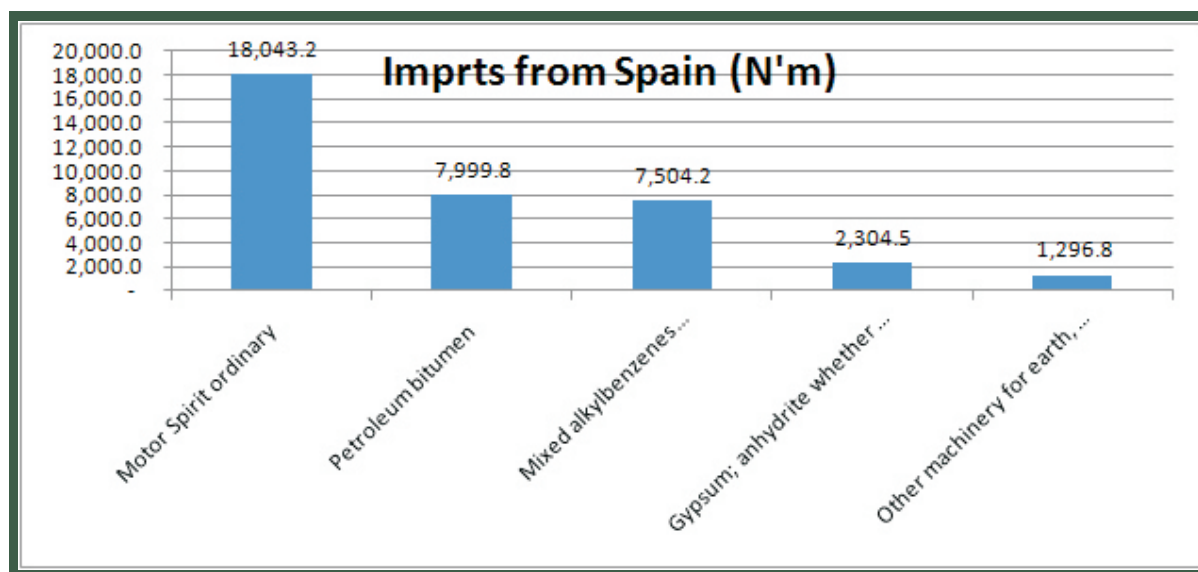
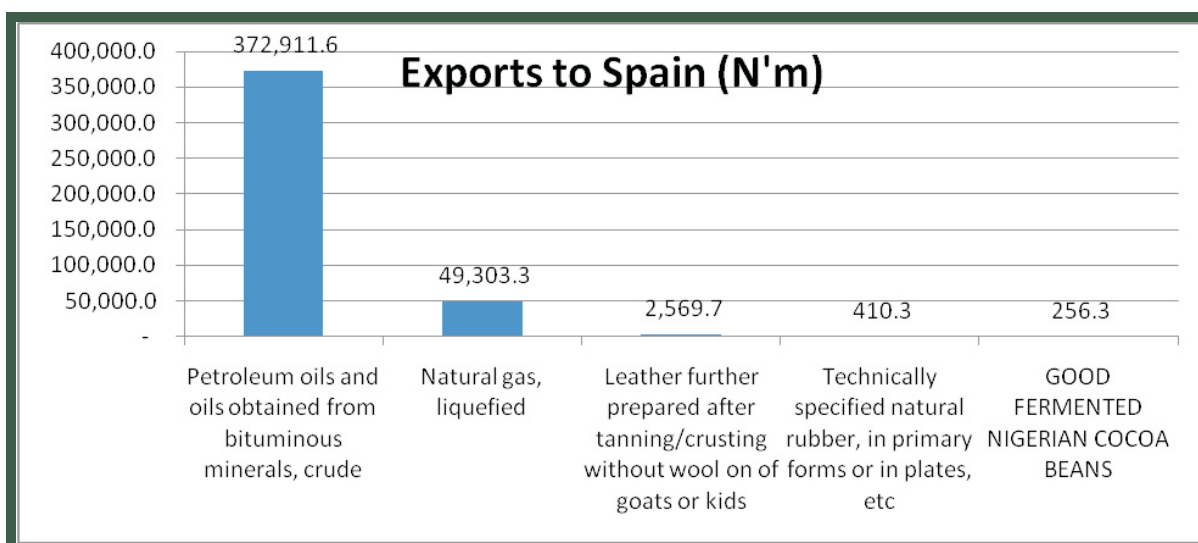


N6,285.70

Chassis fitted with engines for assembly plants, of vehicles under subheading 870120

## SPAIN

Crude petroleum oils and oils obtained from bituminous minerals valued at N372.9billion was exported to Spain during the second quarter of 2018. Liquefied natural gas worth N49.3 billion, leather (further prepared after tanning/crusting without wool on of goats or kids) valued at N2.6billion, natural rubber (in primary forms or in plates) worth N410million and fermented Nigerian cocoa beans valued at N256million were other major exports to Spain. The major imports from Spain were ordinary motor Spirit (N18 billion), Petroleum bitumen (N8 billion), Mixed alkylbenzenes & mixed alkylanaphthalenes (N7.5billion), Gypsum; anhydrite whether or not coloured, with/without small quantities of accelerators (N2.3 billion) and Other machinery for earth, stone, ores (N1.3 billion)



# COMMODITY PRICE INDICES AND TERM OF TRADE – Q2 2018

## Merchandise Trade By Top Five Partners And By Major Commodities (N'million)



**SPAIN**

### EXPORT

Product code

Value (N)

