



NATIONAL BUREAU OF STATISTICS

# Commodity Price Indices and Terms of Trade

(Q4 2018)

**Report Date: March 2019**

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



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# Highlights:

Between October and December 2018 (Jan 2018=100):

- The All commodity group import price index rose 0.89% due to a rise in the prices of prepared foodstuffs.
- The All commodity group export price index edged down by 2.02%. The decrease was led by falling prices of Vegetable products, Vehicles, aircraft and parts thereof and Products of the chemical and allied industries.
- The All products terms of trade (TOT) index fell 2.8%, due to falling prices of Products of the chemical and allied industries, Mineral products, Live animals; animal products.
- The All region group export index declined by 2.02% due to falling prices in trade with Asia and within Africa.
- The All region group import index ticked up 0.76% due to increase in prices associated with trade from Oceania and Africa
- The All region terms of trade fell -2.78% due to a fall in the prices of goods traded in Africa.
- Nigeria's major trading partners in Q4, 2018 were India, China, Spain, France and Netherlands
- 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

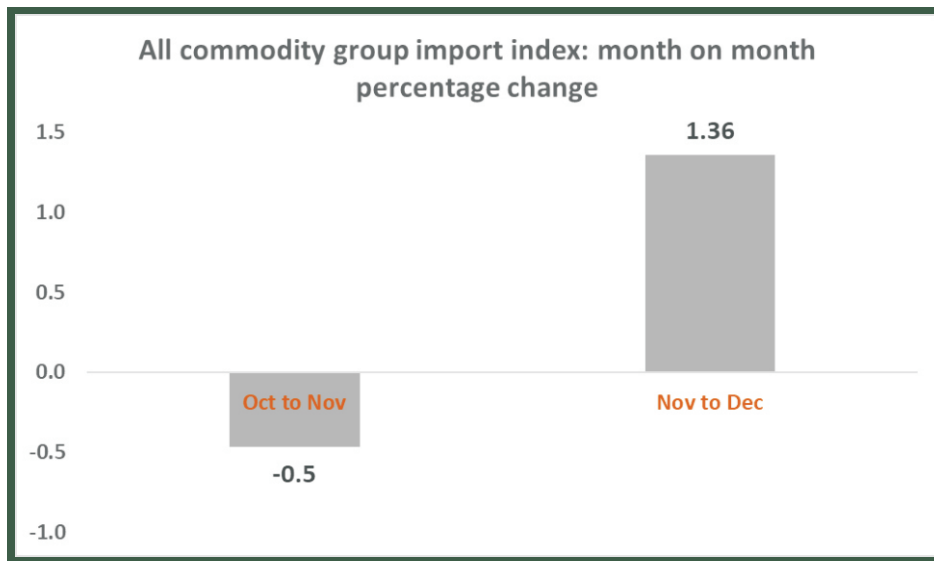
The terms of trade (TOT) represents the ratio between a country's export prices and its import prices. The ratio is calculated by dividing the price of the exports by the price of the imports, usually in percentage terms. In this report, the terms of trade is calculated as the value of Nigeria's exports as a percentage 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.



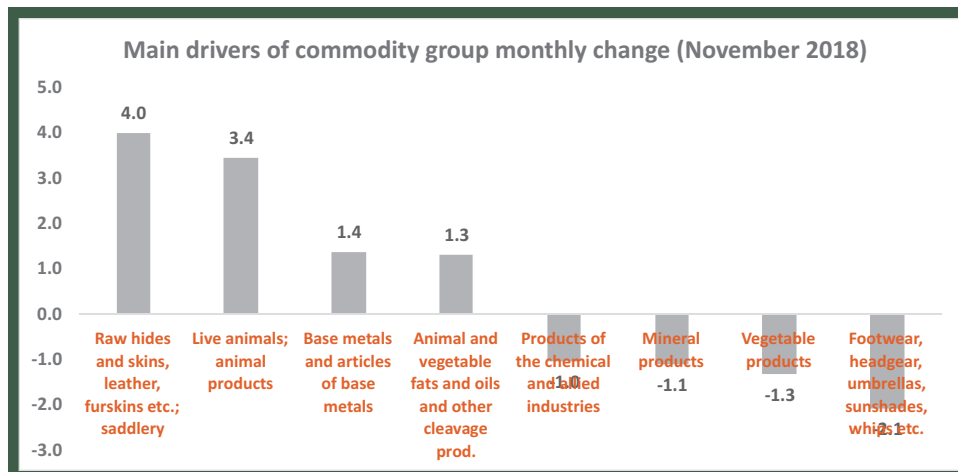
# Commodity Price Index October to December 2018

## All commodity group import index (Table 1)

The All commodity group import index, on average, grew by 0.89% during the quarter, following a 0.47% drop in November and a 1.36% rise in December.

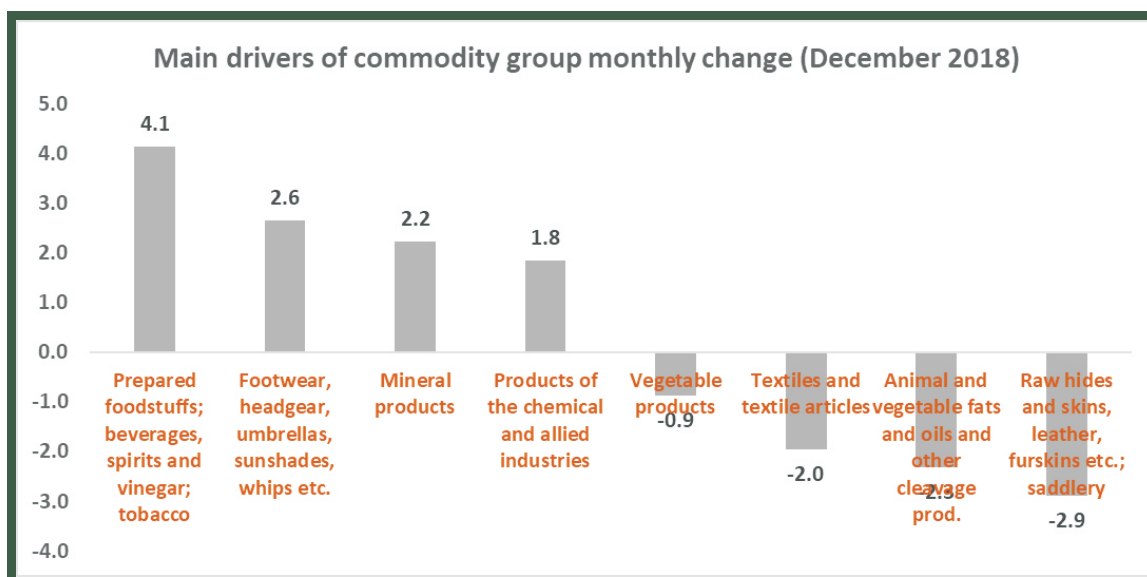


The main drivers of the change in November were Raw hides and Skin (+4.0%), Live animals; animal products (+3.4%), Base metals and articles (+1.4%), as well as animals and vegetable fats (+1.3%). These were offset by decreases in Products of the chemical and Allied industries (-1.0%), Mineral product (-1.1%), Vegetable products (-1.3%) and foot wears, head gears etc (-2.1%).





In December 2018, the positive contributions of Prepared foodstuffs (+4.1%), Foot wears (+2.6%), Mineral products (+2.2%) and Products of the chemical and Allied industries (+1.8%) were also offset by negative trends in Vegetable products (-0.9%), Textiles and articles (-2.0%), Animal and Vegetable fats (-2.3%) and Raw hides and Skin(-2.9%).



# COMMODITY PRICE INDICES AND TERM OF TRADE - Q4 2018

## Import price indexes and percent changes of Commodity Groups



### Live animals; animal products



	OCT	NOV	DEC
	102.0	105.5	104.7
		OCT - NOV	NOV - DEC
% CHANGE		3.45	-0.71



### Vegetable products



	OCT	NOV	DEC
	104.7	103.4	102.5
		OCT - NOV	NOV - DEC
% CHANGE		-1.32	-0.87



### Animal and vegetable fats and oils and other cleavage prod.



	OCT	NOV	DEC
	102.4	103.7	101.3
		OCT - NOV	NOV - DEC
% CHANGE		1.30	-2.31



### Prepared foodstuffs; beverages, spirits and vinegar; tobacco



	OCT	NOV	DEC
	103.3	102.3	106.5
		OCT - NOV	NOV - DEC
% CHANGE		-0.98	4.14



### Mineral products



	OCT	NOV	DEC
	119.1	117.8	120.4
		OCT - NOV	NOV - DEC
% CHANGE		-1.11	2.21



### Products of the chemical and allied industries



	OCT	NOV	DEC
	101.8	100.7	102.6
		OCT - NOV	NOV - DEC
% CHANGE		-1.05	1.84



### Plastic, rubber and articles thereof



	OCT	NOV	DEC
	102.3	101.7	102.9
		OCT - NOV	NOV - DEC
% CHANGE		-0.61	1.18



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



	OCT	NOV	DEC
	99.8	103.8	100.8
		OCT - NOV	NOV - DEC
% CHANGE		4.00	-2.89



**Wood and articles of wood, wood charcoal and articles**



	OCT	NOV	DEC
	<b>101.9</b>	<b>101.7</b>	<b>102.3</b>
		OCT - NOV	NOV - DEC
% CHANGE		<b>-0.21</b>	<b>0.57</b>



**Paper making material; paper and paperboard, articles**



	OCT	NOV	DEC
	<b>102.5</b>	<b>103.4</b>	<b>103.1</b>
		OCT - NOV	NOV - DEC
% CHANGE		<b>0.88</b>	<b>-0.31</b>



**Textiles and textile articles**



	OCT	NOV	DEC
	<b>104.1</b>	<b>104.1</b>	<b>102.1</b>
		OCT - NOV	NOV - DEC
% CHANGE		<b>0.00</b>	<b>-1.96</b>



**Footwear, headgear, umbrellas, sunshades, whips etc.**



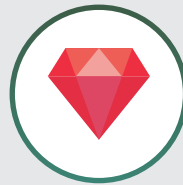
	OCT	NOV	DEC
	<b>107.8</b>	<b>105.6</b>	<b>108.4</b>
		OCT - NOV	NOV - DEC
% CHANGE		<b>-2.08</b>	<b>2.64</b>



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



	OCT	NOV	DEC
	<b>101.9</b>	<b>102.6</b>	<b>102.1</b>
		OCT - NOV	NOV - DEC
% CHANGE		<b>0.64</b>	<b>-0.52</b>



**Pearls, precious and semi-precious stones, precious metals**



	OCT	NOV	DEC
	<b>103.3</b>	<b>103.0</b>	<b>102.4</b>
		OCT - NOV	NOV - DEC
% CHANGE		<b>-0.30</b>	<b>-0.57</b>



**Base metals and articles of base metals**



	OCT	NOV	DEC
	<b>98.8</b>	<b>100.2</b>	<b>100.9</b>
		OCT - NOV	NOV - DEC
% CHANGE		<b>1.38</b>	<b>0.70</b>



**Boilers, machinery and appliances; parts thereof**



	OCT	NOV	DEC
	<b>100.8</b>	<b>101.3</b>	<b>102.1</b>
		OCT - NOV	NOV - DEC
% CHANGE		<b>0.44</b>	<b>0.77</b>

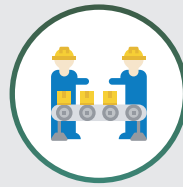




Vehicles, aircraft and parts thereof; vessels etc.



