



NATIONAL BUREAU OF STATISTICS

Commodity Price Indices and Terms of Trade

(Q4 2019)

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HIGHLIGHTS:

Between October and December 2019 (Jan 2018=100):

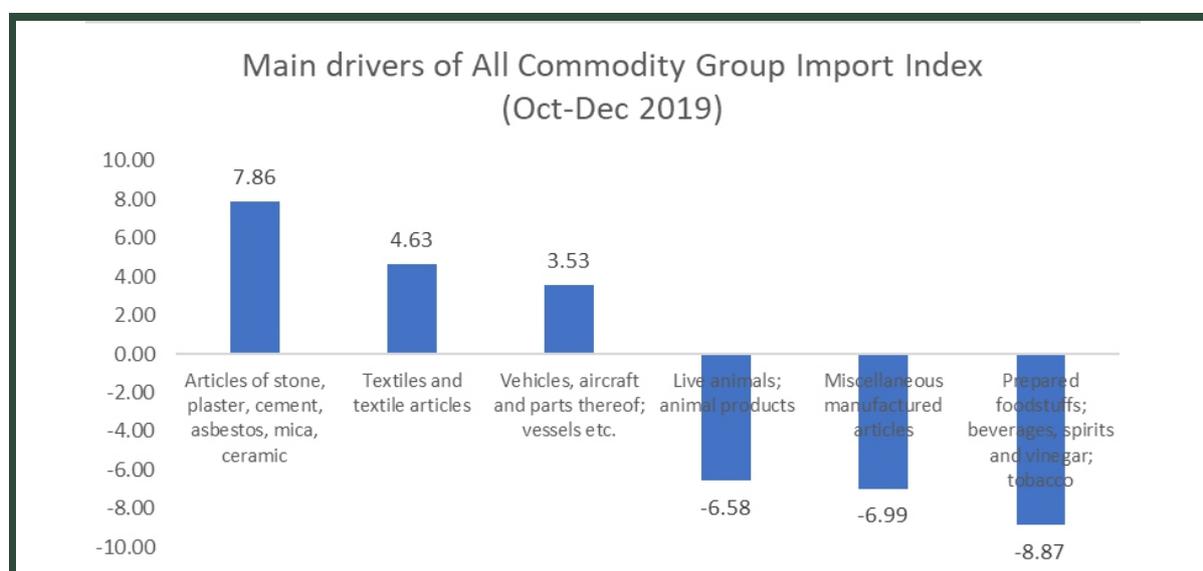
- The All commodity group import index fell by 3.27%. This was due to fall in the prices of Prepared foodstuffs, beverages, spirits; Miscellaneous manufactured articles, and Live animals and animal products.
- The All commodity group export price index decreased by 2.6 % due to declines in prices of Miscellaneous manufactured articles, Plastic, rubber and base metals and articles.
- The All commodity terms of trade (TOT) index had marginal increase of 0.81% as a result of increases in the prices of Vegetable products, Live animals, animal products and prepared foodstuffs.
- The All region group export index declined by 2.60% due to a fall in the prices of exports to all five regions.
- The All region group import index decreased by 3.27% due mainly to declines in the prices of goods from Europe and Asia.
- The All region terms of trade, on average, rose by 0.81% due to improved export prices to Asia.
- Nigeria's major trading partners in Q4 2019 were India, Spain, France, the Netherlands and China.
- The major exports to these countries were Crude petroleum and natural gas.
- The major imports from these countries were Motor spirits, motor cycles and electro diagnostic apparatus.

Terms Of Trade

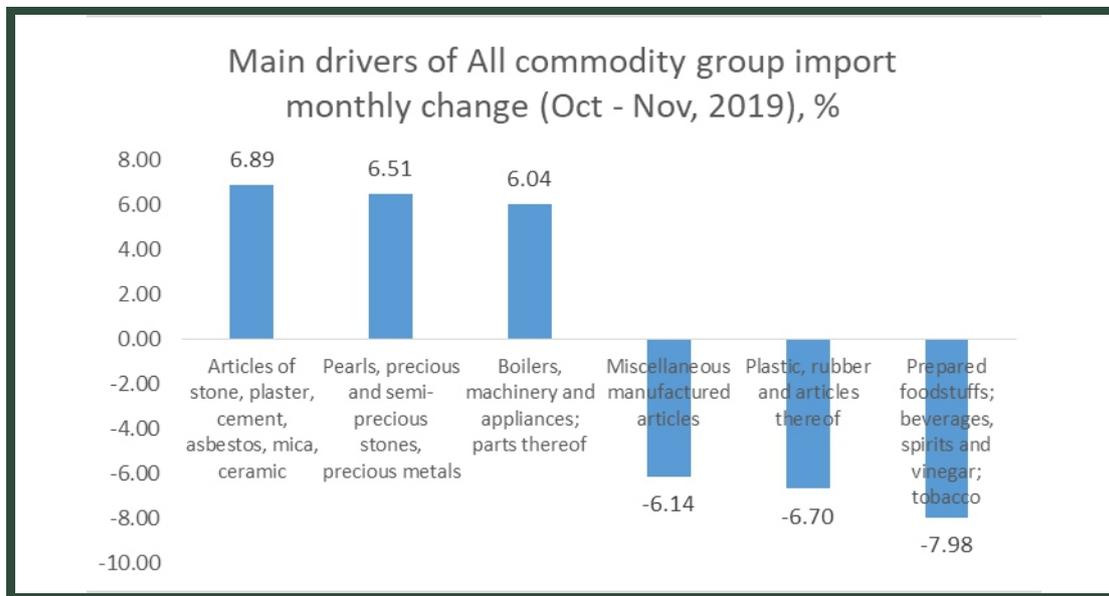
The terms of trade (TOT) represent the ratio between a country's export prices and its import prices. The ratio is calculated by dividing the price of the exports by the price of the imports, usually in percentage terms. An increase in the terms of trade between two periods (or when TOT is greater than 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.

All commodity group import index (Table 1)

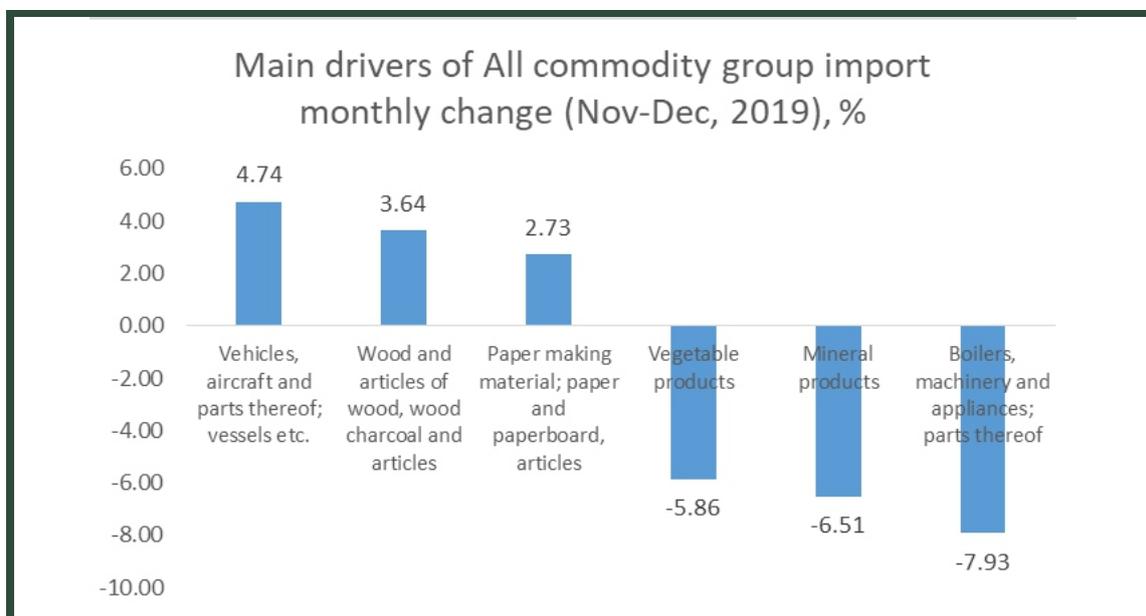
The All commodity group import index decreased by 3.27% on average between October and December. This was attributed to a drop in the prices of prepared foodstuffs (-8.87%), Miscellaneous manufactured articles (-6.99%) and Live animals, animal products (-6.58%). The decline was partially offset by increases in the prices of Articles of stone, plaster, cement (7.86%), Textile and Textile articles (4.63%) and Vehicles, aircraft and Parts (3.53%).



The month -on-month change in All Commodity group import prices showed that import prices rose by 0.81% in November when compared with October. This was driven by Articles of stone, plaster cement (6.89%), Pearls, precious and semi precious stones (6.51%) and Boilers, Machinery and appliances (6.04%). However, it was negatively affected by changes in the prices of prepared foodstuffs (-7.98%), Plastic Rubber and Articles(-6.70%), Miscellaneous Manufactured articles (-6.14%) and Paper making materials(-6.02%).



In December, the All commodity group import index decreased by 4.08% on average. The overall decrease was mainly due to a drop in import prices of Boilers, Machinery and Appliances (-7.93%), Mineral products (-6.51%) and Vegetable products (-5.86%). This was offset by higher prices of Vehicles, Aircraft and Parts (4.74%), wood and articles of wood (3.64%) and Paper making materials (2.73%).



COMMODITY PRICE INDICES AND TERM OF TRADE - Q4 2019

Import price indexes and percent changes of Commodity Groups



Live animals; animal products



	OCT	NOV	DEC
	106.45	103.54	99.56
		OCT-NOV	NOV-DEC
% CHANGE		-2.73	-3.85



Vegetable products



	OCT	NOV	DEC
	108.79	109.81	103.38
		OCT-NOV	NOV-DEC
% CHANGE		0.94	-5.86



Animal and vegetable fats and oils and other cleavage prod.



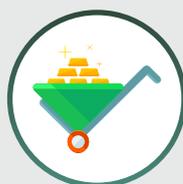
	OCT	NOV	DEC
	105.77	103.95	103.05
		OCT-NOV	NOV-DEC
% CHANGE		-1.73	-0.86



Prepared foodstuffs; beverages, spirits and vinegar; tobacco



	OCT	NOV	DEC
	109.98	101.21	100.31
		OCT-NOV	NOV-DEC
% CHANGE		-7.98	-0.89



Mineral products



	OCT	NOV	DEC
	103.18	104.95	98.11
		OCT-NOV	NOV-DEC
% CHANGE		1.71	-6.51



Products of the chemical and allied industries



	OCT	NOV	DEC
	102.37	101.50	102.34
		OCT-NOV	NOV-DEC
% CHANGE		-0.85	0.83



Plastic, rubber and articles thereof



	OCT	NOV	DEC
	105.25	98.20	99.99
		OCT-NOV	NOV-DEC
% CHANGE		-6.70	1.82



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



	OCT	NOV	DEC
	100.76	100.46	103.01
		OCT-NOV	NOV-DEC
% CHANGE		-0.29	2.54

Import Price Indexes and Percent Changes of Commodity Groups



Wood and articles of wood, wood charcoal and articles



	OCT	NOV	DEC
	104.06	100.27	103.92
		OCT-NOV	NOV-DEC
% CHANGE		-3.64	3.64



Paper making material; paper and paperboard, articles



	OCT	NOV	DEC
	108.01	101.51	104.28
		OCT-NOV	NOV-DEC
% CHANGE		-6.02	2.73



Textiles and textile articles



	OCT	NOV	DEC
	102.95	106.03	107.76
		OCT-NOV	NOV-DEC
% CHANGE		2.99	1.64



Footwear, headgear, umbrellas, sunshades, whips etc.



	OCT	NOV	DEC
	123.98	124.73	122.22
		OCT-NOV	NOV-DEC
% CHANGE		0.61	-2.01



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



	OCT	NOV	DEC
	101.40	108.38	109.44
		OCT-NOV	NOV-DEC
% CHANGE		6.89	0.98



Pearls, precious and semi-precious stones, precious metals



	OCT	NOV	DEC
	99.41	105.88	100.70
		OCT-NOV	NOV-DEC
% CHANGE		6.51	-4.89



Base metals and articles of base metals



	OCT	NOV	DEC
	106.24	104.92	101.75
		OCT-NOV	NOV-DEC
% CHANGE		-1.25	-3.03



Boilers, machinery and appliances; parts thereof



	OCT	NOV	DEC
	104.03	110.31	101.57
		OCT-NOV	NOV-DEC
% CHANGE		6.04	-7.93

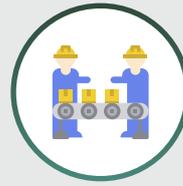
Import Price Indexes and Percent Changes of Commodity Groups



Vehicles, aircraft and parts thereof; vessels etc.



