



NATIONAL BUREAU OF STATISTICS

Commodity Price Indices and Terms of Trade

(Q1 2020)

Report Date: June 2020

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HIGHLIGHTS:

Between January and March 2020 (Jan 2018=100):

- The All commodity group import index decreased by 0.84%. This was driven by a fall in the prices of Plastic, rubber and articles thereof, Articles of stone, plaster, cement, asbestos, mica, ceramic and Footwear, headgear, umbrellas, sunshades, whips etc.
- The All commodity group export price index decreased by 0.59% due to decreases in Boilers, machinery and appliances, and Base metals.
- Overall, the all products terms of trade (TOT) index rose 0.26% driven by increase in the prices of Plastic, rubber and articles thereof, Vegetable products and Wood and articles of wood, wood charcoal and articles.
- The All region group export index decreased by 0.59% due to decreases in the prices of exports to all regions.
- The All region group import index decreased by 0.84% due to decreases in the prices of goods from Europe, Asia and Oceania.
- The All region terms of trade on average increased by 0.26% due to improved export prices to Asia and Europe
- The major trading markets for Nigeria in Q1, 2020 were India, Spain, China, the Netherlands and South Africa.
- The major export to these countries were crude petroleum and natural gas, while the major imports were Motor spirits, motor cycles and Gas oil.

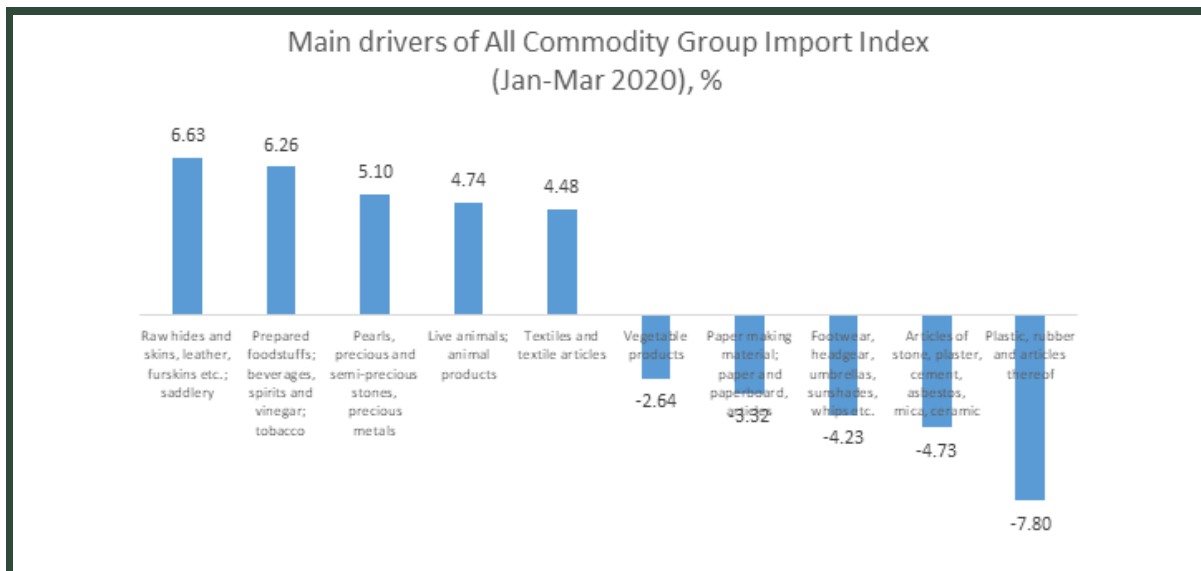
Terms Of Trade

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.

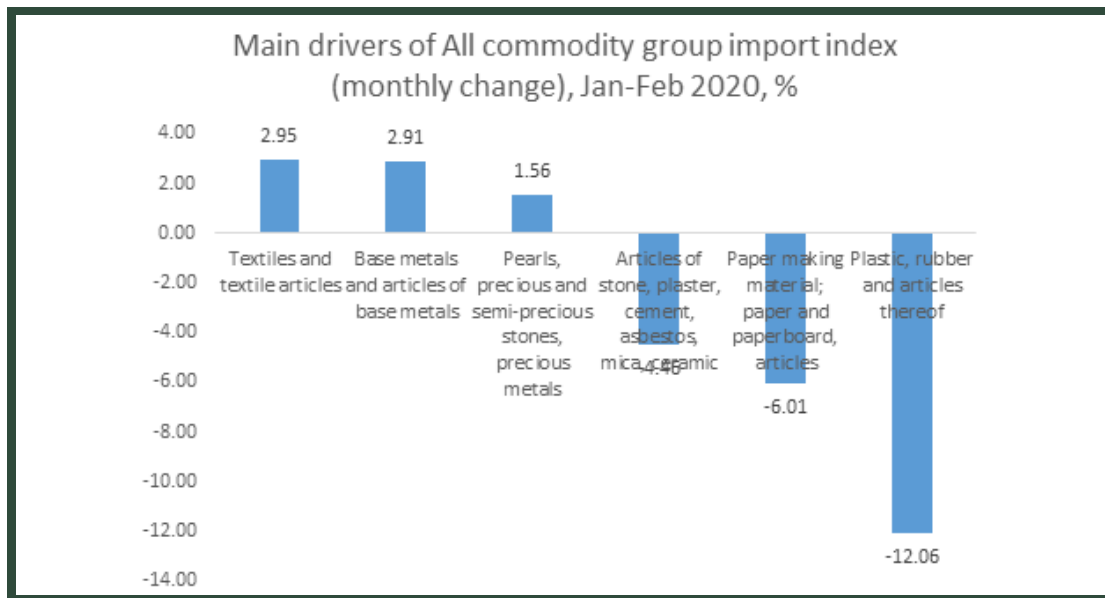
COMMODITY PRICE INDEX JANUARY TO MARCH, 2020

All commodity group import index (Table 1)

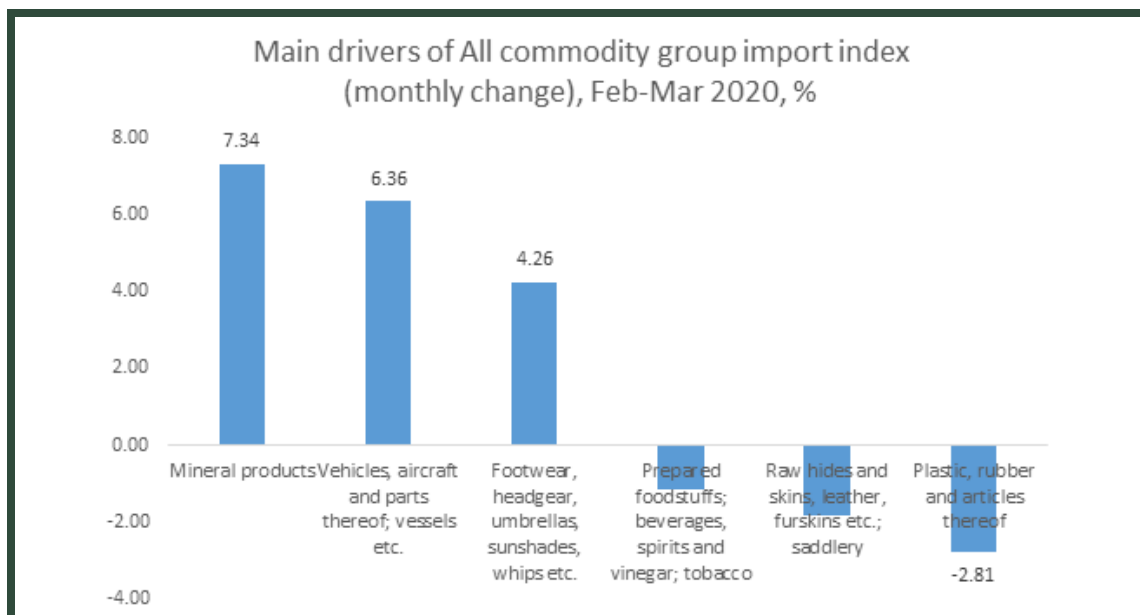
The All commodity group import index fell by 0.84% between January and March, as a result of the declines in the prices of Plastic, rubber and articles thereof (-7.80%), Articles of stone, plaster, cement, asbestos, mica, ceramic (-4.73%) and Footwear, headgear, umbrellas, sunshades, whips (-4.23%). The fall was, however, offset by increase in the prices of Raw hides and skins, leather, furskins etc.; saddler (+6.63%), Prepared foodstuffs; beverages, spirits and vinegar; tobacco (+6.26%) and Pearls, precious and semi-precious stones, precious metals (+ 5.10%).



The month -on-month change in the All Commodity group import index showed that import prices decreased in February (-0.94%) compared to January. This was driven by Plastic rubber and its articles (-12.06%), Paper making material; paper and paperboard, articles (-6.01%) and Articles of stone, plaster, cement, asbestos, mica, ceramic (-4.46%). This was partially offset by increases in prices of textile and textile articles (+2.95%), Base metals and articles (+2.91%) and Pearls precious and semi precious stone(+1.56%).



In March 2020, import prices of All commodity groups increased by 0.10% on average. The overall increase was mainly attributed to the increase in prices of Prepared foodstuffs; beverages, spirits and vinegar; tobacco (+7.34%), Raw hides and skins, leather, furskins etc.; saddlery (+6.36%) and Plastic, rubber and articles thereof (+4.26%). However, this was negatively affected by changes in prices of Footwear, headgear, umbrellas, sunshades, whips etc (-0.81%), Vehicles, aircraft and parts thereof; vessels etc (-1.85%) and Mineral products (-1.16%).



COMMODITY PRICE INDICES AND TERM OF TRADE - Q1 2020

Import price indexes and percent changes of Commodity Groups



Live animals; animal products



	JAN	FEB	MAR
	100.96	102.21	105.79
		JAN- FEB	FEB - MAR
% CHANGE		1.24	3.50



Vegetable products



	JAN	FEB	MAR
	103.07	100.19	100.35
		JAN- FEB	FEB - MAR
% CHANGE		-2.80	0.16



Animal and vegetable fats and oils and other cleavage prod.



