



NATIONAL BUREAU OF STATISTICS

# Commodity Price Indices and Terms of Trade

(Q1 2019)

**Report Date: June 2019**

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



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# Highlights:

Between January and March 2019 (Jan 2018=100):

- The All commodity group import index decreased by -0.46% due to the fall in prices of live animals; animal products, products of chemical and Allied industries, and wood and articles of wood, wood charcoal
- The All commodity group export price index rose by 1.85% due to increases in the prices of Animal and vegetable fats and oils.
- The All products terms of trade (TOT) index increased by 2.30% due to increases in prices of Animal and vegetable fats and oils and other cleavage products
- The All region group export index rose by 1.85% due to rise in export prices to Asia and America.
- The All region group import index fell by -0.46% due to declines in import prices across all Regions.
- The All region terms of trade increased by 2.30% due to increased export prices to and Asia and America.
- Nigeria's major trading partner countries in Q1 2019 were India, China, Spain, France and the Netherlands
- The major export to these countries were crude petroleum and natural gas
- The major imports from these countries were motorcycles, motor spirit (ordinary) and Machine for reception, conversion and distribution of voice/images.

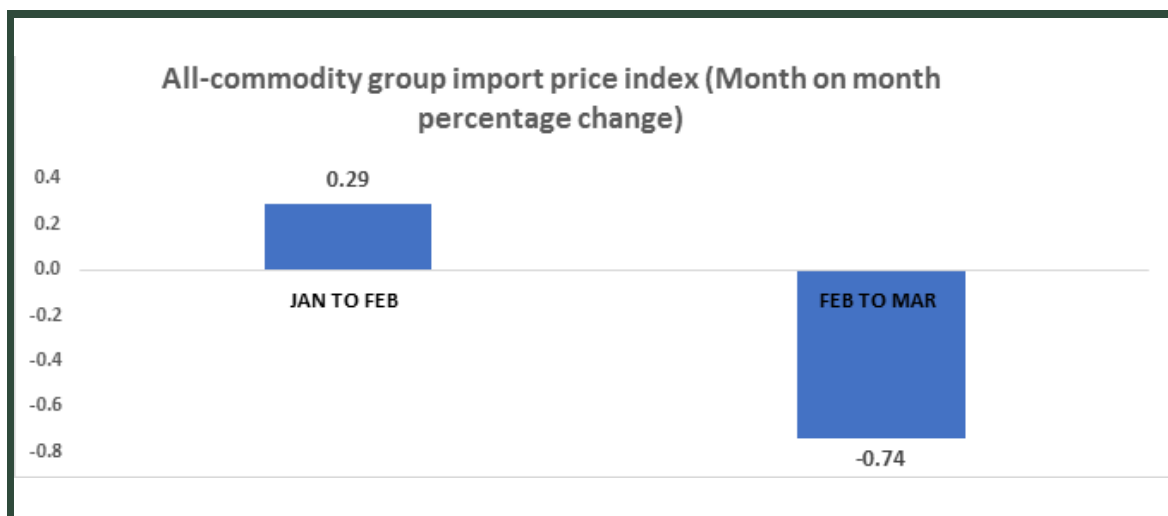
## TERMS OF TRADE

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.

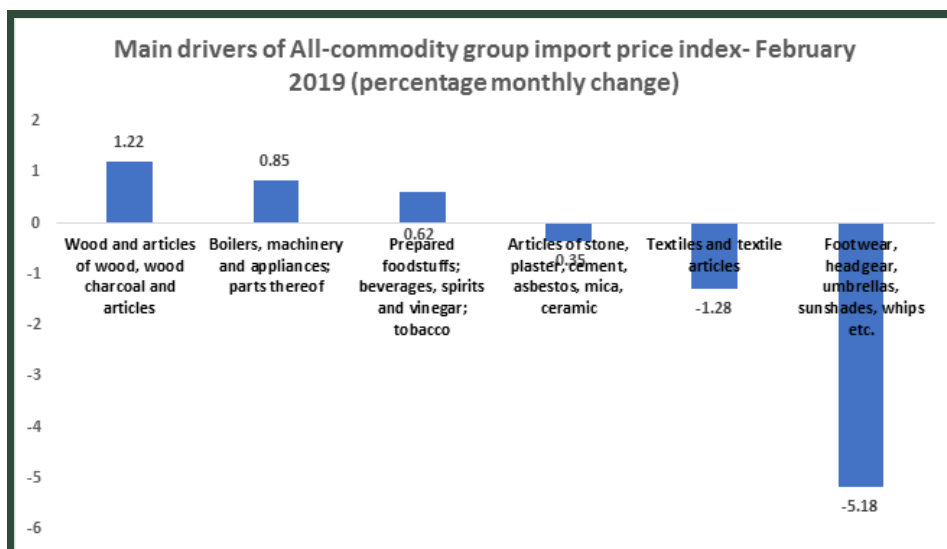
# Commodity Price Index January to March, 2019

## All commodity group import index (Table 1)

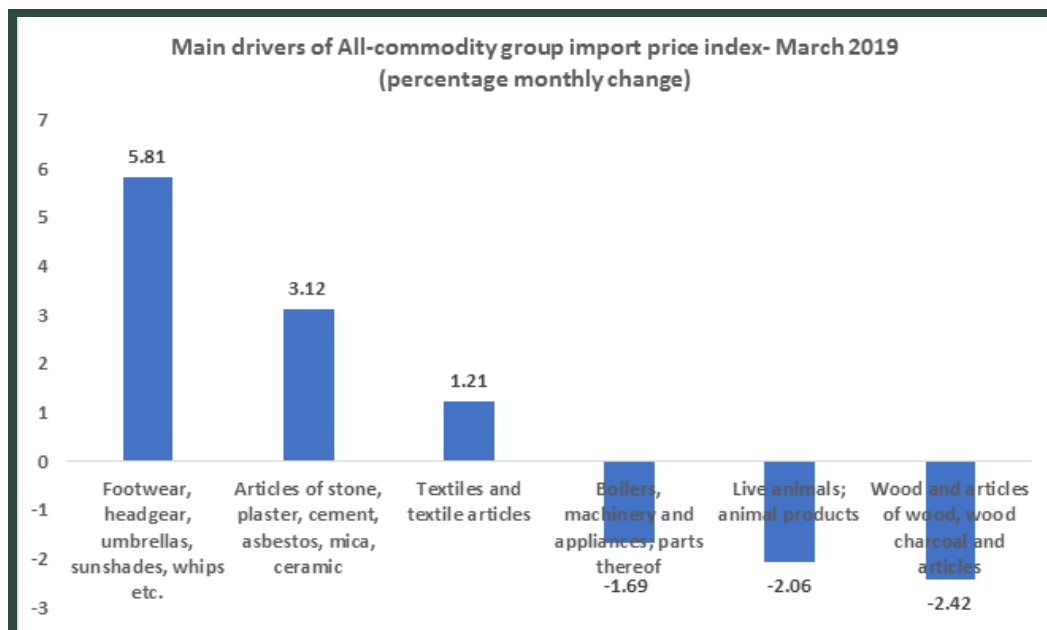
In Q1 2019, the All commodity group import index, on average, decreased by -0.46%, following a 0.29% rise in February and a drop of 0.74% in March.



On a month on month basis, the All commodity group import price index advanced by 0.29% in February, compared to January. The February advance was driven by prices of Wood and articles of wood (1.22%), Boilers, machinery & appliances (0.85%) and prepared foodstuff (0.62%), which was offset by decreases in the prices of textile & textile articles (-1.28%) and footwear, headgear, umbrellas etc (-5.18%)



Import prices for the All commodity group decreased 0.74% in March compared to February. The products that contributed to this decrease were wood and articles of wood, wood Charcoal (-2.42%) and Live animals, animal products (-2.06%). This was offset by footwear, headgear, umbrellas (5.81%), Articles of stone, plaster, cement, asbestos, mica and ceramic (3.12%) but were not enough to result in an increase in the import index.



# COMMODITY PRICE INDICES AND TERM OF TRADE - Q1 2019

## Import price indexes and percent changes of Commodity Groups



### Live animals; animal products



	JAN	FEB	MAR
	102.05	102.19	100.09
		JAN - FEB	FEB - MAR
% CHANGE		0.14	-2.06



### Vegetable products



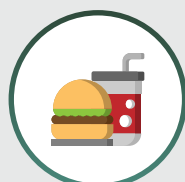
	JAN	FEB	MAR
	104.11	104.14	104.32
		JAN - FEB	FEB - MAR
% CHANGE		0.03	0.17



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



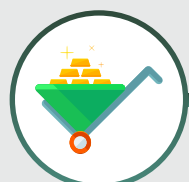
	JAN	FEB	MAR
	101.25	101.57	100.93
		JAN - FEB	FEB - MAR
% CHANGE		0.32	-0.63



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



	JAN	FEB	MAR
	102.45	103.08	101.81
		JAN - FEB	FEB - MAR
% CHANGE		0.62	-1.23



### Mineral products



	JAN	FEB	MAR
	100.17	100.17	100.17
		JAN - FEB	FEB - MAR
% CHANGE		0.00	0.00



### Products of the chemical and allied industries



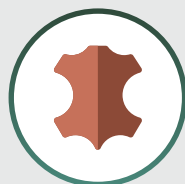
	JAN	FEB	MAR
	103.42	103.74	102.03
		JAN - FEB	FEB - MAR
% CHANGE		0.31	-1.65



### Plastic, rubber and articles thereof



	JAN	FEB	MAR
	105.07	105.32	104.82
		JAN - FEB	FEB - MAR
% CHANGE		0.24	-0.47



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



	JAN	FEB	MAR
	103.97	104.32	103.61
		JAN - FEB	FEB - MAR
% CHANGE		0.34	-0.68



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



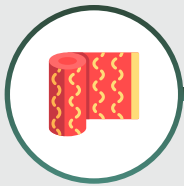
	JAN	FEB	MAR
	110.49	111.84	109.13
		JAN - FEB	FEB - MAR
% CHANGE		1.22	-2.42



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



	JAN	FEB	MAR
	105.25	105.53	104.97
		JAN - FEB	FEB - MAR
% CHANGE		0.27	-0.54



**Textiles and textile articles**



	JAN	FEB	MAR
	103.36	102.04	103.27
		JAN - FEB	FEB - MAR
% CHANGE		-1.28	1.21



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



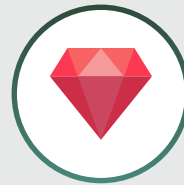
	JAN	FEB	MAR
	103.20	97.85	103.54
		JAN - FEB	FEB - MAR
% CHANGE		-5.18	5.81



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



	JAN	FEB	MAR
	103.68	103.32	106.54
		JAN - FEB	FEB - MAR
% CHANGE		-0.35	3.12



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



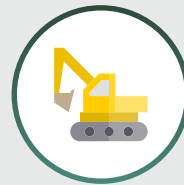
	JAN	FEB	MAR
	103.03	103.58	102.47
		JAN - FEB	FEB - MAR
% CHANGE		0.54	-1.08



**Base metals and articles of base metals**



	JAN	FEB	MAR
	102.02	102.29	101.75
		JAN - FEB	FEB - MAR
% CHANGE		0.27	-0.53



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



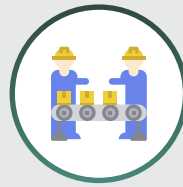
	JAN	FEB	MAR
	105.28	106.18	104.38
		JAN - FEB	FEB - MAR
% CHANGE		0.85	-1.69



Vehicles, aircraft and parts thereof; vessels etc.