	OCT	NOV	DEC
	106.34	105.06	110.04
		OCT-NOV	NOV-DEC
% CHANGE		-1.21	4.74



Miscellaneous manufactured articles



	OCT	NOV	DEC
	108.26	101.61	100.74
		OCT-NOV	NOV-DEC
% CHANGE		-6.14	-0.85



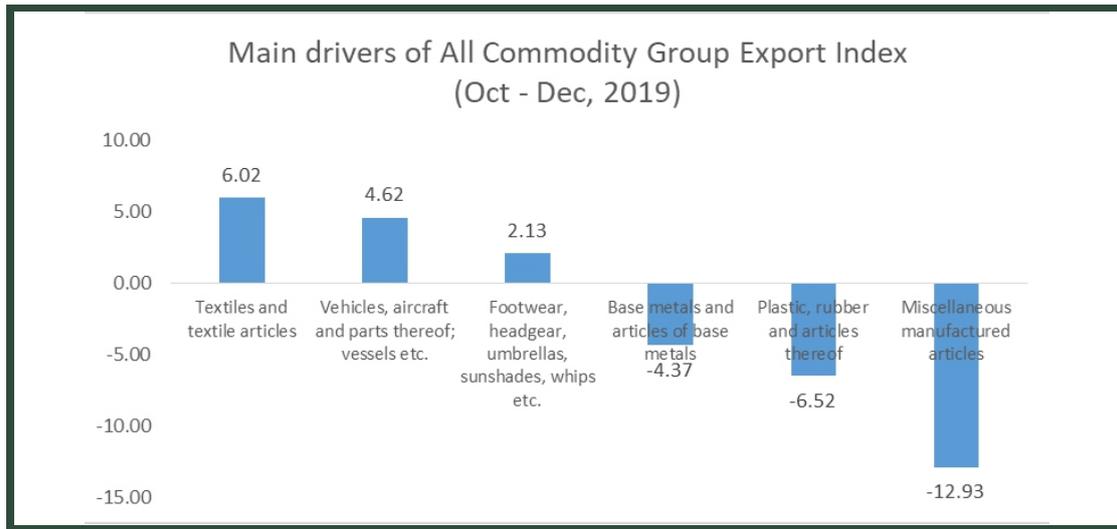
All commodity Group Import Price Index



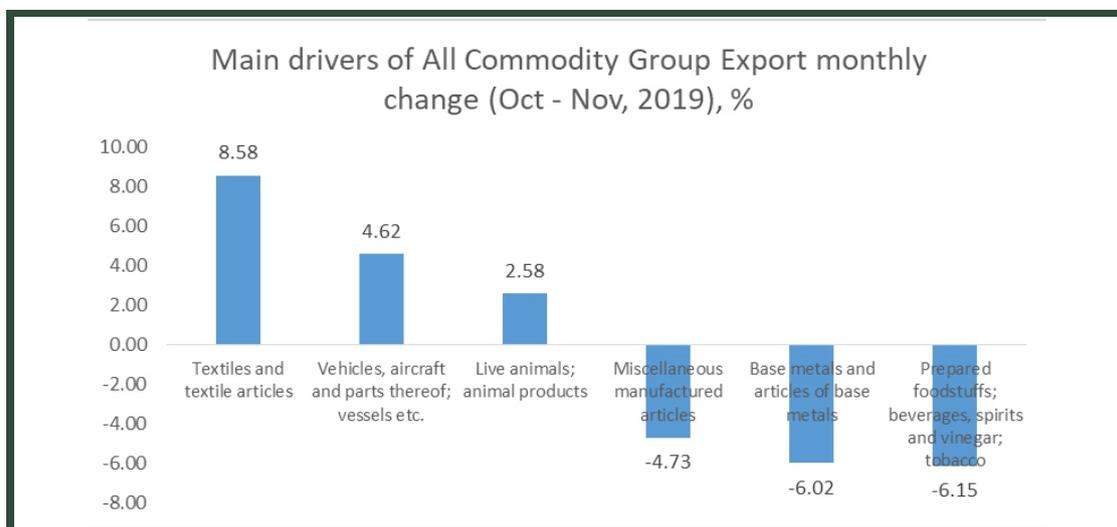
	OCT	NOV	DEC
	104.38	105.23	100.93
		OCT-NOV	NOV-DEC
% CHANGE		0.81	-4.08

All commodity group export index (Table 2)

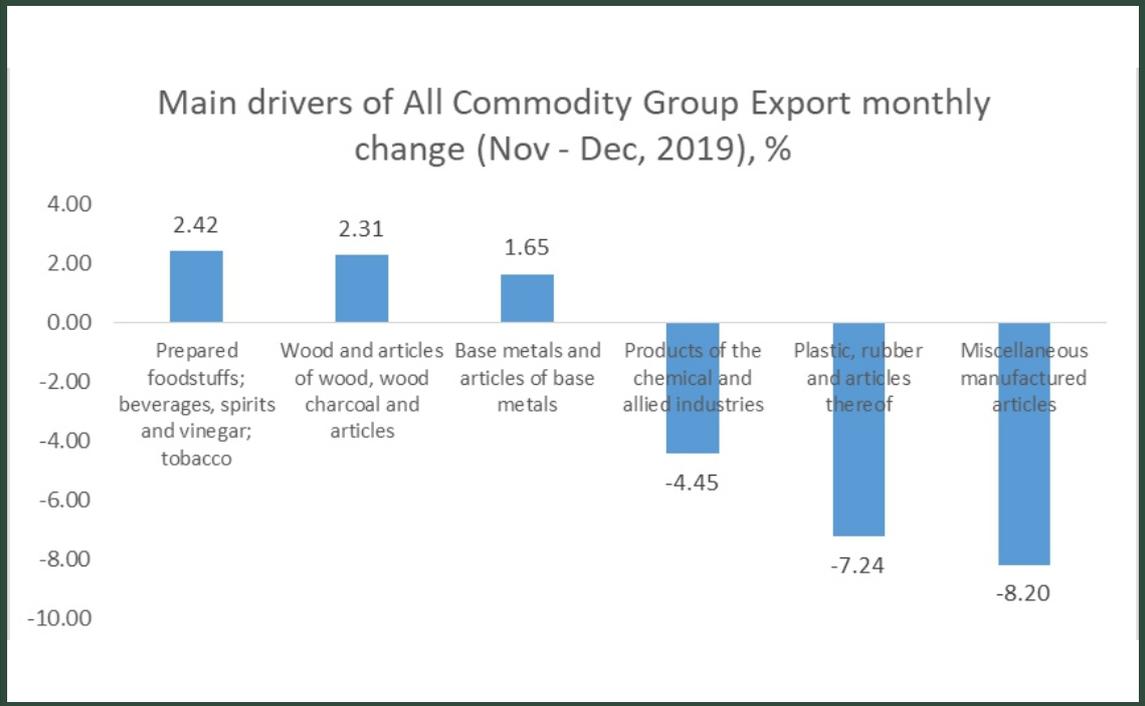
The All commodity group export price index decreased by 2.60% between October and December. This was as a result of decreases in the prices of Miscellaneous manufactured articles (-12.93%), Plastic rubber and articles thereof (-6.52%) and base metals (-4.37%) but positively offset by higher prices for Textile and textile articles (6.02%), vehicles, aircraft and parts (+4.62%) and footwear, head gear (2.13%).



In November 2019, the All commodity group export index decreased by 1.20%. This was as a result of decreases in the prices of Prepared foodstuffs, beverages, spirits (-6.15%), Base metals and Articles (-6.02%) and Miscellaneous manufactured articles (-4.73%). The decline was, however, offset by increases in the prices of Textile and Textile articles (8.58%), Vehicles, Aircraft and parts (4.62%), and Live animals; animal products (2.58%).



The monthly change in the All commodity export index stood at -1.40% in December. The decrease was due to declines in the prices of Miscellaneous manufactured articles (-8.20%), Plastic, rubber and articles (-7.24%) and Products of chemical and Allied industries (-4.45%). It was offset by Prepared foodstuffs (2.42%), Wood and Articles of wood (2.31%) and Base metals and Articles (1.65%).



COMMODITY PRICE INDICES AND TERM OF TRADE - Q4 2019

Export price indexes and percent changes of Commodity Groups



Live animals; animal products



	OCT	NOV	DEC
	105.00	107.71	104.24
		OCT-NOV	NOV-DEC
% CHANGE		2.58	-3.22



Vegetable products



	OCT	NOV	DEC
	105.19	105.40	106.49
		OCT-NOV	NOV-DEC
% CHANGE		0.21	1.03



Animal and vegetable fats and oils and other cleavage prod.



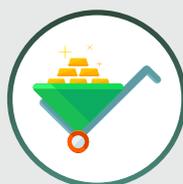
	OCT	NOV	DEC
	108.16	110.07	108.01
		OCT-NOV	NOV-DEC
% CHANGE		1.77	-1.87



Prepared foodstuffs; beverages, spirits and vinegar; tobacco



	OCT	NOV	DEC
	108.69	102.00	104.46
		OCT-NOV	NOV-DEC
% CHANGE		-6.15	2.42



Mineral products



	OCT	NOV	DEC
	107.34	106.07	104.53
		OCT-NOV	NOV-DEC
% CHANGE		-1.18	-1.45



Products of the chemical and allied industries



	OCT	NOV	DEC
	108.06	109.72	104.84
		OCT-NOV	NOV-DEC
% CHANGE		1.53	-4.45



Plastic, rubber and articles thereof



	OCT	NOV	DEC
	108.71	109.50	101.57
		OCT-NOV	NOV-DEC
% CHANGE		0.72	-7.24



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



	OCT	NOV	DEC
	101.74	102.94	102.40
		OCT-NOV	NOV-DEC
% CHANGE		1.18	-0.53

Export price indexes and percent changes of Commodity Groups



Wood and articles of wood, wood charcoal and articles



	OCT	NOV	DEC
	102.01	98.83	101.11
		OCT-NOV	NOV-DEC
% CHANGE		-3.13	2.31



Paper making material; paper and paperboard, articles



	OCT	NOV	DEC
	97.22	95.99	96.85
		OCT-NOV	NOV-DEC
% CHANGE		-1.27	0.90



Textiles and textile articles



	OCT	NOV	DEC
	92.39	100.32	97.75
		OCT-NOV	NOV-DEC
% CHANGE		8.58	-2.56



Footwear, headgear, umbrellas, sunshades, whips etc.



	OCT	NOV	DEC
	99.02	100.02	101.15
		OCT-NOV	NOV-DEC
% CHANGE		1.00	1.13



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



	OCT	NOV	DEC
	104.01	103.51	103.81
		OCT-NOV	NOV-DEC
% CHANGE		-0.48	0.29



Base metals and articles of base metals



	OCT	NOV	DEC
	103.87	97.62	99.23
		OCT-NOV	NOV-DEC
% CHANGE		-6.02	1.65



Boilers, machinery and appliances; parts thereof



	OCT	NOV	DEC
	102.36	101.06	99.92
		OCT-NOV	NOV-DEC
% CHANGE		-1.27	-1.12

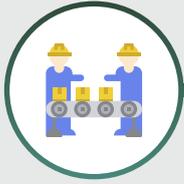


Vehicles, aircraft and parts thereof; vessels etc.



