



NATIONAL BUREAU OF STATISTICS

COMMODITY PRICE INDICES _____ & TERMS OF TRADE

(Q1 2024)

Report Date: June 2024

Data Source: National Bureau of Statistics (NBS)

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HIGHLIGHTS

Between January and March 2024 (Jan 2018=100):

- *The All-Commodity Group Import Index for Q1, 2024 on average increased by 0.51 per cent. The increase can be attributed to the changes in import prices of “Vehicles, aircraft and parts thereof; vessels etc.”, “Mineral products” “Articles of stone, plaster, cement, asbestos, mica, ceramic”, and “Papermaking material; paper and paper- board, articles.*
- *The All-Commodity Group Export Price Index increased on average by 0.39 per cent in Q1, 2024. The increase was majorly attributed to changes in the prices of “Mineral products.”, “Products of the chemical and allied industries” “Plastic, rubber and articles thereof”, and “Vegetable Products”.*
- *The All Products Terms of Trade (TOT) Index on average decreased by 0.12 percentage points.*
- *The All-Region Group Export Index increased by 0.39 per cent points mainly due to an upward price change in exports to all economic regions.*
- *The All-Region Group Import Index increased by 0.51 percentage points due to increases in import prices from all regions.*
- *The All-Region Terms of Trade on average decreased by 0.12 percentage points.*
- *The major export destinations of Nigeria in Q1, 2024 were France, Spain, The Netherlands, India and The United States of America.*

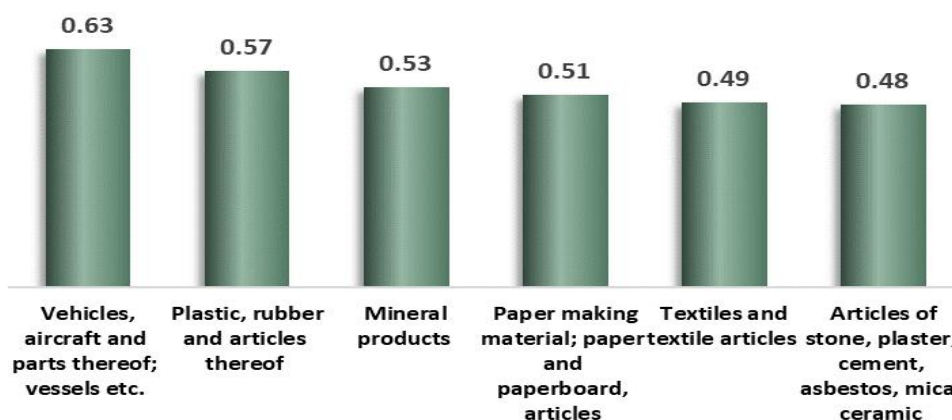
TERMS OF TRADE

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

All Commodity Group Import Index (Table 1).

The All-Commodity Group Import Index increased by 0.51 percentage points between January and March 2024. This is a result of increases in the change in prices of products of "Vehicles, aircraft and parts thereof; vessels etc." by (+0.92), "Mineral products" by (+0.89), "Articles of stone, plaster, cement, asbestos, mica, ceramic" by (+0.86), and "Papermaking material; paper and paperboard, articles." By (+0.79). Between January and February 2024, the All-Commodity Group Import Price Index increased by 0.34 per cent point, this was due to increases in the change in prices of "Vehicles, aircraft and parts thereof; vessels etc." by (+0.63), "Plastic, rubber and articles thereof." by (+0.57), and "Mineral products" by (+0.53).

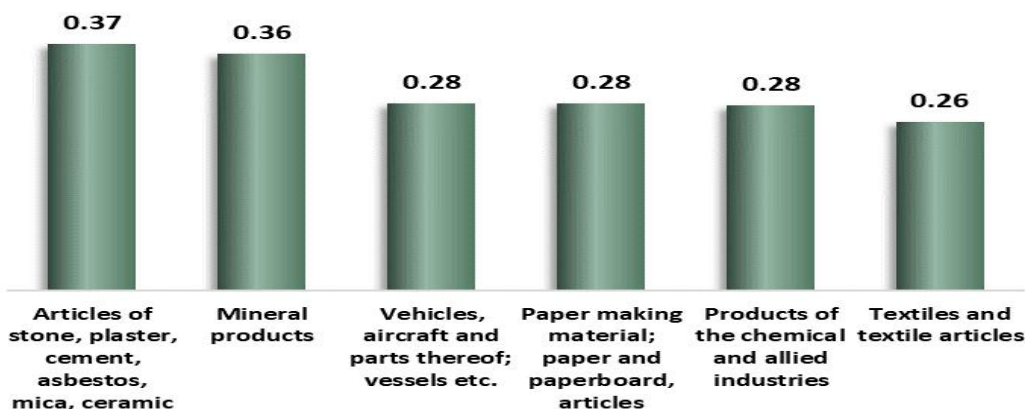
Main Drivers of All-Commodity Group Import Index January - February 2024



Between February and March 2024, the All-Commodity Group Import Index increased by 0.17 per cent points, resulting from an increase in the prices of "Articles of stone, plaster, cement, asbestos,

mica, ceramic” (+0.37), “Mineral products” (+0.36), “Vehicles, aircraft and parts thereof; vessels etc.” (+0.28) and “Papermaking material; paper and paperboard, articles” (+0.28).

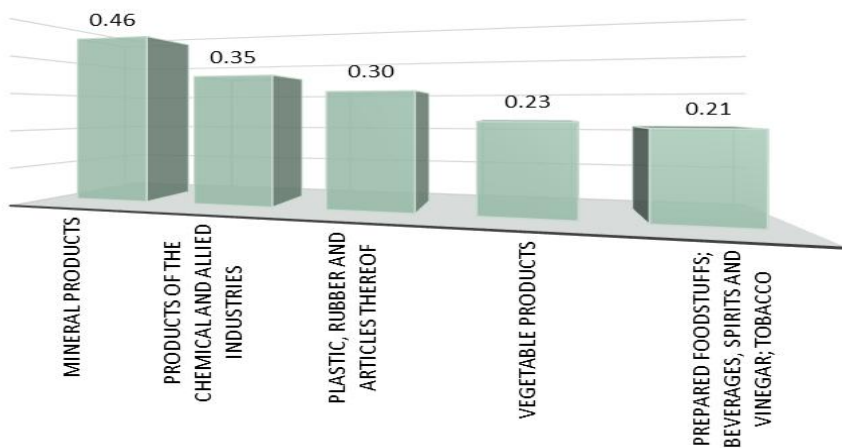
Main Drivers of All-Commodity Group Import Index February – March 2024



All Commodity Group Export Index (Table 2)