	JAN	FEB	MAR
	100.16	101.41	101.78
		JAN- FEB	FEB - MAR
% CHANGE		1.24	0.37



Prepared foodstuffs; beverages, spirits and vinegar; tobacco



	JAN	FEB	MAR
	102.15	101.05	108.47
		JAN- FEB	FEB - MAR
% CHANGE		-1.08	7.34



Mineral products



	JAN	FEB	MAR
	102.68	102.10	100.92
		JAN- FEB	FEB - MAR
% CHANGE		-0.56	-1.16



Products of the chemical and allied industries



	JAN	FEB	MAR
	98.18	99.30	98.80
		JAN- FEB	FEB - MAR
% CHANGE		1.14	-0.50



Plastic, rubber and articles thereof



	JAN	FEB	MAR
	113.26	99.60	103.84
		JAN- FEB	NOV - DEC
% CHANGE		-12.06	4.26



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



	JAN	FEB	MAR
	102.55	102.83	109.37
		JAN- FEB	FEB - MAR
% CHANGE		0.28	6.36

Import Price Indexes and Percent Changes of Commodity Groups



Wood and articles of wood, wood charcoal and articles



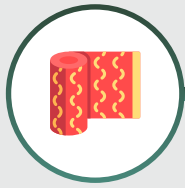
	JAN	FEB	MAR
	103.57	100.00	103.23
		JAN- FEB	FEB - MAR
% CHANGE		-3.44	3.23



Paper making material; paper and paperboard, articles



	JAN	FEB	MAR
	108.08	101.59	104.32
		JAN- FEB	FEB - MAR
% CHANGE		-6.01	2.68



Textiles and textile articles



	JAN	FEB	MAR
	103.15	106.19	107.81
		JAN- FEB	FEB - MAR
% CHANGE		2.95	1.52



Footwear, headgear, umbrellas, sunshades, whips etc.



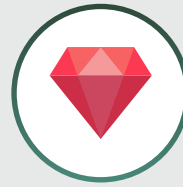
	JAN	FEB	MAR
	127.71	125.89	122.36
		JAN- FEB	FEB - MAR
% CHANGE		-1.42	-2.81



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



	JAN	FEB	MAR
	108.82	103.96	103.68
		JAN- FEB	FEB - MAR
% CHANGE		-4.46	-0.27



Pearls, precious and semi-precious stones, precious metals



	JAN	FEB	MAR
	104.37	106.00	109.75
		JAN- FEB	FEB - MAR
% CHANGE		1.56	3.54



Base metals and articles of base metals



	JAN	FEB	MAR
	100.51	103.43	102.87
		JAN- FEB	FEB - MAR
% CHANGE		2.91	-0.54



Boilers, machinery and appliances; parts thereof



	JAN	NOV	MAR
	103.75	103.27	102.73
		JAN- FEB	FEB - MAR
% CHANGE		-0.46	-0.52

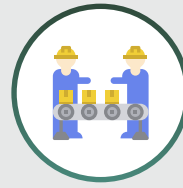
Import Price Indexes and Percent Changes of Commodity Groups



Vehicles, aircraft and parts thereof; vessels etc.



	JAN	FEB	MAR
	101.36	101.81	99.93
		JAN- FEB	FEB- MAR
% CHANGE		0.45	-1.85



Miscellaneous manufactured articles



	JAN	FEB	MAR
	106.06	106.07	109.93
		JAN- FEB	FEB- MAR
% CHANGE		0.01	3.64



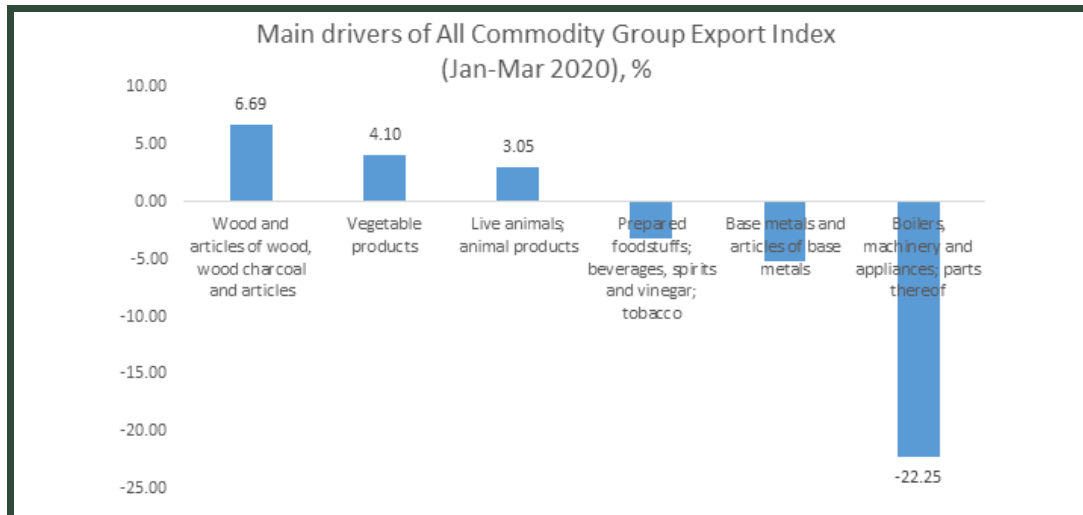
All commodity Group Import Price Index



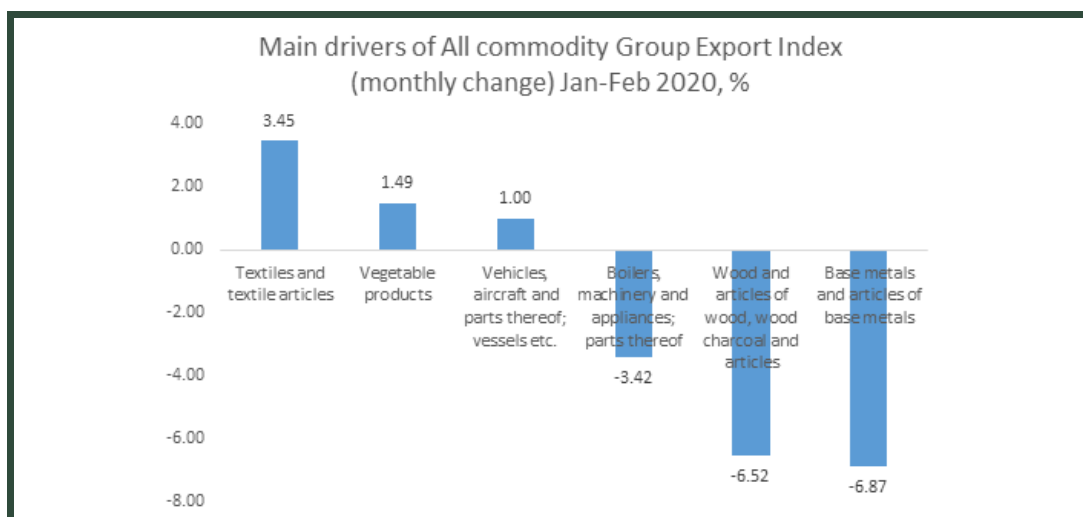
	JAN	FEB	MAR
	102.97	102.00	102.10
		JAN- FEB	FEB- MAR
% CHANGE		-0.94	0.10

All commodity group export index (Table 2)

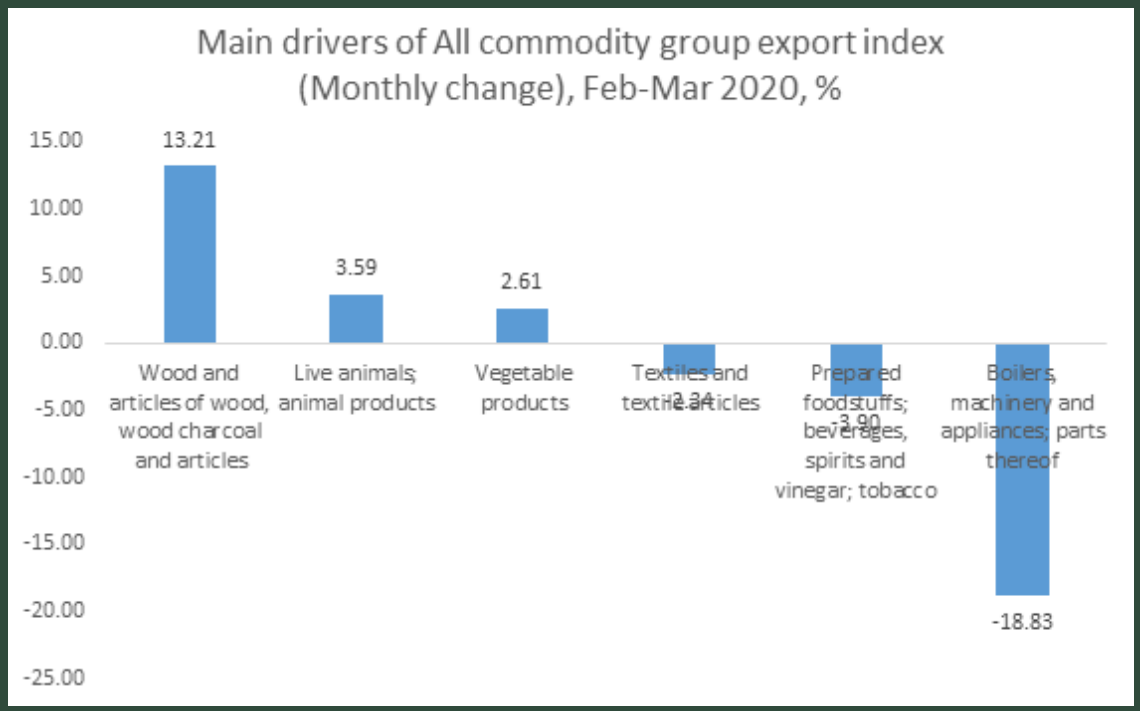
The All commodity group export price index decreased by 0.59% due to decreases in Boilers, machinery and appliances (-22.25%), Base metals and articles of base metals (-5.14%), Prepared foodstuffs; beverages, spirits and vinegar; tobacco (-3.22%) and Miscellaneous manufactured articles (-3.10%). This was, however, offset by Wood and articles of wood, wood charcoal and articles (+6.69%), Vegetable products (+4.10%) and Live animals; animal products (+3.05%).



In February, the All Commodity Group Export Index decreased by 0.41%. This was due to decreases in Base metals and articles of base metals (-6.87%), Wood and articles of wood, wood charcoal and articles (-6.52%) and Boilers, machinery and appliances; parts thereof (-3.42%). This decline was offset by increased prices of Textiles and textile articles (+3.45%), Vegetable products (+1.49%) and Vehicles, aircraft and parts; vessels etc. (+1.00%).