	JAN	FEB	MAR
	102.59	103.13	102.06
		JAN - FEB	FEB - MAR
% CHANGE		0.52	-1.04



Miscellaneous manufactured articles



	JAN	FEB	MAR
	104.86	105.10	104.62
		JAN - FEB	FEB - MAR
% CHANGE		0.23	-0.46



All commodity Group Import Price Index

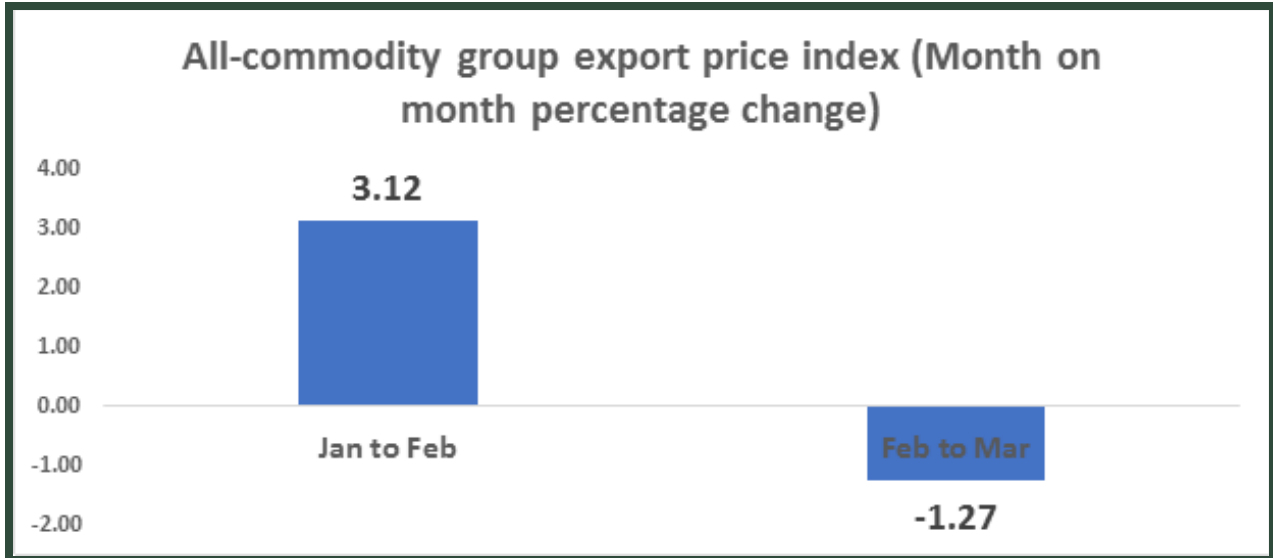


	JAN	FEB	MAR
	102.55	102.84	102.08
		JAN - FEB	FEB - MAR
% CHANGE		0.29	-0.74

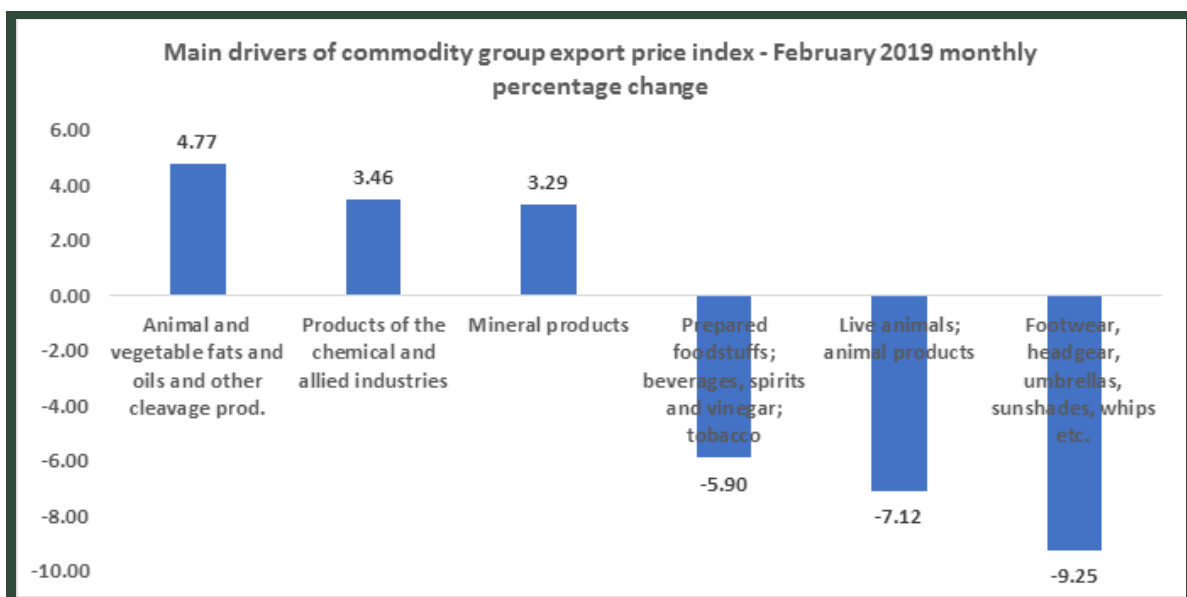


## All commodity group export index (Table 2)

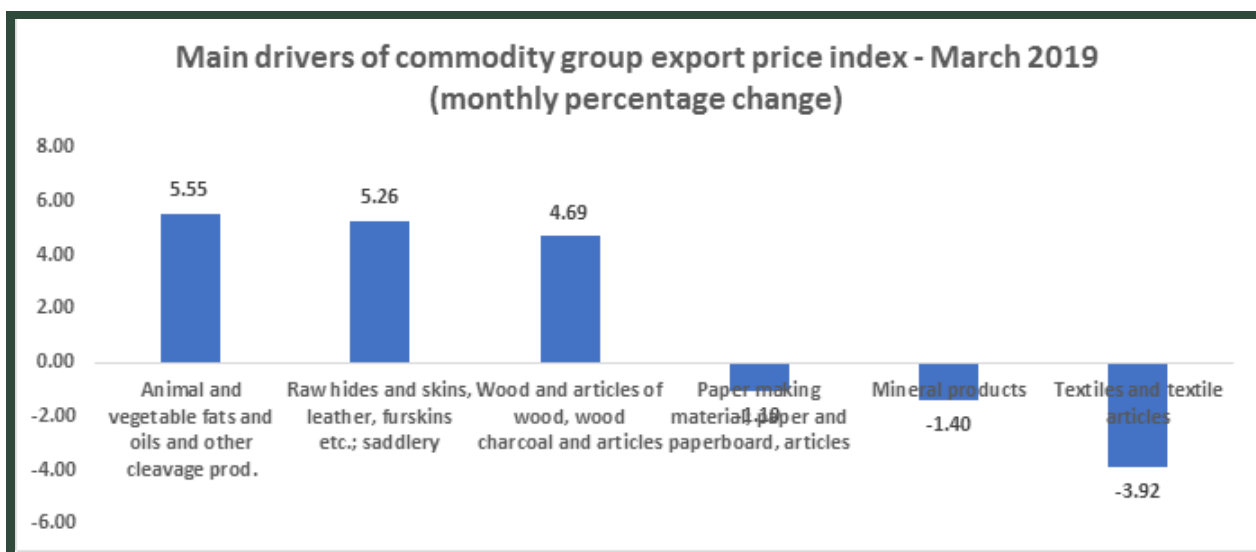
The All commodity group export index, on average, increased by 1.85% between January and March 2019. It edged down (-1.27%) in March after rising 3.12% in February.



The February increase, compared to January, was driven by Animal and vegetable fats and oils (4.77%), Products of the chemical and Allied industries (3.46%) and Mineral products (3.29%) but was offset by Prepared foodstuffs, beverages, spirits (-5.9%), Live animals; animal products (-7.12%) and Footwear, headgear, umbrellas (-9.25%).



The All commodity group export index decreased by -1.27% in March 2019 against the index recorded in February. The decrease was driven by declining prices for Textiles and textile articles (-3.92%), Mineral products (-1.40%) and Paper making material (-1.10%) which more than offset rising prices for Animal and vegetable fats and oils (5.5%), Raw hides and skins (5.26%) and Wood and articles of wood (4.69%).



# COMMODITY PRICE INDICES AND TERM OF TRADE - Q1 2019

## Export price indexes and percent changes of Commodity Groups



### Live animals; animal products



	JAN	FEB	MAR
	110.70	102.81	106.64
		JAN - FEB	FEB - MAR
% CHANGE		-7.12	3.72



### Vegetable products



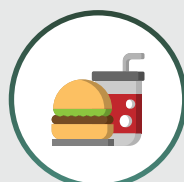
	JAN	FEB	MAR
	108.17	107.97	109.08
		JAN - FEB	FEB - MAR
% CHANGE		-0.18	1.02



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



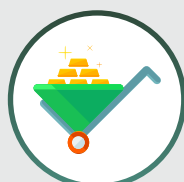
	JAN	FEB	MAR
	104.16	109.13	115.18
		JAN - FEB	FEB - MAR
% CHANGE		4.77	5.55



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



	JAN	FEB	MAR
	100.77	94.82	99.06
		JAN - FEB	FEB - MAR
% CHANGE		-5.90	4.46



### Mineral products



	JAN	FEB	MAR
	101.38	104.71	103.25
		JAN - FEB	FEB - MAR
% CHANGE		3.29	-1.40



### Products of the chemical and allied industries



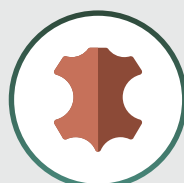
	JAN	FEB	MAR
	101.66	105.18	108.27
		JAN - FEB	FEB - MAR
% CHANGE		3.46	2.93



### Plastic, rubber and articles thereof



	JAN	FEB	MAR
	99.87	101.06	104.99
		JAN - FEB	FEB - MAR
% CHANGE		1.19	3.89



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



	JAN	FEB	MAR
	112.33	109.76	115.53
		JAN - FEB	FEB - MAR
% CHANGE		-2.29	5.26



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



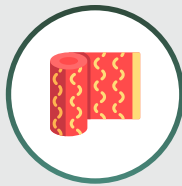
	JAN	FEB	MAR
	99.91	102.36	107.16
		JAN - FEB	FEB - MAR
% CHANGE		2.44	4.69



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



	JAN	FEB	MAR
	95.15	97.97	96.89
		JAN - FEB	FEB - MAR
% CHANGE		2.96	-1.10



**Textiles and textile articles**



	JAN	FEB	MAR
	92.56	95.38	91.64
		JAN - FEB	FEB - MAR
% CHANGE		3.04	-3.92



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



	JAN	FEB	MAR
	113.95	103.41	106.23
		JAN - FEB	FEB - MAR
% CHANGE		-9.25	2.72



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



	JAN	FEB	MAR
	101.93	103.57	103.73
		JAN - FEB	FEB - MAR
% CHANGE		1.61	0.15



**Base metals and articles of base metals**



	JAN	FEB	MAR
	98.44	100.66	100.94
		JAN - FEB	FEB - MAR
% CHANGE		2.26	0.28



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



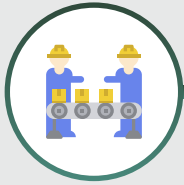
	JAN	FEB	MAR
	100.06	100.13	100.03
		JAN - FEB	FEB - MAR
% CHANGE		0.07	-0.10