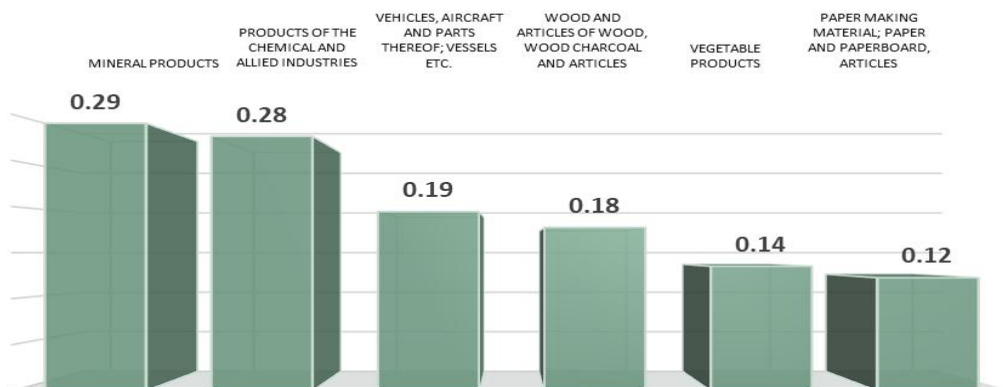
The All-Commodity Group Export Index increased by 0.39 per cent between January and March 2024. This is due to changes in the prices of “Mineral products.” By (+0.75), “Products of the chemical and allied industries” by (+0.62), “Plastic, rubber and articles thereof.” by (+0.39), and “Vegetable products” by (+0.36). Between January and February 2024, the All-Commodity Export Index increased by 0.18 per cent. This can be attributed to the changes in the prices of Mineral products. (+0.46), Products of the chemical and allied industries (+0.35), Plastic, rubber, and articles thereof. (+0.30), vegetable product (+0.23), and Prepared foodstuffs; beverages, spirits and vinegar; tobacco (+0.21).

Main Drivers of All Commodity Group Export Index January – February 2024



The All-Commodity Group Export increased by 0.20 per cent between February and March 2024. This was due to an increase in the changes in price of Mineral products (0.29), Products of the chemical and allied industries. (0.28), Vehicles, aircraft and parts thereof; vessels etc. (0.19) per cent points, and Wood and articles of wood, wood charcoal and articles with 0.18 per cent points.

Main Drivers of All Commodity Group Export Index February – March 2024



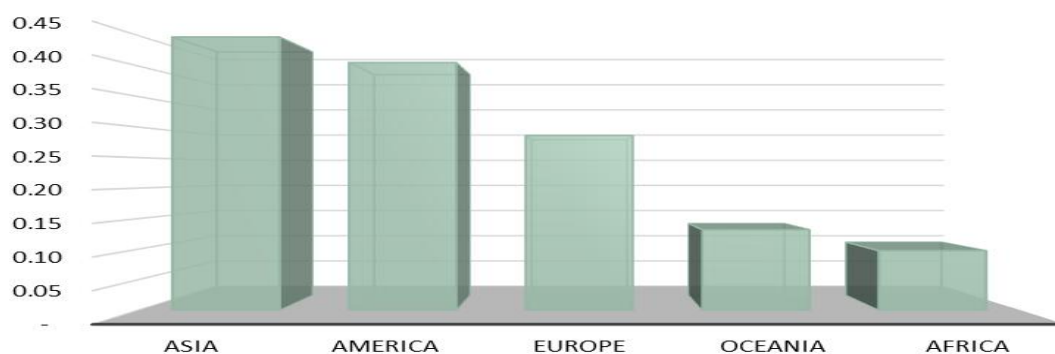
Terms of Trade by Commodity (2018 Jan=100) (Table 3)

The All-Commodity Terms of Trade for January, February, and March 2024 stood at 101.89 per cent, 101.77 per cent, and 101.75 per cent. The All-Commodity Group Terms of Trade decreased by 0.16 per cent points in February and marginally increased by 0.03 per cent points in March resulting in a decrease of 0.12 per cent points between January and March 2024.

All Region Group Export Index (Table 4)

The All-Region Export Index increased by 0.39 per cent between January and March 2024. This was due to an increase in changes in export prices to all the regions; Asia (+0.68), America (+0.55), Europe (+0.54), Africa (+0.22), and Oceania (+0.20). Similarly, between January and February 2024, export prices increased by (+0.18) per cent point, this was also attributed to changes in the export price to most regions. Asia (+0.45) America (+0.41), Europe (+0.29), Oceania (+0.13), and Africa (+0.10).

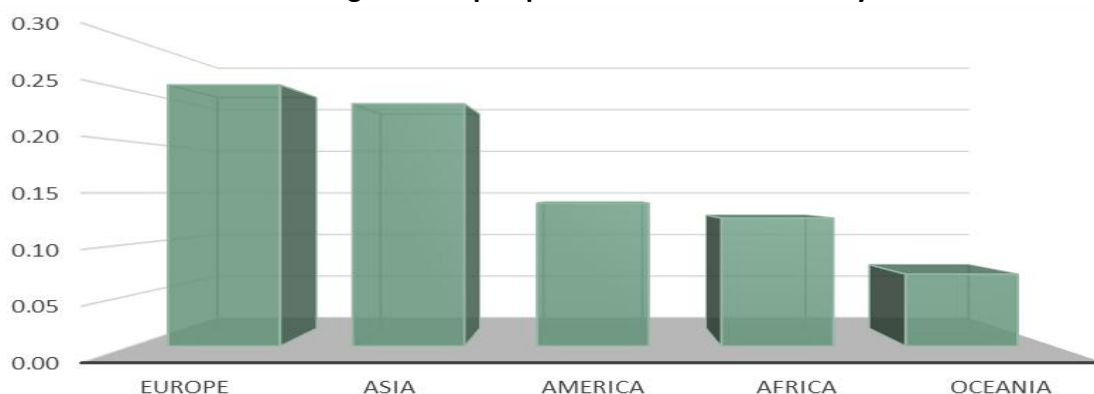
Contributions of All-Region Group Exports Price Index: January – February



2024

Between February and March 2024, export prices changed by (+0.20) per cent point due to increases in export prices to all the economic regions; Europe (+0.26), Asia (+0.24), America (+0.14), Africa (+0.13), and Oceania (0.07).

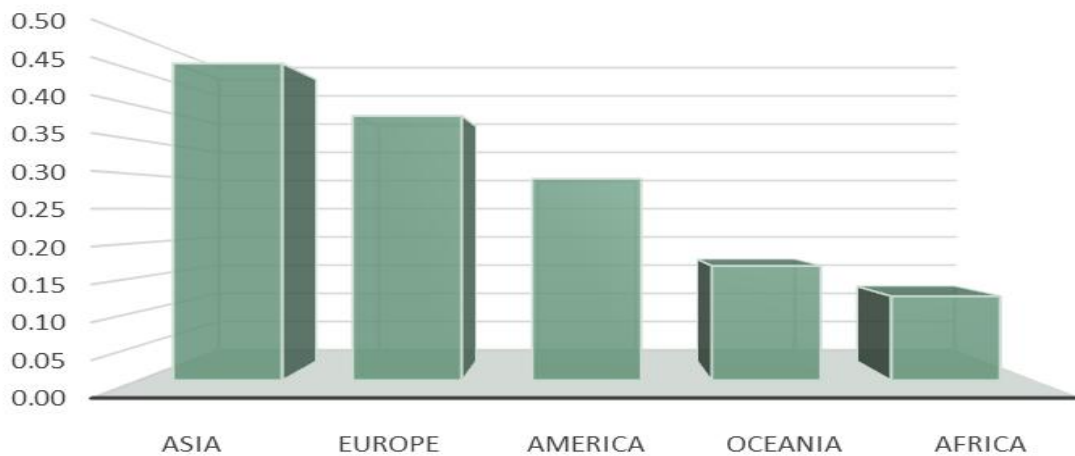
Contributions of All-Region Group Exports Price Index: February – March 2024



All Region Group Import Index (Table 5)