The monthly change in March of all commodity export index stood at -0.18%. This decrease can be attributed to a significant decrease in Boilers, machinery and appliances; parts thereof (-18.83%), Prepared foodstuffs; beverages, spirits and vinegar; tobacco (-3.90%) and Textiles and textile articles (-2.34%). The decline was offset by increases in the prices of Wood and articles of wood, wood charcoal and articles (+13.21%) and Live animals; animal products (+3.59%).



COMMODITY PRICE INDICES AND TERM OF TRADE - Q1 2020

Export price indexes and percent changes of all Commodities



Live animals; animal products



	JAN	FEB	MAR
	102.40	101.84	105.50
		JAN- FEB	FEB - MAR
% CHANGE		-0.54	3.59



Vegetable products



	JAN	FEB	MAR
	104.67	106.23	109.00
		JAN- FEB	FEB - MAR
% CHANGE		1.49	2.61



Animal and vegetable fats and oils and other cleavage prod.



	JAN	FEB	MAR
	108.75	108.94	108.57
		JAN- FEB	FEB - MAR
% CHANGE		0.18	-0.35



Prepared foodstuffs; beverages, spirits and vinegar; tobacco



	JAN	FEB	MAR
	109.95	110.69	106.37
		JAN- FEB	FEB - MAR
% CHANGE		0.67	-3.90



Mineral products



	JAN	FEB	MAR
	105.98	105.52	105.34
		JAN- FEB	FEB - MAR
% CHANGE		-0.43	-0.17



Products of the chemical and allied industries



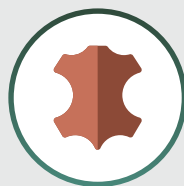
	JAN	FEB	MAR
	105.75	105.99	105.52
		JAN- FEB	FEB - MAR
% CHANGE		0.23	-0.44



Plastic, rubber and articles thereof



	JAN	FEB	MAR
	106.22	105.72	104.50
		JAN- FEB	FEB - MAR
% CHANGE		-0.47	-1.15



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



	JAN	FEB	MAR
	102.36	102.57	102.44
		JAN- FEB	FEB - MAR
% CHANGE		0.20	-0.12

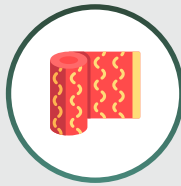
Export price indexes and percent changes of all Commodities


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


	JAN	FEB	MAR
	102.45	95.78	108.43
		JAN- FEB	FEB - MAR
% CHANGE		-6.52	13.21


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


	JAN	FEB	MAR
	96.69	96.51	96.68
		JAN- FEB	FEB - MAR
% CHANGE		-0.19	0.18


Textiles and textile articles


	JAN	FEB	MAR
	98.08	101.47	99.10
		JAN- FEB	FEB - MAR
% CHANGE		3.45	-2.34


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


	JAN	FEB	MAR
	100.06	100.41	100.54
		JAN- FEB	FEB - MAR
% CHANGE		0.35	0.13


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


	JAN	FEB	MAR
	103.78	103.70	103.76
		JAN- FEB	FEB - MAR
% CHANGE		-0.08	0.06


**Base metals and articles
of base metals**


	JAN	FEB	MAR
	108.93	101.45	103.20
		JAN- FEB	FEB - MAR
% CHANGE		-6.87	1.73

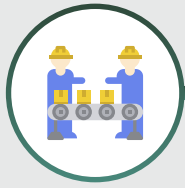

**Boilers, machinery and
appliances; parts thereof**


	JAN	FEB	MAR
	105.92	102.30	83.03
		JAN- FEB	FEB - MAR
% CHANGE		-3.42	-18.83


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


	JAN	FEB	MAR
	100.39	101.39	101.23
		JAN- FEB	FEB - MAR
% CHANGE		1.00	-0.16

Export price indexes and percent changes of all Commodities



Miscellaneous manufactured articles



	JAN	FEB	MAR
	98.52	96.52	95.49
		JAN- FEB	FEB- MAR
% CHANGE		-2.04	-1.06



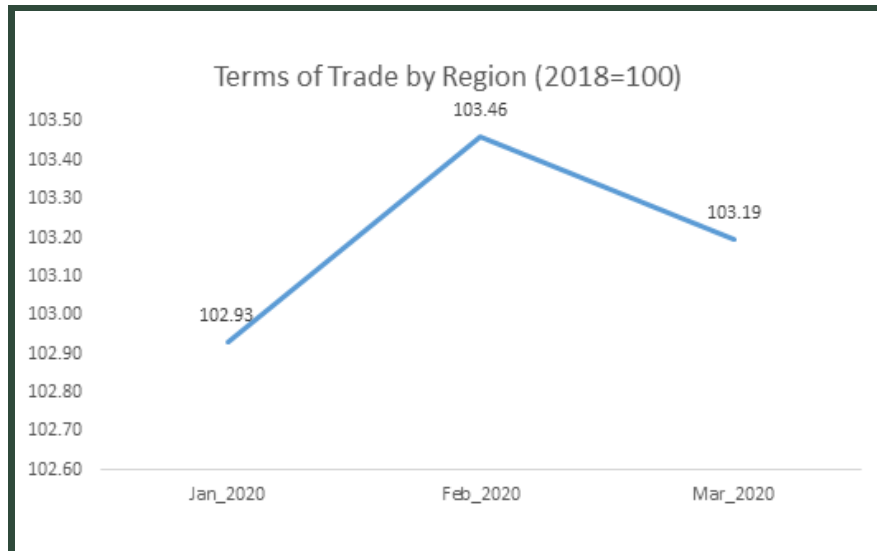
All commodity Group Export Price Index



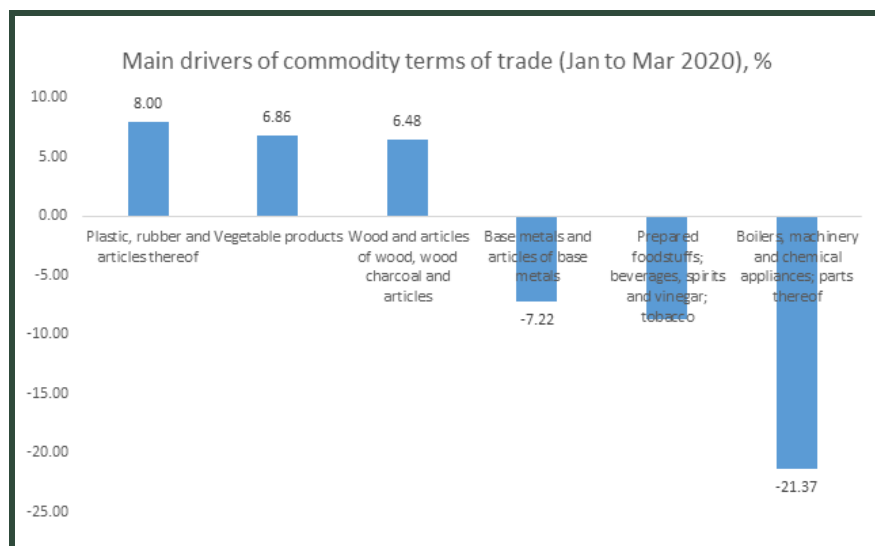
	JAN	FEB	MAR
	105.98	105.55	105.36
		JAN- FEB	FEB- MAR
% CHANGE		-0.41	-0.18

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

The All commodity group Terms of Trade stood at 102.93 in January, 103.48 in February and 103.19 in March.

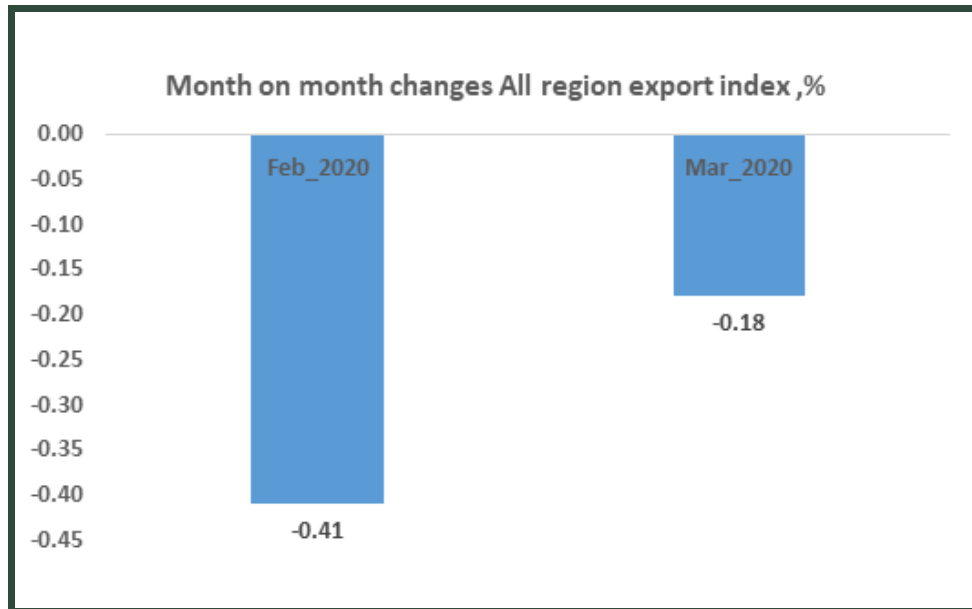


This represents an increase of 0.54% in February when compared with January but a decrease of 0.28% in March against the preceding month. On average, the terms of trade rose by 0.26% during the quarter. This increase is explained by a rise in the prices of Plastic, rubber and articles thereof (8%), Vegetable products (6.86%) and Wood and articles of wood, wood charcoal and articles (6.48%). However, it was offset by decline in the prices for Boilers, machinery and chemical appliances; parts thereof (-21.37%), Prepared foodstuffs; beverages, spirits and vinegar; tobacco (-8.70%) and Base metals and articles of base metals (-7.22%).