**Vehicles, aircraft and parts thereof; vessels etc.**



	JAN	FEB	MAR
	101.04	101.89	102.98
		JAN - FEB	FEB - MAR
% CHANGE		0.84	1.07



Miscellaneous manufactured articles



	JAN	FEB	MAR
	100.53	101.10	101.69
		JAN - FEB	FEB - MAR
% CHANGE		0.56	0.59



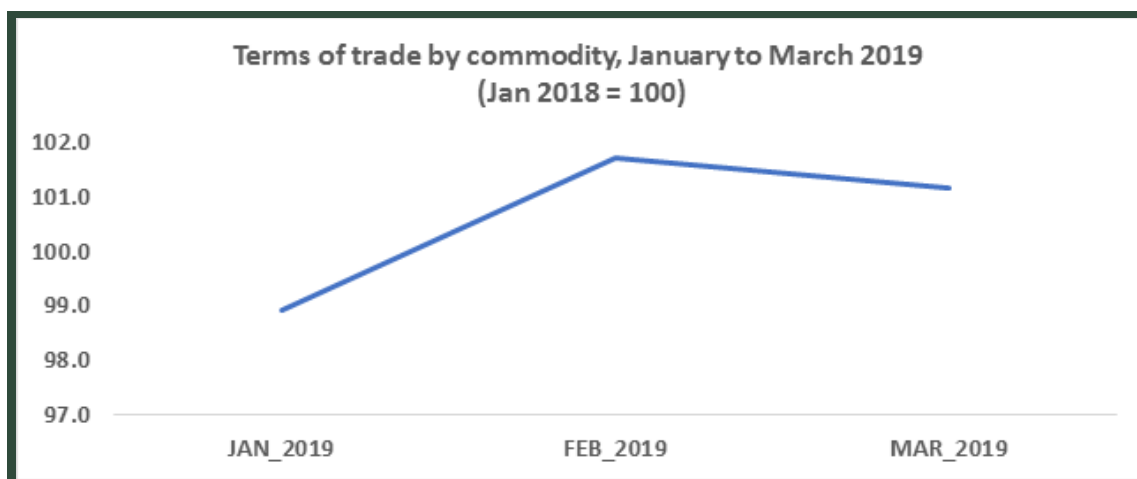
All commodity Group  
Export Price Index



	JAN	FEB	MAR
	101.44	104.60	103.28
		JAN - FEB	FEB - MAR
% CHANGE		3.12	-1.27

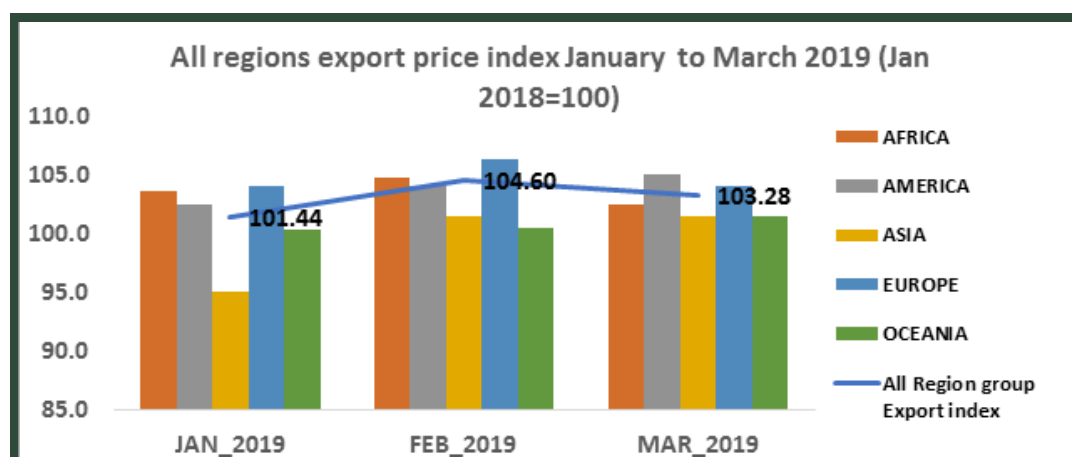
## Terms of Trade by commodity (2018 Jan=100) (Table 3)

The All commodity group terms of trade stood at 98.92 in January, 101.71 in February and 101.17 in March. This represents an increase of 2.82% in February (compared to January), and a decrease of -0.5% in March (compared to February). On average, the terms of trade increased by 2.30% during the quarter. This also indicates favourable terms of trade. The rise in the terms of trade was driven by Animal and Vegetable fats and oil (10.7%), wood and articles of wood, wood charcoal (8.5%), products of the chemical and allied industries (7.8%).



## All Region Group export index (Table 4)

In March, the All region group export index declined by -1.27%, after rising 3.12% in February. This implies a cumulative increase in the index by 1.85% between January and March. The decline observed at the end of the quarter was mainly due to the falling export prices to Europe (-2.25%) and Africa (-2.18%), between February and March.



# COMMODITY PRICE INDICES AND TERM OF TRADE - Q1 2019

## Terms Of Trade by Commodity



### Live animals; animal products



	JAN	FEB	MAR
	108.47	100.61	106.54
		JAN - FEB	FEB - MAR
% CHANGE		-7.25	5.90



### Vegetable products



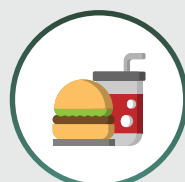
	JAN	FEB	MAR
	103.89	103.68	104.56
		JAN - FEB	FEB - MAR
% CHANGE		-0.20	0.85



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



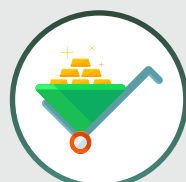
	JAN	FEB	MAR
	102.87	107.44	114.12
		JAN - FEB	FEB - MAR
% CHANGE		4.44	6.22



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



	JAN	FEB	MAR
	98.36	91.99	97.30
		JAN - FEB	FEB - MAR
% CHANGE		-6.48	5.77



### Mineral products



	JAN	FEB	MAR
	101.21	104.53	103.07
		JAN - FEB	FEB - MAR
% CHANGE		3.29	-1.40



### Products of the chemical and allied industries



	JAN	FEB	MAR
	98.30	101.39	106.11
		JAN - FEB	FEB - MAR
% CHANGE		3.15	4.66



### Plastic, rubber and articles thereof



	JAN	FEB	MAR
	95.05	95.95	100.16
		JAN - FEB	FEB - MAR
% CHANGE		0.95	4.39



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



	JAN	FEB	MAR
	108.05	105.21	111.51
		JAN - FEB	FEB - MAR
% CHANGE		-2.62	5.98



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



	JAN	FEB	MAR
	90.43	91.52	98.19
		JAN - FEB	FEB - MAR
% CHANGE		1.20	7.29



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



	JAN	FEB	MAR
	90.40	92.83	92.31
		JAN - FEB	FEB - MAR
% CHANGE		2.68	-0.56



**Textiles and textile articles**



	JAN	FEB	MAR
	89.55	93.47	88.73
		JAN - FEB	FEB - MAR
% CHANGE		4.38	-5.07



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



	JAN	FEB	MAR
	110.42	105.68	102.60
		JAN - FEB	FEB - MAR
% CHANGE		-4.29	-2.92



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



	JAN	FEB	MAR
	98.31	100.24	97.36
		JAN - FEB	FEB - MAR
% CHANGE		1.97	-2.88



**Base metals and articles of base metals**



	JAN	FEB	MAR
	96.49	98.40	99.21
		JAN - FEB	FEB - MAR
% CHANGE		1.99	0.82



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



	JAN	FEB	MAR
	95.04	94.30	95.83
		JAN - FEB	FEB - MAR
% CHANGE		-0.78	1.62

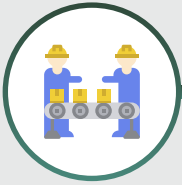


**Vehicles, aircraft and parts thereof; vessels etc.**



	JAN	FEB	MAR
	98.49	98.80	100.90
		JAN - FEB	FEB - MAR
% CHANGE		0.31	2.13





Miscellaneous manufactured articles



	JAN	FEB	MAR
	95.88	96.19	97.20
		JAN - FEB	FEB - MAR
% CHANGE		0.33	1.05



All Products Terms of Trade



	JAN	FEB	MAR
	98.92	101.71	101.17
		JAN - FEB	FEB - MAR
% CHANGE		2.82	-0.52

# COMMODITY PRICE INDICES AND TERM OF TRADE – Q1 2019

## Export Price Indexes by Region



### All Region Group Export Index



	JAN	FEB	MAR
	101.44	104.60	103.28
% CHANGE		JAN - FEB 3.12	FEB - MAR -1.27



### AFRICA



	JAN	FEB	MAR
	103.62	104.83	102.54
% CHANGE		JAN - FEB 1.17	FEB - MAR -2.18



### AMERICA



	JAN	FEB	MAR
	102.52	104.15	105.10
% CHANGE		JAN - FEB 1.58	FEB - MAR 0.92



### ASIA



	JAN	FEB	MAR
	95.05	101.53	101.46
% CHANGE		JAN - FEB 6.82	FEB - MAR -0.06



### EUROPE



	JAN	FEB	MAR
	104.12	106.43	104.03
% CHANGE		JAN - FEB 2.22	FEB - MAR -2.25



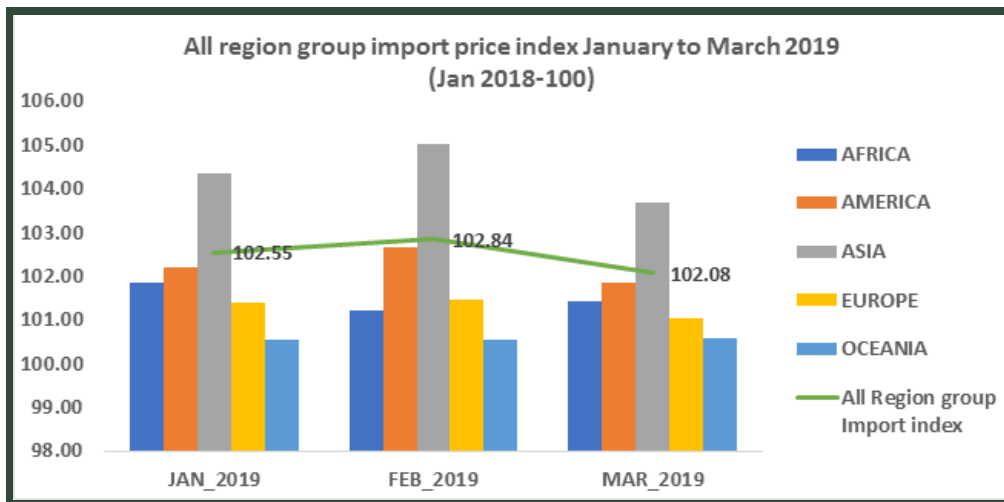
### OCEANIA



	JAN	FEB	MAR
	100.34	100.57	101.53
% CHANGE		JAN - FEB 0.22	FEB - MAR 0.96

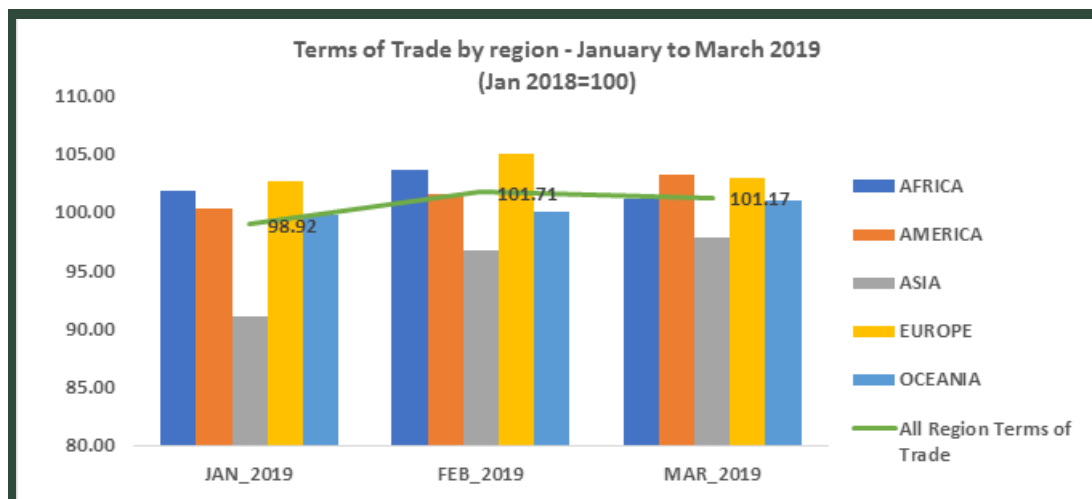
## All Region Group import index (Table 5)

The all region group import index stood at 102.6 in January, 102.8 in February and 102.1 in March. This indicates an increase of 0.29% in February against the index recorded in January and a decrease of -0.74% in March when compared with the value recorded in February. overall, between January and March, the All region import index was relatively stable, declining by only -0.46%.