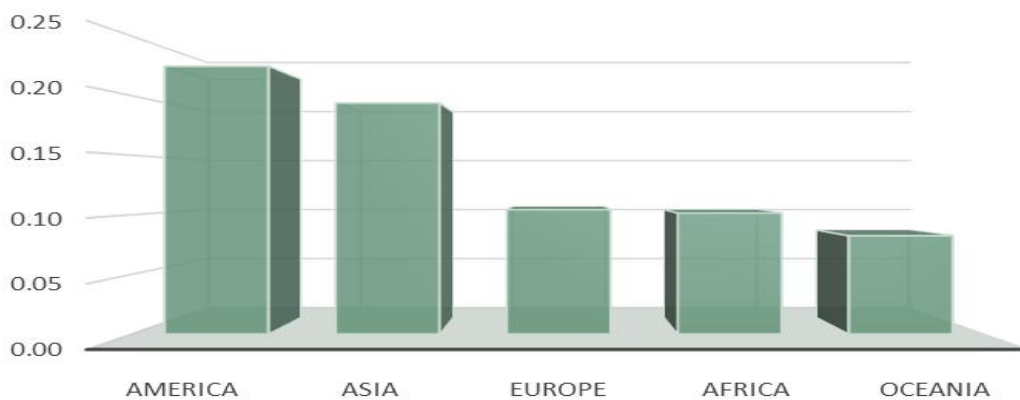
All Region Import Price Index increased by 0.51 per cent point between January and March 2024, this was due to rising import prices from Asia (+0.66), America (+0.52), Europe (+0.49), Oceania (0.25), and Africa (+0.22) of goods imported from the region. The month-on-month import price changes showed an increase of (+0.34) per cent points in February and (+0.17) per cent points in March 2024. The contributions according to regions were Asia (+0.46), Europe (+0.38) America (+0.29), Oceania (0.17), and Africa (+0.12), between January and February.

Contribution to All-Region Group Import Index January – February 2024



Between February and March 2024, the All-Region Import Index recorded an increase in changes in import prices of (+0.17) per cent points. The regions responsible for the increase in changes in import prices were America (+0.22), Asia (+0.19), Europe (+0.10), Africa (+0.10), and Oceania (+0.08) per cent points.

Contribution to All-Region Group Import Index February – March 2024



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

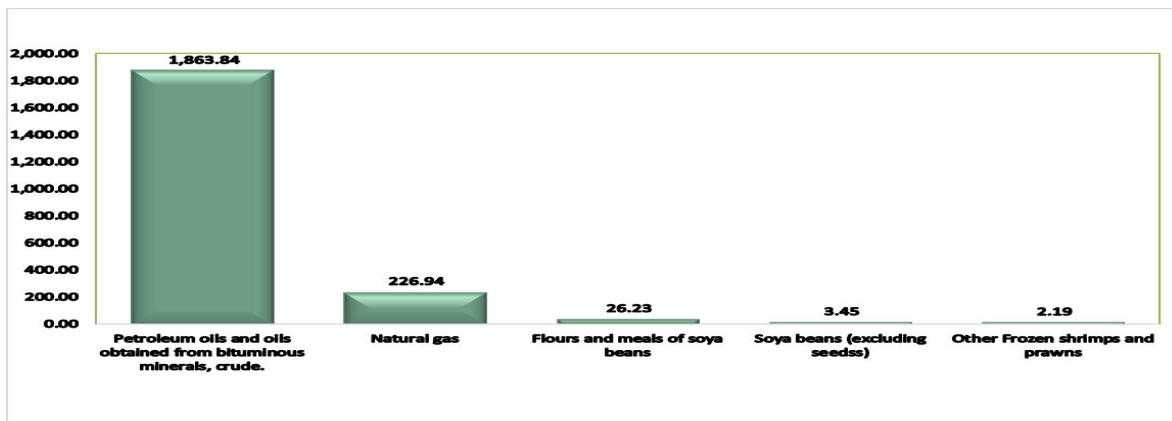
The All-Region Group Terms of Trade stood at 101.87 per cent, 101.71 per cent and 101.75 per cent in January, February, and March 2024, respectively. The Terms of Trade by region decreased by 0.16 per cent in February and increased marginally by 0.03 per cent in March 2024 resulting in an All-Region Term of Trade of (-0.12) percentage points.

Merchandise Trade by Top Five Partners and by Major Commodities

FRANCE

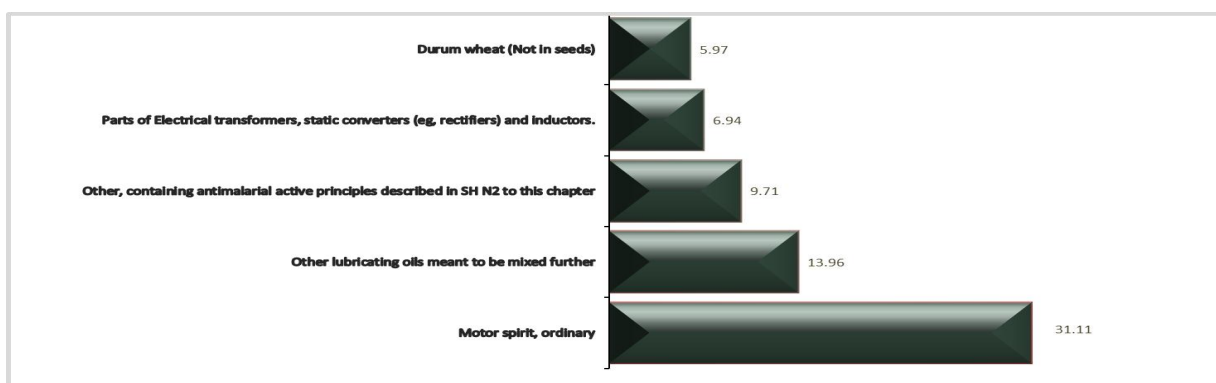
In Q1, 2024, Nigeria's export trade with France was valued at ₦2,125.03 billion accounting for 11.09% of total export. Major commodities exported during the period were Petroleum oils and oils obtained from bituminous minerals, crude worth ₦1,863.84 billion, Natural Gas valued at ₦226.94 billion and flour and meals of soya beans worth ₦26.23 billion.

Exports to France (N' billion) Q1 2024



On the other hand, total imports from France were valued at ₦162.27 billion during the period under review, the most traded commodities were Motor spirit, ordinary worth ₦31.11 billion, this was followed by “Other lubricating oils meant to be mixed further” valued at ₦13.96 billion and “Other, containing antimalarial active principles described in SH N2 to this chapter” at ₦9.71 billion.