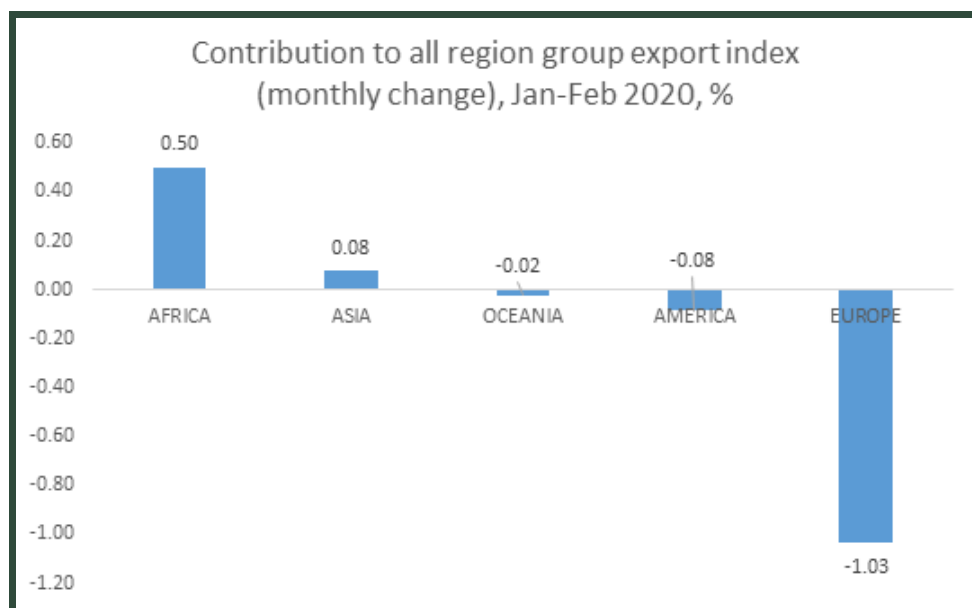


All Region Group export index (Table 4)

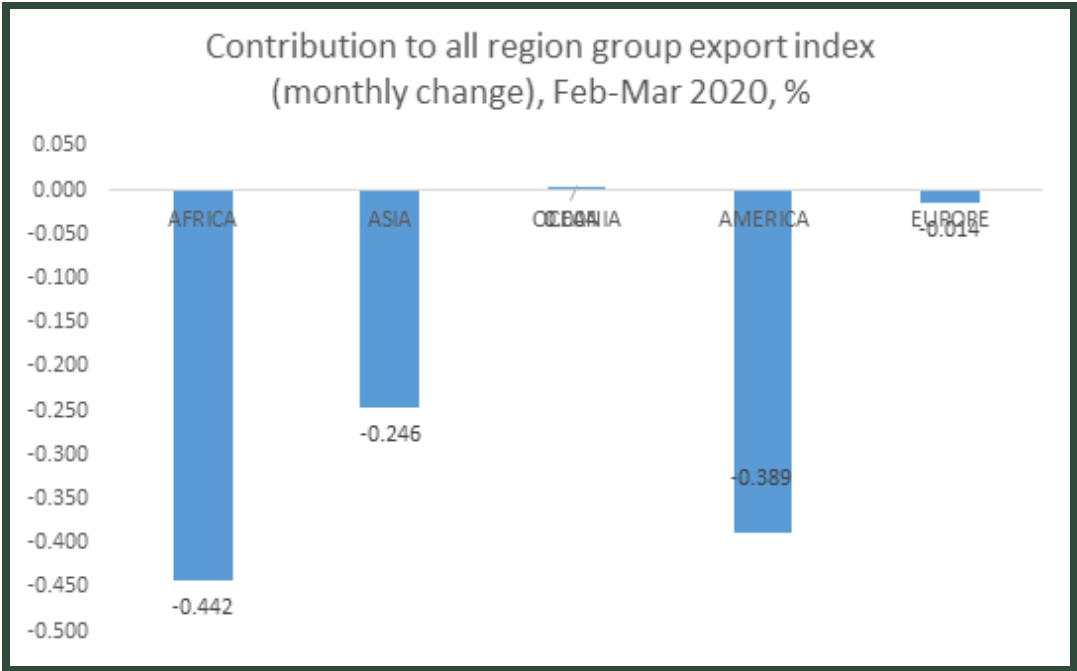
The All region group export index fell by 0.59% between January and March due to declines in the prices of exports to all regions. The month -on-month change showed that the all region export index fell in February by -0.41%, and in March by -0.18%.



In February 2020, the main cause of the decline in the index were lower prices in Europe (-1.03%), America (-0.08%) and Oceania (-0.02%). However, this decline was partially offset by Africa (+0.5%) and Asia (+0.08%).



Between February and March, the monthly change in All Region export index stood at -0.18%. This is explained by the decreases in export prices to Africa (-0.44%), America (-0.39%), Asia (-0.25%) and Europe (-0.01%).



COMMODITY PRICE INDICES AND TERM OF TRADE - Q1 2020

Terms Of Trade by Commodity



Live animals; animal products



	JAN	FEB	MAR
	101.42	99.64	99.73
		JAN- FEB	FEB - MAR
% CHANGE		-1.76	0.09



Vegetable products



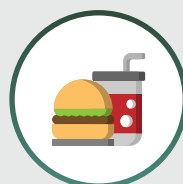
	JAN	FEB	MAR
	101.55	106.03	108.62
		JAN- FEB	FEB - MAR
% CHANGE		4.41	2.44



Animal and vegetable fats and oils and other cleavage prod.



	JAN	FEB	MAR
	108.57	107.43	106.67
		JAN- FEB	FEB - MAR
% CHANGE		-1.05	-0.71



Prepared foodstuffs; beverages, spirits and vinegar; tobacco



	JAN	FEB	MAR
	107.63	109.54	98.07
		JAN- FEB	FEB - MAR
% CHANGE		1.77	-10.47



Mineral products



	JAN	FEB	MAR
	103.21	103.35	104.39
		JAN- FEB	FEB - MAR
% CHANGE		0.14	1.00



Products of the chemical and allied industries



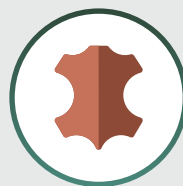
	JAN	FEB	MAR
	107.71	106.74	106.81
		JAN- FEB	FEB - MAR
% CHANGE		-0.90	0.06



Plastic, rubber and articles thereof



	JAN	FEB	MAR
	93.78	106.15	100.64
		JAN- FEB	FEB - MAR
% CHANGE		13.19	-5.19



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



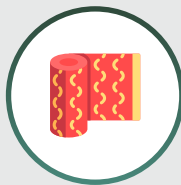
	JAN	FEB	MAR
	99.82	99.74	93.67
		JAN- FEB	FEB - MAR
% CHANGE		-0.08	-6.09