	OCT	NOV	DEC
	97.39	101.89	101.89
		OCT-NOV	NOV-DEC
% CHANGE		4.62	0.00

Export price indexes and percent changes of Commodity Groups



Miscellaneous manufactured articles



	OCT	NOV	DEC
	104.54	99.60	91.43
		OCT- NOV	NOV - DEC
% CHANGE		-4.73	-8.20



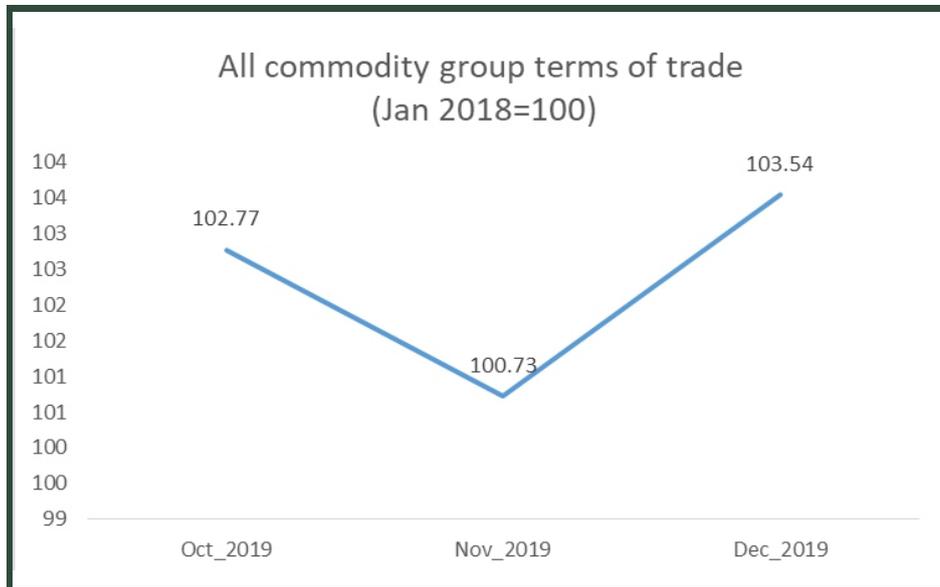
All commodity Group Export Price Index



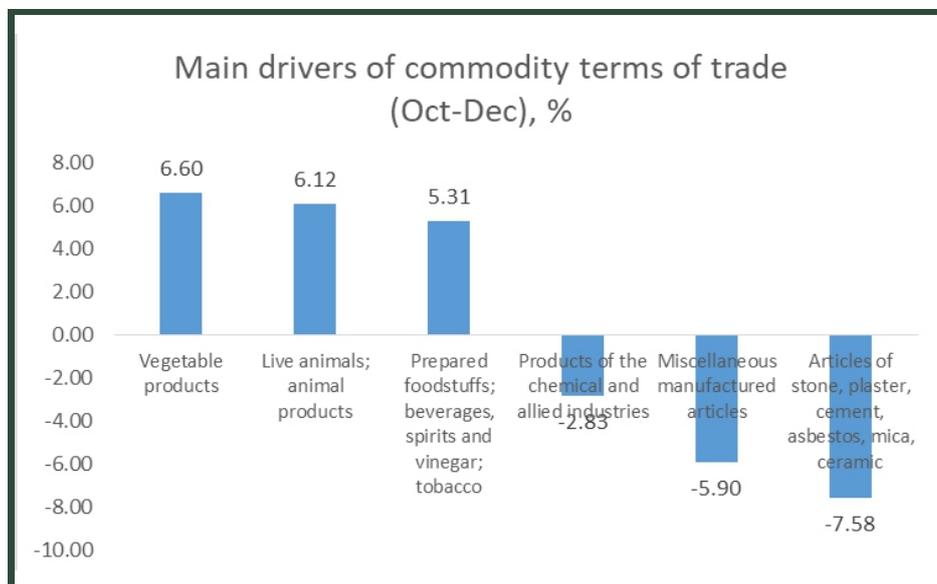
	OCT	NOV	DEC
	107.28	105.99	104.51
		OCT- NOV	NOV - DEC
% CHANGE		-1.20	-1.40

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

The All commodity group terms of trade index stood at 102.77 in October, 100.73 in November and 103.54 in December.

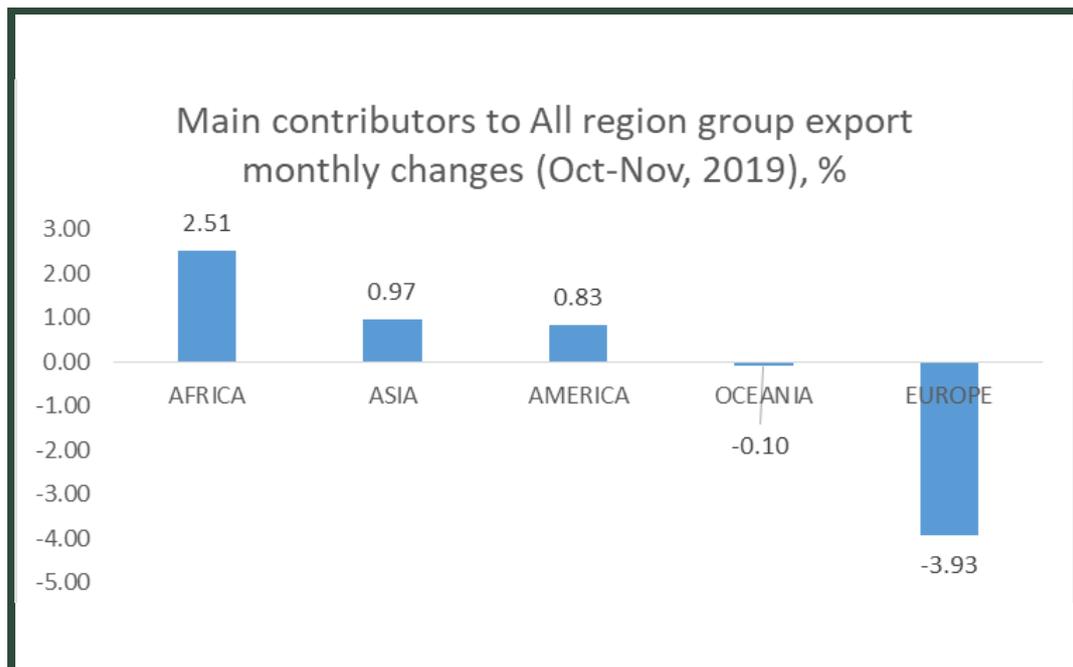
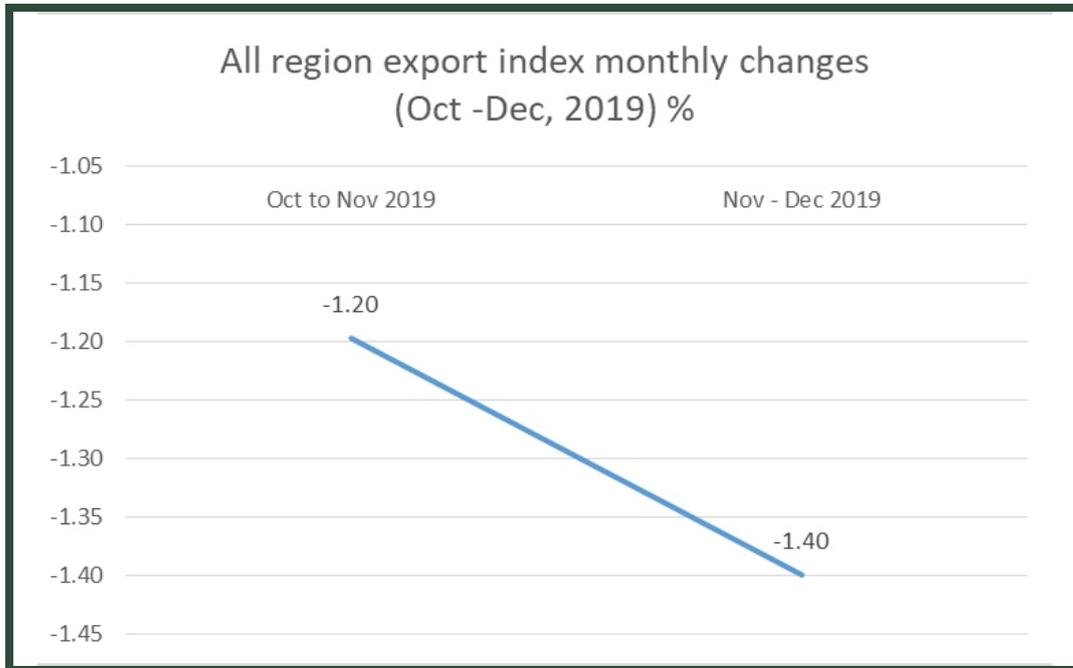


This shows overall decrease of 1.99% in November and increase of 2.80% in December. On average, the terms of trade rose 0.81% between October and December. This was a result of increases in the prices of vegetable products (6.60%), Live animals (6.12%) and Prepared foodstuffs (+5.31%). It was, however, negatively offset by Articles of stone (-7.58%), Miscellaneous manufactured (-5.9%) and Products of chemical and allied industries (-2.83%).



All Region Group export index (Table 4)

The All region group export index, on average, fell by 2.60% between October and December. This was largely attributed to lower export prices to all regions, especially Europe. Month on month, the index fell by -1.20% in November and by -1.40% in December.



Between October and November 2019, the monthly change in the All Region export index stood at -1.20%. This was a result of the decreases in export prices to Europe (-3.93%) and Oceania (-0.10%). Between November and December, the monthly change stood at -1.4%, attributable to decreases in the prices of exports to Africa (-2.54%) and America (-2.4%).

COMMODITY PRICE INDICES AND TERM OF TRADE - Q4 2019

Terms Of Trade by Commodity



Live animals; animal products



	OCT	NOV	DEC
	98.64	104.03	104.70
		OCT-NOV	NOV-DEC
% CHANGE		5.46	0.65



Vegetable products



	OCT	NOV	DEC
	96.69	95.98	103.02
		OCT-NOV	NOV-DEC
% CHANGE		-0.73	7.33



Animal and vegetable fats and oils and other cleavage prod.



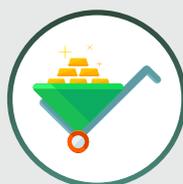
	OCT	NOV	DEC
	102.25	105.89	104.81
		OCT-NOV	NOV-DEC
% CHANGE		3.56	-1.02



Prepared foodstuffs; beverages, spirits and vinegar; tobacco



	OCT	NOV	DEC
	98.82	100.78	104.14
		OCT-NOV	NOV-DEC
% CHANGE		1.98	3.33



Mineral products



	OCT	NOV	DEC
	104.03	101.07	106.54
		OCT-NOV	NOV-DEC
% CHANGE		-2.85	5.42



Products of the chemical and allied industries



	OCT	NOV	DEC
	105.56	108.10	102.44
		OCT-NOV	NOV-DEC
% CHANGE		2.40	-5.24



Plastic, rubber and articles thereof



	OCT	NOV	DEC
	103.29	111.51	101.58
		OCT-NOV	NOV-DEC
% CHANGE		7.96	-8.90



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



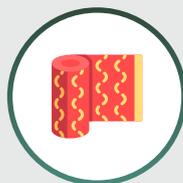
	OCT	NOV	DEC
	100.98	102.47	99.41
		OCT-NOV	NOV-DEC
% CHANGE		1.48	-2.99