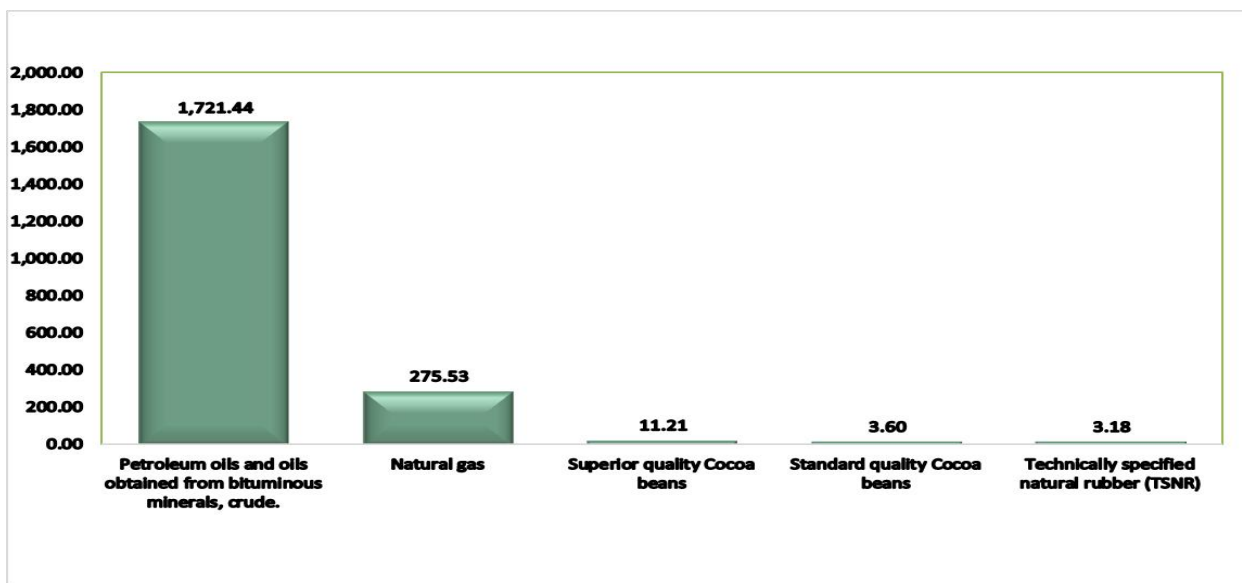
Imports from France (N' billion) Q1 2024



SPAIN

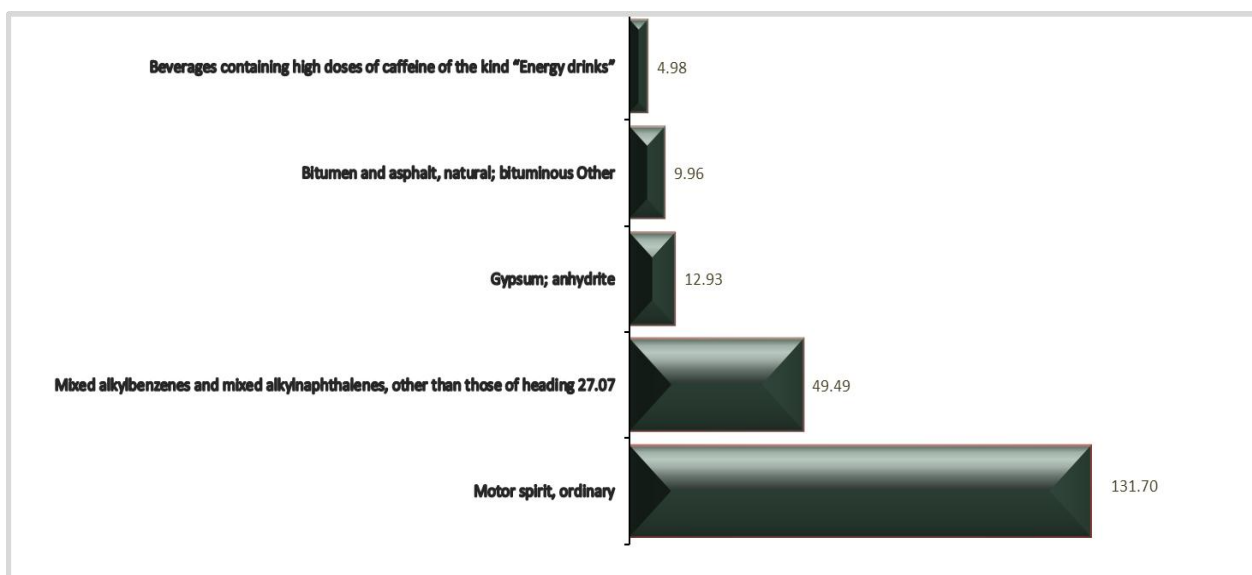
Spain remained one of our top export destinations in the first quarter of 2024 with total exports amounting to ₦2,023.55 billion, representing 10.56% of total exports. The largest exported commodity was “Petroleum oils and oils obtained from bituminous minerals, crude” valued at ₦1,721.44 billion, this was followed by “Natural Gas” at ₦275.53 billion and “Superior Quality Cocoa Beans” worth ₦11.21 billion.

Exports to Spain (N’billion) Q1 2024



On the import side, data revealed that “Motor Spirit Ordinary” ranked highest with a value of ₦131.70 billion, this was followed by “Mixed alkylbenzenes and mixed alkyl naphthalenes, other than those of heading 27.07” valued at ₦49.49 billion and “Gypsum; anhydrite” worth ₦12.93 billion were imported from Spain during the period under review.