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

During the quarter, the All Region terms of trade registered 98.9 in January, 101.71 in February and 101.17 in March. These indices show an increase of 2.82% in February compared with January, and a decrease of -0.52% in March against February, leading to an aggregate increase in the index by 2.30%. The rise in the index was a result of stronger trade with Asia and the Americas during the quarter.



# COMMODITY PRICE INDICES AND TERM OF TRADE – Q1 2019

## Import Price Indexes by Region



### All Region Group Import Index



	JAN	FEB	MAR
	102.55	102.84	102.08
% CHANGE		JAN - FEB 0.29	FEB - MAR -0.74



### AFRICA



	JAN	FEB	MAR
	101.83	101.20	101.43
% CHANGE		JAN - FEB -0.61	FEB - MAR 0.22



### AMERICA



	JAN	FEB	MAR
	102.20	102.65	101.84
% CHANGE		JAN - FEB 0.44	FEB - MAR -0.79



### ASIA



	JAN	FEB	MAR
	104.36	105.03	103.68
% CHANGE		JAN - FEB 0.64	FEB - MAR -1.28



### EUROPE



	JAN	FEB	MAR
	101.40	101.46	101.04
% CHANGE		JAN - FEB 0.06	FEB - MAR -0.41



### OCEANIA



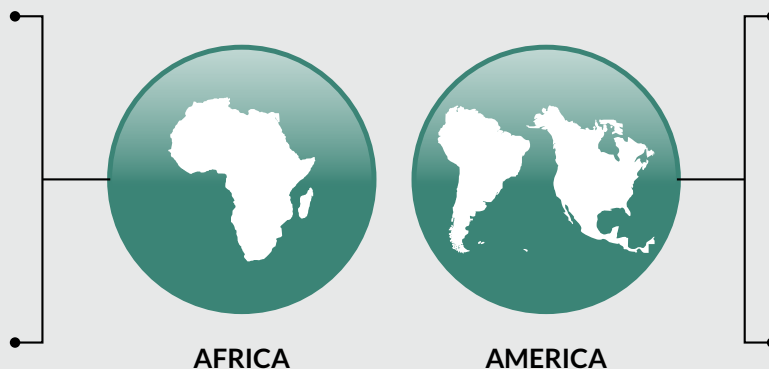
	JAN	FEB	MAR
	100.56	100.54	100.57
% CHANGE		JAN - FEB -0.01	FEB - MAR 0.03

# COMMODITY PRICE INDICES AND TERM OF TRADE - Q1 2019

## Terms of Trade by Region



JAN	101.75
FEB	103.58
MAR	101.09



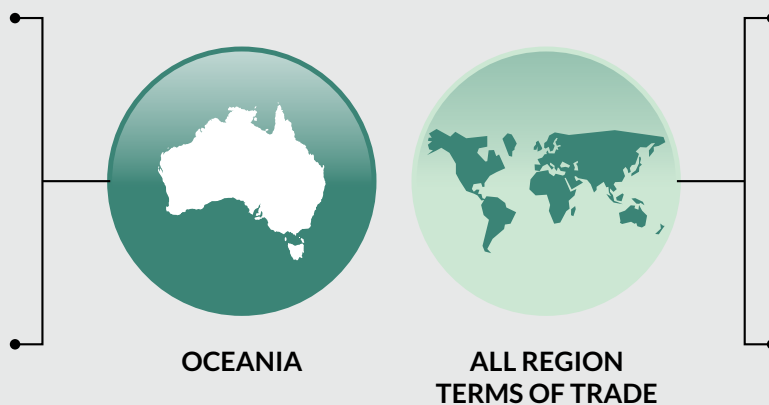
JAN	100.32
FEB	101.46
MAR	103.21

JAN	91.08
FEB	96.67
MAR	97.86



JAN	102.68
FEB	104.90
MAR	102.96

JAN	99.79
FEB	100.02
MAR	100.95

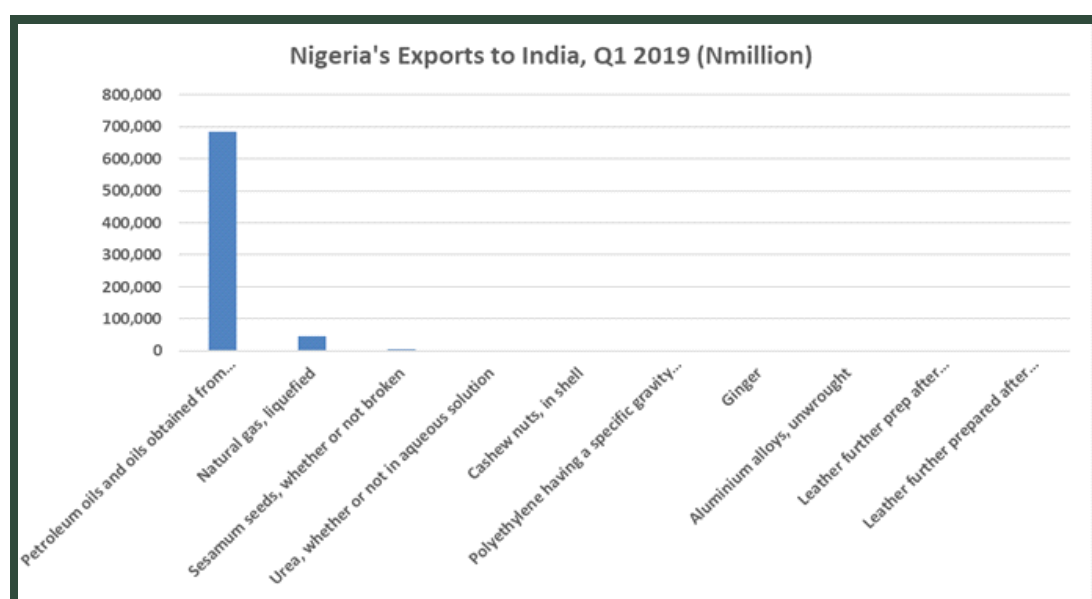


JAN	98.92
FEB	101.71
MAR	101.17

## Merchandise Trade with Top Five Partners By Major Commodities In Q 1 2019 (N'million) (Table 7)

### INDIA

India was the largest export market for Nigeria in Q1 2019. Export trade to India accounted for 16.43% of total exports (or N744.9billion). The largest export commodity to India was crude oil at a value of N684.0billion. This was followed by Natural gas, liquefied (N47.1billion), Sesamum seed (N6.0 billion), Urea (N2.5billion) and others. On the other hand, Nigeria imported motorcycles valued at N65.3billion, Kerosene Jet fuel worth N15.2billion, other antibiotics of N9.3billion in value, and other goods from India during the period under review.



# COMMODITY PRICE INDICES AND TERM OF TRADE – Q1 2019

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



**INDIA**

## EXPORT

Product code

Value (N)

2709000000



N684,008.9

Petroleum oils and oils obtained from bituminous minerals, crude

2711110000



N47,140.9

Natural gas, liquefied

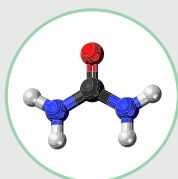
1207400000



N6,006.1

Sesamum seeds, whether or not broken

3102100000



N2,504.4

Urea, whether or not in aqueous solution

## IMPORT

Product code

Value (N)

8711201000



N65,336.3

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

2710191100



N15,247.7

Kerosene type jet fuel

3004909000



N9,250.7

Other antibiotics

8437100000



N5,024.3

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

## EXPORT

Product code

Value (N)

0801310000



Cashew nuts, in shell

N1,213.5

3901200000

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

N749.9

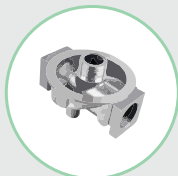
0910100000



Ginger

N525.9

7601200000



Aluminium alloys, unwrought

N524.4

4112000000



Leather further prep after tanning/crusting,incl.parchment-dressed leathe

N364.9

4113100000



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

N305.6

## IMPORT

Product code

Value (N)

8711209900

Motorcycles and cycles fitted with auxiliary motor,petrol fuel, capacity  $>80=<250$ cc, FBU