2709000000



**N372,911.60**

Petroleum oils and oils obtained from bituminous minerals, crude

2711110000



**N49,303.30**

Natural gas, liquefied

4113100000



**N2,569.70**

Leather further prepared after tanning/crusting without wool on of goats or kids

4001220000



**N410.3**

Technically specified natural rubber, in primary forms or in plates, etc

### IMPORT

Product code

Value (N)

2710115000



**N18,043.20**

Motor Spirit ordinary

2713200000



**N7,999.80**

Petroleum bitumen

3817000000



**N7,504.20**

Alkylbenzenes & Alkylanaphthalenes, other than those of heading 27.07 or 29.02

2520100000



**N2,304.50**

Gypsum; anhydrite whether or not coloured, with/without small quantities of accelerators

EXPORT

Product code

Value (N)

1801000000



N256.3

Good Fermented Nigerian Cocoa Beans

4112000000



N171.4

Leather further prep after tanning/crusting,incl.parchment-dressed leather of sheep/lam

1803200000



N116.3

Cocoa paste, wholly or partly defatted

1802000000



N85.5

Cocoa shells, husks, skins and other cocoa waste

306170000



N75.2

Other Frozen shrimps and prawns

7801990000



N40.8

Unwrought lead (excl. refined and containing antimony)

IMPORT

Product code

Value (N)

8474800000



N1,296.80

Other machinery for earth, stone, ores, etc, nes

3302909000



N1,129.20

Mixtures of odoriferous substances used for other industries

7408110000



N740.6

Wire of refined copper, maximum cross-sectional dimension >6mm

2833110000



N634.6

Disodium sulphate

3901100000



N625.5

Polyethylene having a specific gravity <0.94, in primary forms

3302100000

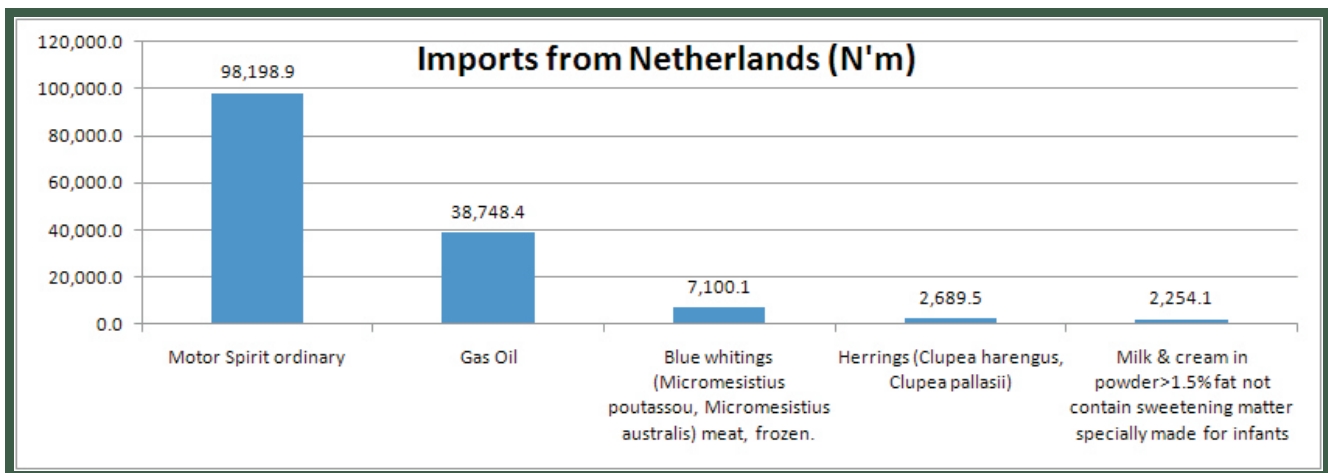
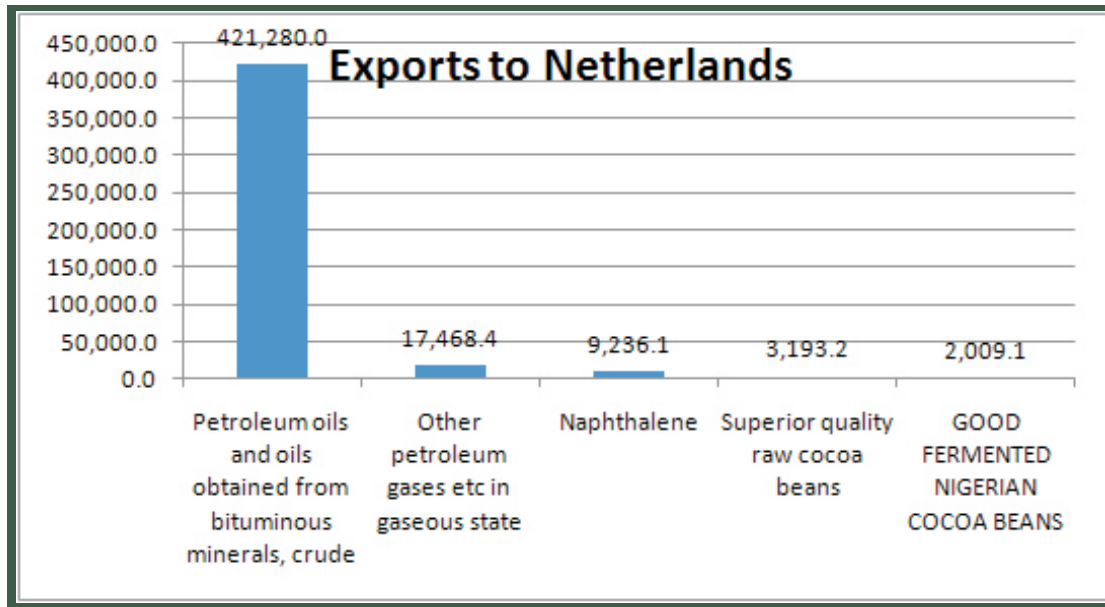