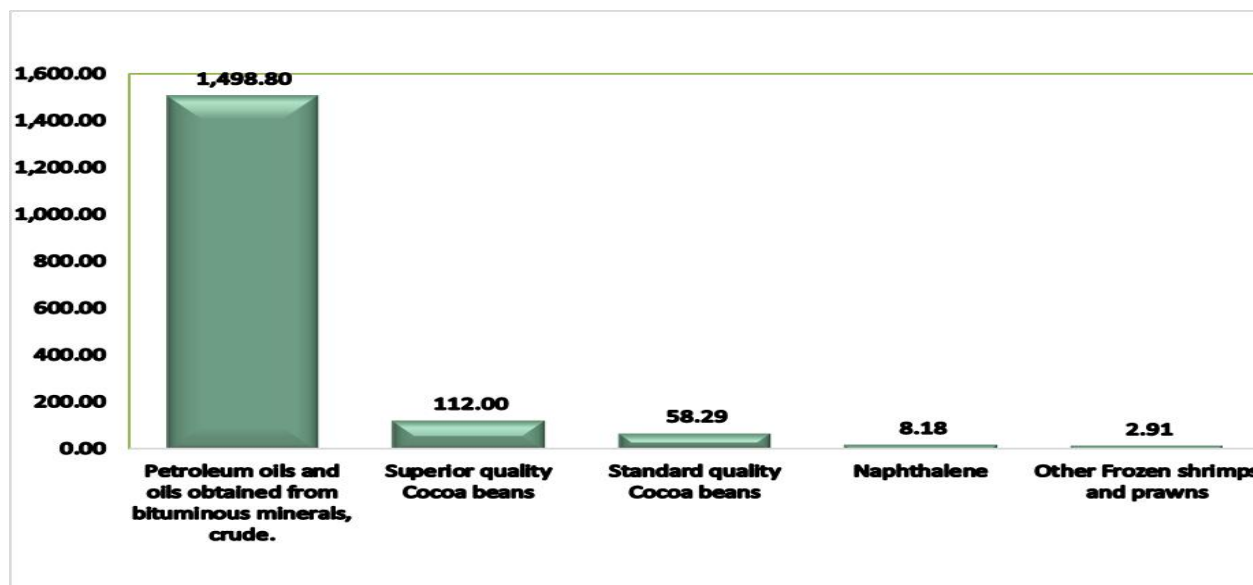
Imports from Spain (N’ billion) Q1 2024



THE NETHERLANDS

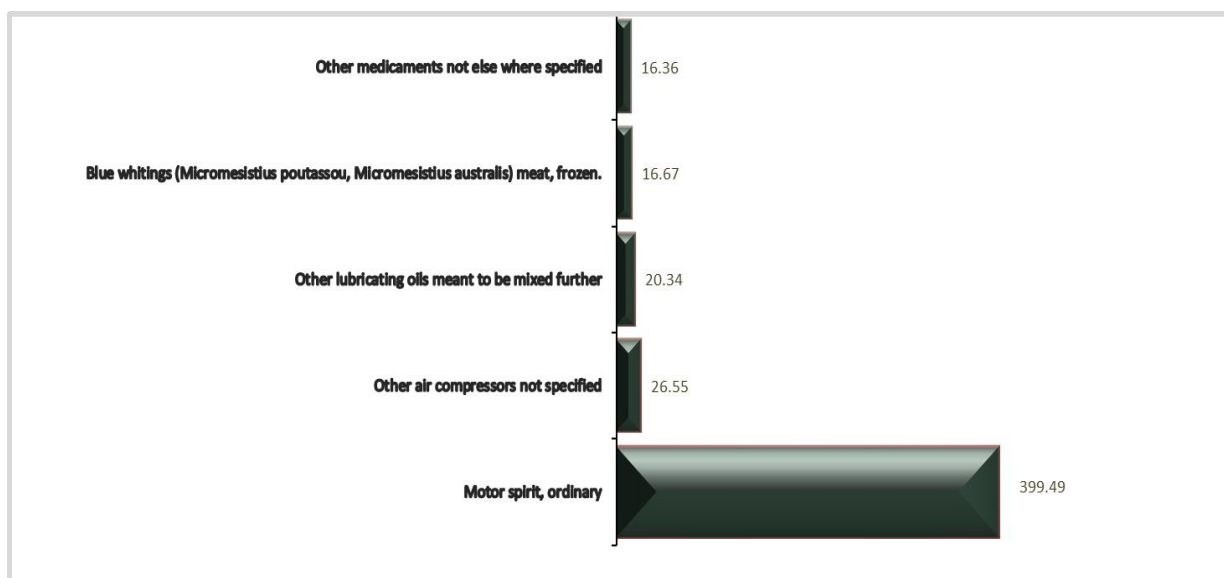
In the first quarter of 2024, Nigeria’s export trade to the Netherlands stood at ₦1,695.44 billion representing 8.85% of total exports. The main export commodity to the Netherlands in the quarter under review was “Petroleum oils and oils obtained from bituminous minerals, crude” worth ₦1,498.80 billion. This was followed by “Superior Quality Cocoa Beans” valued at ₦112.00 billion, “Standard quality cocoa beans” valued at ₦58.29 billion and others.

Exports to The Netherlands (N’ billion) Q1 2024



Imports from the Netherlands were mainly “Motor spirit ordinary” valued at ₦399.49 billion, “Other air compressors not specified” valued at ₦26.55 billion and “Other lubricating oils meant to be mixed further.” valued at ₦20.34 billion in the quarter under review.

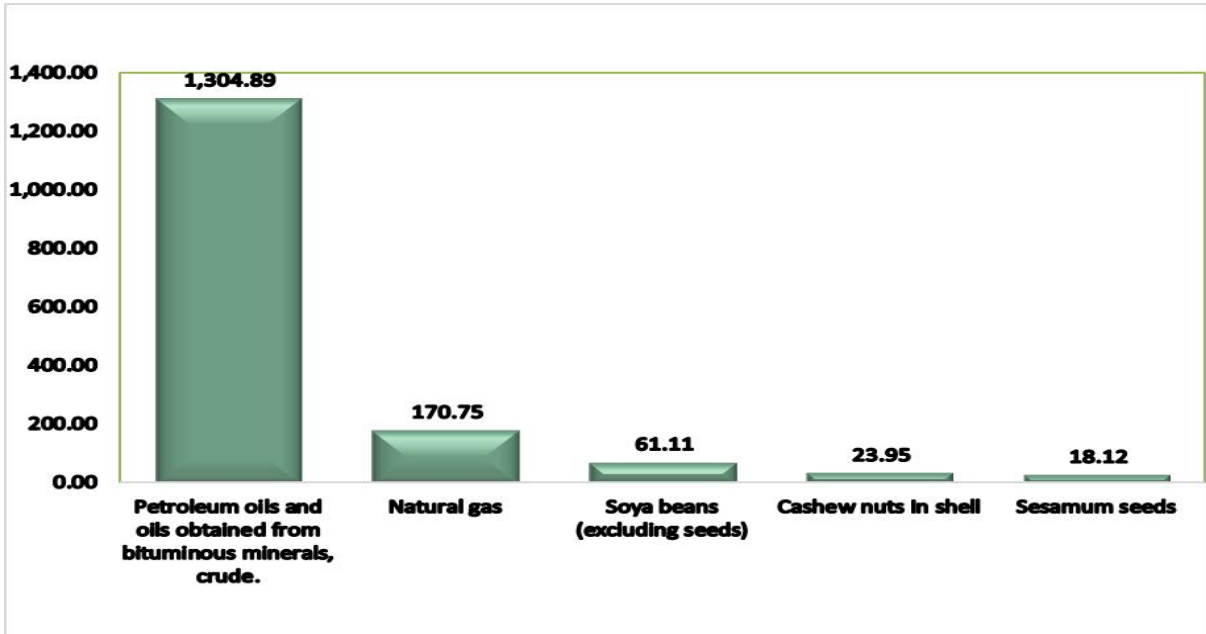
Imports from The Netherlands (N’ billion) Q1 2024



INDIA

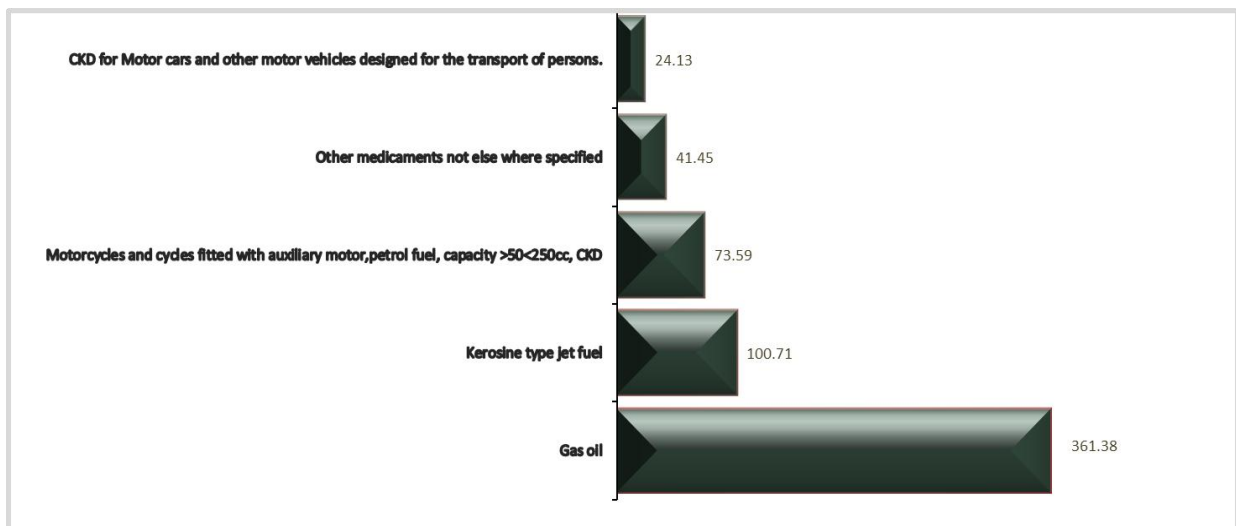
In the first quarter of 2024 total exports to India were valued at ₦1,611.39 billion or 8.41% of total exports. Exports to India were largely dominated by “Petroleum oils and oils obtained from bituminous minerals, crude” worth ₦1,304.89 billion, Natural Gas worth ₦170.75 billion, Soya beans (excluding seeds) valued at ₦61.11 billion and others.