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


	JAN	FEB	MAR
	98.93	95.78	105.03
		JAN- FEB	FEB- MAR
% CHANGE		-3.18	9.66


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


	JAN	FEB	MAR
	89.45	94.99	92.68
		JAN- FEB	FEB- MAR
% CHANGE		6.19	-2.44


Textiles and textile articles


	JAN	FEB	MAR
	95.09	95.55	91.92
		JAN- FEB	FEB- MAR
% CHANGE		0.49	-3.80


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


	JAN	FEB	MAR
	78.35	79.76	82.17
		JAN- FEB	FEB- MAR
% CHANGE		1.79	3.02


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


	JAN	FEB	MAR
	95.37	99.75	100.07
		JAN- FEB	FEB- MAR
% CHANGE		4.59	0.33


**Base metals and articles
of base metals**


	JAN	FEB	MAR
	108.38	98.08	100.32
		JAN- FEB	FEB- MAR
% CHANGE		-9.50	2.29

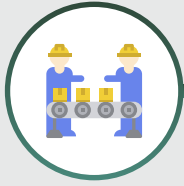

**Boilers, machinery and
appliances; parts thereof**


	JAN	FEB	MAR
	102.09	99.06	80.83
		JAN- FEB	FEB- MAR
% CHANGE		-2.97	-18.40


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


	JAN	FEB	MAR
	99.04	99.58	101.29
		JAN- FEB	FEB- MAR
% CHANGE		0.55	1.71

Terms Of Trade by Commodity



Miscellaneous manufactured articles



	JAN	FEB	MAR
	92.89	90.99	86.86
		JAN- FEB	FEB - MAR
% CHANGE		-2.05	-4.54



All commodity Group Export Price Index



	JAN	FEB	MAR
	102.93	103.48	103.19
		JAN- FEB	FEB - MAR
% CHANGE		0.54	-0.28

COMMODITY PRICE INDICES AND TERM OF TRADE – Q1 2020

Export Price Indexes by Region



All Region Group Export Index



	JAN	FEB	MAR
	105.98	105.55	105.36
		JAN - FEB	FEB - MAR
% CHANGE		-0.41	-0.18



AFRICA



	JAN	FEB	MAR
	105.201	105.729	105.262
		JAN - FEB	FEB - MAR
% CHANGE		0.502	-0.442



AMERICA



	JAN	FEB	MAR
	100.915	100.829	100.437
		JAN - FEB	FEB - MAR
% CHANGE		-0.085	-0.389



ASIA



	JAN	FEB	MAR
	108.297	108.379	108.113
		JAN - FEB	FEB - MAR
% CHANGE		0.076	-0.246



EUROPE



	JAN	FEB	MAR
	106.318	105.221	105.206
		JAN - FEB	FEB - MAR
% CHANGE		-1.032	-0.014



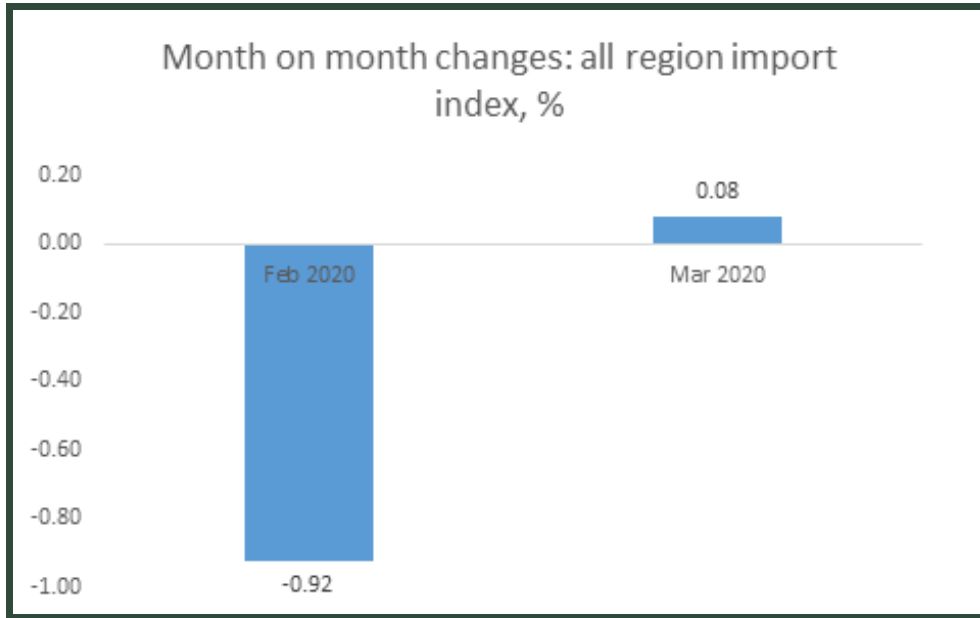
OCEANIA



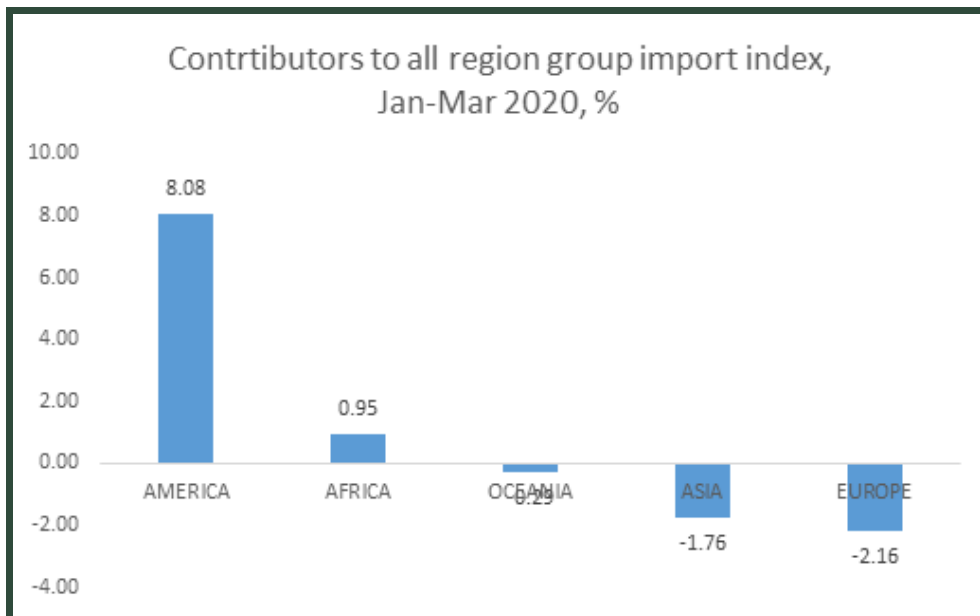
	JAN	FEB	MAR
	102.958	102.936	102.940
		JAN - FEB	FEB - MAR
% CHANGE		-0.021	0.004

All Region Group import index (Table 5)

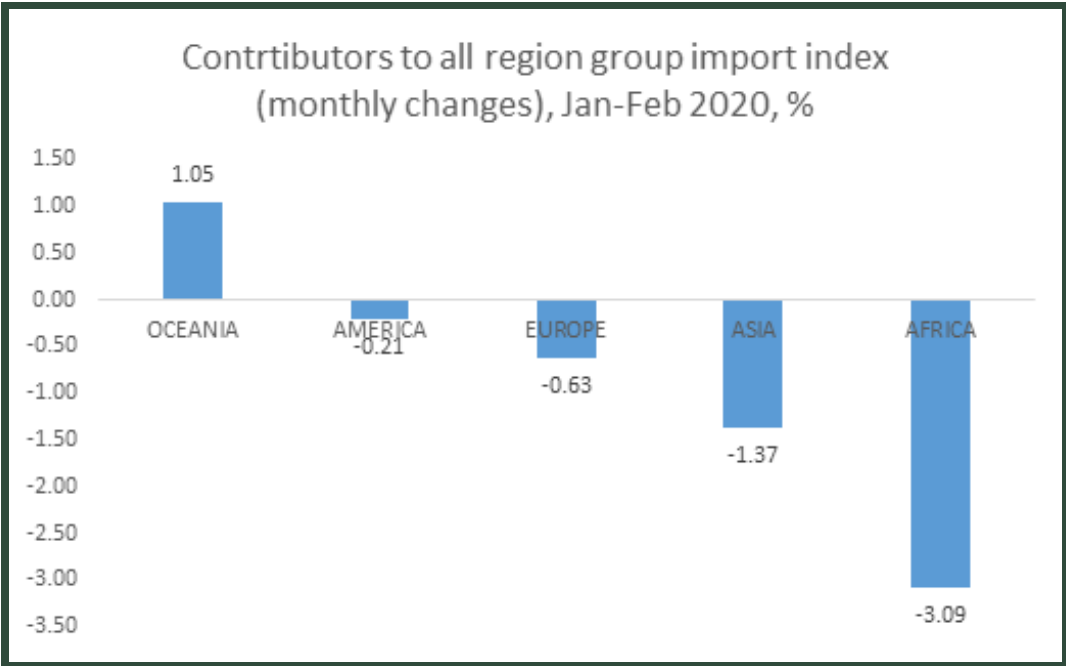
The All region group import index fell by 0.84% on average, following a decrease of 0.92% in February and an increase of 0.08% in March.



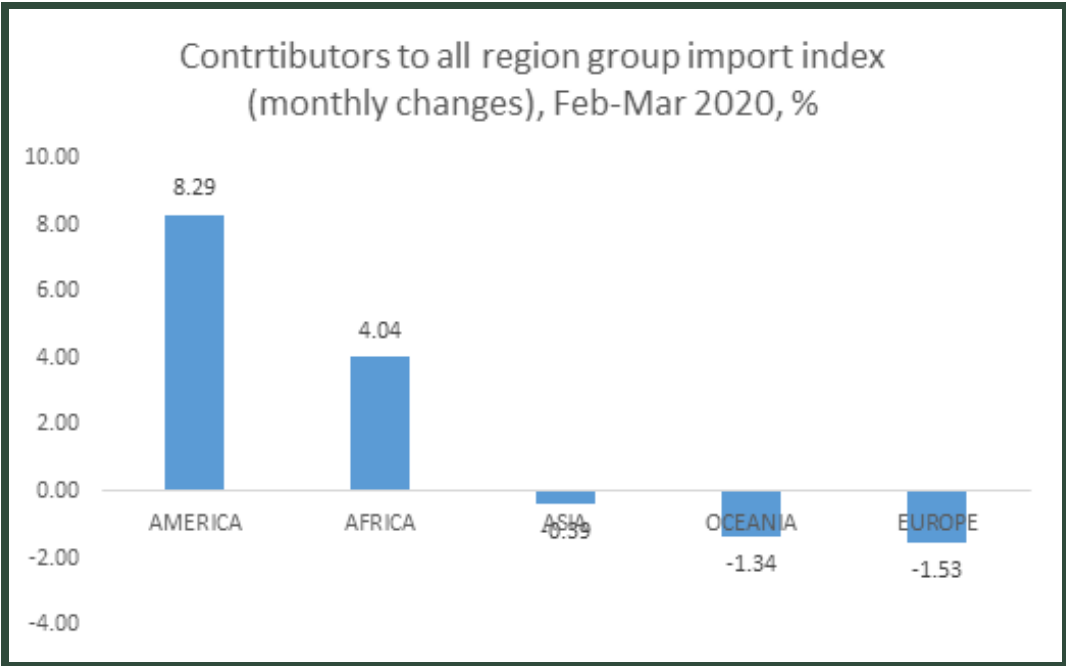
This was due to declines in import prices of goods from Europe (-2.16%), Asia (-1.76%) and Oceania (-0.29%), but offset by increases in import prices from America (+8.08%) and Africa (+0.95%).



In February, the All region group import index fell by 0.92% as a result of declines in import prices from Africa (-3.09%), Asia (-1.37%), Europe (-0.63%) and America (-0.21%). The decline was offset by higher prices in Oceania which rose by 1.05%.

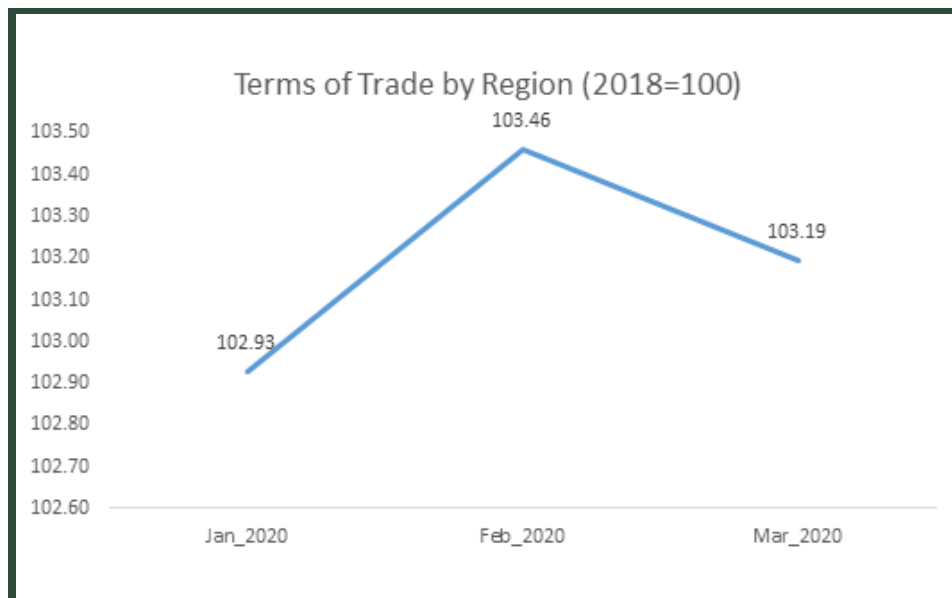


In March, the All region group import index increased marginally by 0.08% largely due to increase in import prices from America (+8.29%) and Africa (+4.04%), while falling prices were recorded in Europe (-1.53%), Oceania (-1.34%) and Asia (-0.39%).