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


	OCT	NOV	DEC
	98.03	98.56	97.29
		OCT-NOV	NOV-DEC
% CHANGE		0.54	-1.28


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


	OCT	NOV	DEC
	90.01	94.56	92.87
		OCT-NOV	NOV-DEC
% CHANGE		5.05	-1.78


Textiles and textile articles


	OCT	NOV	DEC
	89.74	94.62	90.71
		OCT-NOV	NOV-DEC
% CHANGE		5.43	-4.13


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


	OCT	NOV	DEC
	79.87	80.19	82.76
		OCT-NOV	NOV-DEC
% CHANGE		0.39	3.21


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


	OCT	NOV	DEC
	102.58	95.51	94.85
		OCT-NOV	NOV-DEC
% CHANGE		-6.89	-0.68


**Base metals and articles
of base metals**

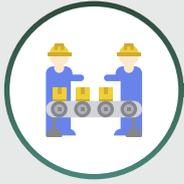

	OCT	NOV	DEC
	97.77	93.04	97.52
		OCT-NOV	NOV-DEC
% CHANGE		-4.83	4.82


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


	OCT	NOV	DEC
	98.39	91.61	98.38
		OCT-NOV	NOV-DEC
% CHANGE		-6.89	7.39


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


	OCT	NOV	DEC
	91.58	96.98	92.59
		OCT-NOV	NOV-DEC
% CHANGE		5.89	-4.53



Miscellaneous manufactured articles



	OCT	NOV	DEC
	96.56	98.02	90.76
		OCT- NOV	NOV - DEC
% CHANGE		1.51	-7.41



All commodity Group Export Price Index



	OCT	NOV	DEC
	102.77	100.73	103.54
		OCT- NOV	NOV - DEC
% CHANGE		-1.99	2.80

COMMODITY PRICE INDICES AND TERM OF TRADE – Q4 2019

Export Price Indexes by Region



All Region Group Export Index



OCT

107.28

NOV

105.99

DEC

104.51

OCT - NOV

-1.20

NOV - DEC

-1.40

% CHANGE



AFRICA



OCT

104.72

NOV

107.36

DEC

104.63

OCT - NOV

2.51

NOV - DEC

-2.54

% CHANGE



AMERICA



OCT

101.18

NOV

102.01

DEC

99.57

OCT - NOV

0.83

NOV - DEC

-2.40

% CHANGE



ASIA



OCT

108.17

NOV

109.21

DEC

107.26

OCT - NOV

0.97

NOV - DEC

-1.79

% CHANGE



EUROPE



OCT

109.21

NOV

104.91

DEC

104.29

OCT - NOV

-3.93

NOV - DEC

-0.59

% CHANGE



OCEANIA



OCT

103.02

NOV

102.93

DEC

102.93

OCT - NOV

-0.10

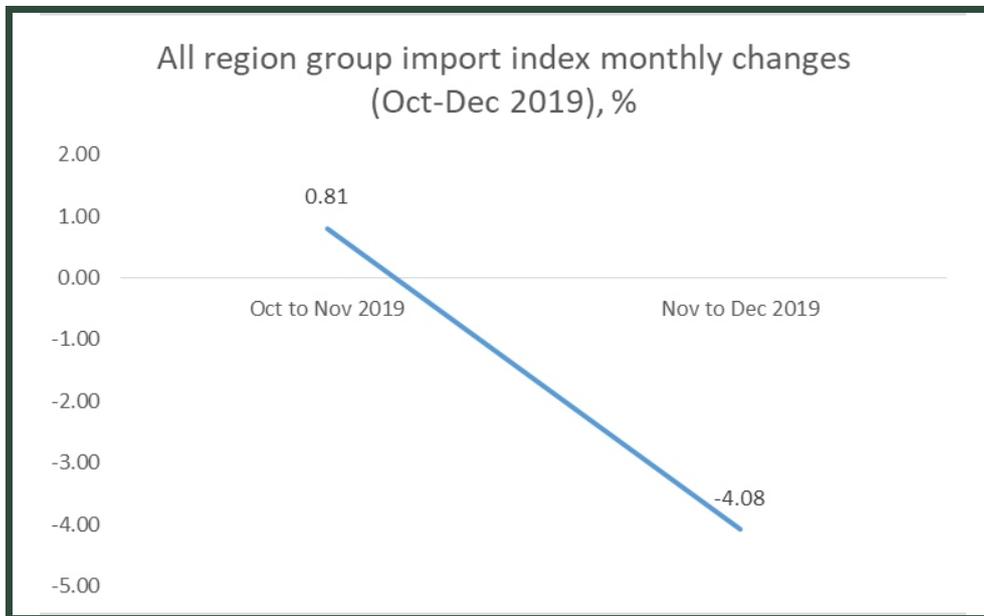
NOV - DEC

0.00

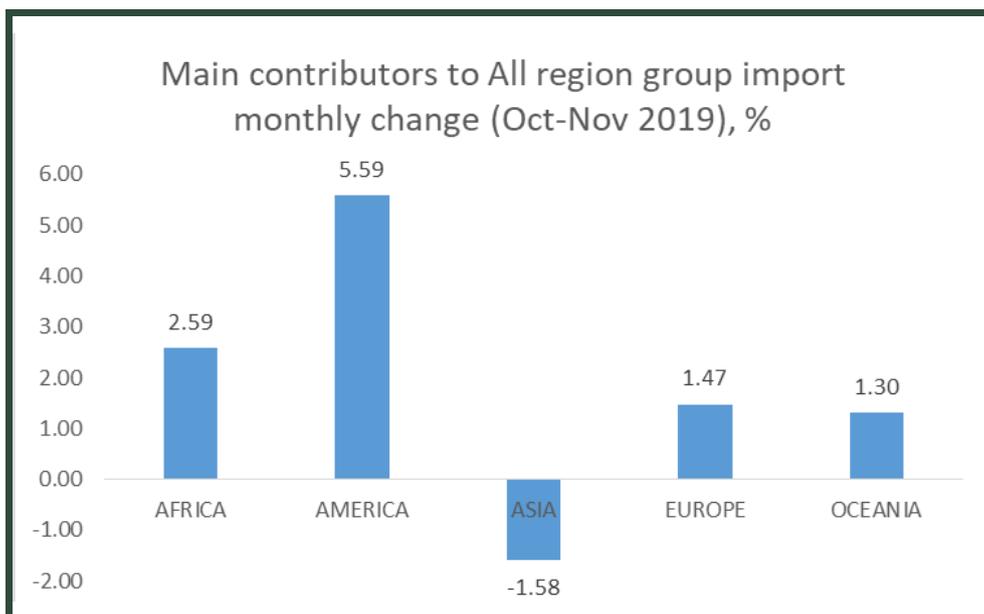
% CHANGE

All Region Group import index (Table 5)

The All Region group import index, on average, decreased by 3.27%, indicated by a 0.81% increase between October and November which was followed by a decline of 4.08% in December.



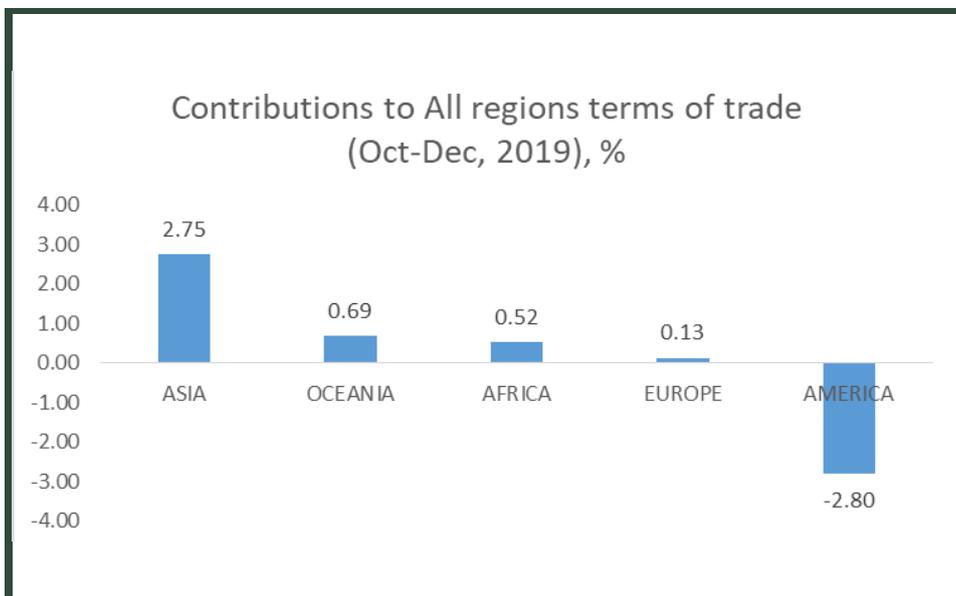
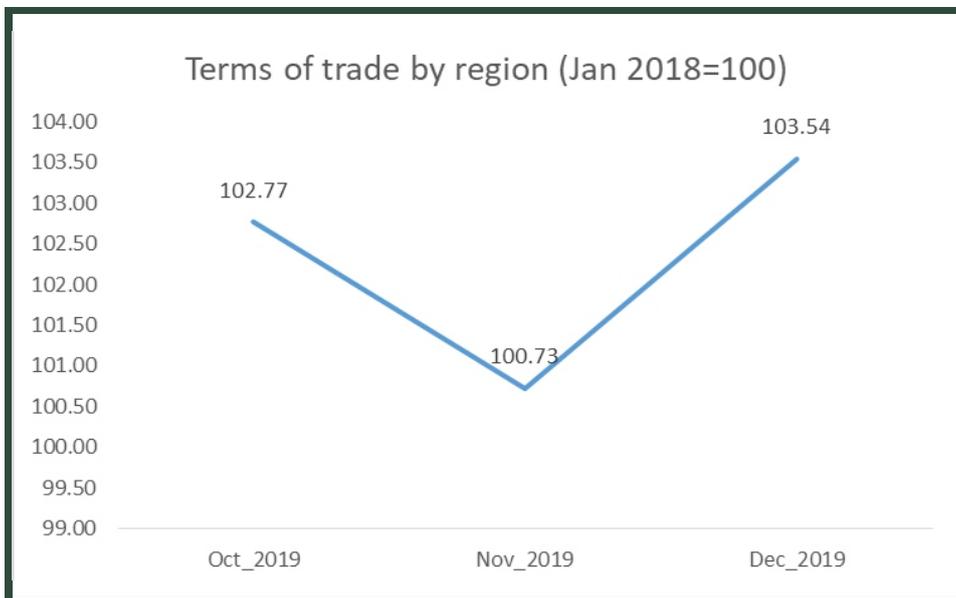
The slight growth in November was due to increases in import prices from America (5.59%) and Africa (2.59%).



In December 2019, the All Region group import prices decreased by 4.08% due to declines in import prices across all 5 regions.

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

The All Region group terms of trade stood at 102.77 in October, 100.73 in November and 103.54 in December. This indicates a decrease of 1.99% in November but an increase of 2.80% in December. On average, the terms of trade rose by 0.81% between October and December. This increase is explained mainly by a rise in the prices of goods traded with Asia which rose 2.75%.