Exports to India (N' billion) Q1 2024



On the other hand, the value of imports from India stood at ₦1,070.23 billion. The largest imported commodity from India was Gas oil valued at ₦361.38 billion, followed by Kerosene type jet fuel with ₦100.71 billion, “Motorcycles and cycles fitted with auxiliary motor, petrol fuel, capacity >50<250cc, CKD” worth ₦73.59 billion and others.

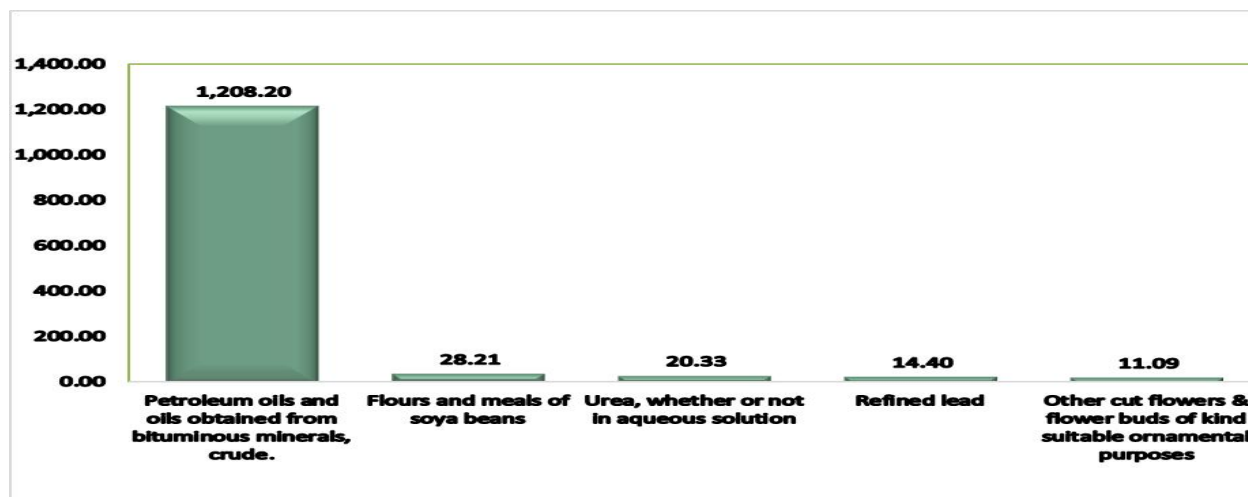
Imports from India (N' billion) Q1 2024



THE UNITED STATES OF AMERICA

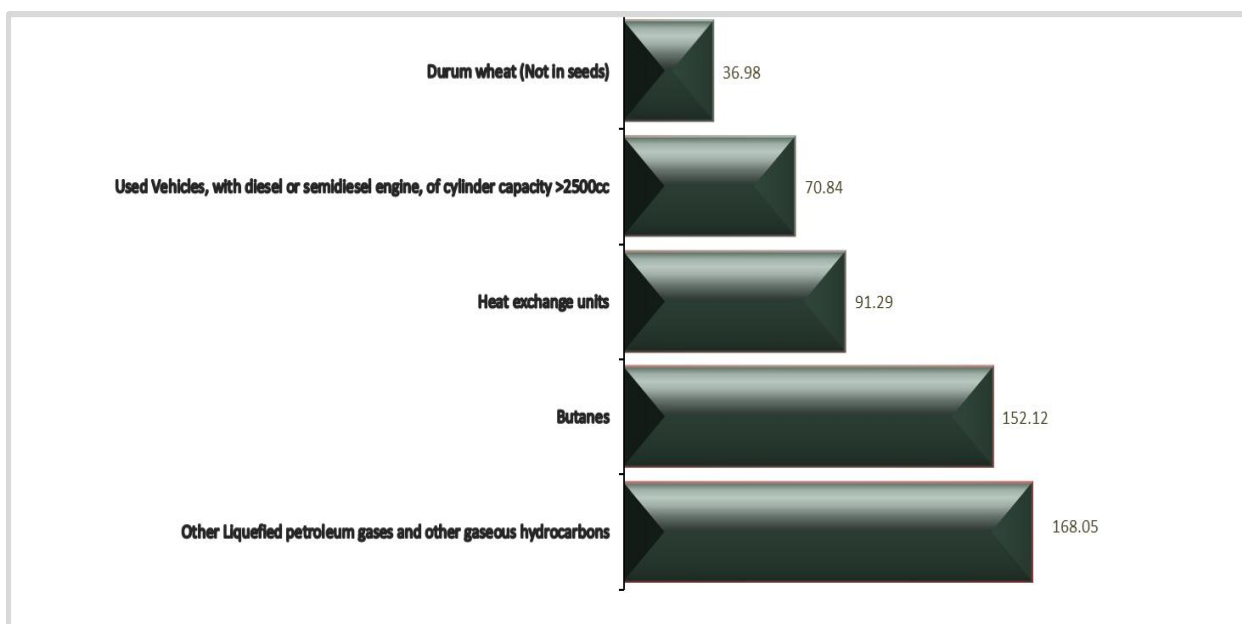
In the first quarter of 2024, total exports to the United States of America stood at ₦1,311.16 billion accounting for 6.84% of total exports. The largest exported commodity to the United States was “Petroleum oils and oils obtained from bituminous minerals, crude” worth ₦1,208.20 billion. This was followed by “Flours and meals of soya beans” valued at ₦28.21 billion, “Urea, whether or not in aqueous solution” worth ₦20.33 billion and others.

Exports to The United States of America (N’ billion) Q1 2024



Conversely, the main commodities imported were “Other Liquefied petroleum gases and other gaseous hydrocarbons” worth ₦168.05 billion, “Butanes” valued at ₦152.12 billion, Heat exchange units at ₦91.29 billion and others were imported from the United States during the period under review.