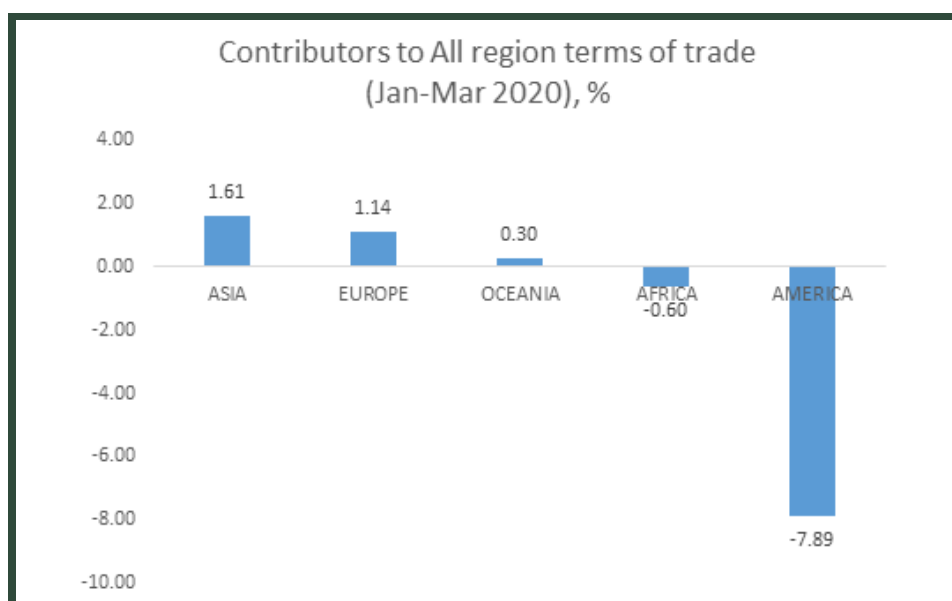


Terms of Trade by Regions [2018 Jan=100] (Table 6)

The All Region group terms of trade was recorded at 102.93 in January, rising to 103.46 in February and slightly declining 103.19 in March.



In effect, the terms of trade rose by 0.52% in February against January, but fell by 0.26% in March compared to February. Overall, the All region terms of trade rose by 0.26% due to improved export prices to Asia (+1.61%) and Europe (+1.14%) but was negatively affected by export price declines in America (-7.89%) and Africa (-0.60%).



COMMODITY PRICE INDICES AND TERM OF TRADE – Q1 2020

Import Price Indexes by Region Percent Changes



All Region Group Import Index



	JAN	FEB	MAR
	102.97	102.02	102.10
		JAN - FEB	FEB - MAR
% CHANGE		-0.92	0.08



AFRICA



	JAN	FEB	MAR
	105.40	102.1	106.3
		JAN - FEB	FEB - MAR
% CHANGE		-3.09	4.04



AMERICA



	JAN	FEB	MAR
	101.67	101.5	109.9
		JAN - FEB	FEB - MAR
% CHANGE		-0.21	8.29



ASIA



	JAN	FEB	MAR
	103.03	101.6	101.2
		JAN - FEB	FEB - MAR
% CHANGE		-1.37	-0.39



EUROPE



	JAN	FEB	MAR
	103.05	102.4	100.8
		JAN - FEB	FEB - MAR
% CHANGE		-0.63	-1.53



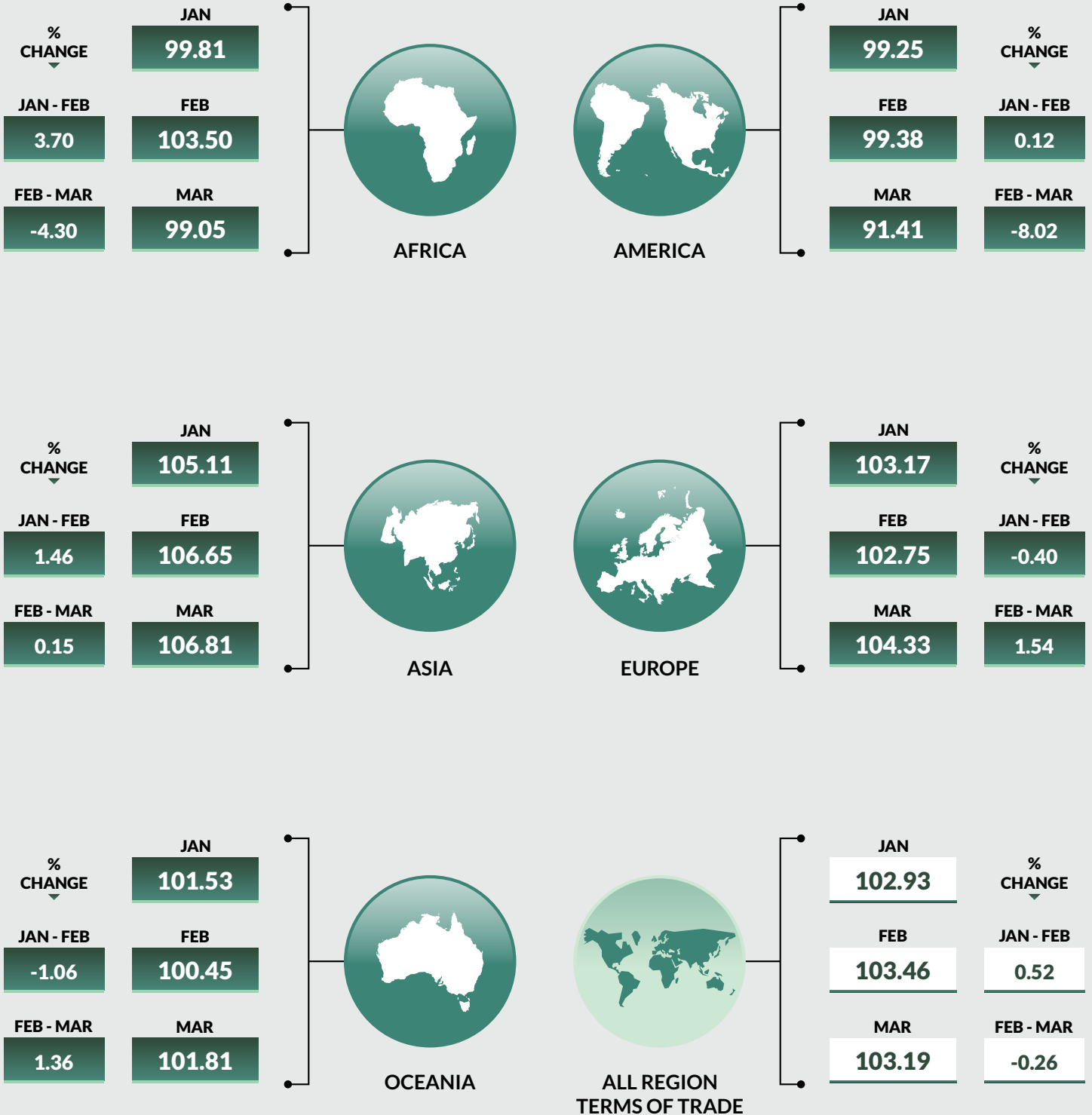
OCEANIA



	JAN	FEB	MAR
	101.41	102.5	101.1
		JAN - FEB	FEB - MAR
% CHANGE		1.05	-1.34

COMMODITY PRICE INDICES AND TERM OF TRADE - Q1 2020

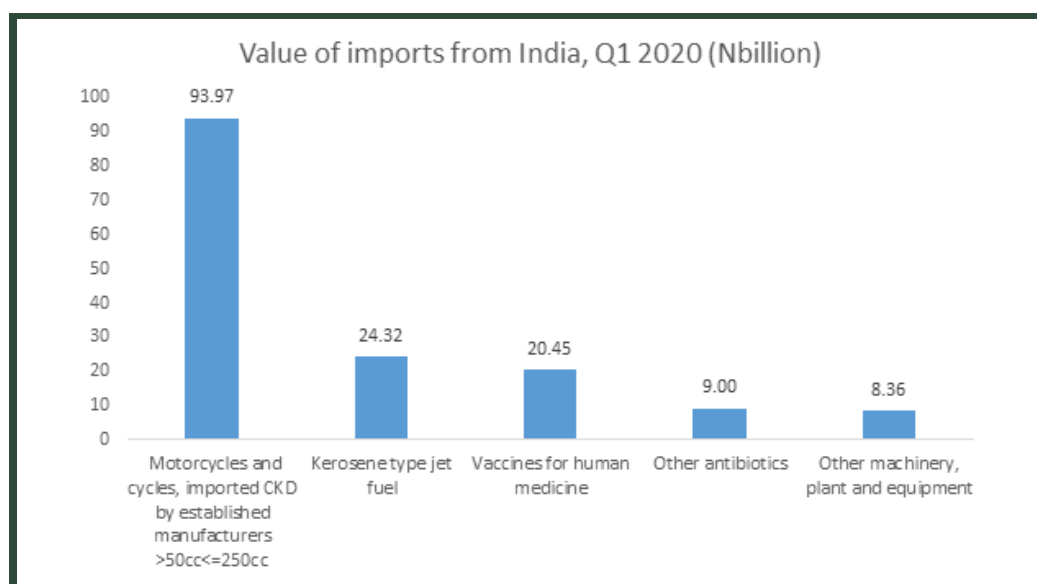
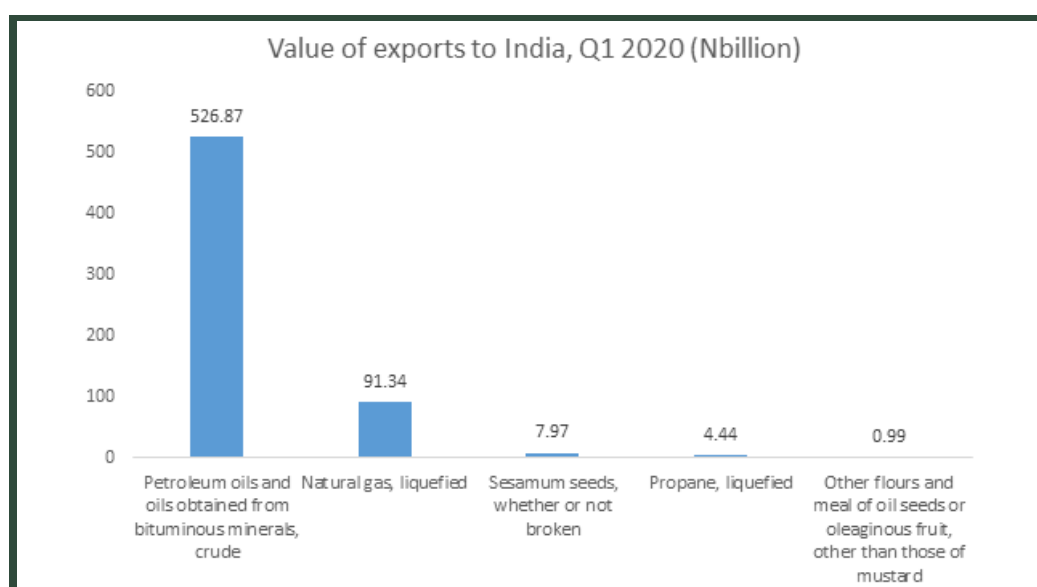
Terms of Trade by (REGIONS)



Merchandise Trade by Top Five Partners and by Major Commodities (N'million) Q1, 2020

INDIA

Nigeria's exports to India was valued at N637.53 billion or 15.61% of total exports during the period under review. Export trade was largely dominated by Petroleum oils and oils obtained from bituminous minerals, Crude (N526.87 billion), Natural gas, liquefied (N91.34 billion) and Sesamum seeds whether or not broken (N7.97 billion). On the other hand, the value of imports from India stood at N334.53 billion representing 7.92% of total imports. The largest import commodity from India was motorcycles and cycles, imported CKD by established manufacturers >50cc<=250cc, Kerosene type jet fuel and Vaccines for human medicine valued respectively at N93.97 billion, N24.32 billion and N20.45 billion.