N420

Mixtures of odoriferous substances Of a kind used in the food or drink industries

## THE NETHERLANDS

The major commodities exported to the Netherlands were crude petroleum oils and oils obtained from bituminous minerals worth N421.3 billion, Other petroleum gases etc in gaseous state (N17.5 billion), Naphthalene (N9.2 billion), Superior quality raw cocoa beans (N3.2billion) and fermented Nigerian cocoa beans (N2billion). On the imports side, ordinary motor spirit, Gas Oil , blue whittings, Herrings (Clupea harengus, Clupea pallasii), and milk & cream in powder specially made for infants, worth N98.2billion, N38.7billion, N7.1 billion,N2.7billion and N2.3 billion respectively were the major imports from the Netherlands.





# COMMODITY PRICE INDICES AND TERM OF TRADE – Q2 2018

## Merchandise Trade By Top Five Partners And By Major Commodities (N'million)



**NETHERLANDS**

### EXPORT

Product code

Value (N)

2709000000



**N421,280.00**

Petroleum oils and oils obtained from bituminous minerals, crude

2711290000



**N17,468.40**

Other petroleum gases etc in gaseous state

2707400000



**N9,236.10**

Naphthalene

1801001100



**N3,193.20**

Superior quality raw cocoa beans

### IMPORT

Product code

Value (N)

2710115000



**N98,198.90**

Motor Spirit ordinary

2710192100



**N38,748.40**

Gas Oil

303680000



**N7,100.10**

Blue whittings (*Micromesistius poutassou*, *Micromesistius australis*) meat, frozen

303510000



**N2,689.50**

Herrings (*Clupea harengus*, *Clupea pallasii*)

## EXPORT

Product code

Value (N)

180100000



N2,009.10

Good Fermented Nigerian Cocoa Beans

306170000



N1,930.10

Other Frozen shrimps and prawns

180400000



N989.8

Cocoa butter, fat and oil

120740000



N655.9

Sesamum seeds, whether or not broken

400122000



N243.3

Technically specified natural rubber, in primary forms or in plates, etc

307990000



N201

Others including flours, meals and pellets of aquatic invertebrates for human consumption

## IMPORT

Product code

Value (N)

402211000



N2,254.10

Milk &amp; cream in powder &gt; 1.5% fat not contain sweetening matter specially made for infants

402101000



N2,116.00

Milk and cream powder in packings of 25kg or more

303540000



N1,827.50

Mackerel (Scomber scombrus, Scomber australasicus, Scomber japonicus) meat, frozen

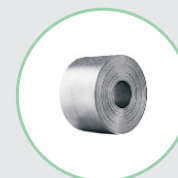
302560000



N1,696.60

Blue whittings (Micromesistius poutassou, Micromesistius australis)

721012000



N1,685.50

Flatrolled iron/steel, width &gt;= 600mm, &gt;= 0.5mm thick, clad, plated...with tin