Imports from The United States of America (N’billion) Q1 2024



Appendix

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

Commodity Group	Percentage change (monthly)					
					Jan_2024	Feb_2024
					to	to
	JAN_2018	Jan_2024	Feb_2024	Mar_2024	Feb_2024	Mar_2024
Live animals; animal products	100	103.99	104.04	104.06	0.05	0.02
Vegetable products	100	109.82	110.07	110.22	0.23	0.14
Animal and vegetable fats and oils and other cleavage prod.	100	110.55	110.71	110.79	0.15	0.07
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	109.44	109.67	109.68	0.21	0.00
Mineral products	100	114.89	115.42	115.76	0.46	0.29
Products of the chemical and allied industries	100	110.75	111.14	111.44	0.35	0.28
Plastic, rubber and articles thereof	100	110.30	110.63	110.72	0.30	0.08
Raw hides and skins, leather, furskins etc.; saddlery	100	105.00	105.03	105.03	0.03	0.00
Wood and articles of wood, wood charcoal and articles	100	104.50	104.68	104.86	0.17	0.18
Paper making material; paper and paperboard, articles	100	104.56	104.73	104.85	0.16	0.12
Textiles and textile articles	100	106.92	107.05	107.07	0.12	0.02
Footwear, headgear, umbrellas, sunshades, whips etc.	100	103.83	104.00	103.86	0.16	-0.13
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	110.15	110.34	110.38	0.17	0.04
Base metals and articles of base metals	100	106.82	106.91	106.99	0.08	0.07
Boilers, machinery and appliances; parts thereof	100	101.55	101.52	101.63	-0.04	0.12
Vehicles, aircraft and parts thereof; vessels etc.	100	110.35	110.47	110.68	0.10	0.19
Miscellaneous manufactured articles	100	103.50	103.56	103.59	0.06	0.02
All commodity Group Export Price Index	100	114.29	114.50	114.73	0.18	0.20

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

Commodity Group	Percentage change (monthly)					
					Jan_2024	Feb_2024
					to	to
	JAN_2018	Jan_2024	Feb_2024	Mar_2024	Feb_2024	Mar_2024
Live animals; animal products	100	92.62	92.44	92.28	-0.20	-0.17
Vegetable products	100	99.76	99.68	99.72	-0.08	0.04
Animal and vegetable fats and oils and other cleavage products.	100	95.87	95.73	95.61	-0.14	-0.12
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	96.88	96.76	96.69	-0.12	-0.08
Mineral products	100	98.49	98.42	98.35	-0.07	-0.07
Products of the chemical and allied industries	100	101.76	101.79	101.79	0.03	0.00
Plastic, rubber and articles thereof	100	103.10	102.82	103.05	-0.27	0.23
Raw hides and skins, leather, furskins etc.; saddlery	100	92.08	92.06	91.99	-0.02	-0.08
Wood and articles of wood, wood charcoal and articles	100	90.17	90.03	89.97	-0.15	-0.06
Paper making material; paper and paperboard, articles	100	93.57	93.24	93.09	-0.35	-0.16
Textiles and textile articles	100	98.51	98.14	97.92	-0.37	-0.23
Footwear, headgear, umbrellas, sunshades, whips etc.	100	87.62	87.64	87.35	0.03	-0.34
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	103.12	102.80	102.45	-0.31	-0.34
Base metals and articles of base metals	100	97.60	97.28	97.36	-0.33	0.08
Boilers, machinery and chemical appliances; parts thereof	100	92.74	92.53	92.49	-0.23	-0.05
Vehicles, aircraft and parts thereof; vessels etc.	100	95.79	95.29	95.20	-0.53	-0.09
Miscellaneous manufactured articles	100	95.01	94.69	94.68	-0.34	-0.01
All Products Terms of Trade	100	101.87	101.71	101.75	-0.16	0.03

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

REGION	Index				Percentage change (monthly)	
					Jan_2024	Feb_2024
					to	to
	JAN_2018	Jan_2024	Feb_2024	Mar_2024	Feb_2024	Mar_2024
	AFRICA	100	102.37	102.47	102.60	0.10
AMERICA	100	110.23	110.67	110.83	0.41	0.14
ASIA	100	116.40	116.92	117.20	0.45	0.24
EUROPE	100	117.55	117.88	118.19	0.29	0.26
OCEANIA	100	116.19	116.35	116.43	0.13	0.07
All Region group Export index	100	114.29	114.50	114.73	0.18	0.20

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

REGION	Index				Percentage change (monthly)	
					Jan_2024	Feb_2024
					to	to
	JAN_2018	Jan_2024	Feb_2024	Mar_2024	Feb_2024	Mar_2024
	AFRICA	100	107.46	107.59	107.70	0.12
AMERICA	100	110.54	110.86	111.11	0.29	0.22
ASIA	100	110.78	111.29	111.51	0.46	0.19
EUROPE	100	114.94	115.38	115.50	0.38	0.10
OCEANIA	100	106.14	106.32	106.41	0.17	0.08
All Region group Import index	100	112.19	112.57	112.76	0.34	0.17

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

					Percentage change (monthly)	
					Jan_2024	Feb_2024
REGION					to	to
	JAN_2018	Jan_2024	Feb_2024	Mar_2024	Feb_2024	Mar_2024
AFRICA	100	95.27	95.25	95.27	-0.02	0.02
AMERICA	100	99.72	99.83	99.74	0.11	-0.08
ASIA	100	105.07	105.05	105.10	-0.01	0.04
EUROPE	100	102.27	102.17	102.33	-0.10	0.15
OCEANIA	100	109.47	109.43	109.42	-0.03	-0.01
All Region Terms of Trade	100	101.87	101.71	101.75	-0.16	0.03