N4,378.1

3004100000



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

N3,006.8

2401200000



Tobacco, partly or wholly stemmed/stripped

N2,952.5

3002200000



Vaccines for human medicine

N2,950.2

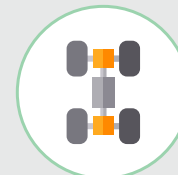
4802570000



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

N2,848.1

8706001300



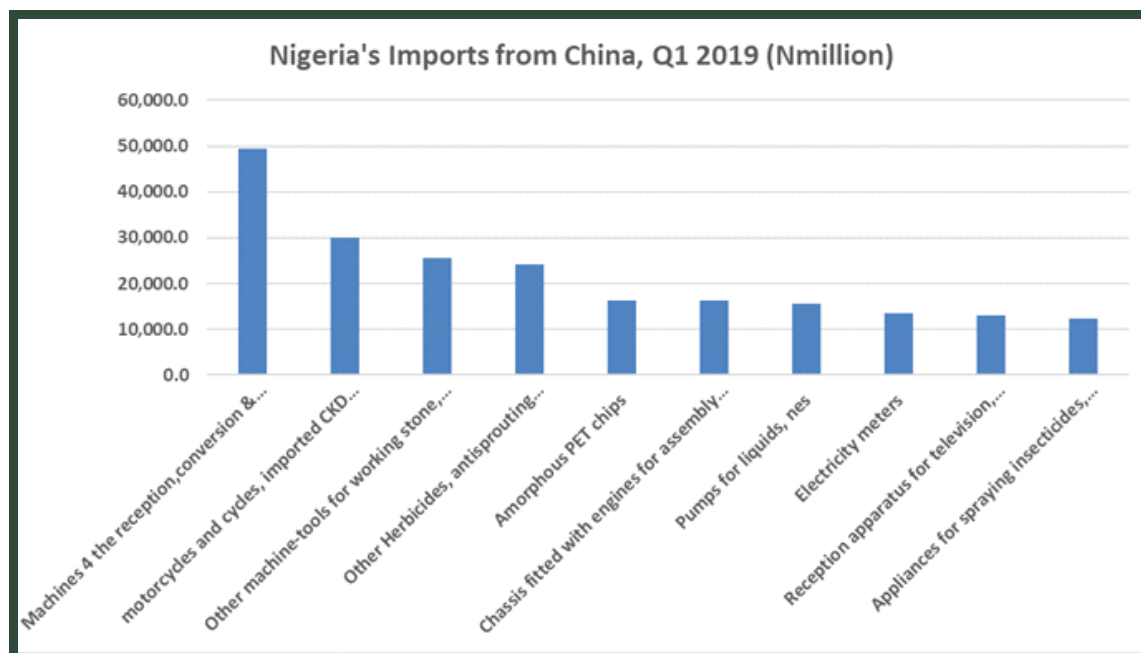
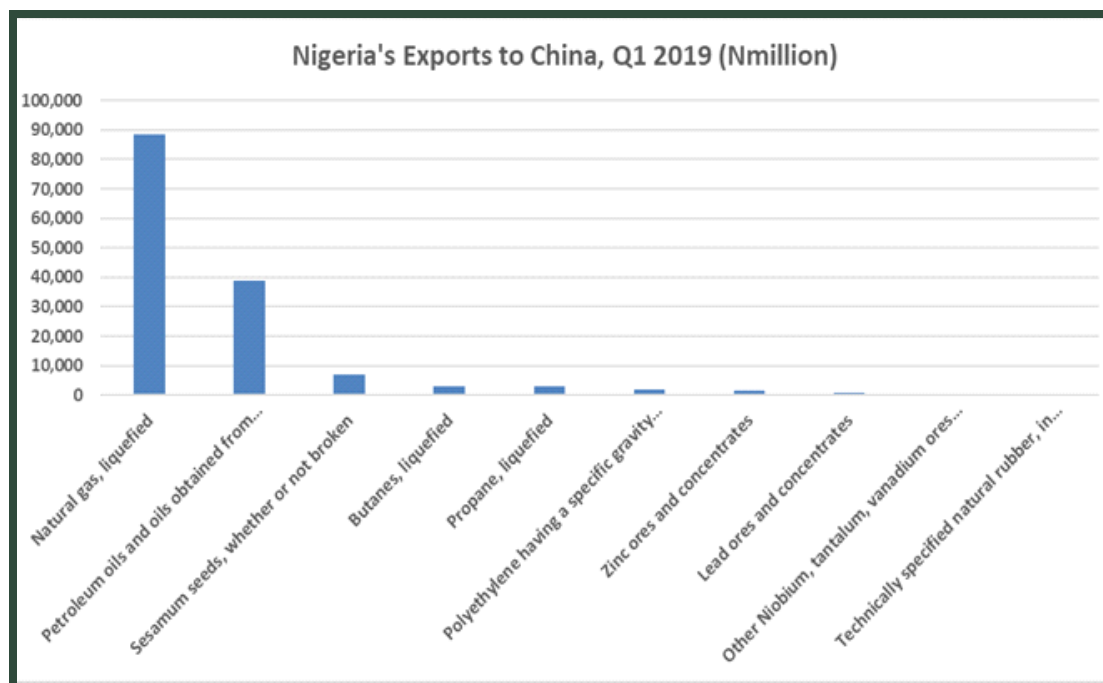
Chassis fitted with engines for assembly plants, of vehicles under subheading 8703

N2,745.4



## CHINA

In Q1 2019, Nigeria's export trade with China was dominated by Natural gas, liquefied valued at N88.6billion, followed by Crude oil (N38.7billion), Sesamum seed (N7.0billion) and others. In terms of imports, Machines for reception of voice, Motorcycles, and Other Machine tools for working stone respectively worth N49.4billion, N29.97 billion, and N25.50billion were imported from China.



# COMMODITY PRICE INDICES AND TERM OF TRADE – Q1 2019

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



CHINA

## EXPORT

Product code

Value (N)

2711110000



Natural gas, liquefied

N88,616.3

2709000000



Petroleum oils and oils obtained from bituminous minerals, crude

N38,686.3

1207400000



Sesamum seeds, whether or not broken

N7,029.8

2711130000



Butanes, liquefied

N2,972.0

## IMPORT

Product code

Value (N)

8517620000



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

N49,359.4

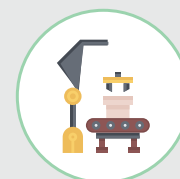
8711201000



motorcycles and cycles, imported CKD by established manufacturers >50cc

N29,974.1

8464900000



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

N25,499.6

3808939000



Other Herbicides, antisprouting products and plant growth

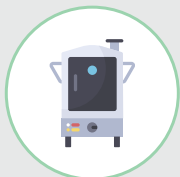
N24,118.8

## EXPORT

Product code

Value (N)

2711120000



Propane, liquefied

N2,956.6

3901200000

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

N2,036.6

2608000000



Zinc ores and concentrates

N1,574.9

2607000000



Lead ores and concentrates

N644.0

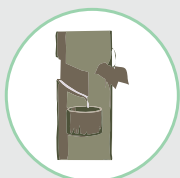
2615900000



Other Niobium, tantalum, vanadium ores and concentrates

N381.9

4001220000



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

N261.3

## IMPORT

Product code

Value (N)

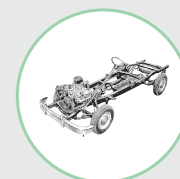
3907600061



Amorphous PET chips

N16,420.2

8706001100



Chassis fitted with engines for assembly plants, of vehicles under subheading 87

N16,323.8

8413810000



Pumps for liquids, nes

N15,644.8

9028300000



Electricity meters

N13,563.2

8528721000



Reception apparatus for television, coloured, Presented CKD

N12,982.0

8424811000

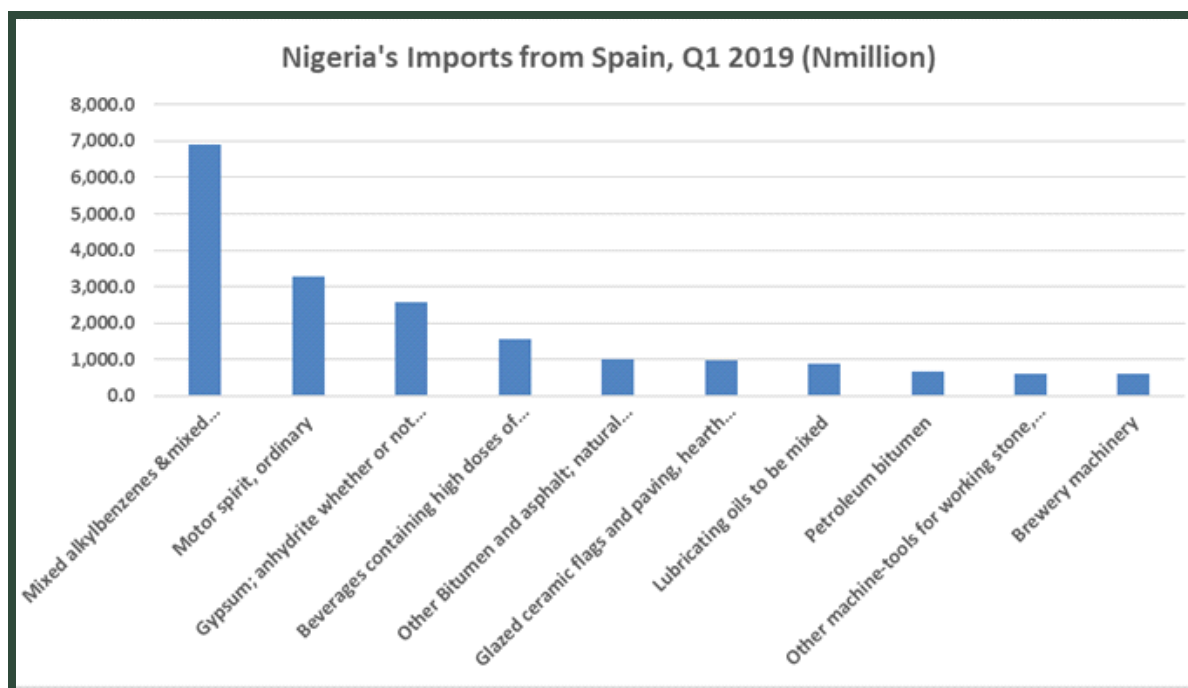
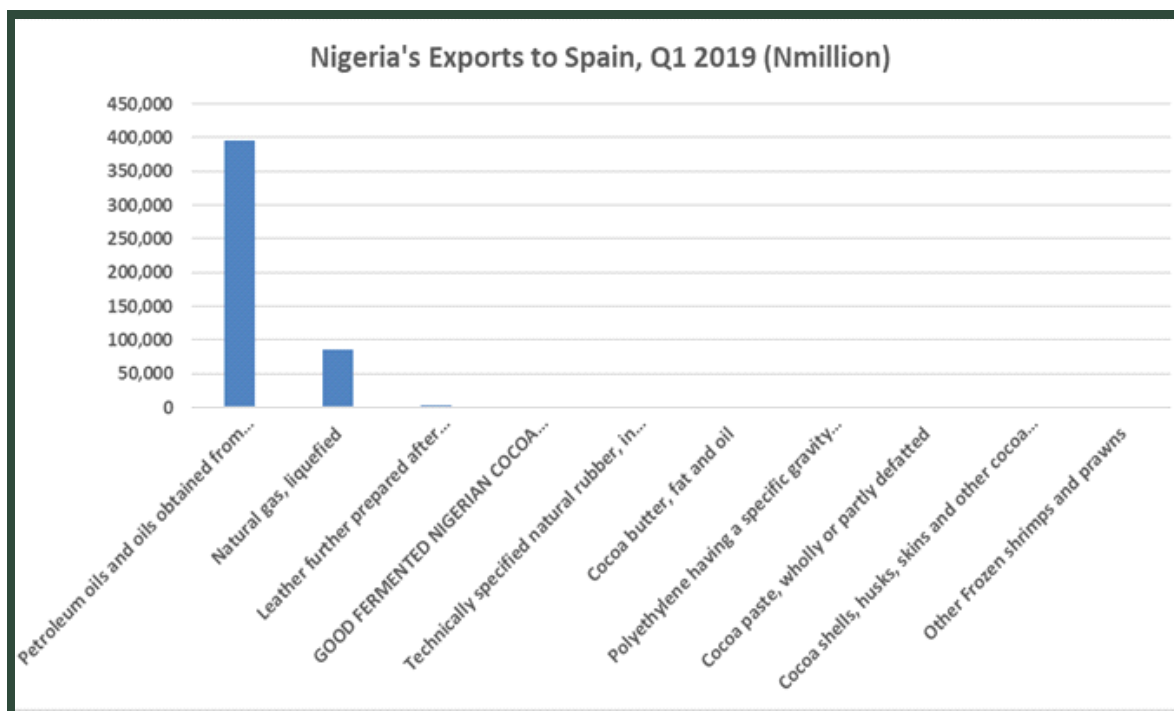


Appliances for spraying insecticides, fungicides, herbicides etc

N12,388.9

## SPAIN

Nigeria's major export to Spain in Q1 2019 was Crude oil valued at N395.7 billion. This was followed closely by Natural gas, liquefied worth N85.8 billion, and Leather further prepared after tanning valued at N2.9billion. During the quarter, Mixed alkylbenzenes & mixed alkylanaphthalenes, worth N6.9billion was imported from Spain. Other imports from Spain were motor spirits (N3.3billion), and Gypsum; anhydrite whether or not coloured (N2.6billion) among others.