2710193100

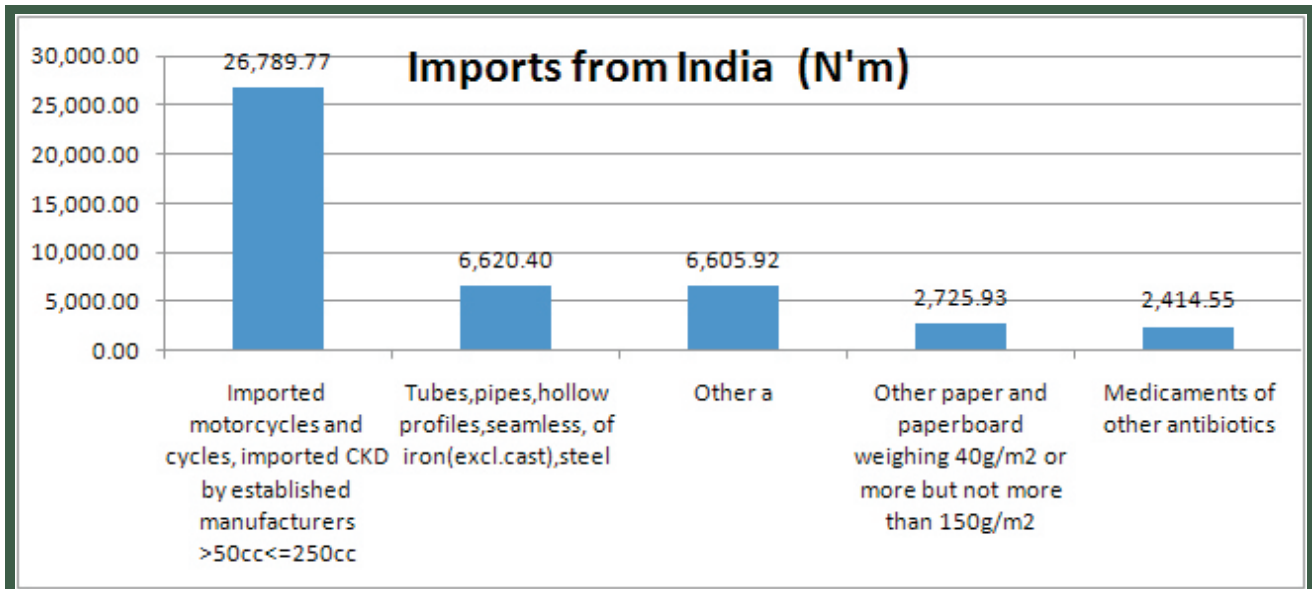
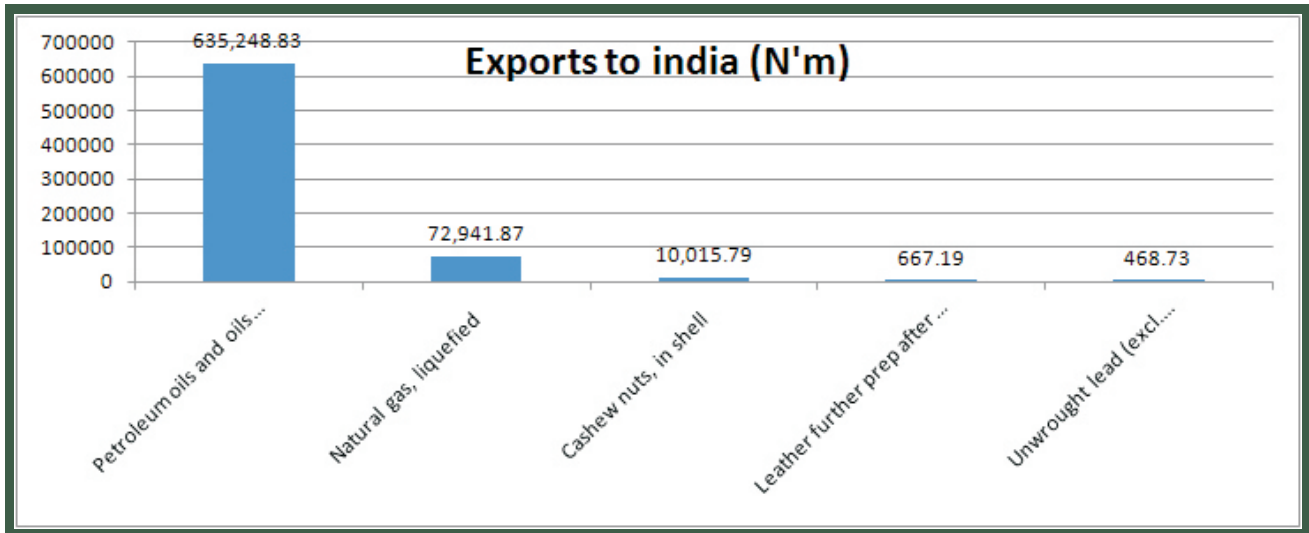


N1,515.70

Lubricating oils to be mixed

## INDIA

As with the other countries, crude petroleum oils and oils obtained from bituminous minerals was the major export to India, at a value of N635.2 billion. Other major exports were liquefied natural gas (N72.9billion), Cashew nuts, in shell (N10billion), Leather (N667million) and Unwrought lead (N468.7million). On the other hand, Nigeria imported motorcycles and cycles worth N26.8billion, Tubes, pipes, hollow profiles of iron worth N6.6billion, Other machinery parts of N6.6billion, Other paper and paperboard weighing 40g/m2 worth N2.7billion and Medicaments of other antibiotics worth N2.4billion.



# COMMODITY PRICE INDICES AND TERM OF TRADE – Q2 2018

## Merchandise Trade By Top Five Partners And By Major Commodities (N'million)



**INDIA**

### EXPORT

Product code

Value (N)

2709000000



**N635,248.80**

Petroleum oils and oils obtained from bituminous minerals, crude

2711110000



**N72,941.90**

Natural gas, liquefied

801310000



**N10,015.80**

Cashew nuts, in shell

4112000000



**N667.2**

Leather further prep after tanning/crusting,incl.parchment-dressed leather of sheep/lam

### IMPORT

Product code

Value (N)

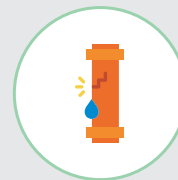
8711201000



**N26,789.80**

Imported motorcycles and cycles, imported CKD by established manufacturers >50cc<=250cc

7304110000



**N6,620.40**

Tubes,pipes,hollow profiles,seamless, of iron(excl.cast),steel

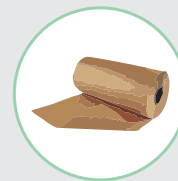
3004909000



**N6,605.90**

Other Antibiotics

4802570000



**N2,725.90**

Other paper and paperboard weighing 40g/m2 or more but not more than 150g/m2

## EXPORT

Product code

Value (N)

7801990000



N468.7

Unwrought lead (excl. refined and containing antimony)

1201900000



N437.3

Soya beans (excluding seedss)

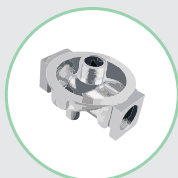
4113100000



N393

Leather further prepared after tanning/crusting without wool on of goats or kids

7601200000



N385.2

Aluminium alloys, unwrought

910100000



N379.8

Ginger

1801001800



N308.6

Other quality raw cocoa beans

## IMPORT

Product code

Value (N)