Table 7 MERCHANDISE TRADE BY TOP FIVE PARTNERS AND BY MAJOR COMMODITIES (N'million) Q1, 2024

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	1,863,842.6	2710125000	Motor spirit, ordinary	31,108.9
2711110000	Natural gas	226,942.3	9901100007	Other lubricating oils meant to be mixed further	13,956.5
1208100000	Flours and meals of soya beans	26,231.4	3004600000	Other, containing antimalarial active principles described in SH N2 to this chapter	9,711.7
1201900000	Soya beans (excluding seeds)	3,451.8	8504900000	Parts of Electrical transformers, static converters (eg. rectifiers) and inductors.	6,944.2
0306170000	Other Frozen shrimps and prawns	2,193.1	1001190000	Durum wheat (Not in seeds)	5,972.5
1801001100	Superior quality Cocoa beans	965.3	1901902000	Prep. of milk containing vegetable fats and oils, powdered or granular >12.5kg <= 25kg	5,152.9
1207400000	Sesamum seeds	648.3	1107100000	Malt Not roasted	5,017.4
8411990000	Parts of other gas turbines not specified.	223.3	8307101000	Cable sheaths of iron or steel	3,275.3
0306360000	Other shrimps and prawns	210.0	4703290000	Nonconiferous	2,850.3
4001220000	Technically specified natural rubber (TSNR)	192.3	3004909000	Other medicaments not else where specified	2,633.7
Total		2,125,031.21	Total		162,268.8
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	1,721,436.0	2710125000	Motor spirit, ordinary	131,695.8
2711110000	Natural gas	275,527.4	9901100026	Mixed alkylbenzenes and mixed alkyl-naphthalenes, other than those of heading 27.02	49,493.7
1801001100	Superior quality Cocoa beans	11,207.7	2520100000	Gypsum; anhydrite	12,929.1
1801001200	Standard quality Cocoa beans	3,602.1	2714900000	Bitumen and asphalt, natural; bituminous Other	9,957.9
4001220000	Technically specified natural rubber (TSNR)	3,175.1	1202991000	Beverages containing high doses of caffeine of the kind "Energy drinks"	4,976.8
4113100000	Of goats or kids	2,751.1	2836200000	Sodium carbonate	3,696.9
1803200000	Wholly or partly defatted Cocoa paste	2,725.1	8474310000	Concrete or mortar mixers	3,351.2
1804002000	Natural cocoa butter	935.0	3302100000	Mixtures of odoriferous substances of a kind used in the food or drink industries	3,300.5
3915900000	Of other plastics	475.9	8704212000	Used Vehicles for goods transport, diesel/semidiesel engine,g.v.w.<=5tonne,excl. dur	2,010.9
0306170000	Other Frozen shrimps and prawns	453.3	8438800000	Other machinery	1,888.3
Total		2,023,546.77	Total		268,777.10
THE 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	1,498,799.5	2710125000	Motor spirit, ordinary	399,485.5
1801001100	Superior quality Cocoa beans	112,003.8	8414809000	Other air compressors not specified	26,548.9
1801001200	Standard quality Cocoa beans	58,288.3	9901100007	Other lubricating oils meant to be mixed further	20,342.4
2707400000	Naphthalene	8,177.8	0303680000	Blue whittings (Micromesistius poutassou, Micromesistius australis) meat, frozen.	16,672.6
0306170000	Other Frozen shrimps and prawns	2,914.7	3004909000	Other medicaments not else where specified	16,362.5
1804002000	Natural cocoa butter	2,818.7	0303510000	Herrings (Clupea harengus, Clupea pallasii) meat, frozen.	13,383.8
0801310000	Cashew nuts In shell	2,615.1	3815120000	With precious metal or precious metal compounds as the active substance	8,708.6
1801001900	Other quality Cocoa beans not specified in 18.01	2,280.3	0303540000	Mackerel (Scomber scombrus, Scomber australasicus, Scomber japonicus) meat, froz	6,966.5
0801320000	Cashew nuts Shelled	2,165.7	9901100098	- Flat-rolled products of Iron and steel, of a width of 600mm or more, hot rolled etc	6,559.9
1207400000	Sesamum seeds	1,568.0	2711130000	Butanes	4,899.9
Total		1,695,441.39	Total		591,548.32
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	1,304,890.1	2710192100	Gas oil	361,384.4
2711110000	Natural gas	170,750.3	2710191100	Kerosine type jet fuel	100,706.6
1201900000	Soya beans (excluding seeds)	61,110.6	8711201000	Motorcycles and cycles fitted with auxiliary motor,petrol fuel, capacity >50<250cc, CK	73,589.9
0801310000	Cashew nuts In shell	23,950.1	3004909000	Other medicaments not else where specified	41,450.2
1207400000	Sesamum seeds	18,121.1	9801100010	CKD for Motor cars and other motor vehicles designed for the transport of persons.	24,132.8
0801320000	Cashew nuts Shelled	7,489.3	8504409000	Other static converters not specified	15,792.2
1201100000	Soya beans Seed	5,710.1	2915310000	Ethyl acetate	11,582.2
0713609000	Other pigeon peas not specified.	3,887.8	2712100000	Petroleum jelly	9,960.8
7601200000	Unwrought aluminium. alloys	3,452.5	3004200000	Containing other antibiotics	9,268.6
0910990000	Other spices not elsewhere mentioned.	3,177.4	2710123000	Aviation spirit	8,464.7
Total		1,611,393.00	Total		1,070,232.44
THE UNITED STATES OF AMERICA					
EXPORT			IMPORT		
Product code	Product description	Value (N)	Product code	Product description	Value (N)
2709000000	Petroleum oils and oils obtained from bituminous minerals, crude	1,208,199.5	2711190000	Other Liquefied petroleum gases and other gaseous hydrocarbons	168,049.1
1208100000	Flours and meals of soya beans	28,212.9	2711130000	Butanes	152,118.9
3102100000	Urea, whether or not in aqueous solution	20,325.3	8419500000	Heat exchange units	91,294.8
7801100000	Refined lead	14,396.5	8703332000	Used Vehicles, with diesel or semidiesel engine, of cylinder capacity >2500cc	70,844.1
0603900000	Other cut flowers & flower buds of kind suitable ornamental purp	11,088.3	1001190000	Durum wheat (Not in seeds)	36,979.0
1801001100	Superior quality Cocoa beans	7,929.0	8517620000	Machines for reception, conversion and transmission ... of voice, images or data.	33,997.4
7801990000	Unwrought lead (excl. refined and containing antimony)	5,278.2	2710125000	Motor spirit, ordinary	29,969.5
3920620000	Plates, sheets, film... of poly(ethylene terephthalate)	3,040.2	8483400000	Gears and gearing, other than toothed wheels, chain spro	28,743.1
1801001200	Standard quality Cocoa beans	2,651.4	9901100007	Other lubricating oils meant to be mixed further	22,799.7
1207400000	Sesamum seeds	1,532.3	8411820000	Other gas turbines not specified of a power exceeding 5,000 kW	22,262.2
Total		1,311,163.17	Total		1,009,218.82
CHINA					
EXPORT			IMPORT		
Product code	Product description	Value (N)	Product code	Product description	Value (N)
2709000000	Petroleum oils and oils obtained from bituminous minerals, crude	234,188.2	3808939000	Other Herbicides, antisprouting products and plantgr	97,885.6
2712190000	Other petroleum gases etc in gaseous state	156,991.6	8517620000	Machines for reception, conversion and transmission ... of voice, images or data.	95,339.7
2711110000	Natural gas	115,894.7	9901100030	Amorphous PET Chips	67,205.6
1207400000	Sesamum seeds	83,288.7	3102210000	Ammonium sulphate	52,507.3
2711120000	Propane	22,483.7	4408390000	Sheets for veneering (including those ob Other	51,079.3
2609000000	Tin ores and concentrates.	17,087.6	4011200000	Of a kind used on buses or lorries	48,277.0
7403110000	Cathodes and sections of cathodes	11,804.2	3907690000	Other Poly(ethylene terephthalate)	40,499.7
7601200000	Unwrought aluminium. alloys	11,020.9	8711201000	Motorcycles and cycles fitted with auxiliary motor,petrol fuel, capacity >50<250cc, CK	40,179.3
0603900000	Other cut flowers & flower buds of kind suitable ornamental purp	6,497.9	8413600000	Other rotary positive displacement pumps	34,558.1
7403210000	Copperzinc base alloys (brass)	5,254.7	8415101000	Air conditioning machine, Window/wall types, selfcontained/"plitsystem", Presente	33,860.6
Total		682,931.93	Total		2,930,096.12

TECHNICAL NOTES

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

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

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

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

Data sources: Data compilation by NBS is largely from a secondary data source which includes; the Nigerian Customs Service (NCS) through the Nigeria Integrated Customs Information System (NICIS), Nigerian National Petroleum Corporation (NNPC) Ltd, Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA), Nigerian Upstream Petroleum Regulatory Commission (NUPRC), Nigeria Liquefied Natural Gas Ltd (NLNG), Central Bank of Nigeria (CBN), Angila International Limited, Neroli Technologies Limited, Gojopal Nigeria Limited, Carmine Assayer Ltd Inspection Services, Nigerian Export Processing Zone Agency (NEPZA), Oil and Gas Free Zone Agency (OGFZA), Nigerian Electricity Regulatory Commission (NERC), Federal Airports Authority of Nigeria (FAAN), Nigeria Civil Aviation Authority (NCAA) and Nigerian Ports Authority (NPA). They include government and non-government shipments of goods and exclude military, diplomatic and consular installations abroad, Nigerian goods returned to Nigeria by its Armed forces, Personal and household effects of travellers and in-transit shipments.

The Laspeyres Index formula was used in the calculation of the Import and Export Trade Indices. The series uses the base year of 2018 Jan =100.



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