# COMMODITY PRICE INDICES AND TERM OF TRADE – Q1 2019

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



**SPAIN**

## EXPORT

Product code

Value (N)

2709000000



**N395,668.6**

Petroleum oils and oils obtained from bituminous minerals, crude

2711110000



**N85,802.4**

Natural gas, liquefied

4113100000



**N2,935.6**

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

1801000000



**N1,029.3**

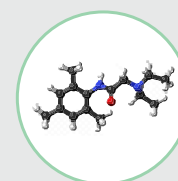
GOOD FERMENTED NIGERIAN COCOA BEANS

## IMPORT

Product code

Value (N)

3817000000



**N6,891.0**

Mixed alkylbenzenes & mixed alkylanthralenes

2710125000



**N3,289.4**

Motor spirit, ordinary

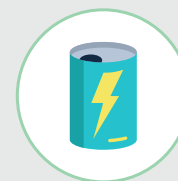
2520100000



**N2,564.6**

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

2202901000



**N1,570.0**

Beverages containing high doses of caffeine of the kind Energy drinks

## EXPORT

Product code

Value (N)

4001220000



N534.8

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

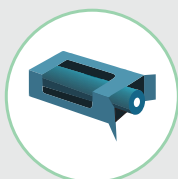
1804000000



N403.7

Cocoa butter, fat and oil

3901200000



N174.6

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

1803200000



N156.0

Cocoa paste, wholly or partly defatted

1802000000



N108.0

Cocoa shells, husks, skins and other cocoa waste

0306170000



N59.4

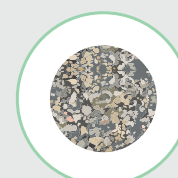
Other Frozen shrimps and prawns

## IMPORT

Product code

Value (N)

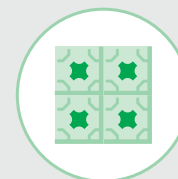
2714900000



N1,009.3

Other Bitumen and asphalt; natural asphaltites and asphaltic rocks

6908900000



N984.4

Glazed ceramic flags and paving, hearth or wall tiles, etc, nes

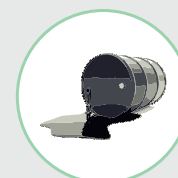
2710193100



N889.6

Lubricating oils to be mixed

2713200000



N657.1

Petroleum bitumen

8464900000



N616.1

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

8438400000

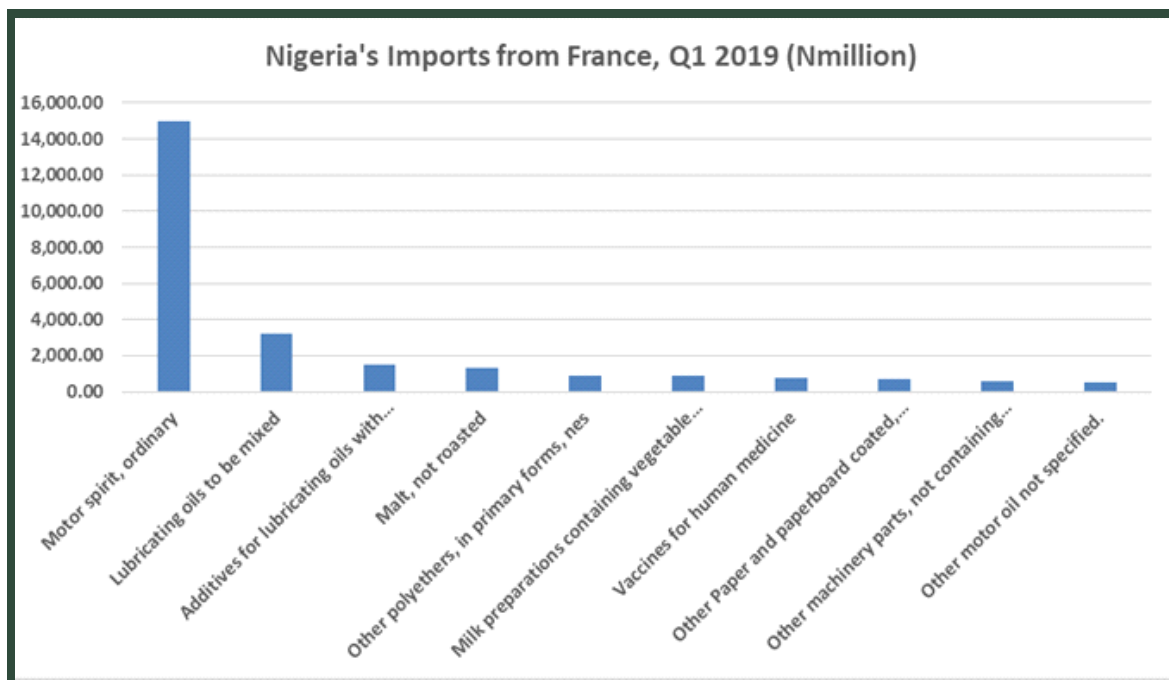
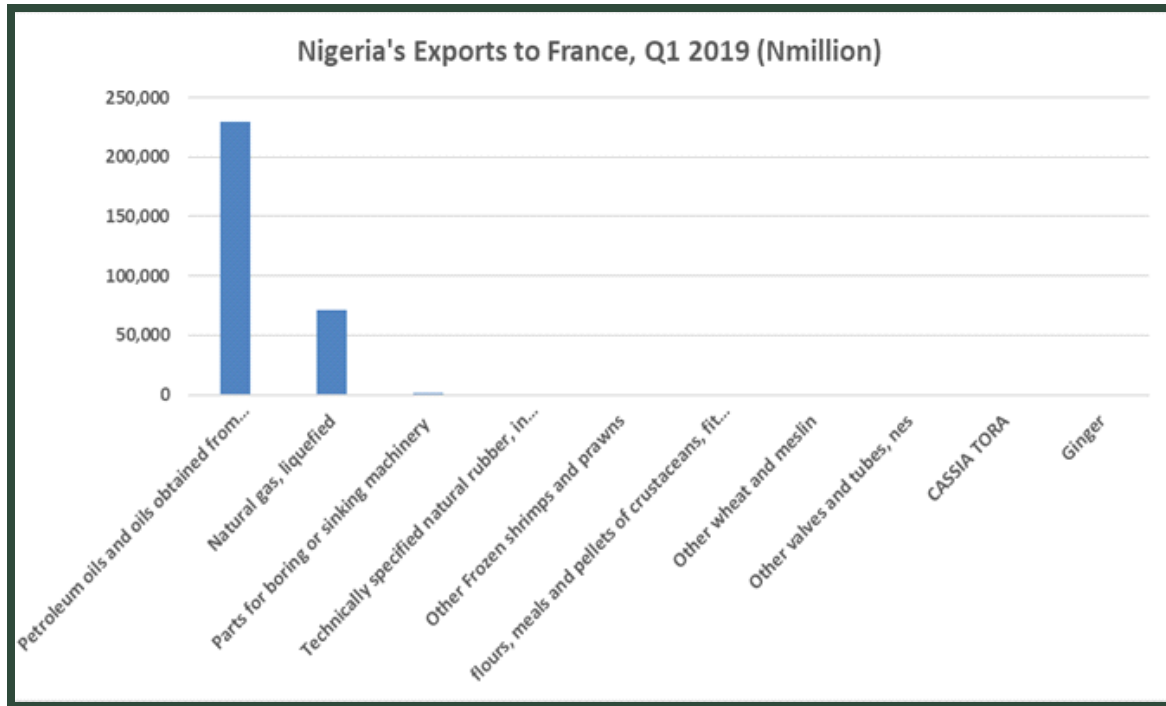


N600.1

Brewery machinery

## FRANCE

In Q1 2019, Nigeria exported N229.2billion worth of Crude oil to France. Other major export commodities included Natural gas, liquefied valued at N70.96billion and Parts for boring or sinking machinery worth N1.1billion. In terms of imports, the main commodities imported were Motor spirits, valued at N15.0billion, lubricating oils to be mixed (N3.2billion), Additives for lubricating oils (N1.5billion) and Malt, not roasted (N1.3billion) amongst others.



# COMMODITY PRICE INDICES AND TERM OF TRADE – Q1 2019

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



FRANCE

## EXPORT

Product code

Value (N)

2709000000



N229,233.7

Petroleum oils and oils obtained from bituminous minerals, crude

2711110000



N70,966.8

Natural gas, liquefied

8431430000



N1,122.8

Parts for boring or sinking machinery

4001220000



N590.2

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

## IMPORT

Product code

Value (N)

2710125000



N15,004.66

Motor Spirit ordinary

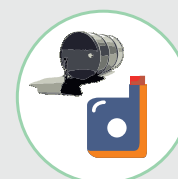
2710193100



N3,221.78

Lubricating oils to be mixed

3811210000



N1,517.19

Additives for lubricating oils with petroleum oils/oils obtained from bituminous mineral

1107100000



N1,308.90

Malt, not roasted



## EXPORT

Product code

Value (N)

0306170000



N279.3

Other Frozen shrimps and prawns

0306199000



N59.3

flours, meals and pellets of crustaceans, fit for human consumption, not m

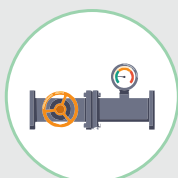
1001900000



N26.3

Other wheat and meslin

8540890000



N23.6

Other valves and tubes, nes

1211900000



N8.6

CASSIA TORA

0910100000



N7.7

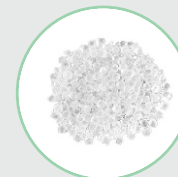
Ginger

## IMPORT

Product code

Value (N)

3907200000



N916.54

Other polyethers, in primary forms, nes

1901901000



N867.19

Milk preparations containing vegetable fats /oils, powdered/granular, packings =&gt; 25 kg

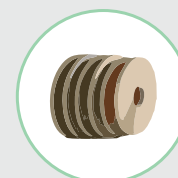
3002200000



N784.25

Vaccines for human medicine

4811599000



N727.56

Other Paper and paperboard coated, impregnated or cove

8487900000



N591.99

Other machinery parts, not containing electrical connectors'

2710193990

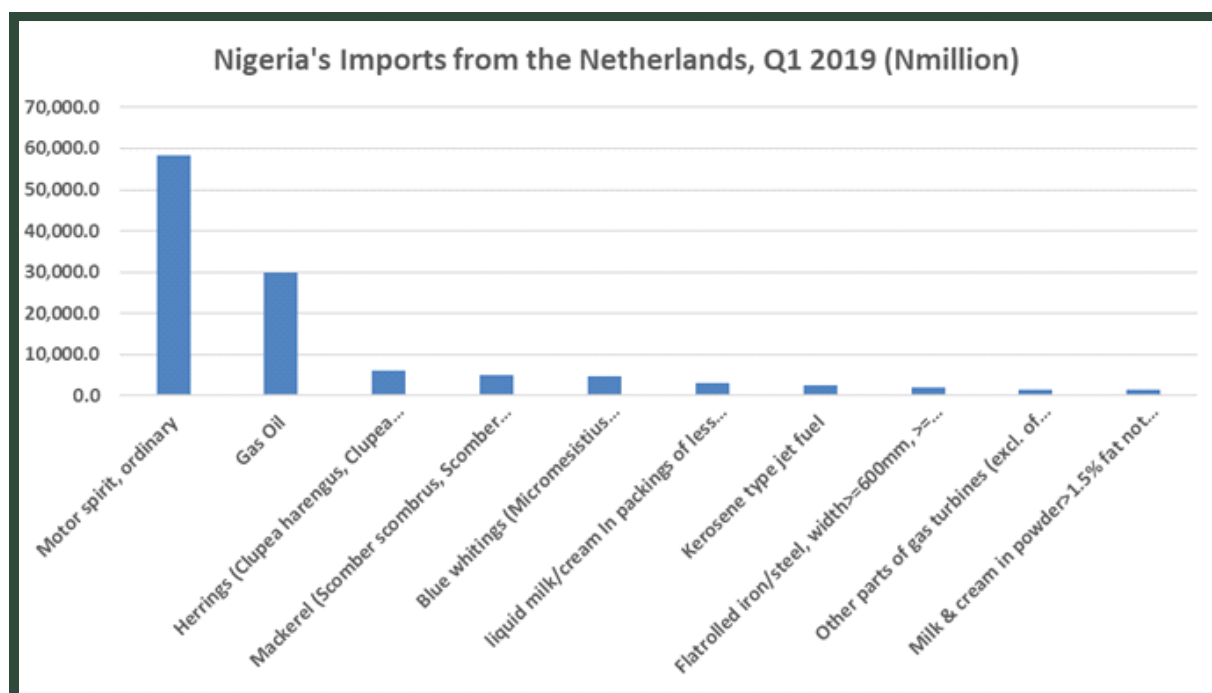


N541.99

Other motor oil not specified.