	OCT	NOV	DEC
	<b>104.2</b>	<b>103.7</b>	<b>103.1</b>
		OCT - NOV	NOV - DEC
% CHANGE		<b>-0.54</b>	<b>-0.54</b>



Miscellaneous manufactured articles



	OCT	NOV	DEC
	<b>101.4</b>	<b>101.3</b>	<b>100.7</b>
		OCT - NOV	NOV - DEC
% CHANGE		<b>-0.1</b>	<b>-0.61</b>



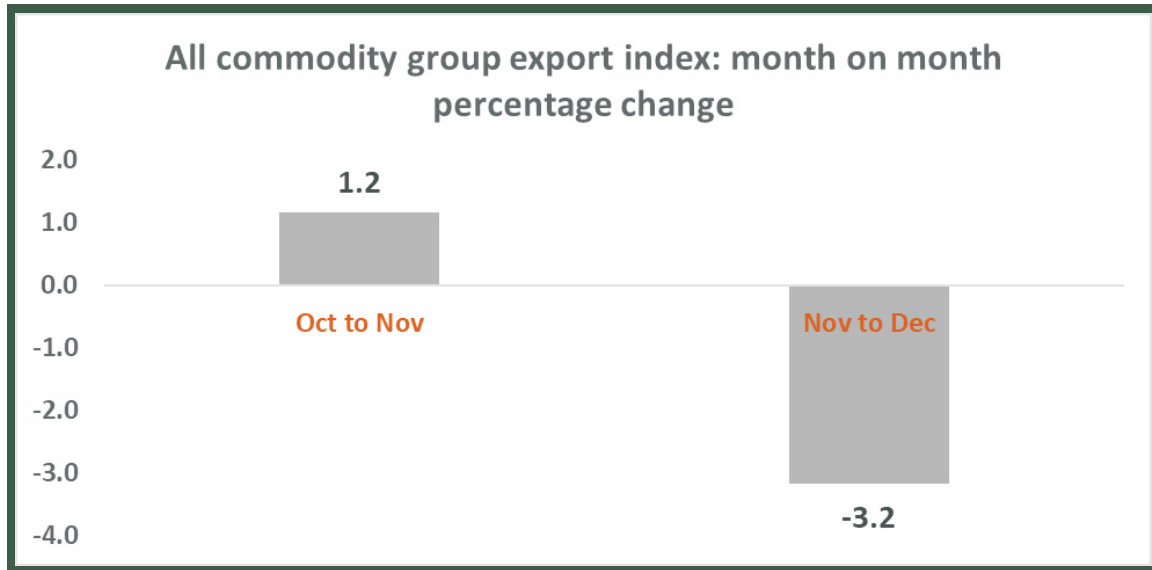
All commodity Group Import Price Index



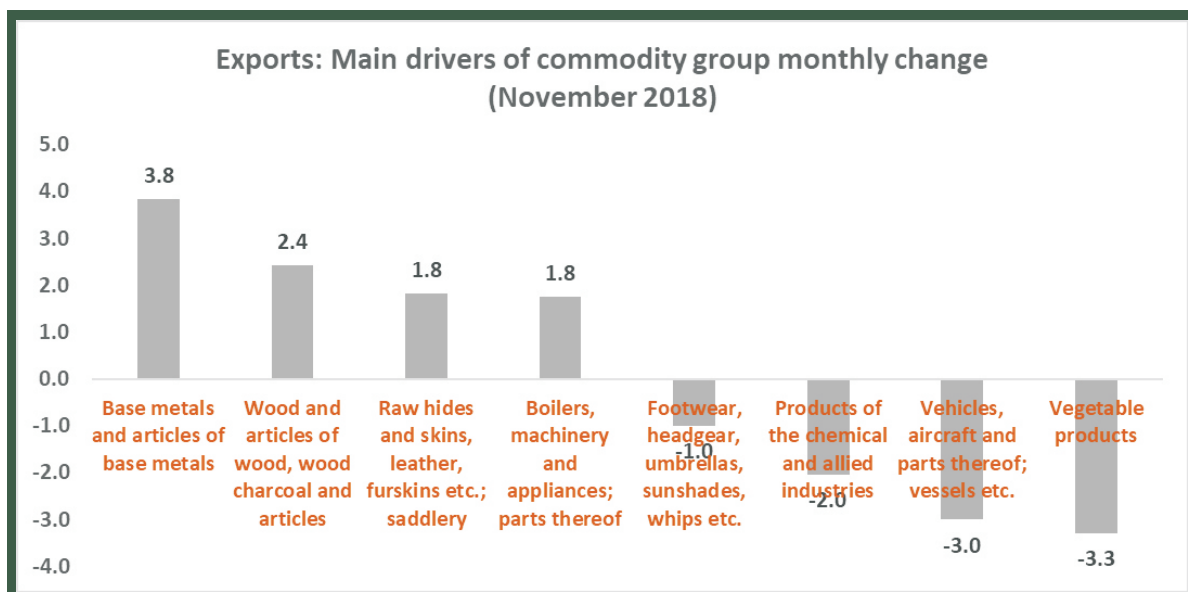
	OCT	NOV	DEC
	<b>108.4</b>	<b>107.9</b>	<b>109.3</b>
		OCT - NOV	NOV - DEC
% CHANGE		<b>-0.5</b>	<b>1.36</b>

## All commodity group export index (Table 2)

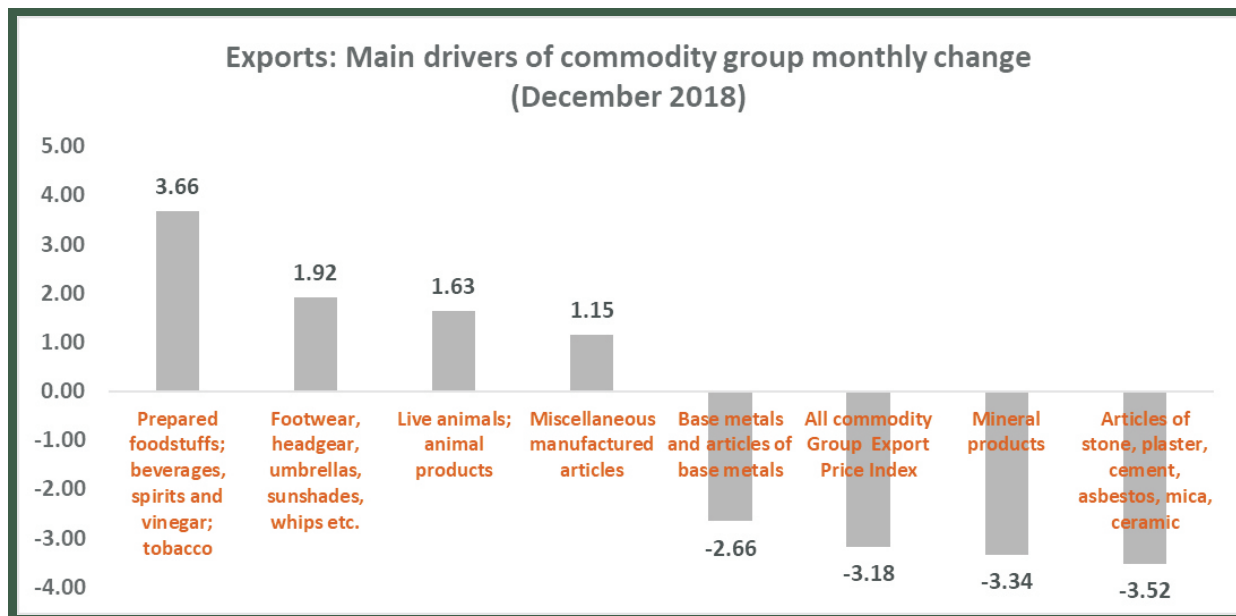
The All commodity group export index recorded 106.2, 107.4 and 104.0 in October, November and December respectively. This represents an increase of 1.2% between October and November, but a drop of 3.2% between November and December. On average, there was a decrease of 2.02%.



The product groups that contributed to the changes in November were: Base metals and articles of base metals (+3.8%), Wood and articles of wood, wood charcoal and articles (+2.4%) and Raw hides and skins, leather, furskins etc.; saddlery (+1.8%). These were offset by Products of the chemical and allied industries (-2.0%), Vehicles, aircraft and parts thereof; vessels (-3.0%) and Vegetable products (-3.3%).



However, in December 2018, prepared foodstuffs (+3.66%), Footwear, headgears (+1.9%), as well as Live animals; animal products (+1.6%) all had positive impacts on the All product (export) group. At the same time, the downward trend recorded in base metals and articles (-2.6%), Mineral products (-3.3%), Articles of stone, plaster, cement (-3.5%), among others, affected the overall performance of the All product group export index.





# COMMODITY PRICE INDICES AND TERM OF TRADE - Q4 2018

## Export price indexes and percent changes of Commodity Groups



### Live animals; animal products



	OCT	NOV	DEC
	106.5	105.6	107.3
% CHANGE		OCT - NOV -0.84	NOV - DEC 1.63



### Vegetable products



	OCT	NOV	DEC
	109.4	105.8	106.6
% CHANGE		OCT - NOV -3.29	NOV - DEC 0.80



### Animal and vegetable fats and oils and other cleavage prod.



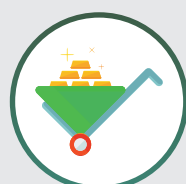
	OCT	NOV	DEC
	102.4	102.3	102.9
% CHANGE		OCT - NOV -0.10	NOV - DEC 0.52



### Prepared foodstuffs; beverages, spirits and vinegar; tobacco



	OCT	NOV	DEC
	102.3	102.5	106.3
% CHANGE		OCT - NOV 0.24	NOV - DEC 3.66



### Mineral products



	OCT	NOV	DEC
	106.3	107.6	104.0
% CHANGE		OCT - NOV 1.24	NOV - DEC -3.34



### Products of the chemical and allied industries



	OCT	NOV	DEC
	102.3	100.2	99.9
% CHANGE		OCT - NOV -2.05	NOV - DEC -0.31



### Plastic, rubber and articles thereof



	OCT	NOV	DEC
	98.3	99.9	100.4
% CHANGE		OCT - NOV 1.60	NOV - DEC 0.49



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



	OCT	NOV	DEC
	104.3	106.2	103.5
% CHANGE		OCT - NOV 1.82	NOV - DEC -2.48



Wood and articles of wood, wood charcoal and articles



	OCT	NOV	DEC
	102.4	104.9	103.9
% CHANGE		OCT - NOV 2.42	NOV - DEC -0.94



Paper making material; paper and paperboard, articles



	OCT	NOV	DEC
	99.8	100.8	99.8
% CHANGE		OCT - NOV 0.98	NOV - DEC -1.03



Textiles and textile articles



	OCT	NOV	DEC
	102.8	102.5	101.5
% CHANGE		OCT - NOV -0.27	NOV - DEC -0.96



Footwear, headgear, umbrellas, sunshades, whips etc.



	OCT	NOV	DEC
	110.1	109.0	111.1
% CHANGE		OCT - NOV -1.00	NOV - DEC 1.92



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



	OCT	NOV	DEC
	102.1	103.5	99.8
% CHANGE		OCT - NOV 1.38	NOV - DEC -3.52



Base metals and articles of base metals



	OCT	NOV	DEC
	98.1	101.9	99.2
% CHANGE		OCT - NOV 3.84	NOV - DEC -2.66



Boilers, machinery and appliances; parts thereof



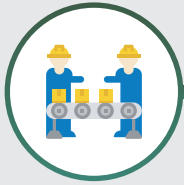
	OCT	NOV	DEC
	100.3	102.0	101.9
% CHANGE		OCT - NOV 1.76	NOV - DEC -0.10



Vehicles, aircraft and parts thereof; vessels etc.