COMMODITY PRICE INDICES AND TERM OF TRADE – Q1 2020

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



INDIA

EXPORT

Product code

Value (N)

2709000000



N526,874.03

Petroleum oils and oils obtained from bituminous minerals, crude

2711110000



N91,340.88

Natural gas, liquefied

1207400000



N7,966.05

Sesamum seeds, whether or not broken

2711120000



N4,436.26

Propane, liquefied

IMPORT

Product code

Value (N)

8711201000



N93,968.2

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

2710191100



N24,324.8

Kerosene type jet fuel

3002200000



N20,453.1

Vaccines for human medicine

3004909000



N9,001.1

Other antibiotics

EXPORT
Product code
Value (N)
1208900000

N986.07

 Other flours and meal of oil seeds or oleaginous fruit,
other than those of mustard

0801310000

N820.90

Cashew nuts, in shell

1201000000

N729.18

Soya beans, whether or not broken

4112000000

N429.04

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

1208100000

N405.10

Flour and meals of Soya bean

1201100000

N389.78

Soya beans Seed

IMPORT
Product code
Value (N)
8419890000

N8,363.8

Other machinery, plant and equipment

8437100000

N6,555.3

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

8704231190

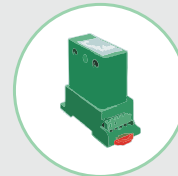
N3,967.5

Dumpers for transport of goods, with diesel/semidiesel engine, g.v.w. > 20tonne, FBU

8462990000

N3,244.6

Other presses (excl. hydraulic) for working metals or metal carbides

8504409000

N3,127.4

Other static converters not specified

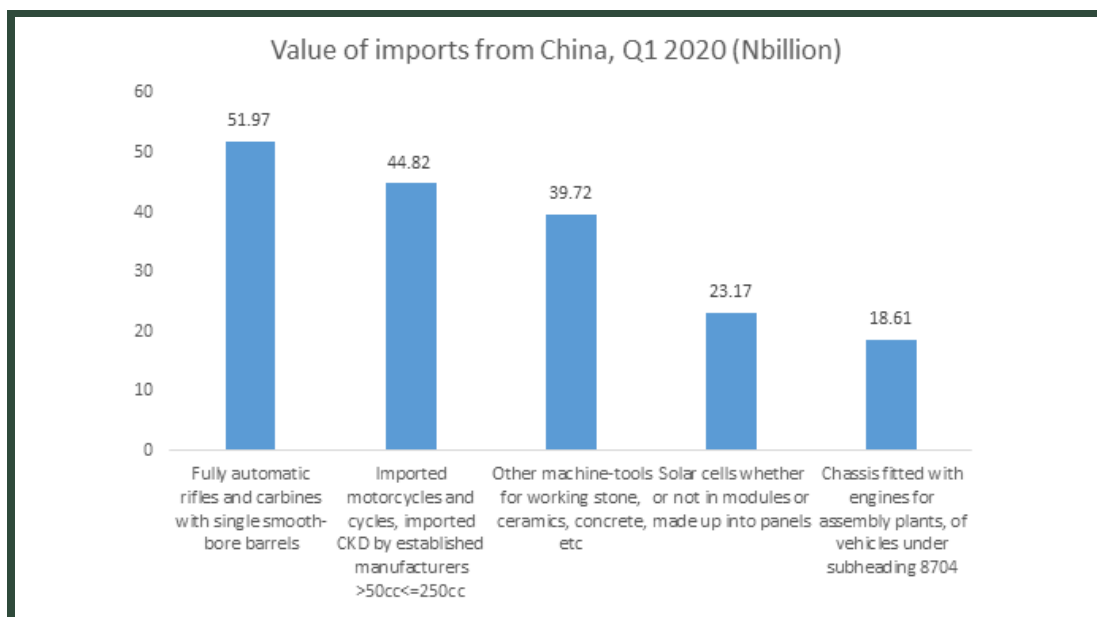
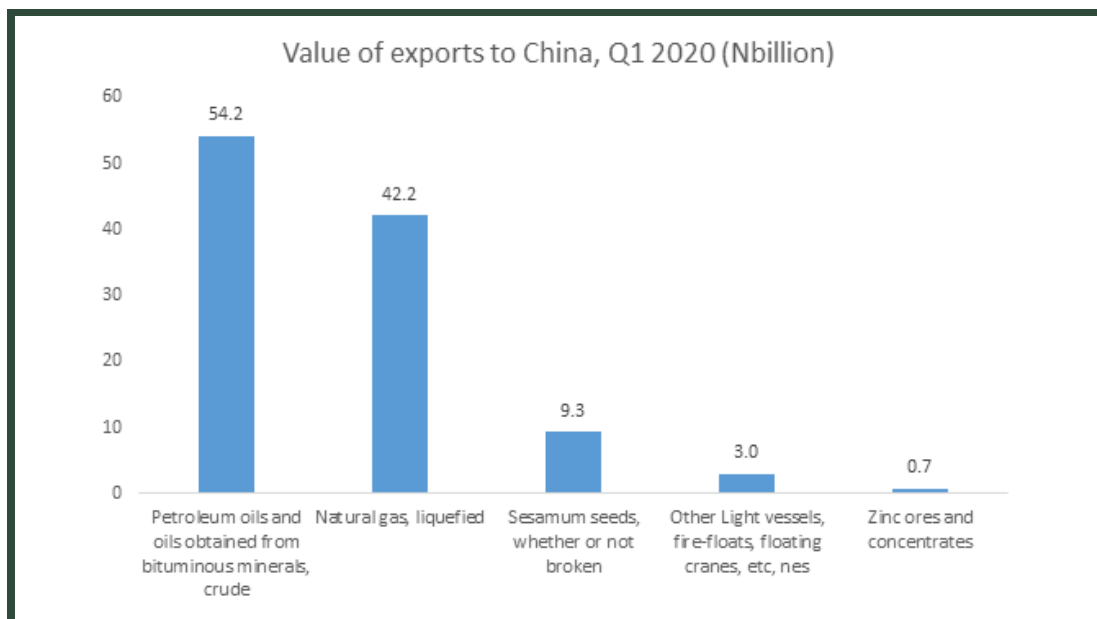
7308201000

N2,964.3

Bridges and bridge-sections of iron or steel

CHINA

Exports to China in Q1 2020 was valued at N113.06 billion. The largest export commodity to China was Petroleum oils and oils obtained from bituminous minerals, crude valued at N54.19 billion, followed by Natural gas, liquefied and Sesamum seeds, whether or not broken valued at N42.16 billion and N9.31 billion respectively. On the other hand, the value of import trade from China was valued at N1,109.46 billion accounting for 26.28 % of total import. Import trade with China was dominated by fully automatic rifles and carbines with single smooth-bore barrels (valued at N51.97 billion), motorcycles and cycles, imported CKD by established manufacturers >50cc<=250cc (N44.82 billion) and Other machine-tools for workingstone, ceramics, concrete, etc (N39.72 billion).



COMMODITY PRICE INDICES AND TERM OF TRADE – Q1 2020

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



CHINA

EXPORT

Product code

Value (N)

2709000000



N54,185.5

Petroleum oils and oils obtained from bituminous minerals, crude

2711110000



N42,164.4

Natural gas, liquefied

1207400000



N9,309.5

Sesamum seeds, whether or not broken

8905900000



N2,975.0

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

IMPORT

Product code

Value (N)

9301901100



N51,974.78

Fully automatic rifles and carbines with single smooth-bore barrels

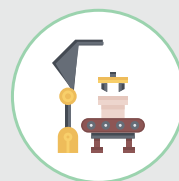
8711201000



N44,819.14

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

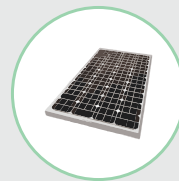
8464900000



N39,720.39

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

8541401000



N23,169.00

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

CHINA

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

EXPORT

IMPORT

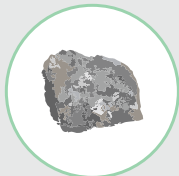
Product code

Value (N)

Product code

Value (N)

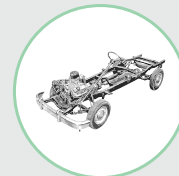
2608000000



N694.3

Zinc ores and concentrates

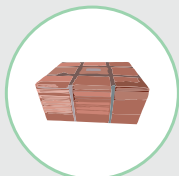
8706001400



N18,606.97

Chassis fitted with engines for assembly plants, of vehicles under subheading 8704