## NETHERLANDS

In Q1 2019, the largest exported commodity to the Netherlands was crude oil (N366.3billion), followed by Dredgers (N9.4billion), Other light vessels (N8.1billion), Good fermented cocoa beans (N5.7billion), and other petroleum gases (N5.4billion). On the other hand, Motor Spirit valued at N58.3billion, Gas oil valued at N29.95billion, Herrings (Clupea harengus, Clupea pallasii) valued at N6.2billion, and Mackerel (N5.0 billion) amongst others were imported from the Netherlands during the quarter.



# COMMODITY PRICE INDICES AND TERM OF TRADE – Q1 2019

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



**NETHERLANDS**

## EXPORT

Product code

Value (N)

2709000000



**N366,337.9**

Petroleum oils and oils obtained from bituminous minerals, crude

8905100000



**N9,392.7**

Dredgers

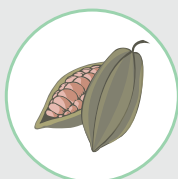
8905900000



**N8,126.1**

Other Light vessels, fire-floats, floating cranes, etc, nes

1801000000



**N5,746.4**

GOOD FERMENTED NIGERIAN COCOA BEANS

## IMPORT

Product code

Value (N)

2710125000



**N58,323.5**

Motor Spirit ordinary

2710192100



**N29,957.9**

Gas Oil

0303510000



**N6,223.8**

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

0303540000



**N5,009.0**

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

## EXPORT

Product code

Value (N)

2711290000



N5,359.8

Other petroleum gases etc in gaseous state

1801001100



N4,878.6

Other Frozen shrimps and prawns

0306170000



N1,183.8

Other Frozen shrimps and prawns

3901200000



N1,109.6

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

1804000000



N609.9

Cocoa butter, fat and oil

1803100000



N424.8

Cocoa paste, not defatted

## IMPORT

Product code

Value (N)

0303680000



N4,710.8

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

0402912000



N3,176.1

liquid milk/cream In packings of less than 25 kg

2710191100



N2,480.2

Kerosene type jet fuel

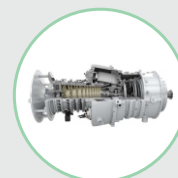
7210120000



N1,965.0

Flatrolled iron/steel, width  $\geq 600$ mm,  $\geq 0.5$ mm thick, clad, plated...with tin

8411990000



N1,373.0

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

0402211000



N1,369.4

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

**Table 1 Import price indexes and percent changes of Commodity Groups: Jan-Mar 2019, [2018 Jan=100]**

Description	Index					Percentage change (monthly)	
	JAN_2018	JAN_2019	FEB_2019	MAR_2019		JAN_2019	FEB_2019
						to	to
						FEB_2019	MAR_2019
Live animals; animal products	100	102.05	102.19	100.09	-1.96	0.14	-2.06
Vegetable products	100	104.11	104.14	104.32	0.20	0.03	0.17
Animal and vegetable fats and oils and other cleavage prod.	100	101.25	101.57	100.93	-0.32	0.32	-0.63
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	102.45	103.08	101.81	-0.63	0.62	-1.23
Mineral products	100	100.17	100.17	100.17	0.00	0.00	0.00
Products of the chemical and allied industries	100	103.42	103.74	102.03	-1.39	0.31	-1.65
Plastic, rubber and articles thereof	100	105.07	105.32	104.82	-0.25	0.24	-0.47
Raw hides and skins, leather, furskins etc.; saddlery	100	103.97	104.32	103.61	-0.36	0.34	-0.68
Wood and articles of wood, wood charcoal and articles	100	110.49	111.84	109.13	-1.35	1.22	-2.42
Paper making material; paper and paperboard, articles	100	105.25	105.53	104.97	-0.28	0.27	-0.54
Textiles and textile articles	100	103.36	102.04	103.27	-0.09	-1.28	1.21
Footwear, headgear, umbrellas, sunshades, whips etc.	100	103.20	97.85	103.54	0.34	-5.18	5.81
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	103.68	103.32	106.54	2.86	-0.35	3.12
Pearls, precious and semi-precious stones, precious metals	100	103.03	103.58	102.47	-0.56	0.54	-1.08
Base metals and articles of base metals	100	102.02	102.29	101.75	-0.27	0.27	-0.53
Boilers, machinery and appliances; parts thereof	100	105.28	106.18	104.38	-0.90	0.85	-1.69
Vehicles, aircraft and parts thereof; vessels etc.	100	102.59	103.13	102.06	-0.54	0.52	-1.04
Miscellaneous manufactured articles	100	104.86	105.10	104.62	-0.24	0.23	-0.46
<b>All commodity Group Import Price Index</b>	<b>100</b>	<b>102.55</b>	<b>102.84</b>	<b>102.08</b>	<b>-0.47</b>	<b>0.29</b>	<b>-0.74</b>
				-0.5	-0.46		

Footwear, headgear, umbrellas, sunshades, whips etc.	5.81
Articles of stone, plaster, cement, asbestos, mica, ceramic	3.12
Textiles and textile articles	1.21
Vegetable products	0.17
Mineral products	0.00
Miscellaneous manufactured articles	-0.46
Plastic, rubber and articles thereof	-0.47
Base metals and articles of base metals	-0.53
Paper making material; paper and paperboard, articles	-0.54
Animal and vegetable fats and oils and other cleavage prod.	-0.63
Raw hides and skins, leather, furskins etc.; saddlery	-0.68
Vehicles, aircraft and parts thereof; vessels etc.	-1.04
Pearls, precious and semi-precious stones, precious metals	-1.08
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	-1.23
Products of the chemical and allied industries	-1.65
Boilers, machinery and appliances; parts thereof	-1.69
Live animals; animal products	-2.06
Wood and articles of wood, wood charcoal and articles	-2.42
Wood and articles of wood, wood charcoal and articles	1.22
Boilers, machinery and appliances; parts thereof	0.85
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	0.62
Pearls, precious and semi-precious stones, precious metals	0.54
Vehicles, aircraft and parts thereof; vessels etc.	0.52
Raw hides and skins, leather, furskins etc.; saddlery	0.34
Animal and vegetable fats and oils and other cleavage prod.	0.32
Products of the chemical and allied industries	0.31
Paper making material; paper and paperboard, articles	0.27
Base metals and articles of base metals	0.27
Plastic, rubber and articles thereof	0.24
Miscellaneous manufactured articles	0.23
Live animals; animal products	0.14
Vegetable products	0.03
Mineral products	0.00
Articles of stone, plaster, cement, asbestos, mica, ceramic	-0.35
Textiles and textile articles	-1.28
Footwear, headgear, umbrellas, sunshades, whips etc.	-5.18

**Table 2 Export price indexes and percent changes of all Commodities: JAN to MAR 2019 [2018 Jan=100]**

Description	Index					Percentage change (monthly)	
	JAN_2018	JAN_2019	FEB_2019	MAR_2019		JAN_2019	FEB_2019
						to	to
						FEB_2019	MAR_2019
Live animals; animal products	100	110.70	102.81	106.64	-4.06	-7.12	3.72
Vegetable products	100	108.17	107.97	109.08	0.91	-0.18	1.02
Animal and vegetable fats and oils and other cleavage prod.	100	104.16	109.13	115.18	11.02	4.77	5.55
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	100.77	94.82	99.06	-1.71	-5.90	4.46
Mineral products	100	101.38	104.71	103.25	1.87	3.29	-1.40
Products of the chemical and allied industries	100	101.66	105.18	108.27	6.61	3.46	2.93
Plastic, rubber and articles thereof	100	99.87	101.06	104.99	5.12	1.19	3.89
Raw hides and skins, leather, furskins etc.; saddlery	100	112.33	109.76	115.53	3.20	-2.29	5.26
Wood and articles of wood, wood charcoal and articles	100	99.91	102.36	107.16	7.24	2.44	4.69
Paper making material; paper and paperboard, articles	100	95.15	97.97	96.89	1.74	2.96	-1.10
Textiles and textile articles	100	92.56	95.38	91.64	-0.92	3.04	-3.92
Footwear, headgear, umbrellas, sunshades, whips etc.	100	113.95	103.41	106.23	-7.73	-9.25	2.72
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	101.93	103.57	103.73	1.80	1.61	0.15
Base metals and articles of base metals	100	98.44	100.66	100.94	2.51	2.26	0.28
Boilers, machinery and appliances; parts thereof	100	100.06	100.13	100.03	-0.03	0.07	-0.10
Vehicles, aircraft and parts thereof; vessels etc.	100	101.04	101.89	102.98	1.93	0.84	1.07
Miscellaneous manufactured articles	100	100.53	101.10	101.69	1.16	0.56	0.59
<b>All commodity Group Export Price Index</b>	<b>100</b>	<b>101.44</b>	<b>104.60</b>	<b>103.28</b>	1.84	<b>3.12</b>	<b>-1.27</b>

Animal and vegetable fats and oils and other cleavage prod.	4.77
Products of the chemical and allied industries	3.46
Mineral products	3.29
Textiles and textile articles	3.04
Paper making material; paper and paperboard, articles	2.96
Wood and articles of wood, wood charcoal and articles	2.44
Base metals and articles of base metals	2.26
Articles of stone, plaster, cement, asbestos, mica, ceramic	1.61
Plastic, rubber and articles thereof	1.19
Vehicles, aircraft and parts thereof; vessels etc.	0.84
Miscellaneous manufactured articles	0.56
Boilers, machinery and appliances; parts thereof	0.07
Vegetable products	-0.18
Raw hides and skins, leather, furskins etc.; saddlery	-2.29
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	-5.90
Live animals; animal products	-7.12
Footwear, headgear, umbrellas, sunshades, whips etc.	-9.25
Animal and vegetable fats and oils and other cleavage prod.	5.55
Raw hides and skins, leather, furskins etc.; saddlery	5.26
Wood and articles of wood, wood charcoal and articles	4.69
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	4.46
Plastic, rubber and articles thereof	3.89
Live animals; animal products	3.72
Products of the chemical and allied industries	2.93
Footwear, headgear, umbrellas, sunshades, whips etc.	2.72
Vehicles, aircraft and parts thereof; vessels etc.	1.07
Vegetable products	1.02
Miscellaneous manufactured articles	0.59
Base metals and articles of base metals	0.28
Articles of stone, plaster, cement, asbestos, mica, ceramic	0.15
Boilers, machinery and appliances; parts thereof	-0.10
Paper making material; paper and paperboard, articles	-1.10
Mineral products	-1.40
Textiles and textile articles	-3.92