	OCT	NOV	DEC
	104.8	101.6	102.3
% CHANGE		OCT - NOV -3.01	NOV - DEC 0.65



Miscellaneous manufactured articles



	OCT	NOV	DEC
	<b>100.5</b>	<b>99.7</b>	<b>100.8</b>
		OCT - NOV	NOV - DEC
% CHANGE		<b>-0.78</b>	<b>1.15</b>



All commodity Group  
Export Price Index

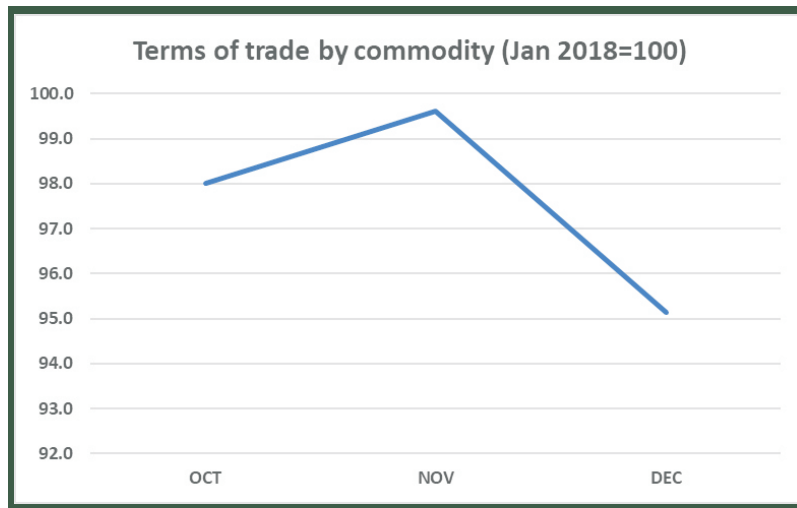


	OCT	NOV	DEC
	<b>100.4</b>	<b>100.6</b>	<b>101.7</b>
		OCT - NOV	NOV - DEC
% CHANGE		<b>0.2</b>	<b>-3.18</b>



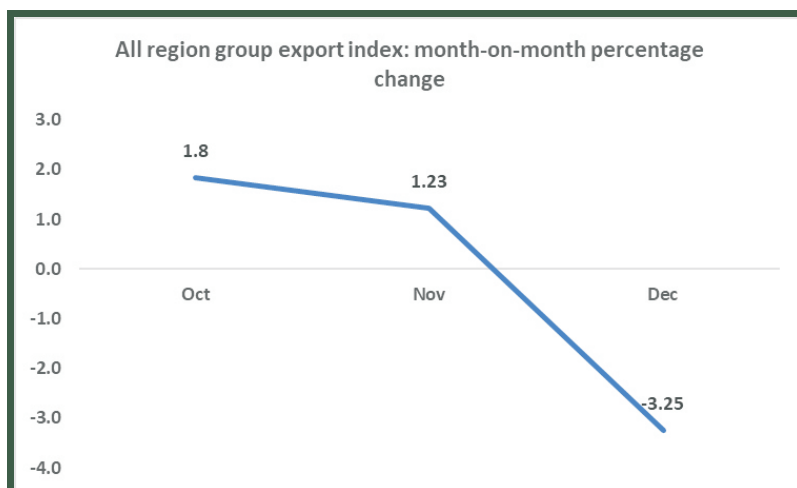
## Terms of Trade by commodity (2018 Jan=100) (Table 3)

The All products terms of trade index stood at 98.0 in October, 99.6 in November and 95.1 in December. This indicated an increase of 1.64% in November and a decrease of 4.48% in December. On average, the terms of trade declined by 2.8% during the quarter, further indicating less favourable terms of trade. The product groups that contributed to these changes were Products of the chemical and allied industries, Mineral products and Live animals; animal products.



## All Region Group export index (Table 4)

The All region group export index stood at 106.2 in October, an increase of 1.8% over the figure recorded in September. In November and December, it registered 107.5 and 104.0, representing an increase of 1.23% between October and November and a drop of 3.25% between November and December. Overall, the index recorded a drop of 2.02%, driven mainly by falling exports prices in Asia and within Africa.



# COMMODITY PRICE INDICES AND TERM OF TRADE - Q4 2018

## Terms Of Trade by Commodity



### Live animals; animal products



	OCT	NOV	DEC
	104.5	102.2	101.9
		OCT - NOV	NOV - DEC
% CHANGE		-2.18	-0.28



### Vegetable products



	OCT	NOV	DEC
	104.4	102.4	104.1
		OCT - NOV	NOV - DEC
% CHANGE		-2.00	1.68



### Animal and vegetable fats and oils and other cleavage prod.



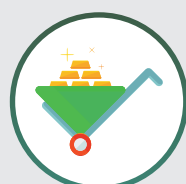
	OCT	NOV	DEC
	100.0	98.6	101.5
		OCT - NOV	NOV - DEC
% CHANGE		-1.39	2.90



### Prepared foodstuffs; beverages, spirits and vinegar; tobacco



	OCT	NOV	DEC
	99.0	100.2	99.8
		OCT - NOV	NOV - DEC
% CHANGE		1.23	-0.45



### Mineral products



	OCT	NOV	DEC
	89.2	91.3	86.4
		OCT - NOV	NOV - DEC
% CHANGE		2.37	-5.43



### Products of the chemical and allied industries



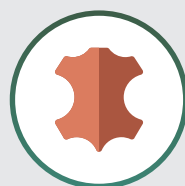
	OCT	NOV	DEC
	100.5	99.5	97.4
		OCT - NOV	NOV - DEC
% CHANGE		-1.01	-2.11



### Plastic, rubber and articles thereof



	OCT	NOV	DEC
	96.1	98.3	97.6
		OCT - NOV	NOV - DEC
% CHANGE		2.22	-0.69



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



	OCT	NOV	DEC
	104.5	102.3	102.7
		OCT - NOV	NOV - DEC
% CHANGE		-2.09	0.43



Wood and articles of wood, wood charcoal and articles



	OCT	NOV	DEC
	100.5	103.2	101.6
% CHANGE		OCT - NOV 2.64	NOV - DEC -1.50



Paper making material; paper and paperboard, articles



	OCT	NOV	DEC
	97.4	97.5	96.8
% CHANGE		OCT - NOV 0.09	NOV - DEC -0.72



Textiles and textile articles



	OCT	NOV	DEC
	98.7	98.4	99.4
% CHANGE		OCT - NOV -0.27	NOV - DEC 1.02



Footwear, headgear, umbrellas, sunshades, whips etc.



	OCT	NOV	DEC
	102.1	103.2	102.5
% CHANGE		OCT - NOV 1.10	NOV - DEC -0.70



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



	OCT	NOV	DEC
	100.1	100.9	97.8
% CHANGE		OCT - NOV 0.73	NOV - DEC -3.02



Base metals and articles of base metals



	OCT	NOV	DEC
	99.3	101.7	98.3
% CHANGE		OCT - NOV 2.43	NOV - DEC -3.33



Boilers, machinery and appliances; parts thereof



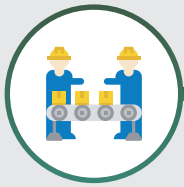
	OCT	NOV	DEC
	99.4	100.7	99.9
% CHANGE		OCT - NOV 1.32	NOV - DEC -0.86



Vehicles, aircraft and parts thereof; vessels etc.



	OCT	NOV	DEC
	100.5	98.0	99.2
% CHANGE		OCT - NOV -2.48	NOV - DEC 1.20



Miscellaneous manufactured articles



	OCT	NOV	DEC
	<b>96.9</b>	<b>99.4</b>	<b>99.8</b>
		<b>OCT - NOV</b>	<b>NOV - DEC</b>
<b>% CHANGE</b>		<b>2.61</b>	<b>0.40</b>



All Products Terms of Trade



	OCT	NOV	DEC
	<b>98.0</b>	<b>99.6</b>	<b>95.1</b>
		<b>OCT - NOV</b>	<b>NOV - DEC</b>
<b>% CHANGE</b>		<b>1.64</b>	<b>-4.48</b>

# COMMODITY PRICE INDICES AND TERM OF TRADE – Q4 2018

## Export Price Indexes by Region



### All Region Group Export Index



	OCT	NOV	DEC
	106.2	107.5	104.0
% CHANGE		OCT - NOV 1.23	NOV - DEC -3.25



### AFRICA



	OCT	NOV	DEC
	108.9	106.1	103.0
% CHANGE		OCT - NOV -2.62	NOV - DEC -2.92



### AMERICA



	OCT	NOV	DEC
	107.1	113.6	109.5
% CHANGE		OCT - NOV 6.07	NOV - DEC -3.62



### ASIA



	OCT	NOV	DEC
	105.9	101.1	100.0
% CHANGE		OCT - NOV -4.50	NOV - DEC -1.11



### EUROPE



	OCT	NOV	DEC
	105.5	110.0	105.1
% CHANGE		OCT - NOV 4.20	NOV - DEC -4.41



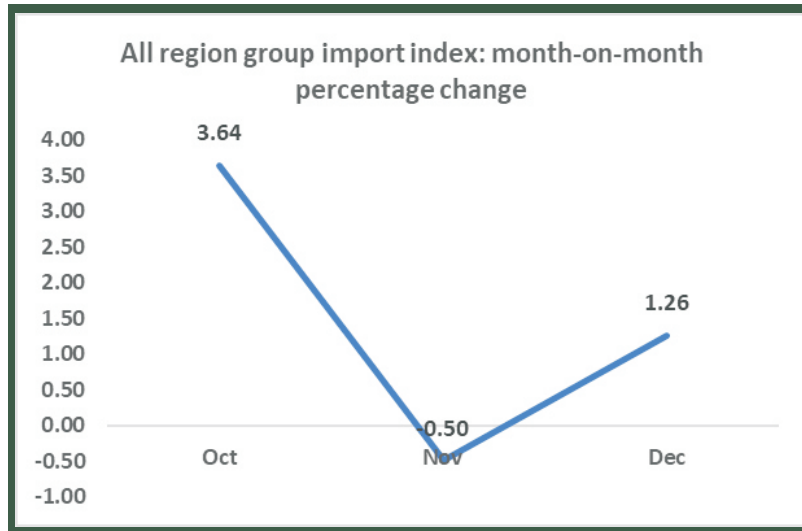
### OCEANIA



	OCT	NOV	DEC
	94.5	100.8	103.3
% CHANGE		OCT - NOV 2.39	NOV - DEC 6.7

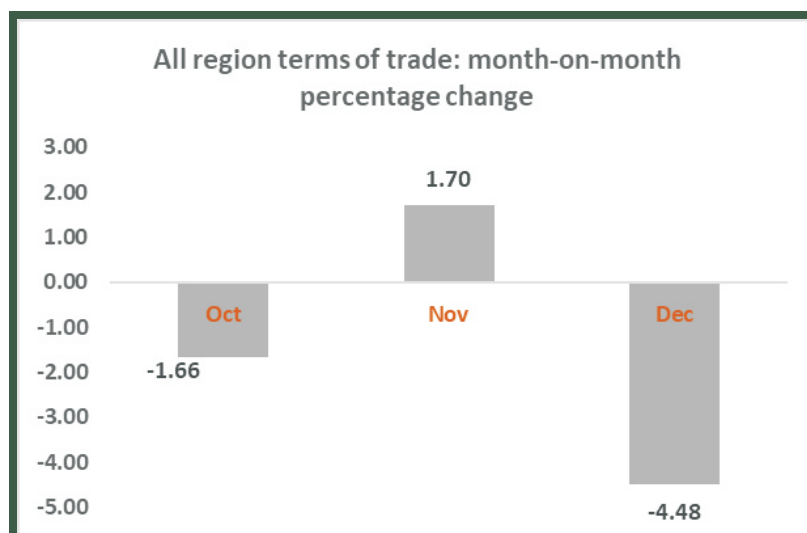
## All Region Group import index (Table 5)

The all region group import index stood at 108.4 in October, 107.9 in November and 109.2 in December. This indicates a decrease of 0.5% in November against the index recorded in October and an increase of 1.26% in December when compared with the value recorded in November. Overall, the index recorded 0.76% increase during the quarter, driven by rising prices of imports from the Oceania region.