3004200000



N2,414.50

Medicaments of other antibiotics

7202300000



N2,238.80

Ferro-silicon, containing by weight =&lt;55% silicon

3004100000



N1,939.90

Medicaments of penicillins or derivatives thereof, with an acid structu or streptomycins

3808939000



N1,883.90

Other Herbicides, antisprouting products and plantgr

7208270000



N1,712.50

Flat/hotrolled iron/steel, in coils, width&gt;=600mm,pickled,&gt;=3mm but&lt;4.7mm thick

8714101000



N1,673.60

Parts and accessories of motorcycles (including mopeds) for assembly industry

**Table 1 Import price indexes and percent changes of Commodity Groups: Jan to June [2018 Jan=100]**

Description	Index						Percentage change (monthly)				
	JAN	FEB	MAR	APR	MAY	JUNE	JAN	FEB	MAR	APR	MAY
							to	to	to	to	to
							FEB	MAR	APR	MAY	JUNE
Live animals; animal products	100	105	102	100	108	104	4.8	-2.8	-1.6	7.3	-3.3
Vegetable products	100	105	110	114	114	101	5.1	4.6	3.7	-0.5	-10.8
Animal and vegetable fats and oils and other cleavage prod.	100	106	104	98	101	101	5.7	-1.5	-5.6	2.4	0.5
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	102	92	101	101	101	1.7	-9.9	10.3	-0.5	0.6
Mineral products	100	100	94	100	100	100	0.1	-5.6	6	0	0.1
Products of the chemical and allied industries	100	100	103	102	101	102	0.3	2.5	-0.6	-1	1
Plastic, rubber and articles thereof	100	98	99	101	101	101	-2.1	1.3	2.2	-0.6	0.7
Raw hides and skins, leather, furskins etc.; saddlery	100	99	99	105	102	104	-1.2	0.5	5.8	-2.5	1.6
Wood and articles of wood, wood charcoal and articles	100	98	105	103	102	103	-2	6.7	-1.1	-1.8	1.4
Paper making material; paper and paperboard, articles	100	97	104	102	101	102	-2.5	6.6	-2.3	-0.7	0.7
Textiles and textile articles	100	102	108	103	102	103	2.2	5.4	-4.6	-1.2	1.1
Footwear, headgear, umbrellas, sunshades, whips etc.	100	111	110	102	101	102	10.6	-0.3	-7.6	-1	0.8
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	105	108	103	102	103	5.3	2.2	-3.9	-1.2	0.7
Pearls, precious and semi-precious stones, precious metals	100	75	105	102	101	102	-25.2	40.5	-3.3	-0.9	0.9
Base metals and articles of base metals	100	102	103	105	103	104	1.7	0.9	1.9	-1.2	0.8
Boilers, machinery and appliances; parts thereof	100	102	103	104	102	104	1.7	0.9	1.1	-1.5	1.1
Vehicles, aircraft and parts thereof; vessels etc.	100	108	110	103	102	102	7.9	2	-6.6	-0.8	0.4
Miscellaneous manufactured articles	100	110	108	105	103	105	9.6	-1.2	-3.3	-1.7	1.6
All Group commodity Import Price Index	100	101	100	102	102	102	1	-1.3	2.5	-0.4	0.01

**Table 2 Export price indexes and percent changes of all Commodities: Jan to June [2018 Jan=100]**

Description	Index						Percentage change (monthly)				
	JAN	FEB	MAR	APR	MAY	JUNE	JAN	FEB	MAR	APR	MAY
							to	to	to	to	to
							FEB	MAR	APR	MAY	JUNE
Live animals; animal products	100	111	107	109	111	111	10.8	-3.3	2.2	1.4	0.2
Vegetable products	100	107	104	121	115	111	7	-2.9	16.1	-4.5	-3.6
Animal and vegetable fats and oils and other cleavage prod.	100	106	113	101	97	105	5.8	6.3	-10.6	-3.5	8.7
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	96	82	100	99	97	-3.8	-15.1	22.9	-1.7	-1.3
Mineral products	100	107	107	103	113	111	6.8	0.4	-4.3	10.5	-1.7
Products of the chemical and allied industries	100	101	108	102	98	98	1.3	7.1	-5.6	-4.1	0
Plastic, rubber and articles thereof	100	101	100	99	100	102	0.6	-0.6	-1.1	1.5	1.2
Raw hides and skins, leather, furskins etc.; saddlery	100	106	107	106	106	106	5.9	1	-0.7	0.1	-0.6
Wood and articles of wood, wood charcoal and articles	100	108	116	106	111	111	8.2	7.2	-8.6	4.4	0.6
Paper making material; paper and paperboard, articles	100	99	99	98	98	98	-1.3	0	-0.3	0.1	-0.2
Textiles and textile articles	100	102	107	101	101	102	1.9	5.3	-5.9	-0.1	1.3
Footwear, headgear, umbrellas, sunshades, whips etc.	100	100	103	101	108	104	0.3	2.6	-1.5	7	-4
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	99	99	104	102	101	-1.2	0	5.8	-2.2	-1.4
Base metals and articles of base metals	100	115	88	104	103	104	15.3	-23.6	18.1	-1.2	1.7
Boilers, machinery and appliances; parts thereof	100	100	102	100	99	99	0.2	1.7	-2.1	-0.8	0.2
Vehicles, aircraft and parts thereof; vessels etc.	100	119	118	99	99	100	19.5	-1.3	-15.7	-0.2	0.9
Miscellaneous manufactured articles	100	117	113	111	99	106	17.3	-3.3	-2	-10.6	6.1
All commodity Export Price Index	100	107	107	103	113	111	6.7	0.1	-3.9	10	-1.7