COMMODITY PRICE INDICES AND TERM OF TRADE – Q4 2019

Import Price Indexes by Region



All Region Group Import Index



OCT

104.38

NOV

105.23

DEC

100.93

OCT - NOV

0.81

NOV - DEC

-4.08

% CHANGE



AFRICA



OCT

104.57

NOV

107.3

DEC

103.9

OCT - NOV

2.59

NOV - DEC

-3.11

% CHANGE



AMERICA



OCT

101.72

NOV

107.4

DEC

103.1

OCT - NOV

5.59

NOV - DEC

-4.03

% CHANGE



ASIA



OCT

106.23

NOV

104.5

DEC

102.5

OCT - NOV

-1.58

NOV - DEC

-1.94

% CHANGE



EUROPE



OCT

103.65

NOV

105.2

DEC

99.1

OCT - NOV

1.47

NOV - DEC

-5.74

% CHANGE



OCEANIA



OCT

101.17

NOV

102.5

DEC

100.4

OCT - NOV

1.30

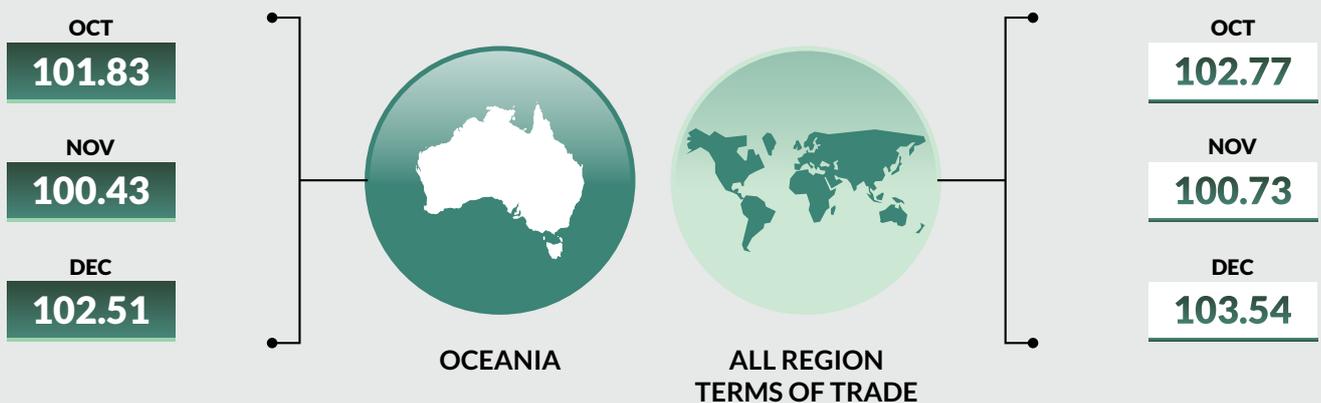
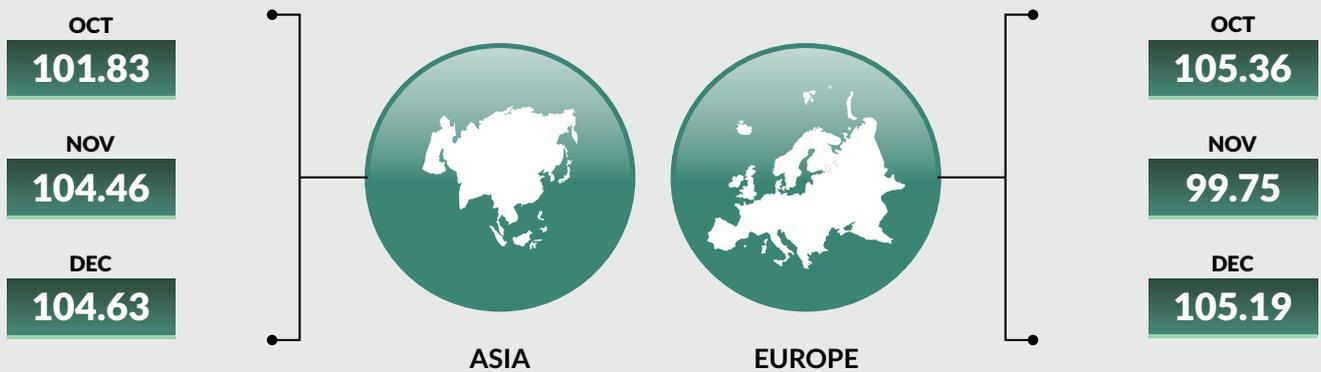
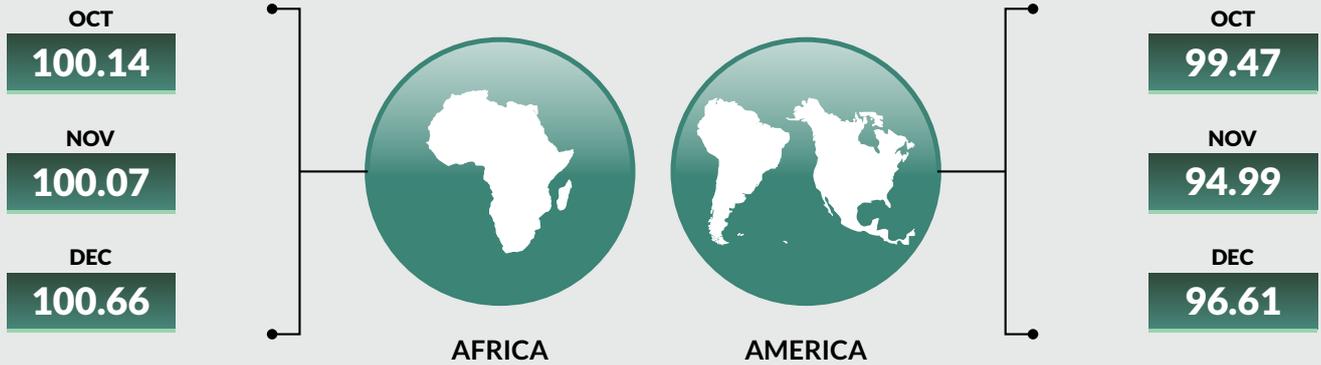
NOV - DEC

-2.03

% CHANGE

COMMODITY PRICE INDICES AND TERM OF TRADE - Q4 2019

Terms of Trade by Region

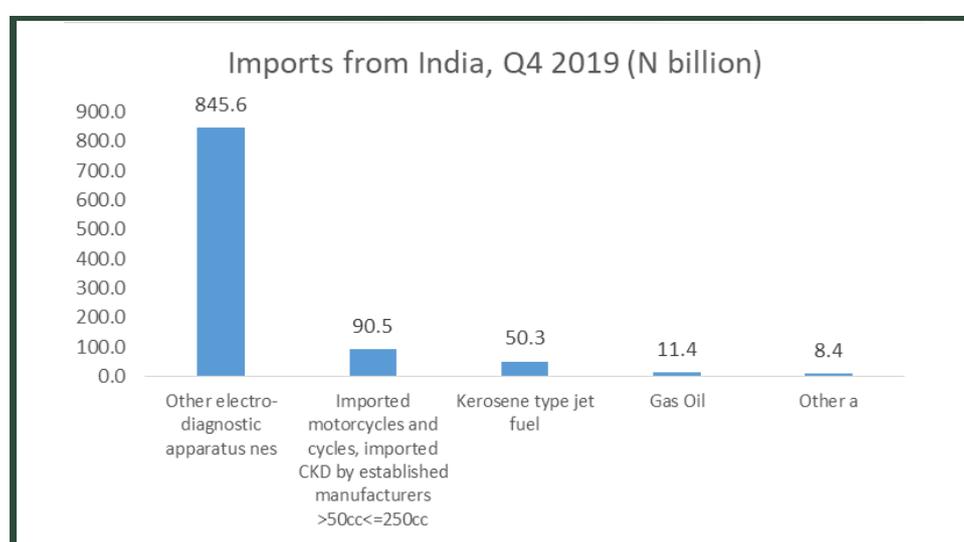
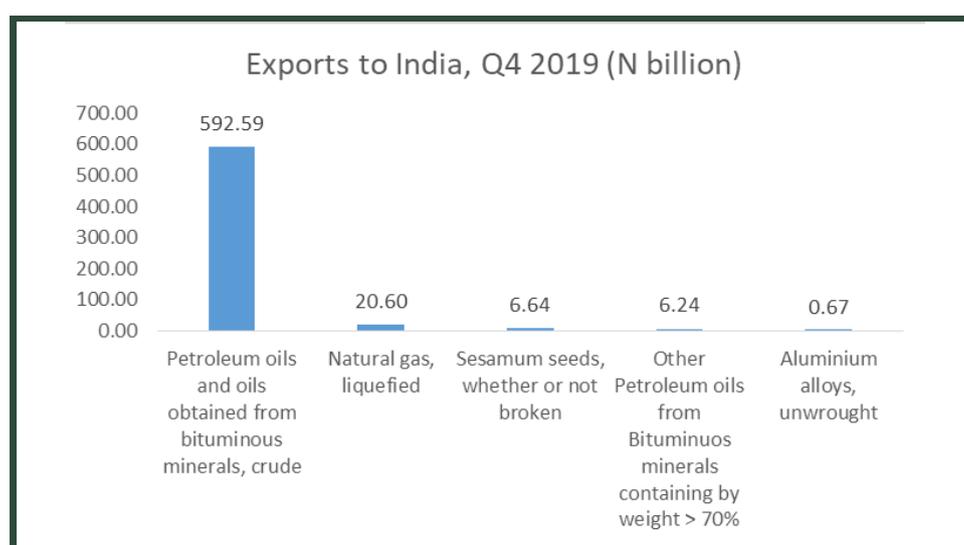


Merchandise Trade by Top Five Partners and by Major Commodities (N'million) Q4, 2019

INDIA

India remained Nigeria's leading trading partner in the fourth quarter of 2019 with total export valued at N628.5billion. The dominant export commodity to India was Petroleum oils and oils obtained from bituminous minerals, crude valued at N592.59 billion. This was followed by Natural gas, liquefied and Sesamum seeds, whether or not broken valued at N20.60 billion and N6.64 billion respectively.

The value of import trade from India was valued at N1,207.24 billion, accounting for 22.57% of total import. Import trade during the period was dominated by Other electro-diagnostic apparatus nes, (N845.61 billion), followed by Imported motorcycles and cycles, imported CKD by established manufacturers >50cc<=250cc (N90.52 billion) and Kerosene type jet fuel (N50.26 billion).



COMMODITY PRICE INDICES AND TERM OF TRADE – Q4 2019

Merchandise Trade by Top Five Partners and by Major Commodities (N'million)



INDIA

EXPORT

Product code

Value (N)

2709000000



N592,588.10

Petroleum oils and oils obtained from bituminous minerals, crude

2711110000



N20,602.12

Natural gas, liquefied

7601200000



N6,644.34

Sesamum seeds, whether or not broken

2710990000



N6,241.71

Other Petroleum oils from Bituminous minerals containing by weight > 70%

IMPORT

Product code

Value (N)

9018190000



N845,612.6

Other electro-diagnostic apparatus nes

8711201000



N90,516.5

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

2710191100



N50,261.8

Kerosene type jet fuel

2710192100



N11,398.7

Gas Oil

EXPORT
Product code
Value (N)
7601200000

N670.11

Aluminium alloys, unwrought

4001220000

N384.41

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

0801310000

N197.66

Cashew nuts, in shell

7403210000

N173.28

Brass, unwrought

4113100000

N161.96

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

0801320000

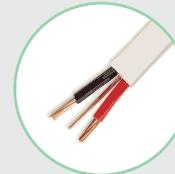
N139.28

Cashew nuts, shelled

IMPORT
Product code
Value (N)
3004909000

N8,443.7

Other antibiotics, nes

8544600000

N7,686.2

Other Electric conductors for a voltage exceeding 1000 V

2827200000

7,102.0

Calcium chloride

3002200000

N5,258.6

Vaccines for human medicine

8504409000

N4,850.3

Other static converters not specified

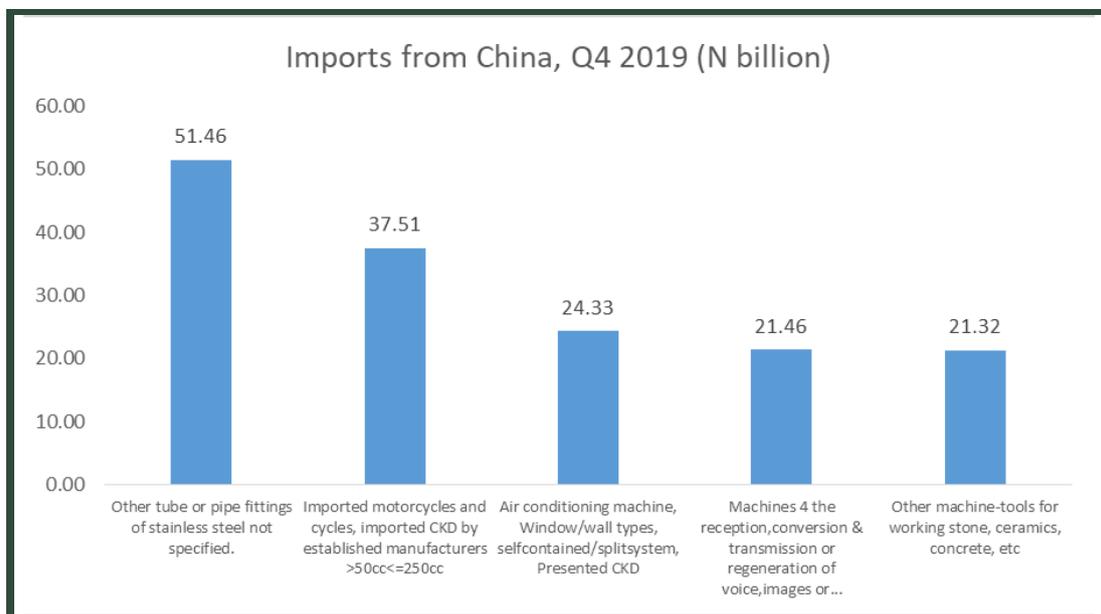
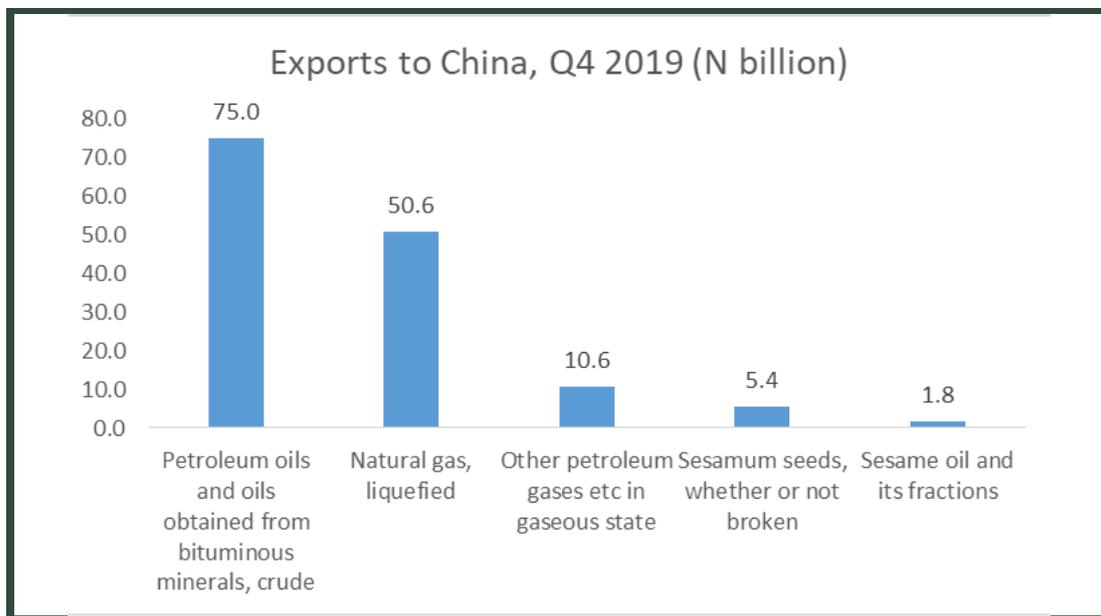
8544491000

N4,796.9

Almenec insulated cables, metallic part made of 7 strands of diameter 3.15mm and 3.55mm

CHINA

Nigeria's total trade with China in the fourth quarter of 2019 stood at N1,243.49 billion. Exports to China was valued at N147.35 billion or 3.09% of total export during the quarter. Export trade was largely dominated by Crude petroleum oil (N74.95 billion), Natural Gas, liquefied (N50.65 billion) and Other petroleum gases etc in gaseous state (N10.59 billion). On the other hand, the value of imports from China stood at N1,096.14 billion representing 20.49% of total imports. The largest import commodities from China were Other tube or pipe fittings of stainless steel not specified; Imported motorcycles and cycles; imported CKD by established manufacturers >50cc<=250cc and Air conditioning machine, Window/wall types, self-contained/split system, Presented CKD, valued at N 51.46 billion, N37.51 billion and N24.33 billion respectively.