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

During the quarter, the All Region terms of trade registered 98.07 (October), 99.74 (November) and 95.27 (December). These indices show an increase of 1.7% in November compared with October, and a decrease of 4.48% in December against the level in November. On average, the terms of trade declined by 2.78% during the quarter driven by less favourable terms of trade within Africa.



# COMMODITY PRICE INDICES AND TERM OF TRADE – Q4 2018

## Import Price Indexes by Region



### All Region Group Import Index



	OCT	NOV	DEC
	108.4	107.9	109.2
% CHANGE		OCT - NOV -0.50	NOV - DEC 1.26



### AFRICA



	OCT	NOV	DEC
	106.9	105.5	107.1
% CHANGE		OCT - NOV -1.34	NOV - DEC 1.58



### AMERICA



	OCT	NOV	DEC
	105.0	107.2	104.8
% CHANGE		OCT - NOV 2.15	NOV - DEC -2.32



### ASIA



	OCT	NOV	DEC
	112.3	110.9	105.3
% CHANGE		OCT - NOV -1.26	NOV - DEC -5.06



### EUROPE



	OCT	NOV	DEC
	108.1	101.4	102.3
% CHANGE		OCT - NOV -6.22	NOV - DEC 0.89



### OCEANIA



	OCT	NOV	DEC
	92.9	97.3	99.1
% CHANGE		OCT - NOV 4.74	NOV - DEC 1.84

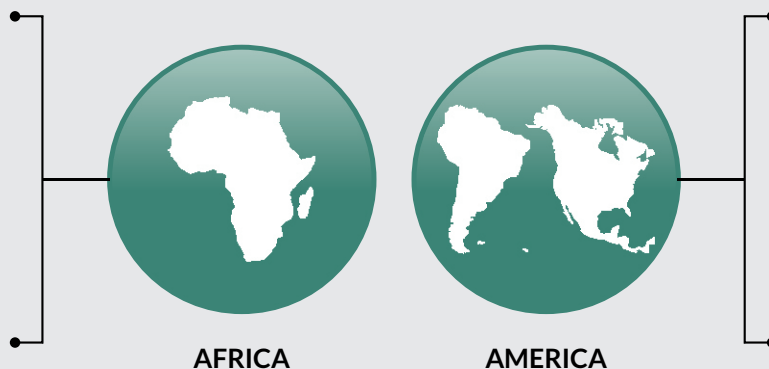


# COMMODITY PRICE INDICES AND TERM OF TRADE - Q4 2018

## Terms of Trade by Region



OCT	101.89
NOV	100.57
DEC	96.12



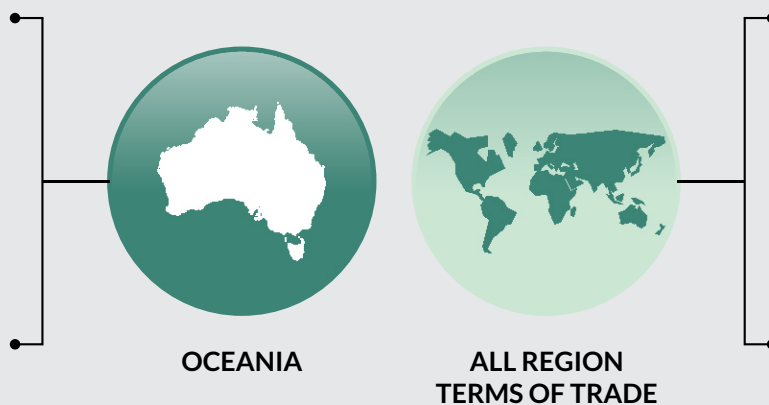
OCT	102.04
NOV	105.95
DEC	104.54

OCT	94.32
NOV	91.23
DEC	95.03



OCT	97.59
NOV	108.43
DEC	102.74

OCT	101.69
NOV	103.63
DEC	104.19



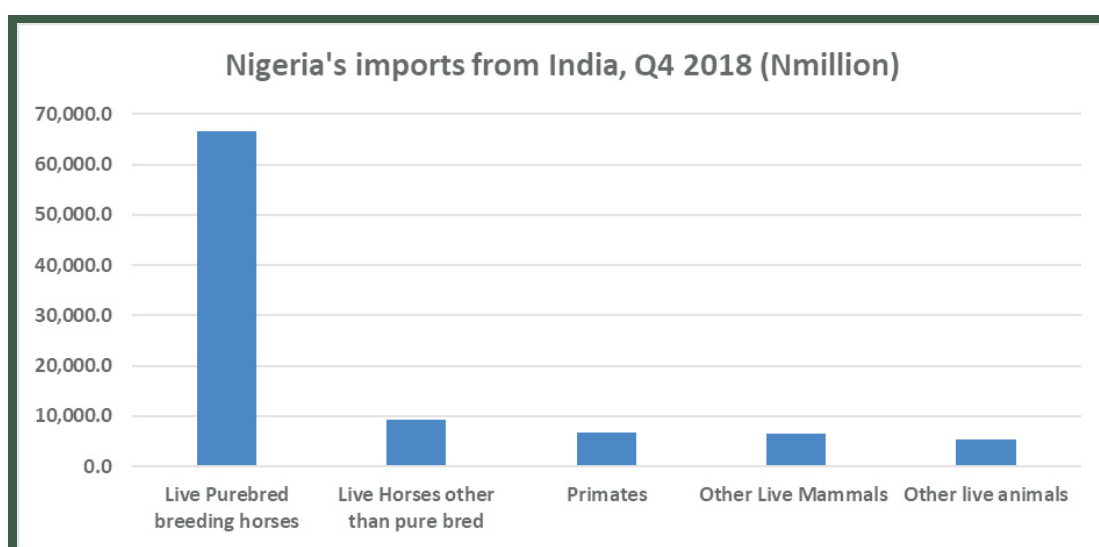
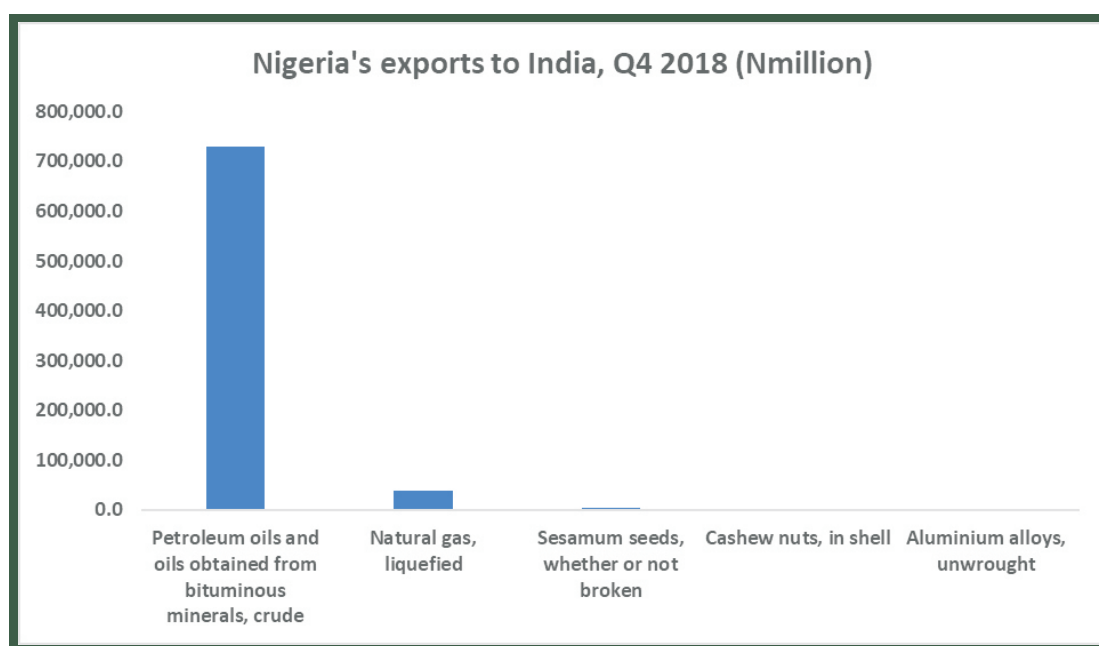
OCT	98.07
NOV	99.74
DEC	95.27

## Merchandise Trade by Top Five Partners and Major Commodities In Q 4, 2018 (N'million) (Table 7)

### INDIA

India was Nigeria's major export market in Q4 2018 accounting for 15.5% (N780.1billion) of total exports. The largest export commodity to India was crude oil (N730.3billion). This was followed by Natural gas liquified (N39.1billion), Sesamum seed (N4.1 billion), Cashew nuts (N2.0billion) and others.

On the other hand, Nigeria imported Live purebred horses (N66.5billion), Live horses (N9.3billion), Primates (N6.8billion) and Other live mammals (N6.6billion) from India during the period under review.



# COMMODITY PRICE INDICES AND TERM OF TRADE – Q4 2018

Merchandise Trade with top five partners by major commodities (N'million)



**INDIA**

## EXPORT

Product code

Value (N)

2709000000



**N730,298.8**

Petroleum oils and oils obtained from bituminous minerals, crude

2711110000



**N39,121.3**

Natural gas, liquefied

1207400000



**N4,141.2**

Sesamum seeds, whether or not broken

0801310000



**N1,990.4**

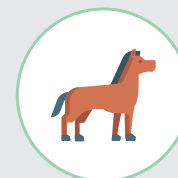
Cashew nuts, in shell

## IMPORT

Product code

Value (N)

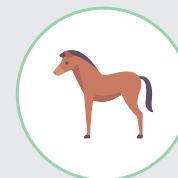
0101210000



**N66,480.7**

Live Purebred breeding horses

0101290000



**N9,279.2**

Live Horses other than pure bred

0106110000



**N6,765.6**

Primates

0106190000



**N6,578.1**

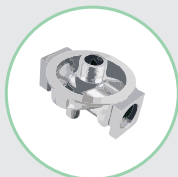
Other Live Mammals

## EXPORT

Product code

Value (N)

7601200000



Aluminium alloys, unwrought

N1,019.9

7801990000



Unwrought lead (excl. refined and containing antimony)

N708.9

0810900000



Other fruit, fresh

N540.9

1515500000



Sesame oil and its fractions

N394.0

4112000000



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

N352.1

4113100000



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

N237.0

## IMPORT

Product code

Value (N)

0106900000



Other live animals

N5,226.2

0209900000



Other fat not rendered or otherwise extracted, preserved in any way.