Table3 Terms Of Trade by commodity JAN to MAR 2019 [2018 Jan=100]								
						Percentage change (monthly)		
Commodity Group	JAN_2018	JAN_2019	FEB_2019	MAR_2019		JAN_2019 to FEB_2019	FEB_2019 to MAR_2019	
Live animals; animal products	100	108.47	100.61	106.54	-1.93	-7.25	5.90	
Vegetable products	100	103.89	103.68	104.56	0.67	-0.20	0.85	
Animal and vegetable fats and oils and other cleavage products.	100	102.87	107.44	114.12	11.25	4.44	6.22	
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	98.36	91.99	97.30	-1.07	-6.48	5.77	
Mineral products	100	101.21	104.53	103.07	1.87	3.29	-1.40	
Products of the chemical and allied industries	100	98.30	101.39	106.11	7.82	3.15	4.66	
Plastic, rubber and articles thereof	100	95.05	95.95	100.16	5.11	0.95	4.39	
Raw hides and skins, leather, furskins etc.; saddlery	100	108.05	105.21	111.51	3.46	-2.62	5.98	
Wood and articles of wood, wood charcoal and articles	100	90.43	91.52	98.19	7.76	1.20	7.29	
Paper making material; paper and paperboard, articles	100	90.40	92.83	92.31	1.90	2.68	-0.56	
Textiles and textile articles	100	89.55	93.47	88.73	-0.82	4.38	-5.07	
Footwear, headgear, umbrellas, sunshades, whips etc.	100	110.42	105.68	102.60	-7.83	-4.29	-2.92	
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	98.31	100.24	97.36	-0.95	1.97	-2.88	
Base metals and articles of base metals	100	96.49	98.40	99.21	2.72	1.99	0.82	
Boilers, machinery and chemical appliances; parts thereof	100	95.04	94.30	95.83	0.79	-0.78	1.62	
Vehicles, aircraft and parts thereof; vessels etc.	100	98.49	98.80	100.90	2.41	0.31	2.13	
Miscellaneous manufactured articles	100	95.88	96.19	97.20	1.33	0.33	1.05	
<b>All Products Terms of Trade</b>	100	98.92	101.71	101.17	2.26	2.82	-0.52	
				2.282992869				

**Table 4 Export price indexes by Region, all Regions–JAN to MAR 2019 [2018 Jan=100]**

REGION	Index					Percentage change (monthly)	
	JAN_2018	JAN_2019	FEB_2019	MAR_2019		JAN_2019	FEB_2019
						to	to
						FEB_2019	MAR_2019
AFRICA	100	103.62	104.83	102.54	-1.07	1.17	-2.18
AMERICA	100	102.52	104.15	105.10	2.58	1.58	0.92
ASIA	100	95.05	101.53	101.46	6.42	6.82	-0.06
EUROPE	100	104.12	106.43	104.03	-0.09	2.22	-2.25
OCEANIA	100	100.34	100.57	101.53	1.19	0.22	0.96
<b>All Region group Export index</b>	<b>100</b>	<b>101.44</b>	<b>104.60</b>	<b>103.28</b>	<b>1.84</b>	<b>3.12</b>	<b>-1.27</b>

**Table 5 import price indexes by Region and percent changes: JAN to MAR 2019 [2018 Jan=100]**

REGION	Index					Percentage change (monthly)	
	JAN_2018	JAN_2019	FEB_2019	MAR_2019		JAN_2019	FEB_2019
						to	to
						FEB_2019	MAR_2019
AFRICA	100	101.83	101.20	101.43	-0.40	-0.61	0.22
AMERICA	100	102.20	102.65	101.84	-0.36	0.44	-0.79
ASIA	100	104.36	105.03	103.68	-0.68	0.64	-1.28
EUROPE	100	101.40	101.46	101.04	-0.36	0.06	-0.41
OCEANIA	100	100.56	100.54	100.57	0.01	-0.01	0.03
<b>All Region group Import index</b>	<b>100</b>	<b>102.55</b>	<b>102.84</b>	<b>102.08</b>	<b>-0.47</b>	<b>0.29</b>	<b>-0.74</b>

**Table 6 Terms Of Trade by (REGIONS) JAN to MAR 2019 [2018 Jan=100]**

CONTINENT	JAN_2018	JAN_2019	FEB_2019	MAR_2019
AFRICA	100	101.75	103.58	101.09
AMERICA	100	100.32	101.46	103.21
ASIA	100	91.08	96.67	97.86
EUROPE	100	102.68	104.90	102.96
OCEANIA	100	99.79	100.02	100.95
<b>All Region Terms of Trade</b>	<b>100</b>	<b>98.92</b>	<b>101.71</b>	<b>101.17</b>

Table 7 MERCHANDISE TRADE BY TOP FIVE PARTNERS AND BY MAJOR COMMODITIES (N'million) Q1, 2019					
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	684,008.9	8711201000	motorcycles and cycles, imported CKD by established manufacturers >50cc<=250cc	65,336.3
2711110000	Natural gas, liquefied	47,140.9	2710191100	Kerosene type jet fuel	15,247.7
1207400000	Sesamum seeds, whether or not broken	6,006.1	3004909000	Other antibiotics	9,250.7
3102100000	Urea, whether or not in aqueous solution	2,504.4	8437100000	Machines for cleaning/sorting/grading seed, grain or dried vegetables	5,024.3
0801310000	Cashew nuts, in shell	1,213.5	8711209900	Motorcycles and cycles fitted with auxiliary motor, petrol fuel, capacity >80=<250cc, FBU	4,378.1
3901200000	Polyethylene having a specific gravity >=0.94, in primary forms	749.9	3004100000	Medicaments of penicillins or derivatives thereof, with an acid structu or streptomycins	3,006.8
0910100000	Ginger	525.9	2401200000	Tobacco, partly or wholly stemmed/stripped	2,952.5
7601200000	Aluminium alloys, unwrought	524.4	3002200000	Vaccines for human medicine	2,950.2
4112000000	Leather further prep after tanning/crusting,incl.parchment-dressed leathe	364.9	4802570000	Other paper and paperboard weighing 40g/m2 or more but not more than 150g/m2	2,848.1
4113100000	Leather further prepared after tanning/crusting without wool on of goats or kids	305.6	8706001300	Chassis fitted with engines for assembly plants, of vehicles under subheading 8703	2,745.4
		743,344.3			
CHINA					
EXPORT			IMPORT		
Product code	Product description	Value (N)	Product code	Product description	Value (N)
2711110000	Natural gas, liquefied	88,616.3	8517620000	Machines 4 the reception,conversion & transmission or regeneration of voice,imag	49,359.4
2709000000	Petroleum oils and oils obtained from bituminous minerals, crude	38,686.3	8711201000	motorcycles and cycles, imported CKD by established manufacturers >50cc	29,974.1
1207400000	Sesamum seeds, whether or not broken	7,029.8	8464900000	Other machine-tools for working stone, ceramics, concrete, etc	25,499.6
2711130000	Butanes, liquefied	2,972.0	3808939000	Other Herbicides, antisprouting products and plantgr	24,118.8
2711120000	Propane, liquefied	2,956.6	3907600061	Amorphous PET chips	16,420.2
3901200000	Polyethylene having a specific gravity >=0.94, in primary forms	2,036.6	8706001100	Chassis fitted with engines for assembly plants, of vehicles under subheading 87	16,323.8
2608000000	Zinc ores and concentrates	1,574.9	8413810000	Pumps for liquids, nes	15,644.8
2607000000	Lead ores and concentrates	644.0	9028300000	Electricity meters	13,563.2
2615900000	Other Niobium, tantalum, vanadium ores and concetrates	381.9	8528721000	Reception apparatus for television, coloured, Presented CKD	12,982.0
4001220000	Technically specified natural rubber, in primary forms or in plates, etc	261.3	8424811000	Appliances for spraying insecticides, fungicides, herbicides etc	12,388.9
		145,159.6			

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	395,668.6	3817000000	Mixed alkylbenzenes & mixed alkylanaphthalenes,	6,891.0
2711110000	Natural gas, liquefied	85,802.4	2710125000	Motor spirit, ordinary	3,289.4
4113100000	Leather further prepared after tanning/crusting without wool on of goats o	2,935.6	2520100000	Gypsum: anhydrite whether or not coloured, with/without small quantities of accelerators	2,564.6
1801000000	GOOD FERMENTED NIGERIAN COCOA BEANS	1,029.3	2202901000	Beverages containing high doses of caffeine of the kind Energy drinks	1,570.0
4001220000	Technically specified natural rubber, in primary forms or in plates, etc	534.8	2714900000	Other Bitumen and asphalt; natural asphaltites and asphaltic rocks	1,009.3
1804000000	Cocoa butter, fat and oil	403.7	6908900000	Glazed ceramic flags and paving, hearth or wall tiles, etc, nes	984.4
3901200000	Polyethylene having a specific gravity >=0.94, in primary forms	174.6	2710193100	Lubricating oils to be mixed	889.6
1803200000	Cocoa paste, wholly or partly defatted	156.0	2713200000	Petroleum bitumen	657.1
1802000000	Cocoa shells, husks, skins and other cocoa waste	108.0	8464900000	Other machine-tools for working stone, ceramics, concrete, etc	616.1
0306170000	Other Frozen shrimps and prawns	59.4	8438400000	Brewery machinery	600.1
		486,872.5			
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	229,233.7	2710125000	Motor spirit, ordinary	15,004.66
2711110000	Natural gas, liquefied	70,966.8	2710193100	Lubricating oils to be mixed	3,221.78
8431430000	Parts for boring or sinking machinery	1,122.8	3811210000	Additives for lubricating oils with petroleum oils/oils obtained from bituminous mineral	1,517.19
4001220000	Technically specified natural rubber, in primary forms or in plates, etc	590.2	1107100000	Malt, not roasted	1,308.90
0306170000	Other Frozen shrimps and prawns	279.3	3907200000	Other polyethers, in primary forms, nes	916.54
0306199000	flours, meals and pellets of crustaceans, fit for human consumption, not m	59.3	1901901000	Milk preparations containing vegetable fats/oils, powdered/granular, packings => 25 kg	867.19
1001900000	Other wheat and meslin	26.3	3002200000	Vaccines for human medicine	784.25
8540890000	Other valves and tubes, nes	23.6	4811599000	Other Paper and paperboard coated, impregnated or cove	727.56
1211900000	CASSIA TORA	8.6	8487900000	Other machinery parts, not containing electrical connectors'	591.99
0910100000	Ginger	7.7	2710193990	Other motor oil not specified.	541.99
		302,318.4			
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	366,337.9	2710125000	Motor spirit, ordinary	58,323.5
8905100000	Dredgers	9,392.7	2710192100	Gas Oil	29,957.9
8905900000	Other Light vessels, fire-floats, floating cranes, etc, nes	8,126.1	0303510000	Herrings (Clupea harengus, Clupea pallasii)	6,223.8
1801000000	GOOD FERMENTED NIGERIAN COCOA BEANS	5,746.4	0303540000	Mackerel (Scomber scombrus, Scomber australasicus, Scomber japonicus) meat, frozen.	5,009.0
2711290000	Other petroleum gases etc in gaseous state	5,359.8	0303680000	Blue whittings (Micromesistius poutassou, Micromesistius australis) meat, frozen.	4,710.8
1801001100	Superior quality raw cocoa beans	4,878.6	0402912000	liquid milk/cream In packings of less than 25 kg	3,176.1
0306170000	Other Frozen shrimps and prawns	1,183.8	2710191100	Kerosene type jet fuel	2,480.2
3901200000	Polyethylene having a specific gravity >=0.94, in primary forms	1,109.6	7210120000	Flatrolled iron/steel, width>=600mm, >= 0.5mm thick,clad,plated...with tin	1,965.0
1804000000	Cocoa butter, fat and oil	609.9	8411990000	Other parts of gas turbines (excl. of turbo-jets and turbo-propellers)	1,373.0
1803100000	Cocoa paste, not defatted	424.8	0402211000	Milk & cream in powder>1.5% fat not contain sweetening matter specially made for infants	1,369.4
		403,169.7			
		2,080,864.46	35.72		

# 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 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.

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