COMMODITY PRICE INDICES AND TERM OF TRADE – Q4 2019

Merchandise Trade by Top Five Partners and by Major Commodities (N'million)



CHINA

EXPORT

Product code

Value (N)

2709000000



N74,951.6

Petroleum oils and oils obtained from bituminous minerals, crude

2711110000



N50,648.6

Natural gas, liquefied

2711290000



N10,590.2

Other petroleum gases etc in gaseous state

1207400000



N5,357.9

Sesamum seeds, whether or not broken

IMPORT

Product code

Value (N)

7307290000



N51,464.41

Other tube or pipe fittings of stainless steel not specified.

8711201000



N37,509.47

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

8415101000



N24,333.19

Air conditioning machine, Window/wall types, selfcontained/splitsystem, Presented CKD

8517620000



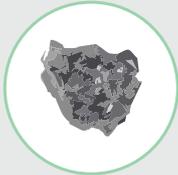
N21,460.62

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

CHINA
Merchandise Trade by Top Five Partners and by Major Commodities (N'million)
EXPORT
Product code
Value (N)
1515500000

N1,800.6

Sesame oil and its fractions

2607000000

N1,159.8

Lead ores and concentrates

2711120000

N1,025.7

Propane, liquefied

2608000000

N345.5

Zinc ores and concentrates

7403110000

N289.8

Cathodes and sections of cathodes of refined copper

4001220000

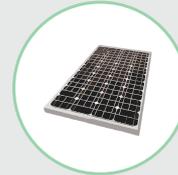
N226.5

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

IMPORT
Product code
Value (N)
8464900000

N21,318.36

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

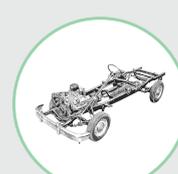
8541401000

N18,182.61

Solar cells whether or not in modules or made up into panels

3907600061

N17,683.40

Amorphous PET chips

8706001100

N13,835.15

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

8452900000

N13,349.26

Other parts of sewing machines, nes

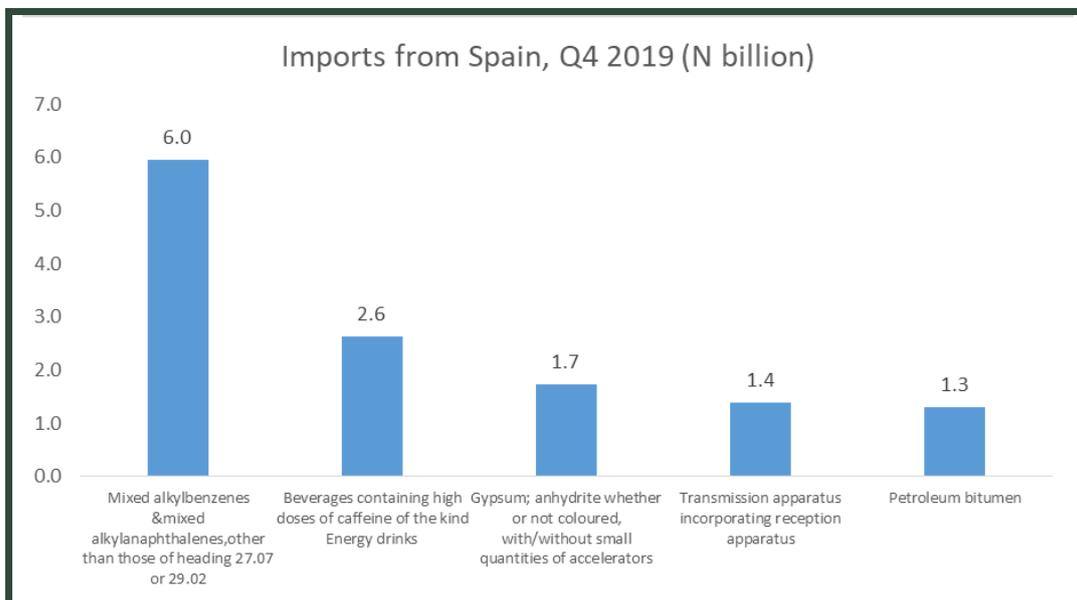
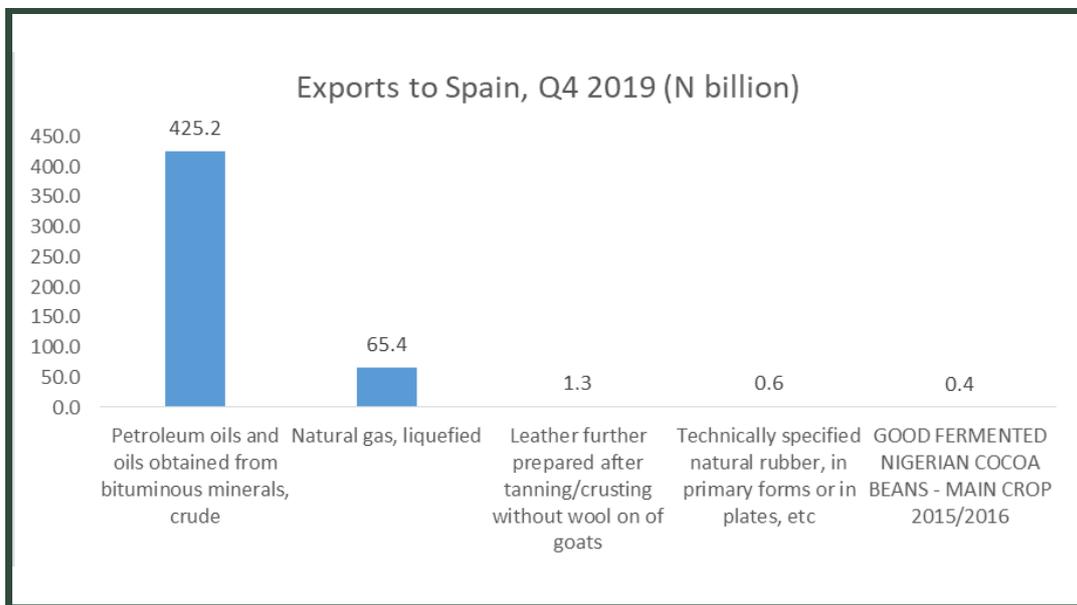
8422300000

N13,174.52

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

SPAIN

Nigeria's total export trade with Spain was valued N493.9 billion in the fourth quarter of 2019. The dominant export product was Petroleum oils and oils obtained from bituminous minerals, crude valued at N425.16 billion. This was followed by Natural liquefied gas worth N 65.42 billion and Leather further prepared after tanning/crusting without wool on of goats or kids valued at N1.30 billion. However, the value of imports from Spain during the quarter stood at N32.33 billion. Mixed alkylbenzenes & mixed alkylanaphthalenes, other than those of heading 27.07 or 29.02 valued at N5.95 billion ranked highest among imports. This was followed by Beverages containing high doses of caffeine of the kind for Energy drinks and Gypsum, anhydrite whether or not coloured, with/without small quantities of accelerators worth N2.62 billion and N1.73 billion respectively.



COMMODITY PRICE INDICES AND TERM OF TRADE – Q4 2019

Merchandise Trade by Top Five Partners and by Major Commodities (N'million)



SPAIN

EXPORT

Product code

Value (N)

2709000000



N425,160.4

Petroleum oils and oils obtained from bituminous minerals, crude

2711110000



N65,419.6

Natural gas, liquefied

4113100000



N1,298.6

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

4001220000



N558.0

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

IMPORT

Product code

Value (N)

3817000000



N5,959.2

Mixed alkylbenzenes & mixed alkylanththalenes, other than those of heading 27.07 or 29.02

2202901000



N2,628.2

Beverages containing high doses of caffeine of the kind Energy drinks

2520100000



N1,733.0

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

8525600000



N1,391.7

Transmission apparatus incorporating reception apparatus

EXPORT

IMPORT

Product code

Value (N)

Product code

Value (N)

1801000000



N418.2

Good Fermented Nigerian Cocoa Beans - Main Crop 2015/2016

2713200000



N1,307.6

Petroleum bitumen

1803200000



N221.0

Cocoa paste, wholly or partly defatted

9026100000



N1,232.8

Instruments & apparatus for measuring/checking the flow or level of liquids

7403110000



N167.0

Cathodes and sections of cathodes of refined copper

6908900000



N1,159.6

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

1802000000



N113.7

Cocoa shells, husks, skins and other cocoa waste

8441100000



N837.6

Cutting machines for paper pulp, paper or paperboard

0306170000



N112.6

Other Frozen shrimps and prawns

8428100000



N695.9

Lifts and skip hoists

1804000000



N101.3

Cocoa butter, fat and oil

3302100000

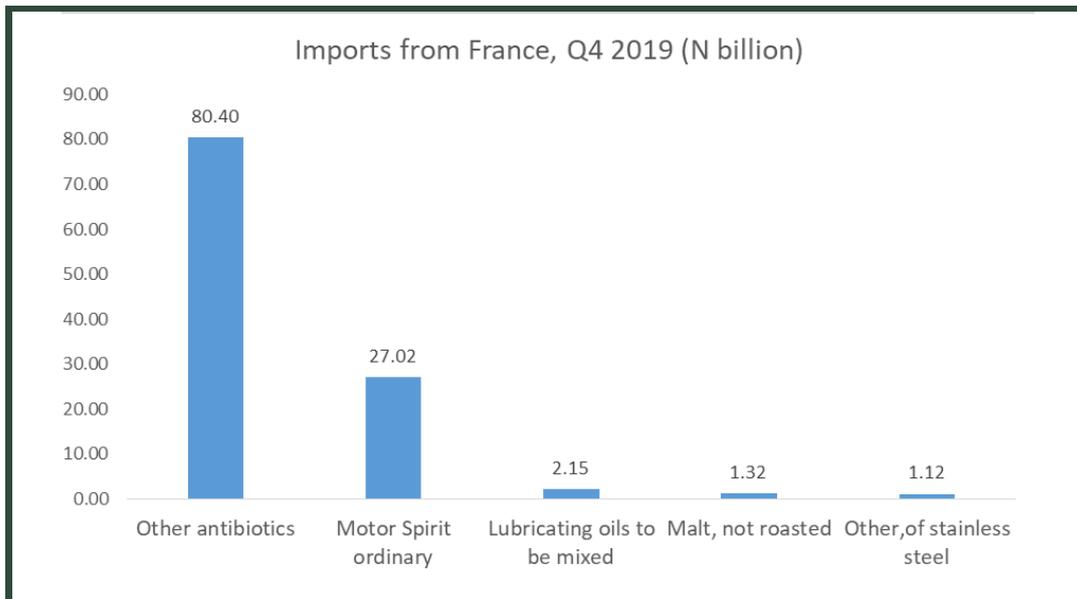
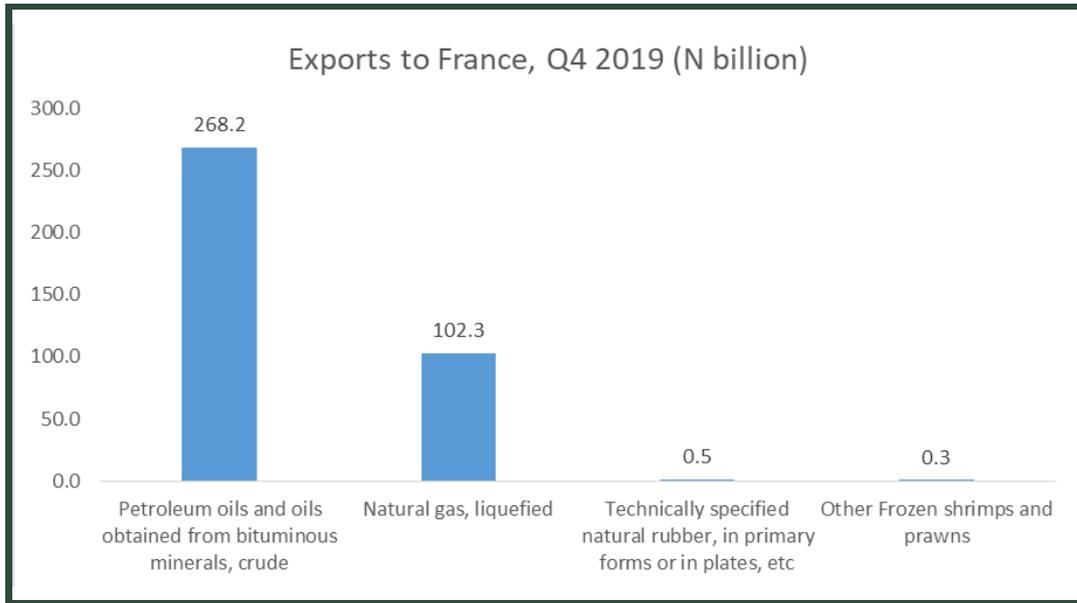