N4,730.9

0210120000



Meat of swine Bellies (streaky) and cuts thereof

N4,470.6

0301110000



Live Freshwater ornamental fish

N3,836.9

0301910000



Other live fish-Trout(Salmo trutta, oncorhynchus mykiss, oncorhynchus clausen)

N3,466.2

0301911000



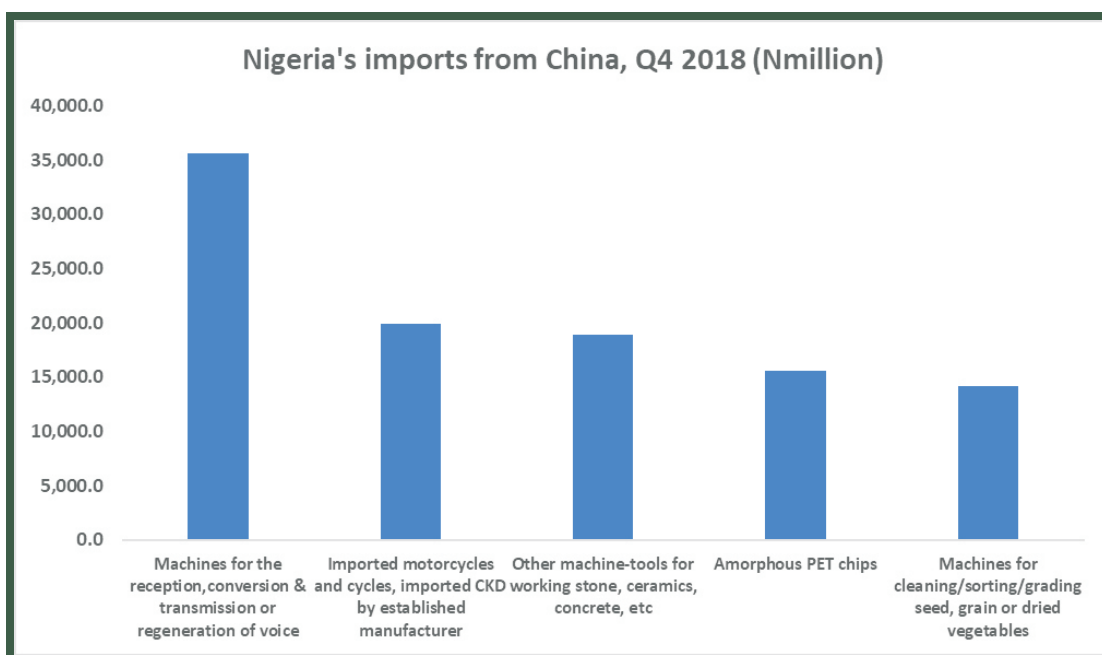
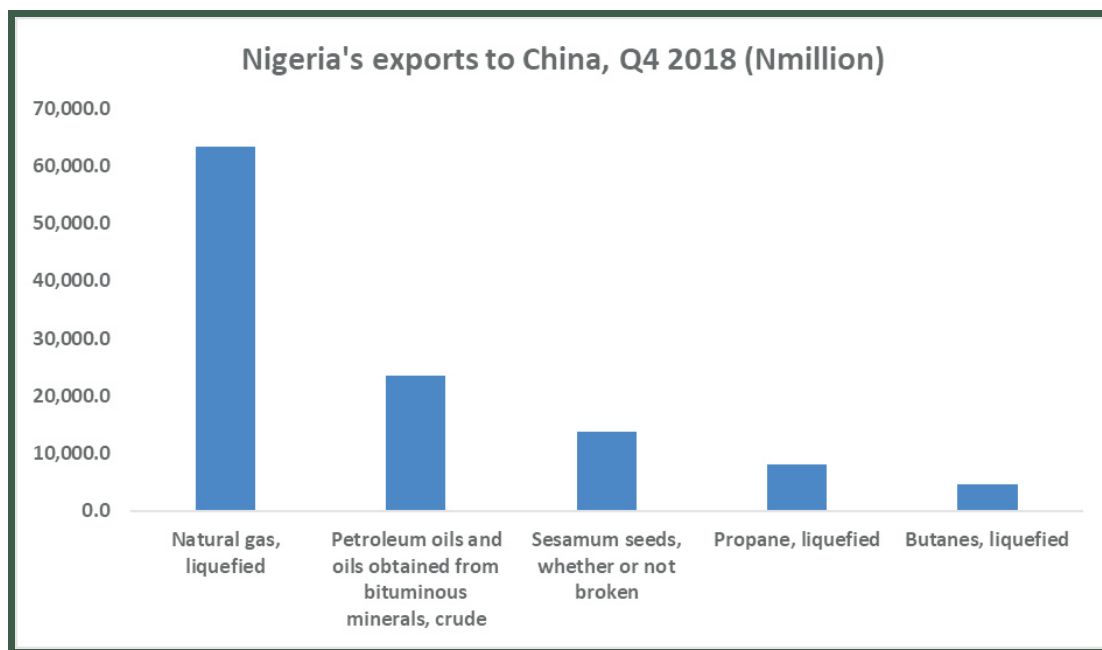
Live young trout fish (fish fingerlings)

N2,441.5

## CHINA

China has maintained its position as a major trading partner of Nigeria. In Q4 2018, Nigeria's export trade with China was dominated by Natural Gas liquified which amounted to N63.4billion in value, followed by crude oil (N23.5billion), sesamum seed(N13.7billion), propane, liquified (N8.0billion) and butane, liquified (N4.7billion).

In terms of imports, Machines for reception of voice, Motor Cycles, Machine tools for working stones, Amorphous PET chips and Machines for cleaning seeds worth N35.6billion, N19.9 billion, N18.9billion, N15.6billion and N14.2billion respectively were imported from China.



# COMMODITY PRICE INDICES AND TERM OF TRADE – Q3 2018

Merchandise Trade with top five partners by major commodities (N'million)



CHINA

## EXPORT

Product code

Value (N)

2711110000



Natural gas, liquefied

N63,398.8

2709000000



Petroleum oils and oils obtained from bituminous minerals, crude

N23,484.1

1207400000



Sesamum seeds, whether or not broken

N13,719.6

2711120000



Propane, liquefied

N7,981.9

## IMPORT

Product code

Value (N)

8517620000



Machines for the reception, conversion & transmission or regeneration of voice

N35,600.4

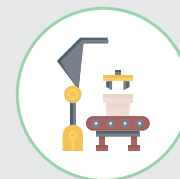
8711201000



Imported motorcycles and cycles, imported CKD by established manufacturer

N19,892.6

8464900000



Other machine-tools for working stone, ceramics, concrete, etc

N18,911.8

3907600061



Amorphous PET chips

N15,559.6

## EXPORT

Product code

Value (N)

2711130000



Butanes, liquefied

N4,704.0

1515500000



Sesame oil and its fractions

N3,228.1

3901200000

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

N3,176.2

2607000000



Lead ores and concentrates

N922.0

7801990000



Unwrought lead (excl. refined and containing antimony)

N800.5

2608000000



Zinc ores and concentrates

N555.7

## IMPORT

Product code

Value (N)

8437100000



Machines for cleaning/sorting/grading seed, grain or dried vegetables

N14,213.9

8517700000



Parts(Electrical apparatus for line telephony or line telegraphy)

N12,714.2

8452900000



Other parts of sewing machines, nes

N12,164.5

8415101000



Air conditioning machine, Window/wall types, selfcontained/splitsystem, P

N11,297.0

8413810000



Pumps for liquids, nes

N10,886.3

9026200000



Instruments &amp; apparatus for measuring or checking pressure

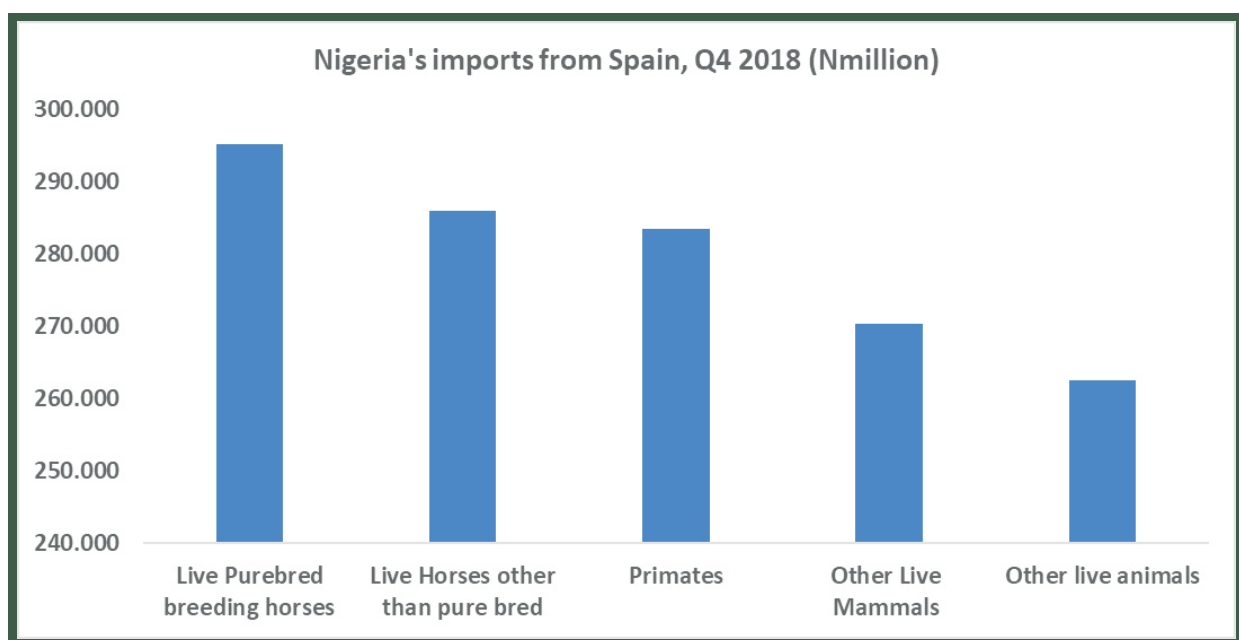
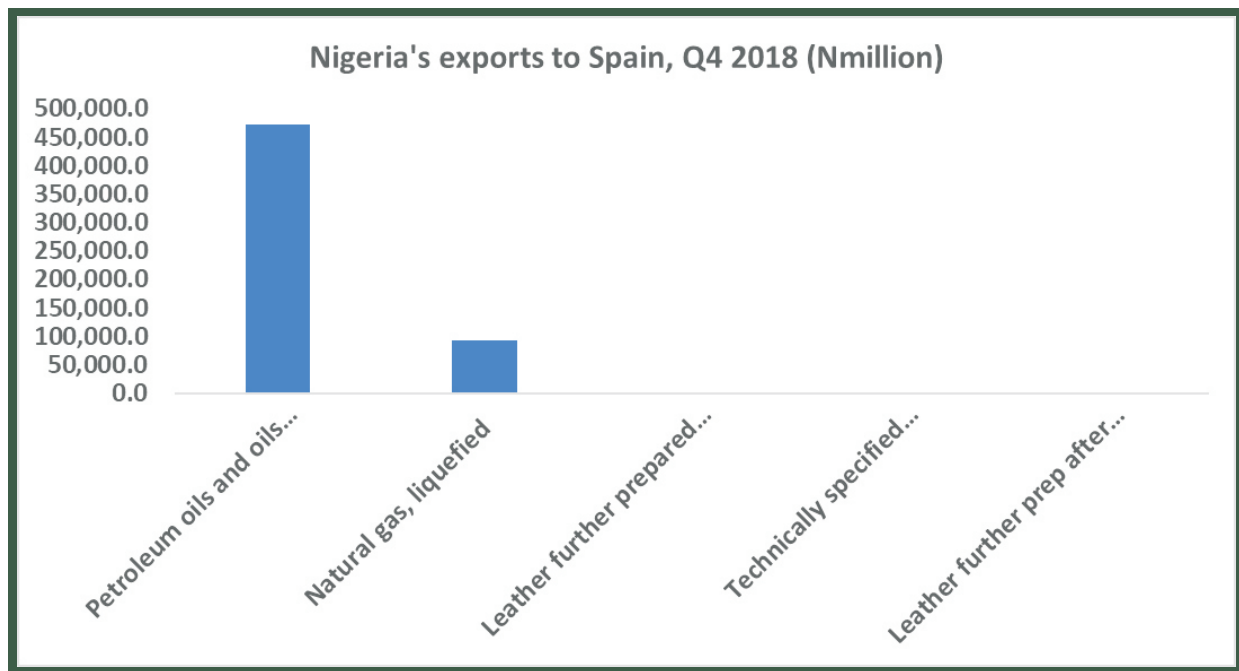
N10,053.6



## SPAIN

Nigeria's exports to Spain was valued at N569.4 billion making it the second largest export market for Nigeria in Q4 2018. Crude oil was the top Nigerian export during the period under review, valued at N471.6 billion. Other goods exported to Spain during the period were Natural Gas liquified valued at N93.1 billion, Leather prepared after tanning (goat) (N2.1 billion) and others.