<b>Table 3 Terms Of Trade by commodity 2018 Jan=100</b>						
<b>Commodity Group</b>	<b>JAN</b>	<b>FEB</b>	<b>MAR</b>	<b>APR</b>	<b>MAY</b>	<b>JUN</b>
Live animals; animal products	100	105.7	105.2	109.2	103.3	107
Vegetable products	100	101.9	94.5	105.8	97.8	109.8
Animal and vegetable fats and oils and other cleavage products.	100	100.2	108.1	102.4	96.5	104.4
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	94.6	89.1	99.3	98.1	96.3
Mineral products	100	106.7	113.5	102.5	113.2	111.1
Products of the chemical and allied industries	100	101	105.5	100.2	97.1	96.1
Plastic, rubber and articles thereof	100	102.7	100.8	97.6	99.7	100.1
Raw hides and skins, leather, furskins etc.; saddlery	100	107.2	107.8	101.1	103.8	101.5
Wood and articles of wood, wood charcoal and articles	100	110.4	111	102.5	109	108.1
Paper making material; paper and paperboard, articles	100	101.2	95	96.8	97.6	96.7
Textiles and textile articles	100	99.7	99.6	98.2	99.4	99.6
Footwear, headgear, umbrellas, sunshades, whips etc.	100	90.7	93.3	99	107.5	102.4
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	93.7	91.8	101	100	97.9
Base metals and articles of base metals	100	113.4	128.5	99.4	99.4	100.3
Boilers, machinery and chemical appliances; parts thereof	100	98.6	99.3	96.2	96.8	95.8
Vehicles, aircraft and parts thereof; vessels etc.	100	110.7	107.2	96.7	97.3	97.8
Miscellaneous manufactured articles	100	107	104.8	106.2	96.6	100.9
All Products Terms of Trade_Jan_2018 as base month	100	106.3	107.9	100.5	111.1	109.2



**Table 4 Export price indexes by Region, all Regions–Jan to June, 2018**

REGION	Index						Percentage change (monthly)				
	JAN	FEB	MAR	APR	MAY	JUNE	JAN	FEB	MAR	APR	MAY
							to	to	to	to	to
							FEB	MAR	APR	MAY	JUNE
<b>AFRICA</b>	100	102.21	108.3	110.58	110.41	107.16	2.21	5.96	2.11	-0.16	-2.94
<b>AMERICA</b>	100	101.08	103.06	107.13	113.99	114.13	1.08	1.96	3.95	6.4	0.13
<b>ASIA</b>	100	106.19	105.81	112.23	105.9	106.71	6.19	-0.36	6.08	-5.64	0.77
<b>EUROPE</b>	100	100.48	101.23	104.55	105.52	100.85	0.48	0.75	3.28	0.94	-4.43
<b>OCEANIA</b>	100	100	101.41	101.72	108.61	100.85	0	1.41	0.3	6.78	-7.15
<b>All Region Export index</b>	100	102.29	103.61	107.69	107.37	108.83	2.29	1.3	3.94	-0.3	1.36

**Table 5 import price indexes by Region and percent changes: Jan to June [2018 Jan=100]**

REGION	Index						Percentage change (monthly)				
	JAN	FEB	MAR	APR	MAY	JUNE	JAN	FEB	MAR	APR	MAY
							to	to	to	to	to
							FEB	MAR	APR	MAY	JUNE
AFRICA	100	102	107	103	101	99	2.4	4.9	-4.0	-2.5	-1.6
AMERICA	100	102	106	92	99	100	2.1	3.9	-13.1	7.1	1.3
ASIA	100	103	110	95	100	101	3.0	6.7	-13.3	4.7	0.8
EUROPE	100	99	106	97	97	95	-0.6	6.8	-8.6	0.0	-1.6
OCEANIA	100	99	95	99	95	95	-0.6	-4.8	5.0	-4.8	0.0
All Region Export index	100	101	107	96	98	98	1.0	6.3	-10.6	2.3	-0.4

**Table 6 Terms Of Trade by (REGIONS) 2018 Jan=100]**

<b>CONTINENT</b>	<b>JAN</b>	<b>FEB</b>	<b>MAR</b>	<b>APR</b>	<b>MAY</b>	<b>JUN</b>
<b>AFRICA</b>	100	102.9	102.1	114	113.9	112.3
<b>AMERICA</b>	100	101.7	108.8	107.7	120.4	120.5
<b>ASIA</b>	100	105.1	98.5	116.8	107.8	109
<b>EUROPE</b>	100	101.1	95.4	107.8	108.8	105.7
<b>OCEANIA</b>	100	100.6	107.1	102.3	114.7	106.5
<b>All Region Terms of Trade</b>	100	101.2	96.5	112	109.3	111.2