N675.1

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

FRANCE

In Q4 2019, Nigeria's exports to France was valued at N371.37 billion. Major commodities exported during the period were Petroleum oils and oils obtained from bituminous minerals and Natural gas valued at N268.2 billion and N102.3 billion respectively. On the other hand, imports were valued at N149.18 billion, of which the main commodities were Other antibiotics amounting to N80.4 billion, Motor spirits (N27.02 billion) and Lubricating oil (N2.15 billion).



COMMODITY PRICE INDICES AND TERM OF TRADE – Q4 2019

Merchandise Trade by Top Five Partners and by Major Commodities (N'million)



FRANCE

EXPORT

Product code

Value (N)

2709000000



N268,186.4

Petroleum oils and oils obtained from bituminous minerals, crude

2711110000



N102,312.9

Natural gas, liquefied

4001220000



N543.5

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

0306170000



N323.4

Other Frozen shrimps and prawns

IMPORT

Product code

Value (N)

3004909000



N80,395.85

Other antibiotics

2710115000



N27,019.97

Motor Spirit ordinary

2710193100



N2,146.20

Lubricating oils to be mixed

1107100000



N1,317.35

Malt, not roasted

EXPORT

Product code

Value (N)



None



None



None



None



None



None

IMPORT

Product code

Value (N)

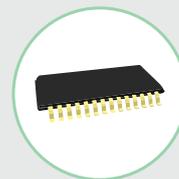
7304290000



N1,122.15

Other, of stainless steel

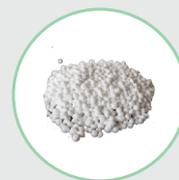
8542310000



N1,105.07

Processors & controllers, whether or not combined with memories, converters, l

3907200000



N1,070.37

Other polyethers, in primary forms, nes

9032900000



N1,003.95

Parts and accessories of automatic regulating devices of 90.32

3811210000



N838.61

Additives for lubricating oils with petroleum oils/oils obtained from bitumi

7304220000

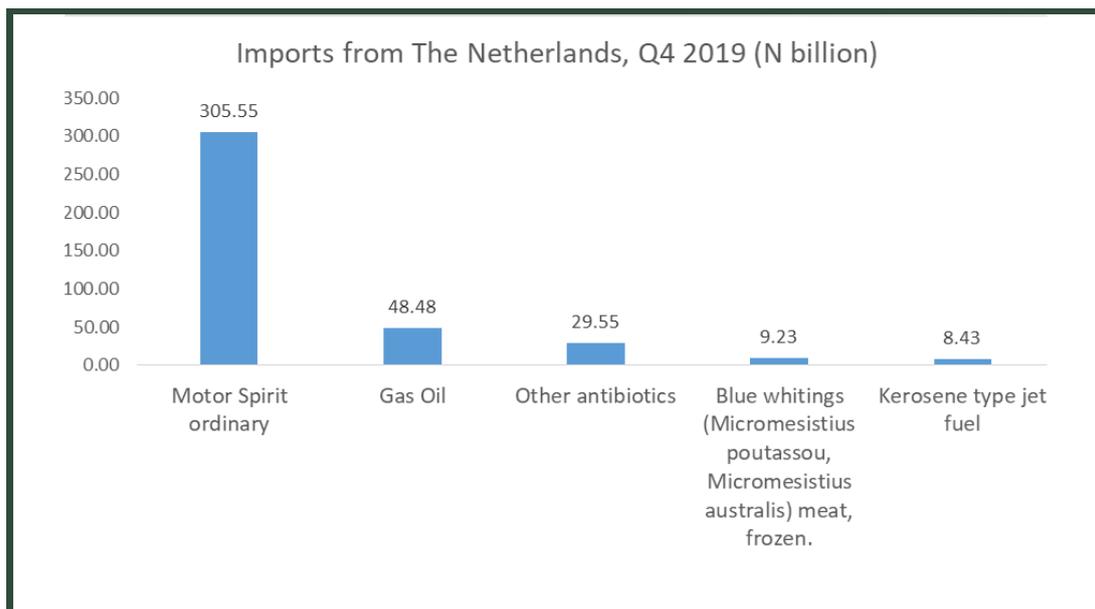
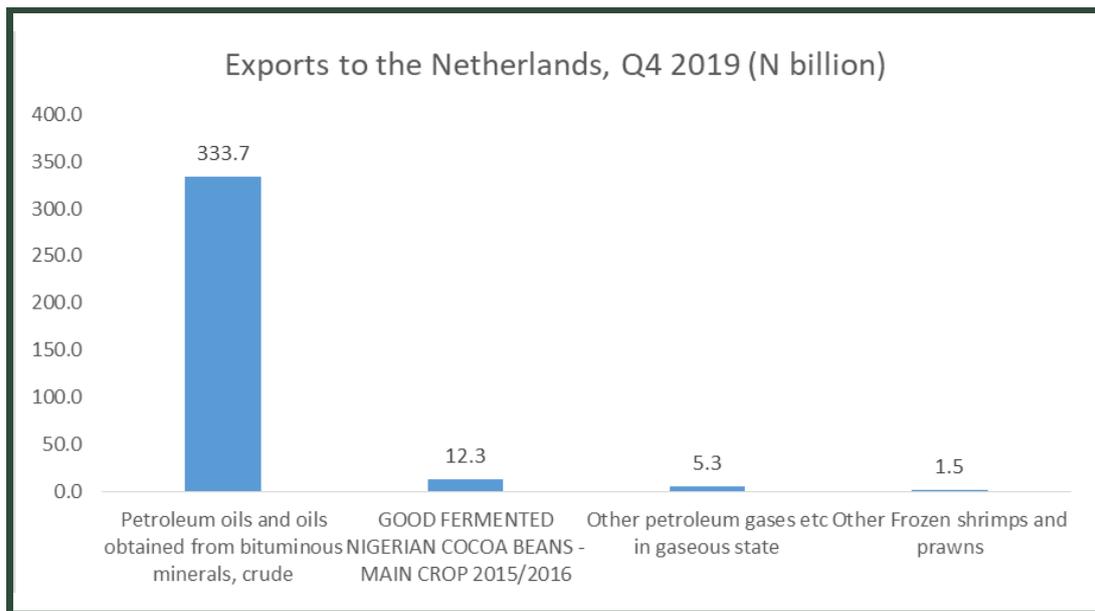


N815.96

Other tubes, pipes and hollow profiles of a kind used for oil or gas pipelin

THE NETHERLANDS

Nigeria's trade with The Netherlands in Q4 2019 stood at N816.89 billion of which export was valued at N356.31 billion. Major export products were Petroleum oils and oils obtained from bituminous minerals, crude valued at N333.68 billion, followed by Good Fermented Nigerian Cocoa Beans and Other petroleum gases in gaseous state valued at N12.33 billion and N5.31 billion respectively. However, the value of imports stood at N460.58, with the main commodity being Motor Spirits, which amounted to N305.55 billion. Other products imported were Gas oils (N48.48billion) and Other Anti-malarials (N29.55 billion).



COMMODITY PRICE INDICES AND TERM OF TRADE – Q4 2019

Merchandise Trade by Top Five Partners and by Major Commodities (N'million)



NETHERLANDS

EXPORT

Product code

Value (N)

2709000000



N333,680.5

Petroleum oils and oils obtained from bituminous minerals, crude

1801000000



N12,333.6

Good Fermented Nigerian Cocoa Beans - Main Crop 2015/2016

2711290000



N5,314.3

Other petroleum gases etc in gaseous state

0306170000



N1,517.6

Other Frozen shrimps and prawns

IMPORT

Product code

Value (N)

2710115000



N305,554.38

Motor Spirit ordinary

2710192100



N48,484.41

Gas Oil

3004909000



N29,553.43

Other antibiotics

0303680000



N9,230.88

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

EXPORT

Product code

Value (N)

1801001100



N1,447.5

Superior quality raw cocoa beans

1803200000



N863.8

Cocoa paste, wholly or partly defatted

1207400000



N348.5

Sesamum seeds, whether or not broken

1803100000



N229.1

Cocoa paste, not defatted

4001220000



N199.1

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

1804000000



N135.1

Cocoa butter, fat and oil

IMPORT

Product code

Value (N)

2710191100



N8,434.67

Kerosene type jet fuel

0303510000



N5,616.08

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

0402211000



N5,128.86

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

3815120000



N3,072.17

Supported catalysts with precious metal or its compounds as the active substance

2710193100



N2,908.67

Lubricating oils to be mixed

8419890000



N1,764.12

Other machinery, plant and equipment

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

Description	Index				Percentage change (monthly)	
	JAN_2018	Oct_2019	Nov_2019	Dec_2019	Oct_2019	Nov_2019
					to	to
					Nov_2019	Dec_2019
Live animals; animal products	100	106.45	103.54	99.56	-2.73	-3.85
Vegetable products	100	108.79	109.81	103.38	0.94	-5.86
Animal and vegetable fats and oils and other cleavage prod.	100	105.77	103.95	103.05	-1.73	-0.86
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	109.98	101.21	100.31	-7.98	-0.89
Mineral products	100	103.18	104.95	98.11	1.71	-6.51
Products of the chemical and allied industries	100	102.37	101.50	102.34	-0.85	0.83
Plastic, rubber and articles thereof	100	105.25	98.20	99.99	-6.70	1.82
Raw hides and skins, leather, furskins etc.; saddlery	100	100.76	100.46	103.01	-0.29	2.54
Wood and articles of wood, wood charcoal and articles	100	104.06	100.27	103.92	-3.64	3.64
Paper making material; paper and paperboard, articles	100	108.01	101.51	104.28	-6.02	2.73
Textiles and textile articles	100	102.95	106.03	107.76	2.99	1.64
Footwear, headgear, umbrellas, sunshades, whips etc.	100	123.98	124.73	122.22	0.61	-2.01
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	101.40	108.38	109.44	6.89	0.98
Pearls, precious and semi-precious stones, precious metals	100	99.41	105.88	100.70	6.51	-4.89
Base metals and articles of base metals	100	106.24	104.92	101.75	-1.25	-3.03
Boilers, machinery and appliances; parts thereof	100	104.03	110.31	101.57	6.04	-7.93
Vehicles, aircraft and parts thereof; vessels etc.	100	106.34	105.06	110.04	-1.21	4.74
Miscellaneous manufactured articles	100	108.26	101.61	100.74	-6.14	-0.85
All commodity Group Import Price Index	100	104.38	105.23	100.93	0.81	-4.08

Table 2 Export price indexes and percent changes of all Commodities: Oct-Dec 2019, [2018 Jan=100]