In terms of imported commodities, Live purebred breeding horses valued at N295.2 billion, Live horses other than purebred valued at N285.9 billion, Primates valued at N283.4 billion and other Live mammals valued at N270.2 billion were imported from Spain.



# COMMODITY PRICE INDICES AND TERM OF TRADE – Q4 2018

Merchandise Trade with top five partners by major commodities (N'million)



**SPAIN**

## EXPORT

Product code

Value (N)

2709000000



N471,625.3

Petroleum oils and oils obtained from bituminous minerals, crude

2711110000



N93,079.3

Natural gas, liquefied

4113100000



N2,102.6

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

4001220000



N700.7

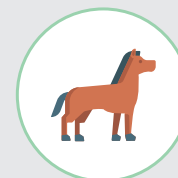
Technically specified natural rubber, in primary forms or in plates, etc

## IMPORT

Product code

Value (N)

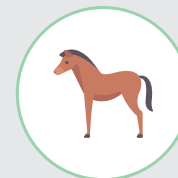
0101210000



N295.167

Live Purebred breeding horses

0101290000



N285.942

Live Horses other than pure bred

0106110000



N283.370

Primates

0106190000



N270.230

Other Live Mammals

EXPORT

Product code

Value (N)

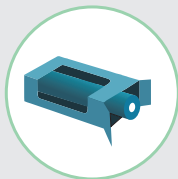
411200000



N344.8

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

390120000



N237.5

Polyethylene having a specific gravity >=0.94, in primary forms

780200000



N223.3

Lead waste and scrap

180320000



N219.6

Cocoa paste, wholly or partly defatted

1801001800



N183.5

Other quality raw cocoa beans

180200000



N138.5

Cocoa shells, husks, skins and other cocoa waste

IMPORT

Product code

Value (N)

010690000



N262.418

Other live animals

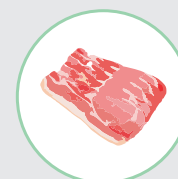
020990000



N257.938

Other fat not rendered or otherwise extracted, preserved in any way.

021012000



N248.124

Meat of swine Bellies (streaky) and cuts thereof

030111000



N245.280

Live Freshwater ornamental fish

030191000



N212.295

Other live fish-Trout(Salmo trutta, oncorhynchus mykiss, oncorhynchus cla

0301911000

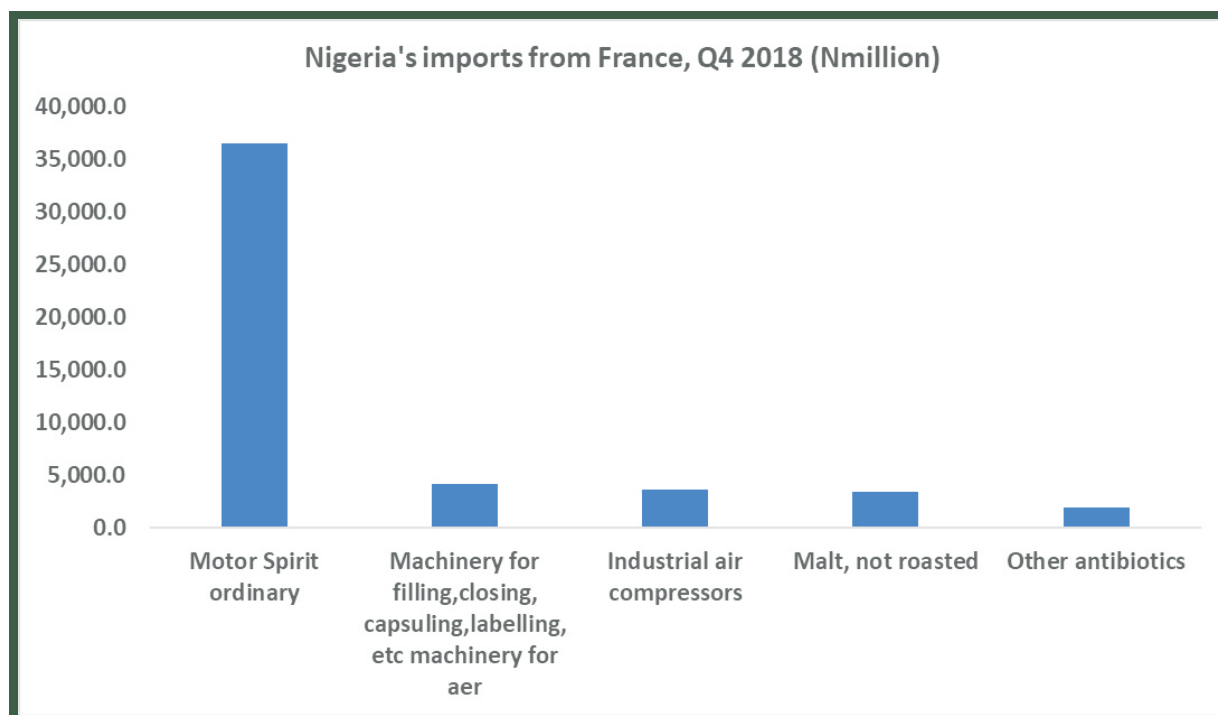
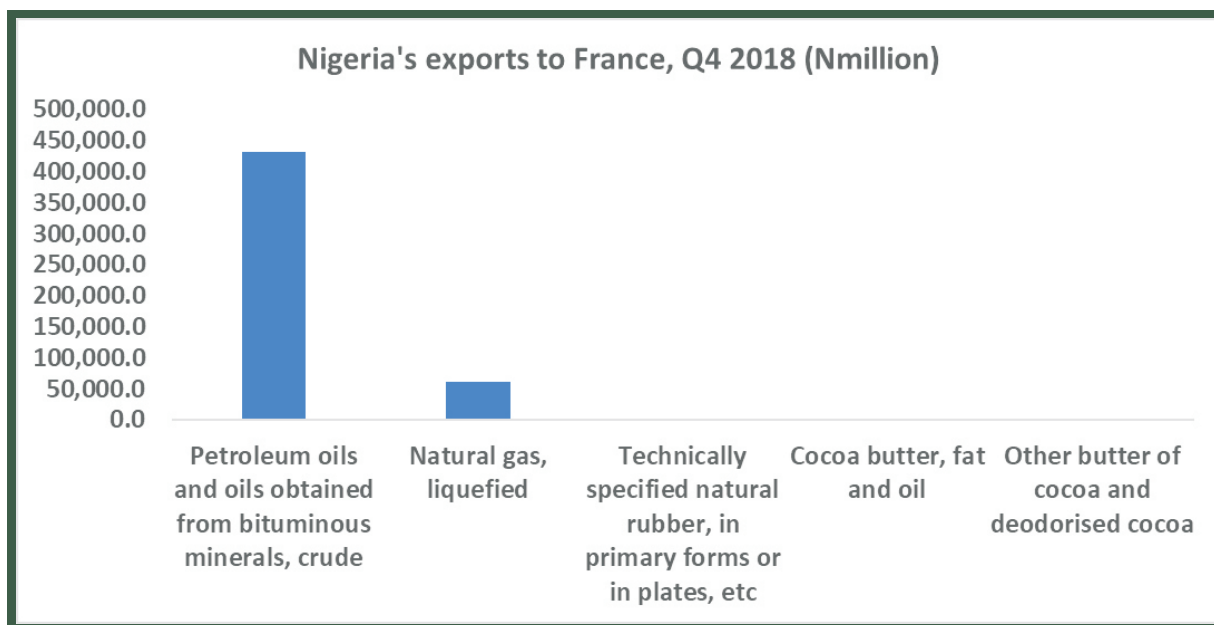


N212.290

Live young trout fish (fish fingerlings)

## FRANCE

In Q4 2018, Nigeria exported N432.2 billion worth of crude oil to France. Other major export commodities include: Natural Gas Liquefied valued at N62.1 billion and Technically-specified natural rubber valued at N0.6 billion. In terms of imports, the main commodity imported was Motor spirit, accounting for N36.5 billion. Other imported products were Machinery for filling/closing/capsuling/labelling (N4.2 billion) and Industrial air compressors (N3.6 billion).



# COMMODITY PRICE INDICES AND TERM OF TRADE – Q3 2018

Merchandise Trade with top five partners by major commodities (N'million)



FRANCE

## EXPORT

Product code

Value (N)

2709000000



N432,151.7

Petroleum oils and oils obtained from bituminous minerals, crude

2711110000



N62,072.2

Natural gas, liquefied

4001220000



N632.0

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

1804000000



N368.2

Cocoa butter, fat and oil

## IMPORT

Product code

Value (N)

2710115000



N36,512.9

Motor Spirit ordinary

8422300000



N16,092.17

Machinery for filling, closing, capsuling, labelling, etc machinery for aerating beverages

2710193100



N3,529.50

Industrial air compressors

1107100000



N3,393.4

Malt, not roasted

## EXPORT

Product code

Value (N)

1804009000



N367.9

Other butter of cocoa and deodorised cocoa

0306170000



N358.9

Other Frozen shrimps and prawns

0306190000



N60.5

Other including flours, meals and pellets of crustaceans, fit for human consumption

1902300000



N27.2

Other pasta

1806200000



N18.6

Other cut flowers &amp; flower buds of kind suitable ornamental purposes fresh,dried,dyed

1301200000



N26.8

Gum Arabic

## IMPORT

Product code

Value (N)