**Table 7 MERCHANDISE TRADE BY TOP FIVE PARTNERS AND BY MAJOR COMMODITIES (N'million)**

BELGIUM					
EXPORT			IMPORT		
Product code	Product description	Value (N)	Product code	Product description	Value (N)
2711290000	Other petroleum gases etc in gaseous state	11,707.60	2710115000	Motor Spirit ordinary	117,645.90
1801000000	GOOD FERMENTED NIGERIAN COCOA BEANS	474	2710192100	Gas Oil	20,626.40
0306170000	Other Frozen shrimps and prawns	453.5	1107100000	Malt, not roasted	4,078.40
0306299000	Other not frozen Flours, meals and pellets of crustaceans, fit for human consumption.	53.9	3901100000	Polyethylene having a specific gravity <0.94, in primary forms	2,046.00
1207400000	Sesamum seeds, whether or not broken	40.7	3907200000	Other polyethers, in primary forms, nes	1,555.60
7804190000	Lead plates, lead sheets, strip and foil, nes	31.8	0402101000	Milk and cream powder in packings of 25kg or more	1,209.50
7802000000	Lead waste and scrap	15.3	2710193100	Lubricating oils to be mixed	979.4
2620190000	Other Ash and residues containing mainly zinc (excl. hard zinc spelter)	7.8	3004909000	Other a	652.2
2620110000	Hard zinc spelter	7.5	7408110000	Wire of refined copper, maximum cross-sectional dimension >6mm	440.7
0910110000	Ginger, Neither crushed nor ground	5.2	4805240000	Testliner (recycled liner board) weighing 150g/m2 or less	435.5

CHINA					
EXPORT			IMPORT		
Product code	Product description	Value (N)	Product code	Product description	Value (N)
2711110000	Natural gas, liquefied	23,609.00	3808939000	Other Herbicides, antisprouting products and plantgr	31,006.30
2711120000	Propane, liquefied	3,534.50	8711201000	Imported motorcycles and cycles, imported CKD by established manufacturers >50cc<=250cc	12,935.60
2711130000	Butanes, liquefied	3,400.10	3907600061	Amorphous PET chips	12,267.20
1207400000	Sesamum seeds, whether or not broken	3,375.90	8528719000	Reception apparatus for television, with no video display/screen, Presented fully built	10,460.50
2711190000	Other Liquefied petroleum gases and other gaseous hydrocarbons	3,176.40	8517700000	Parts	10,257.50
2608000000	Zinc ores and concentrates	2,977.80	7208270000	Flat/hotrolled iron/steel,in coils,width>=600mm,pickled,>=3mm but<4.7mm thick	8,687.90
3901200000	Polyethylene having a specific gravity >=0.94, in primary forms	1,392.00	8452900000	Other parts of sewing machines, nes	8,077.20
2607000000	Lead ores and concentrates	1,190.10	8481200000	Valves for the control of oleohydraulic or pneumatic transmission	6,654.60
4112000000	Leather further prep after tanning/crusting,incl.parchment-dressed leather of sheep/lam	592.1	8528721000	Reception apparatus for television, coloured, Presented CKD	6,574.40
4001220000	Technically specified natural rubber, in primary forms or in plates, etc	328.4	8706001100	Chassis fitted with engines for assembly plants, of vehicles under subheading 870120	6,285.70

SPAIN					
EXPORT			IMPORT		
Product code	Product description	Value (N)	Product code	Product description	Value (N)
2709000000	Petroleum oils and oils obtained from bituminous minerals, crude	372,911.60	2710115000	Motor Spirit ordinary	18,043.20
2711110000	Natural gas, liquefied	49,303.30	2713200000	Petroleum bitumen	7,999.80
4113100000	Leather further prepared after tanning/crusting without wool on of goats or kids	2,569.70	3817000000	Mixed alkylbenzenes & mixed alkylanthalenes, other than those of heading 27.07 or 29.02	7,504.20
4001220000	Technically specified natural rubber, in primary forms or in plates, etc	410.3	2520100000	Gypsum; anhydrite whether or not coloured, with/without small quantities of accelerators	2,304.50
1801000000	GOOD FERMENTED NIGERIAN COCOA BEANS	256.3	8474800000	Other machinery for earth, stone, ores, etc, nes	1,296.80
4112000000	Leather further prep after tanning/crusting,incl.parchment-dressed leather of sheep/lam	171.4	3302909000	Mixtures of odoriferous substances used for other industries	1,129.20
1803200000	Cocoa paste, wholly or partly defatted	116.3	7408110000	Wire of refined copper, maximum cross-sectional dimension >6mm	740.6
1802000000	Cocoa shells, husks, skins and other cocoa waste	85.5	2833110000	Disodium sulphate	634.6
306170000	Other Frozen shrimps and prawns	75.2	3901100000	Polyethylene having a specific gravity <0.94, in primary forms	625.5
7801990000	Unwrought lead (excl. refined and containing antimony)	40.8	3302100000	Mixtures of odoriferous substances Of a kind used in the food or drink industries	420

INDIA					
EXPORT			IMPORT		
Product code	Product description	Value (N)	Product code	Product description	Value (N)
2709000000	Petroleum oils and oils obtained from bituminous minerals, crude	635,248.80	8711201000	Imported motorcycles and cycles, imported CKD by established manufacturers >50cc<=250cc	26,789.80
2711110000	Natural gas, liquefied	72,941.90	7304110000	Tubes, pipes, hollow profiles, seamless, of iron(excl.cast), steel	6,620.40
8013100000	Cashew nuts, in shell	10,015.80	3004909000	Other a	6,605.90
4112000000	Leather further prep after tanning/crusting, incl. parchment-dressed leather of sheep/lam	667.2	4802570000	Other paper and paperboard weighing 40g/m2 or more but not more than 150g/m2	2,725.90
7801990000	Unwrought lead (excl. refined and containing antimony)	468.7	3004200000	Medicaments of other antibiotics	2,414.50
1201900000	Soya beans (excluding seedss)	437.3	7202300000	Ferro-silicon, containing by weight =<55% silicon	2,238.80
4113100000	Leather further prepared after tanning/crusting without wool on of goats or kids	393	3004100000	Medicaments of penicillins or derivatives thereof, with an acid structu or streptomycins	1,939.90
7601200000	Aluminium alloys, unwrought	385.2	3808939000	Other Herbicides, antisprouting products and plantgr	1,883.90
9101000000	Ginger	379.8	7208270000	Flat/hotrolled iron/steel, in coils, width>=600mm, pickled, >=3mm but<4.7mm thick	1,712.50
1801001800	Other quality raw cocoa beans	308.6	8714101000	Parts and accessories of motorcycles (including mopeds) for assembly industry	1,673.60