Description	Index				Percentage change (monthly)	
	JAN_2018	Oct_2019	Nov_2019	Dec_2019	Oct_2019	Nov_2019
					to	to
					Nov_2019	Dec_2019
Live animals; animal products	100	105.00	107.71	104.24	2.58	-3.22
Vegetable products	100	105.19	105.40	106.49	0.21	1.03
Animal and vegetable fats and oils and other cleavage prod.	100	108.16	110.07	108.01	1.77	-1.87
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	108.69	102.00	104.46	-6.15	2.42
Mineral products	100	107.34	106.07	104.53	-1.18	-1.45
Products of the chemical and allied industries	100	108.06	109.72	104.84	1.53	-4.45
Plastic, rubber and articles thereof	100	108.71	109.50	101.57	0.72	-7.24
Raw hides and skins, leather, furskins etc.; saddlery	100	101.74	102.94	102.40	1.18	-0.53
Wood and articles of wood, wood charcoal and articles	100	102.01	98.83	101.11	-3.13	2.31
Paper making material; paper and paperboard, articles	100	97.22	95.99	96.85	-1.27	0.90
Textiles and textile articles	100	92.39	100.32	97.75	8.58	-2.56
Footwear, headgear, umbrellas, sunshades, whips etc.	100	99.02	100.02	101.15	1.00	1.13
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	104.01	103.51	103.81	-0.48	0.29
Base metals and articles of base metals	100	103.87	97.62	99.23	-6.02	1.65
Boilers, machinery and appliances; parts thereof	100	102.36	101.06	99.92	-1.27	-1.12
Vehicles, aircraft and parts thereof; vessels etc.	100	97.39	101.89	101.89	4.62	0.00
Miscellaneous manufactured articles	100	104.54	99.60	91.43	-4.73	-8.20
All commodity Group Export Price Index	100	107.28	105.99	104.51	-1.20	-1.40

Table3 Terms Of Trade by commodity Oct-Dec 2019, [2018 Jan=100]

Commodity Group	JAN_2018	Oct_2019	Nov_2019	Dec_2019	Percentage change (monthly)	
					Oct_2019 to Nov_2019	Nov_2019 to Dec_2019
Live animals; animal products	100	98.64	104.03	104.70	5.46	0.65
Vegetable products	100	96.69	95.98	103.02	-0.73	7.33
Animal and vegetable fats and oils and other cleavage products.	100	102.25	105.89	104.81	3.56	-1.02
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	98.82	100.78	104.14	1.98	3.33
Mineral products	100	104.03	101.07	106.54	-2.85	5.42
Products of the chemical and allied industries	100	105.56	108.10	102.44	2.40	-5.24
Plastic, rubber and articles thereof	100	103.29	111.51	101.58	7.96	-8.90
Raw hides and skins, leather, furskins etc.; saddlery	100	100.98	102.47	99.41	1.48	-2.99
Wood and articles of wood, wood charcoal and articles	100	98.03	98.56	97.29	0.54	-1.28
Paper making material; paper and paperboard, articles	100	90.01	94.56	92.87	5.05	-1.78
Textiles and textile articles	100	89.74	94.62	90.71	5.43	-4.13
Footwear, headgear, umbrellas, sunshades, whips etc.	100	79.87	80.19	82.76	0.39	3.21
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	102.58	95.51	94.85	-6.89	-0.68
Base metals and articles of base metals	100	97.77	93.04	97.52	-4.83	4.82
Boilers, machinery and chemical appliances; parts thereof	100	98.39	91.61	98.38	-6.89	7.39
Vehicles, aircraft and parts thereof; vessels etc.	100	91.58	96.98	92.59	5.89	-4.53
Miscellaneous manufactured articles	100	96.56	98.02	90.76	1.51	-7.41
All Products Terms of Trade	100	102.77	100.73	103.54	-1.99	2.80

Table 4 Export price indexes by Region, all Regions–Oct-Dec 2019, [2018 Jan=100]

REGION	Index					
	JAN_2018	Oct_2019	Nov_2019	Dec_2019	Percentage change (monthly)	
					Oct_2019	Nov_2019
					to	to
					Nov_2019	Dec_2019
AFRICA	100	104.72	107.36	104.63	2.51	-2.54
AMERICA	100	101.18	102.01	99.57	0.83	-2.40
ASIA	100	108.17	109.21	107.26	0.97	-1.79
EUROPE	100	109.21	104.91	104.29	-3.93	-0.59
OCEANIA	100	103.02	102.93	102.93	-0.10	0.00
All Region group Export index	100	107.28	105.99	104.51	-1.20	-1.40

Table 5 import price indexes by Region and percent changes: Oct-Dec 2019, [2018 Jan=100]

REGION	Index					
	JAN_2018	Oct_2019	Nov_2019	Dec_2019	Percentage change (monthly)	
					Oct_2019	Nov_2019
					to	to
					Nov_2019	Dec_2019
AFRICA	100	104.57	107.3	103.9	2.59	-3.11
AMERICA	100	101.72	107.4	103.1	5.59	-4.03
ASIA	100	106.23	104.5	102.5	-1.58	-1.94
EUROPE	100	103.65	105.2	99.1	1.47	-5.74
OCEANIA	100	101.17	102.5	100.4	1.30	-2.03
All Region group Import index	100	104.38	105.23	100.93	0.81	-4.08

Table 6 Terms Of Trade by (REGIONS) Oct-Dec 2019, [2018 Jan=100]

CONTINENT	JAN_2018	Oct_2019	Nov_2019	Dec_2019
AFRICA	100	100.14	100.07	100.66
AMERICA	100	99.47	94.99	96.61
ASIA	100	101.83	104.46	104.63
EUROPE	100	105.36	99.75	105.19
OCEANIA	100	101.83	100.43	102.51
All Region Terms of Trade	100	102.77	100.73	103.54

**Table 7 MERCHANDISE TRADE BY TOP FIVE PARTNERS
AND BY MAJOR COMMODITIES (N'million) Q4, 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	592,588.10	9018190000	Other electro-diagnostic apparatus nes	845,612.6
2711110000	Natural gas, liquefied	20,602.12	8711201000	Imported motorcycles and cycles, imported CKD by established manufacturers >50cc<=250cc	90,516.5
1207400000	Sesamum seeds, whether or not broken	6,644.34	2710191100	Kerosene type jet fuel	50,261.8
2710990000	Other Petroleum oils from Bituminous minerals containing by weight > 70%	6,241.71	2710192100	Gas Oil	11,398.7
7601200000	Aluminium alloys, unwrought	670.11	3004909000	Other a	8,443.7
4001220000	Technically specified natural rubber, in primary forms or in plates, etc	384.41	8544600000	Other Electric conductors for a voltage exceeding 1000 V	7,686.2
0801310000	Cashew nuts, in shell	197.66	2827200000	Calcium chloride	7,102.0
7403210000	Brass, unwrought	173.28	3002200000	Vaccines for human medicine	5,258.6
4113100000	Leather further prepared after tanning/crusting without wool on of goats	161.96	8504409000	Other static converters not specified	4,850.3
0801320000	Cashew nuts, shelled	139.28	8544491000	Almenec insulated cables, metallic part made of 7 strands of diameter 3.15mm and 3.55mm	4,796.9
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	425,160.4	3817000000	Mixed alkylbenzenes & mixed alkyl naphthalenes, other than those of heading 27.07 or 29.02	5,959.2
2711110000	Natural gas, liquefied	65,419.6	2202901000	Beverages containing high doses of caffeine of the kind Energy drinks	2,628.2
4113100000	Leather further prepared after tanning/crusting without wool on of goats	1,298.6	2520100000	Gypsum; anhydrite whether or not coloured, with/without small quantities of accelerators	1,733.0
4001220000	Technically specified natural rubber, in primary forms or in plates, etc	558.0	8525600000	Transmission apparatus incorporating reception apparatus	1,391.7
1801000000	GOOD FERMENTED NIGERIAN COCOA BEANS - MAIN CROP 2015/2016	418.2	2713200000	Petroleum bitumen	1,307.6
1803200000	Cocoa paste, wholly or partly defatted	221.0	9026100000	Instruments & apparatus for measuring/checking the flow or level of liquids	1,232.8
7403110000	Cathodes and sections of cathodes of refined copper	167.0	6908900000	Glazed ceramic flags and paving, hearth or wall tiles, etc, nes	1,159.6
1802000000	Cocoa shells, husks, skins and other cocoa waste	113.7	8441100000	Cutting machines for paper pulp, paper or paperboard	837.6
0306170000	Other Frozen shrimps and prawns	112.6	8428100000	Lifts and skip hoists	695.9
1804000000	Cocoa butter, fat and oil	101.3	3302100000	Mixtures of odoriferous substances Of a kind used in the food or drink industries	675.1
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	268,186.4	3004909000	Other antibiotics	80,395.85
2711110000	Natural gas, liquefied	102,312.9	2710115000	Motor Spirit ordinary	27,019.97
4001220000	Technically specified natural rubber, in primary forms or in plates, etc	543.5	2710193100	Lubricating oils to be mixed	2,146.20
0306170000	Other Frozen shrimps and prawns	323.4	1107100000	Malt, not roasted	1,317.35
			7304290000	Other, of stainless steel	1,122.15
			8542310000	Processors & controllers, whether or not combined with memories, converters, l	1,105.07
			3907200000	Other polyethers, in primary forms, nes	1,070.37
			9032900000	Parts and accessories of automatic regulating devices of 90.32	1,003.95
			3811210000	Additives for lubricating oils with petroleum oils/oils obtained from bitumi	838.61
			7304220000	Other tubes, pipes and hollow profiles of a kind used for oil or gas pipelin	815.96
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	333,680.5	2710115000	Motor Spirit ordinary	305,554.38
1801000000	GOOD FERMENTED NIGERIAN COCOA BEANS - MAIN CROP 2015/2016	12,333.6	2710192100	Gas Oil	48,484.41
2711290000	Other petroleum gases etc in gaseous state	5,314.3	3004909000	Other antibiotics	29,553.43
0306170000	Other Frozen shrimps and prawns	1,517.6	0303680000	Blue whittings (Micromesistius poutassou, Micromesistius australis) meat, frozen.	9,230.88
1801001100	Superior quality raw cocoa beans	1,447.5	2710191100	Kerosene type jet fuel	8,434.67
1803200000	Cocoa paste, wholly or partly defatted	863.8	0303510000	Herrings (Clupea harengus, Clupea pallasii)	5,616.08
1207400000	Sesamum seeds, whether or not broken	348.5	0402211000	Milk & cream in powder > 1.5% fat not contain sweetening matter specially made for infants	5,128.86
1803100000	Cocoa paste, not defatted	229.1	3815120000	Supported catalysts with precious metal or its compounds as the active substance	3,072.17
4001220000	Technically specified natural rubber, in primary forms or in plates, etc	199.1	2710193100	Lubricating oils to be mixed	2,908.67
1804000000	Cocoa butter, fat and oil	135.1	8419890000	Other machinery, plant and equipment	1,764.12
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	74,951.6	7307290000	Other tube or pipe fittings of stainless steel not specified.	51,464.41
2711110000	Natural gas, liquefied	50,648.6	8711201000	Imported motorcycles and cycles, imported CKD by established manufacturers >50cc<=250cc	37,509.47
2711290000	Other petroleum gases etc in gaseous state	10,590.2	8415101000	Air conditioning machine, Window/wall types, self-contained/split system, Presented CKD	24,333.19
1207400000	Sesamum seeds, whether or not broken	5,357.9	8517620000	Machines 4 the reception, conversion & transmission or regeneration of voice, images or...	21,460.62
1515500000	Sesame oil and its fractions	1,800.6	8464900000	Other machine-tools for working stone, ceramics, concrete, etc	21,318.36
2607000000	Lead ores and concentrates	1,159.8	8541401000	Solar cells whether or not in modules or made up into panels	18,182.61
2711120000	Propane, liquefied	1,025.7	3907600061	Amorphous PET chips	17,683.40
2608000000	Zinc ores and concentrates	345.5	8706001100	Chassis fitted with engines for assembly plants, of vehicles under subheading 870120	13,835.15
7403110000	Cathodes and sections of cathodes of refined copper	289.8	8452900000	Other parts of sewing machines, nes	13,349.26
4001220000	Technically specified natural rubber, in primary forms or in plates, etc	226.5	8422300000	Machinery for filling, closing, capsuling, labelling, etc machinery for aerating beverages	13,174.52

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

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

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

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

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

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

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