3004909000



N1,956.0

Other antibiotics

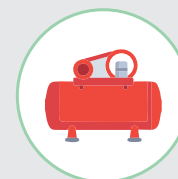
3702950000



N1,451.1

Other film of a width exceeding 35mm

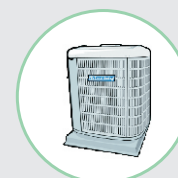
8414809000



N1,413.0

Other air compressors not specified

8415820000



N1,209.8

Other air conditioning machines, with refrigerating unit

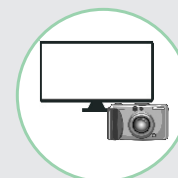
730429000



N1,099.9

Other,of stainless steel

8525800000

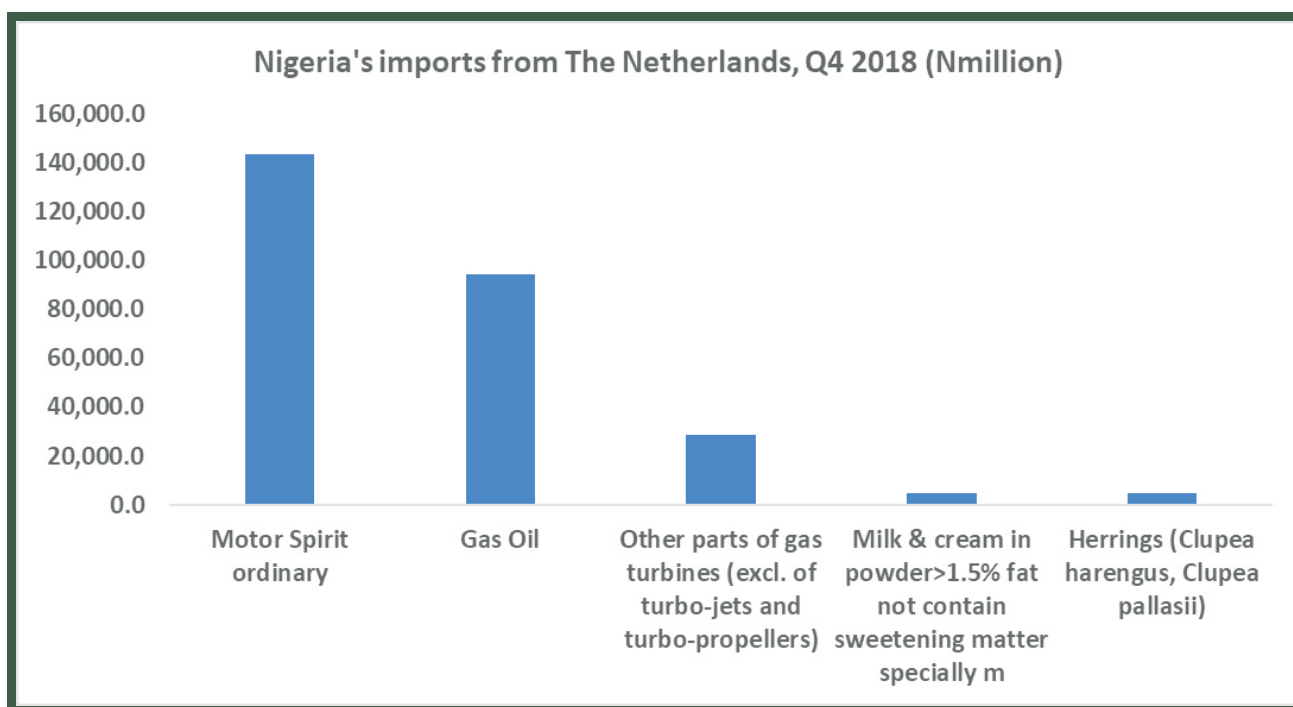
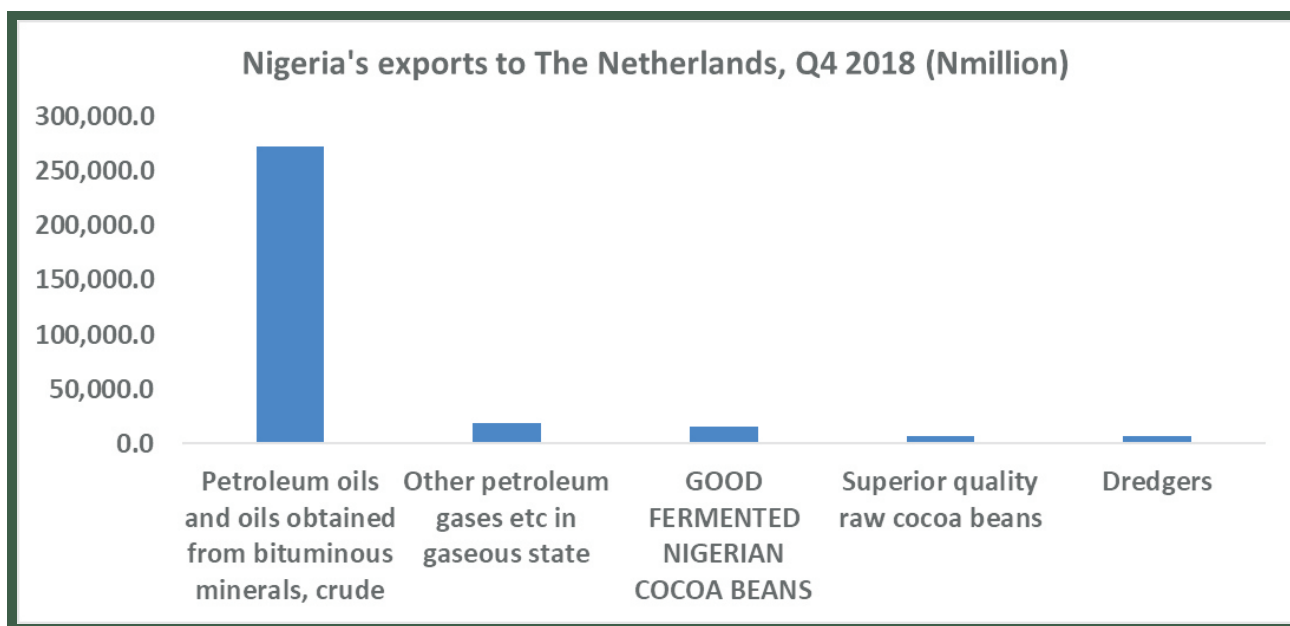


N1,050.7

Television cameras, digital cameras and video camera recorders

## NETHERLANDS

The Netherlands, a major export market of Nigeria in Q4 2018, accounted for 6.5% (N328.7billion) of total exports. Exports to the Netherlands was dominated by crude oil (N272.6billion). This was followed by other petroleum gases in gaseous state (N19.1billion), Good fermented Nigerian Cocoa Beans (N15.3 billion) and Superior quality raw Cocoa Beans (N7.1billion) and others. With respect to imports, Motor spirit valued at N143.2billion, Gas oil valued at N94.5billion, Other parts of gas turbine valued at N28.5billion were the major goods imported from the Netherlands.





# COMMODITY PRICE INDICES AND TERM OF TRADE – Q4 2018

Merchandise Trade with top five partners by major commodities (N'million)



**NETHERLANDS**

## EXPORT

Product code

Value (N)

2709000000



**N272,551.3**

Petroleum oils and oils obtained from bituminous minerals, crude

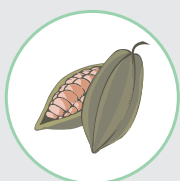
2711290000



**N19,082.1**

Other petroleum gases etc in gaseous state

1801000000



**N15,282.4**

Good Fermented Nigerian Cocoa Beans

1801001100



**N7,147.7**

Superior quality raw cocoa beans

## IMPORT

Product code

Value (N)

2710115000



**N143,163.5**

Motor Spirit ordinary

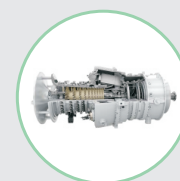
2710192100



**N94,464.0**

Gas Oil

8411990000



**N28,466.9**

Other parts of gas turbines (excl. of turbo-jets and turbo-propellers)

0402211000



**N4,794.1**

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

## EXPORT

Product code

Value (N)

8905100000



Dredgers

N6,481.2

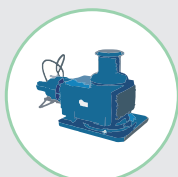
0306170000



Other Frozen shrimps and prawns

N2,239.8

8425390000



Other Winches, capstans, nes

N2,107.0

1801001800



Other quality raw cocoa beans

N1,287.9

1804000000



Cocoa butter, fat and oil

N585.7

0306299000



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

N461.2

## IMPORT

Product code

Value (N)

0303510000



Herrings (Clupea harengus, Clupea pallasii)

N4,761.3

2710124000



Motor spirit, super

N4,733.0

7308400000



Doors, window-frames and thresholds for doors of iron or steel

N3,334.7

0303680000



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

N3,257.7

7210120000



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

N2,227.8

2710193100



Lubricating oils to be mixed

N2,097.6

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

Description	Index			Percentage change (monthly)		
	100			Oct	Nov	
				to	to	
				Nov	Dec	
Live animals; animal products	100	102.0	105.5	104.7	3.45	-0.71
Vegetable products	100	104.7	103.4	102.5	-1.32	-0.87
Animal and vegetable fats and oils and other cleavage prod.	100	102.4	103.7	101.3	1.30	-2.31
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	103.3	102.3	106.5	-0.98	4.14
Mineral products	100	119.1	117.8	120.4	-1.11	2.21
Products of the chemical and allied industries	100	101.8	100.7	102.6	-1.05	1.84
Plastic, rubber and articles thereof	100	102.3	101.7	102.9	-0.61	1.18
Raw hides and skins, leather, furskins etc.; saddlery	100	99.8	103.8	100.8	4.00	-2.89
Wood and articles of wood, wood charcoal and articles	100	101.9	101.7	102.3	-0.21	0.57
Paper making material; paper and paperboard, articles	100	102.5	103.4	103.1	0.88	-0.31
Textiles and textile articles	100	104.1	104.1	102.1	0.00	-1.96
Footwear, headgear, umbrellas, sunshades, whips etc.	100	107.8	105.6	108.4	-2.08	2.64
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	101.9	102.6	102.1	0.64	-0.52
Pearls, precious and semi-precious stones, precious metals	100	103.3	103.0	102.4	-0.30	-0.57
Base metals and articles of base metals	100	98.8	100.2	100.9	1.38	0.70
Boilers, machinery and appliances; parts thereof	100	100.8	101.3	102.1	0.44	0.77
Vehicles, aircraft and parts thereof; vessels etc.	100	104.2	103.7	103.1	-0.54	-0.54
Miscellaneous manufactured articles	100	101.4	101.3	100.7	-0.1	-0.61
<b>All commodity Group Import Price Index</b>	100	108.4	107.9	109.3	-0.5	1.36

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

Description	Index				Percentage change (monthly)	
	JAN	OCT	NOV	DEC	Oct	Nov
					to	to
					Nov	Dec
Live animals; animal products	100	106.5	105.6	107.3	-0.84	1.63
Vegetable products	100	109.4	105.8	106.6	-3.29	0.80
Animal and vegetable fats and oils and other cleavage prod.	100	102.4	102.3	102.9	-0.10	0.52
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	102.3	102.5	106.3	0.24	3.66
Mineral products	100	106.3	107.6	104.0	1.24	-3.34
Products of the chemical and allied industries	100	102.3	100.2	99.9	-2.05	-0.31
Plastic, rubber and articles thereof	100	98.3	99.9	100.4	1.60	0.49
Raw hides and skins, leather, furskins etc.; saddlery	100	104.3	106.2	103.5	1.82	-2.48
Wood and articles of wood, wood charcoal and articles	100	102.4	104.9	103.9	2.42	-0.94
Paper making material; paper and paperboard, articles	100	99.8	100.8	99.8	0.98	-1.03
Textiles and textile articles	100	102.8	102.5	101.5	-0.27	-0.96
Footwear, headgear, umbrellas, sunshades, whips etc.	100	110.1	109.0	111.1	-1.00	1.92
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	102.1	103.5	99.8	1.38	-3.52
Base metals and articles of base metals	100	98.1	101.9	99.2	3.84	-2.66
Boilers, machinery and appliances; parts thereof	100	100.3	102.0	101.9	1.76	-0.10
Vehicles, aircraft and parts thereof; vessels etc.	100	104.8	101.6	102.3	-3.01	0.65
Miscellaneous manufactured articles	100	100.5	99.7	100.8	-0.78	1.15
<b>All commodity Group Export Price Index</b>	100	106.2	107.4	104.0	1.17	-3.18

**Table3 Terms Of Trade by commodity Q4, 2018 Jan=100**

Commodity Group	JAN	OCT	NOV	DEC	Percentage change (monthly)	
					Oct to Nov	Nov to Dec
Live animals; animal products	100	104.5	102.2	101.9	-2.18	-0.28
Vegetable products	100	104.4	102.4	104.1	-2.00	1.68
Animal and vegetable fats and oils and other cleavage products.	100	100.0	98.6	101.5	-1.39	2.90
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	99.0	100.2	99.8	1.23	-0.45
Mineral products	100	89.2	91.3	86.4	2.37	-5.43
Products of the chemical and allied industries	100	100.5	99.5	97.4	-1.01	-2.11
Plastic, rubber and articles thereof	100	96.1	98.3	97.6	2.22	-0.69
Raw hides and skins, leather, furskins etc.; saddlery	100	104.5	102.3	102.7	-2.09	0.43
Wood and articles of wood, wood charcoal and articles	100	100.5	103.2	101.6	2.64	-1.50
Paper making material; paper and paperboard, articles	100	97.4	97.5	96.8	0.09	-0.72
Textiles and textile articles	100	98.7	98.4	99.4	-0.27	1.02
Footwear, headgear, umbrellas, sunshades, whips etc.	100	102.1	103.2	102.5	1.10	-0.70
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	100.1	100.9	97.8	0.73	-3.02
Base metals and articles of base metals	100	99.3	101.7	98.3	2.43	-3.33
Boilers, machinery and chemical appliances; parts thereof	100	99.4	100.7	99.9	1.32	-0.86
Vehicles, aircraft and parts thereof; vessels etc.	100	100.5	98.0	99.2	-2.48	1.20
Miscellaneous manufactured articles	100	96.9	99.4	99.8	2.61	0.40
<b>All Products Terms of Trade</b>	100	98.0	99.6	95.1	1.64	-4.48