NETHERLANDS					
EXPORT			IMPORT		
Product code	Product description	Value (N)	Product code	Product description	Value (N)
2709000000	Petroleum oils and oils obtained from bituminous minerals, crude	421,280.00	2710115000	Motor Spirit ordinary	98,198.90
2711290000	Other petroleum gases etc in gaseous state	17,468.40	2710192100	Gas Oil	38,748.40
2707400000	Naphthalene	9,236.10	3036800000	Blue whittings (Micromesistius poutassou, Micromesistius australis) meat, frozen.	7,100.10
1801001100	Superior quality raw cocoa beans	3,193.20	3035100000	Herrings (Clupea harengus, Clupea pallasii)	2,689.50
1801000000	GOOD FERMENTED NIGERIAN COCOA BEANS	2,009.10	4022110000	Milk & cream in powder>1.5% fat not contain sweetening matter specially made for infants	2,254.10
3061700000	Other Frozen shrimps and prawns	1,930.10	4021010000	Milk and cream powder in packings of 25kg or more	2,116.00
1804000000	Cocoa butter, fat and oil	989.8	3035400000	Mackerel (Scomber scombrus, Scomber australasicus, Scomber japonicus) meat, frozen.	1,827.50
1207400000	Sesamum seeds, whether or not broken	655.9	3025600000	Blue whittings (Micromesistius poutassou, Micromesistiusaustralis	1,696.60
4001220000	Technically specified natural rubber, in primary forms or in plates, etc	243.3	7210120000	Flatrolled iron/steel, width>=600mm, >= 0.5mm thick, clad, plated..with tin	1,685.50
3079900000	Others including flours, meals and pellets of aquatic invertebrates for human consumption	201	2710193100	Lubricating oils to be mixed	1,515.70

# Technical Notes

**Terms of Trade:** The terms of trade for Nigeria are calculated as the value of its exports as percent of the value of its imports. An increase in the terms of trade means that the value of its export is increasing relative to the value of imports. The country can afford to buy more imports with the revenue from its exports. For example an increase in the price of oil increases (improves) the terms of Trade for the oil exporting Countries and lowers it for the other Countries.

**Commodity Price:** A commodity price index is a weighted average of selected commodity prices. It is an index that tracks a basket of commodities to measure their performance. Export and Import Price Indices (XMPIs) measure the overall change in the prices of transactions in goods and services between the residents of an economic territory and residents of the rest of the world. A price index assumes a value of 100, in the reference period. The values of the index for other periods of time show the percentage change in prices from the reference period.

**Export Price Index:** The export price index (EPI) tracks changes in the prices that Nigerian firms receive for the products they export. Increases in the EPI are normally due to either stronger demand abroad or higher production costs in Nigeria. Generally only increases in the EPI due to robust international demand are beneficial to the Nigerian economy as a whole. Export Price Indexes - Products have been classified by the Harmonized Tariff Schedule.

**Import Price Index:** The import price index (IPI) tracks changes in the prices paid for goods imported to Nigeria. The import price index becomes useful in determining whether a change in import volume has actually sprung from a higher foreign demand or from a real increase in prices for foreign goods. Import Price Indexes - Products have been classified by the Harmonized Tariff Schedule.

**Data Sources:** Trade in goods statistics compilation by NBS is largely from secondary data source which includes; the Nigerian Customs Service (NCS) through the Nigeria Integrated Customs Information System (NICIS), Nigerian National Petroleum Corporation (NNPC), Petroleum Products Pricing and Regulatory Agency (PPPRA), Nigeria Liquefied Natural Gas Ltd (NLNG), Central Bank of Nigeria (CBN), Cobalt International Services Ltd, Carmine Assayer Ltd Inspection Services, Nerolli Technology, Nigerian Export Processing Zone Agency (NEPZA), Oil and Gas Free Zone Agency (OGFZA), Nigerian Electricity Regulatory Commission (NERC), Federal Airports Authority of Nigeria (FAAN), Nigeria Civil Aviation Authority (NCAA) and Nigerian Ports Authority (NPA). They include government and non government shipment of goods, and exclude military, diplomatic and consular installations abroad, Nigeria goods returned to Nigeria by its Armed forces, Personal and household effects of travelers and in-transit shipments.

The Laspeyers index formula was used in the calculation of the import and export trade indices. The series use a base year of 2018 Jan = 100.

# Acknowledgements/Contacts

## Acknowledgements

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## Contact Us

 @nigerianstat

 NBSNigeria

 [www.nigerianstat.gov.ng](http://www.nigerianstat.gov.ng)

 **Head Office Address**  
Plot 762, Independence Avenue, Central  
Business District, FCT, Abuja Nigeria.

 +234 803 386 5388

 [feedback@nigerianstat.gov.ng](mailto:feedback@nigerianstat.gov.ng)