**Table 4 Export price indexes by Region, all Regions–Oct to Dec, 2018 [2018 Jan=100]**

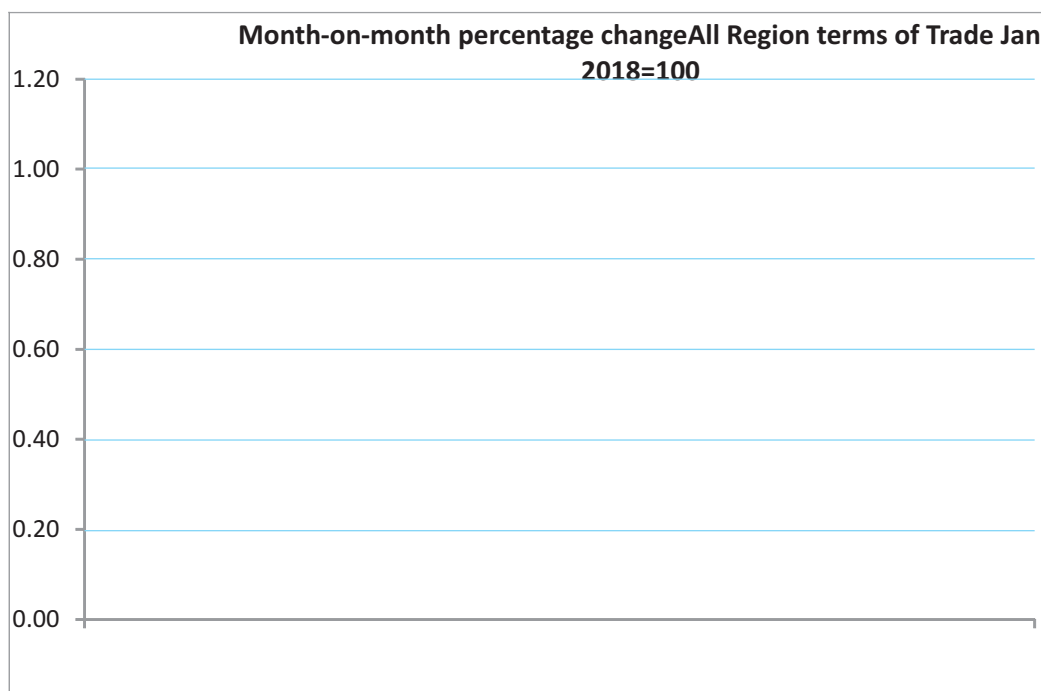
REGION	Index				Percentage change (monthly)	
	JAN	OCT	NOV	DEC	OCT	NOV
					to	to
					NOV	DEC
AFRICA	100	108.9	106.1	103.0	-2.62	-2.92
AMERICA	100	107.1	113.6	109.5	6.07	-3.62
ASIA	100	105.9	101.1	100.0	-4.50	-1.11
EUROPE	100	105.5	110.0	105.1	4.20	-4.41
OCEANIA	100	94.5	100.8	103.3	6.7	2.39
All Region group Export index	100	106.2	107.5	104.0	1.23	-3.25

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

REGION	Index				Percentage change (monthly)	
	JAN	OCT	NOV	DEC	OCT	NOV
					to	to
					NOV	DEC
AFRICA	100	106.9	105.5	107.1	-1.34	1.58
AMERICA	100	105.0	107.2	104.8	2.15	-2.32
ASIA	100	112.3	110.9	105.3	-1.26	-5.06
EUROPE	100	108.1	101.4	102.3	-6.22	0.89
OCEANIA	100	92.9	97.3	99.1	4.74	1.84
All Region group Import index	100	108.4	107.9	109.2	-0.50	1.26

**Table 6 Terms Of Trade by (REGIONS) Q4,2018 Jan=100]**

CONTINENT	Jan	OCT	NOV	DEC
AFRICA	100	101.89	100.57	96.12
AMERICA	100	102.04	105.95	104.54
ASIA	100	94.32	91.23	95.03
EUROPE	100	97.59	108.43	102.74
OCEANIA	100	101.69	103.63	104.19
All Region Terms of Trade	100	98.07	99.74	95.27





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	730,298.8	0101210000	Live Purebred breeding horses	66,480.7
2711110000	Natural gas, liquefied	39,121.3	0101290000	Live Horses other than pure bred	9,279.2
1207400000	Sesamum seeds, whether or not broken	4,141.2	0106110000	Primates	6,765.6
0801310000	Cashew nuts, in shell	1,990.4	0106190000	Other Live Mammals	6,578.1
7601200000	Aluminium alloys, unwrought	1,019.9	0106900000	Other live animals	5,226.2
7801990000	Unwrought lead (excl. refined and containing antimony)	708.9	0209900000	Other fat not rendered or otherwise extracted, preserved in any way.	4,730.9
0810900000	Other fruit, fresh	540.9	0210120000	Meat of swine Bellies (streaky) and cuts thereof	4,470.6
1515500000	Sesame oil and its fractions	394.0	0301110000	Live Freshwater ornamental fish	3,836.9
4112000000	Leather further prep after tanning/crusting,incl.parchment-dressed leather of sheep/lam	352.1	0301910000	Other live fish-Trout(Salmo trutta, oncorhynchus mykiss, oncorhynchus cla	3,466.2
4113100000	Leather further prepared after tanning/crusting without wool on of goats or kids	237.0	0301911000	Live young trout fish (fish fingerlings)	2,441.5
CHINA					
EXPORT			IMPORT		
Product code	Product description	Value (N)	Product code	Product description	Value (N)
2711110000	Natural gas, liquefied	63,398.8	8517620000	Machines 4 the reception,conversion & transmission or regeneration of voi	35,600.4
2709000000	Petroleum oils and oils obtained from bituminous minerals, crude	23,484.1	8711201000	Imported motorcycles and cycles, imported CKD by established manufacturer	19,892.6
1207400000	Sesamum seeds, whether or not broken	13,719.6	8464900000	Other machine-tools for working stone, ceramics, concrete, etc	18,911.8
2711120000	Propane, liquefied	7,981.9	3907600061	Amorphous PET chips	15,559.6
2711130000	Butanes, liquefied	4,704.0	8437100000	Machines for cleaning/sorting/grading seed, grain or dried vegetables	14,213.9
1515500000	Sesame oil and its fractions	3,228.1	8517700000	Parts(Electrical apparatus for line telephony or line telegraphy)	12,714.2
3901200000	Polyethylene having a specific gravity >=0.94, in primary forms	3,176.2	8452900000	Other parts of sewing machines, nes	12,164.5
2607000000	Lead ores and concentrates	922.0	8415101000	Air conditioning machine, Window/wall types, selfcontained/splitsystem, P	11,297.0
7801990000	Unwrought lead (excl. refined and containing antimony)	800.5	8413810000	Pumps for liquids, nes	10,886.3
2608000000	Zinc ores and concentrates	555.7	9026200000	Instruments & apparatus for measuring or checking pressure	10,053.6
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	471,625.3	0101210000	Live Purebred breeding horses	295.167
2711110000	Natural gas, liquefied	93,079.3	0101290000	Live Horses other than pure bred	285.942
4113100000	Leather further prepared after tanning/crusting without wool on of goats or kids	2,102.6	0106110000	Primates	283.370
4001220000	Technically specified natural rubber, in primary forms or in plates, etc	700.7	0106190000	Other Live Mammals	270,230
4112000000	Leather further prep after tanning/crusting,incl.parchment-dressed leather of sheep/lam	344.8	0106900000	Other live animals	262.418
3901200000	Polyethylene having a specific gravity >=0.94, in primary forms	237.5	0209900000	Other fat not rendered or otherwise extracted, preserved in any way.	257.938
7802000000	Lead waste and scrap	223.3	0210120000	Meat of swine Bellies (streaky) and cuts thereof	248.124
1803200000	Cocoa paste, wholly or partly defatted	219.6	0301110000	Live Freshwater ornamental fish	245.280
1801001800	Other quality raw cocoa beans	183.5	0301910000	Other live fish-Trout(Salmo trutta, oncorhynchus mykiss, oncorhynchus cla	212.295
1802000000	Cocoa shells, husks, skins and other cocoa waste	138.5	0301911000	Live young trout fish (fish fingerlings)	212.290

FRANCE					
EXPORT			IMPORT		
Product code	Product description	Value (N)	Product code	Product description	Value (N)
2709000000	Petroleum oils and oils obtained from bituminous minerals, crude	432,151.7	2710115000	Motor Spirit ordinary	36,512.9
2711110000	Natural gas, liquefied	62,072.2	8422300000	Machinery for filling,closing, capsuling,labelling, etc machinery for aer	4,196.3
4001220000	Technically specified natural rubber, in primary forms or in plates, etc	632.0	8414801000	Industrial air compressors	3,649.8
1804000000	Cocoa butter, fat and oil	368.2	1107100000	Malt, not roasted	3,393.4
1804009000	Other butter of cocoa and deodorised cocoa	367.9	3004909000	Other antibiotics	1,956.0
0306170000	Other Frozen shrimps and prawns	358.9	3702950000	Other film of a width exceeding 35mm	1,451.1
0306190000	Other including flours, meals and pellets of crustaceans, fit for human consumption	60.5	8414809000	Other air compressors not specified	1,413.0
1902300000	Other pasta	27.2	8415820000	Other air conditioning machines, with refrigerating unit	1,209.8
0603900000	Other cut flowers & flower buds of kind suitable ornamental purposes fresh,dried,dyed	8.6	7304290000	Other,of stainless steel	1,099.9
1301200000	Gum Arabic	5.0	8525800000	Television cameras, digital cameras and video camera recorders	1,050.7
				Import from France(N'milliom) Q4,2018	
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	272,551.3	2710115000	Motor Spirit ordinary	143,163.5
2711290000	Other petroleum gases etc in gaseous state	19,082.1	2710192100	Gas Oil	94,464.0
1801000000	GOOD FERMENTED NIGERIAN COCOA BEANS	15,282.4	8411990000	Other parts of gas turbines (excl. of turbo-jets and turbo-propellers)	28,466.9
1801001100	Superior quality raw cocoa beans	7,147.7	0402211000	Milk & cream in powder >1.5% fat not contain sweetening matter specially m	4,794.1
8905100000	Dredgers	6,481.2	0303510000	Herrings (Clupea harengus, Clupea pallasii)	4,761.3
0306170000	Other Frozen shrimps and prawns	2,239.8	2710124000	Motor spirit, super	4,733.0
8425390000	Other Winches, capstans, nes	2,107.0	7308400000	Doors, window-frames and thresholds for doors of iron or steel	3,334.7
1801001800	Other quality raw cocoa beans	1,287.9	0303680000	Blue whittings (Micromesistius poutassou, Micromesistius australis) meat,	3,257.7
1804000000	Cocoa butter, fat and oil	585.7	7210120000	Flatrolled iron/steel, width>=600mm, >= 0.5mm thick,clad,plated...with ti	2,227.8
0306299000	Other not frozen Flours, meals and pellets of crustaceans, fit for human consumption.	461.2	2710193100	Lubricating oils to be mixed	2,097.6

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

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