7403110000



N523.5

Cathodes and sections of cathodes of refined copper

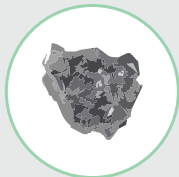
8517620000



N18,527.47

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

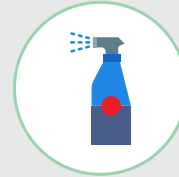
2607000000



N353.5

Lead ores and concentrates

3808939000



N17,596.18

Other Herbicides, antisprouting products and plantgr

1209100000



N349.9

Sugar beet seed used for sowing

8602100000



N15,949.15

Diesel-electric locomotives

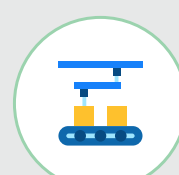
1508100000



N286.8

Groundnut Crude oil, whether or not refined but not chemically modified

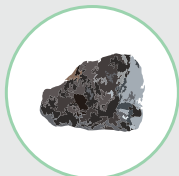
8426490000



N14,200.70

Other machinery, self-propelled

7801990000



N231.1

Unwrought lead (excl. refined and containing antimony)

8452900000

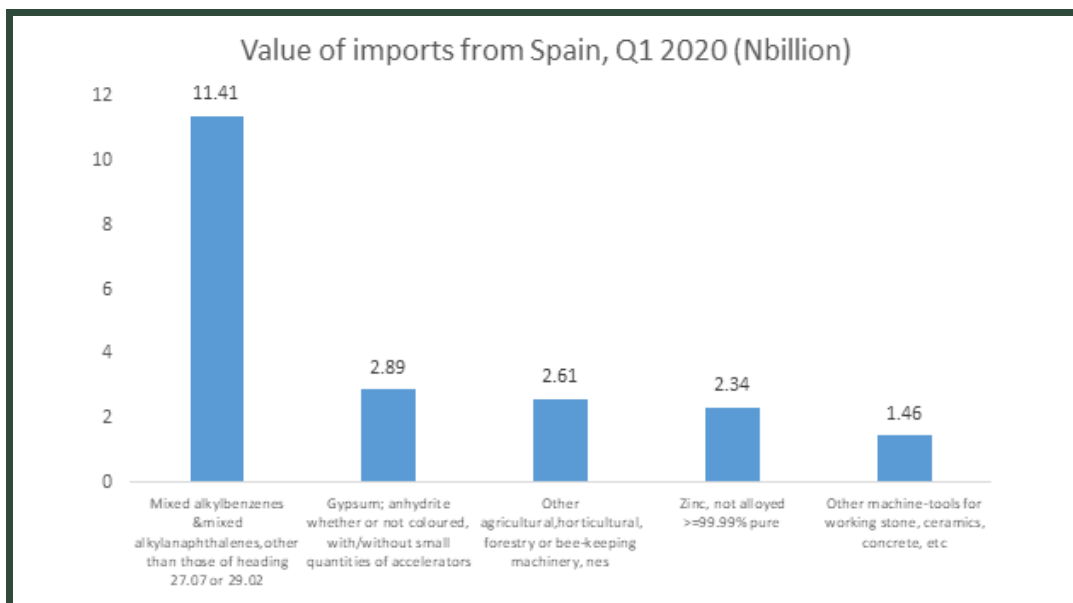
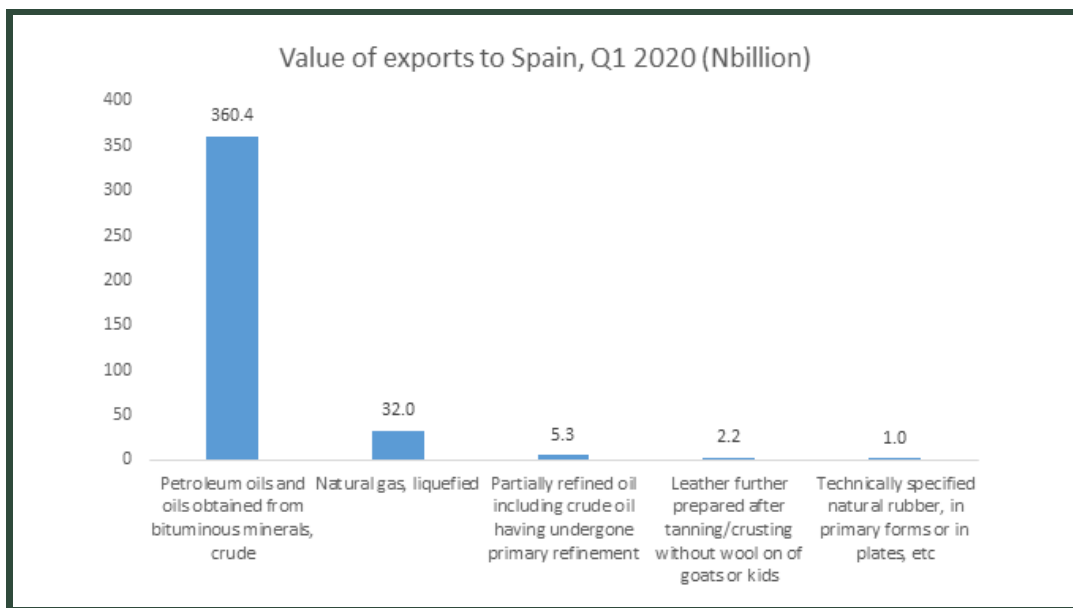


N14,181.95

Other parts of sewing machines, nes

SPAIN

Nigeria's total export to Spain was valued at N402.9 billion in the first quarter of 2020. The dominant export commodity was Petroleum oils and oils obtained from bituminous minerals, crude valued at N360.44 billion, accounting for 89.46% of total export. This was followed by Natural gas, liquefied worth N31.97 billion and Partially Refined Oil including Crude oil having undergone primary refinement, valued at N5.29 billion. Imports from Spain, on the other hand, stood at N39.99 billion. While Mixed alkylbenzenes & mixed alkylanaphthalenes, valued at N11.41 billion ranked first in imports, Gypsum; anhydrite whether or not coloured, with/without small quantities of accelerators and Other agricultural, horticultural, forestry or bee-keeping machinery n.e.s, worth N2.89 billion and N2.61 billion respectively, were imported during the period under review.



COMMODITY PRICE INDICES AND TERM OF TRADE – Q1 2020

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



SPAIN

EXPORT

Product code

Value (N)

2709000000



N360,443.8

Petroleum oils and oils obtained from bituminous minerals, crude

2711110000



N31,968.0

Natural gas, liquefied

2710111000



N5,290.7

Partially refined oil including crude oil having undergone primary refinement

4113100000



N2,229.9

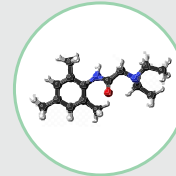
Leather further prepared after tanning/crusting without wool on of goats or kids

IMPORT

Product code

Value (N)

3817000000



N11,407.0

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

2520100000



N2,892.5

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

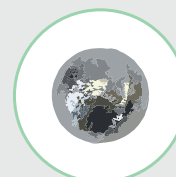
8436800000



N2,610.1

Other agricultural, horticultural, forestry or bee-keeping machinery, nes

7901110000



N2,344.6

Zinc, not alloyed >=99.99% pure

EXPORT

Product code

Value (N)

4001220000



N1,036.8

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

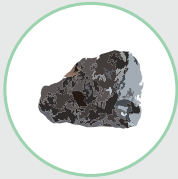
1803100000



N468.7

Cocoa paste, not defatted

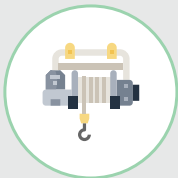
7801990000



N397.1

Unwrought lead (excl. refined and containing antimony)

8425310000



N313.0

Other winches, capstans, powered by electric motor

7403110000



N234.6

Cathodes and sections of cathodes of refined copper

1804000000



N101.3

Cocoa butter, fat and oil

IMPORT

Product code

Value (N)

8464900000



N1,462.3

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

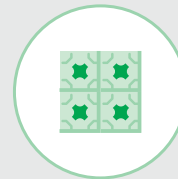
8419400000



N1,370.4

Distilling or rectifying plant

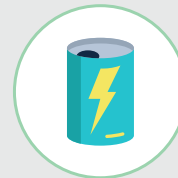
6908900000



N1,053.0

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

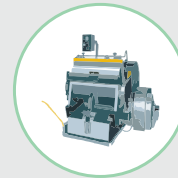
2202901000



N1,014.2

Beverages containing high doses of caffeine of the kind Energy drinks

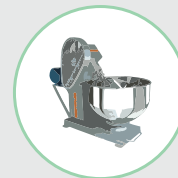
8441100000



N951.7

Cutting machines for paper pulp, paper or paperboard

8419810000

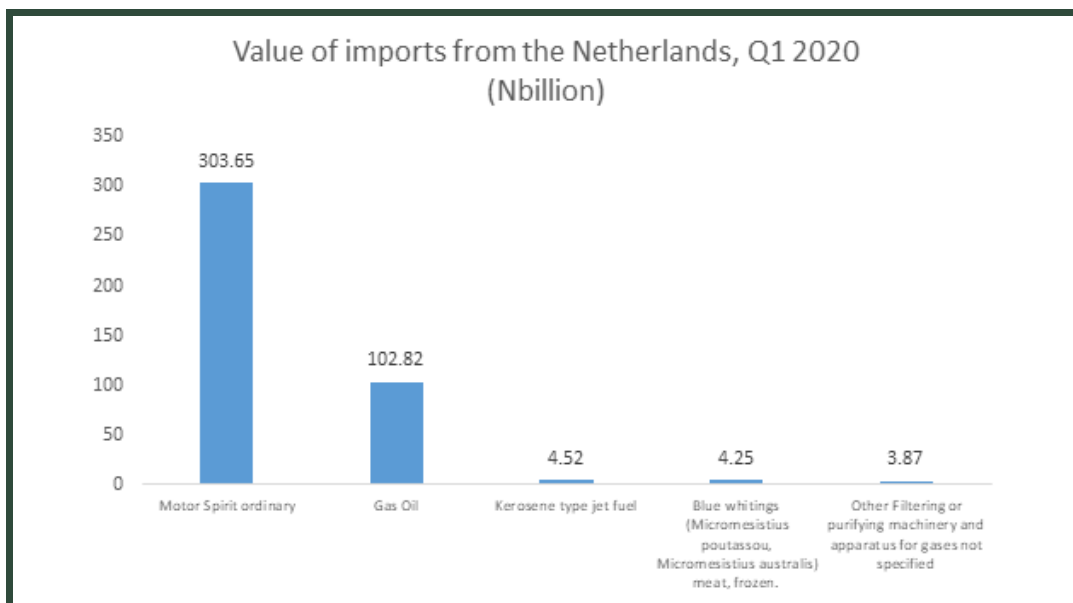
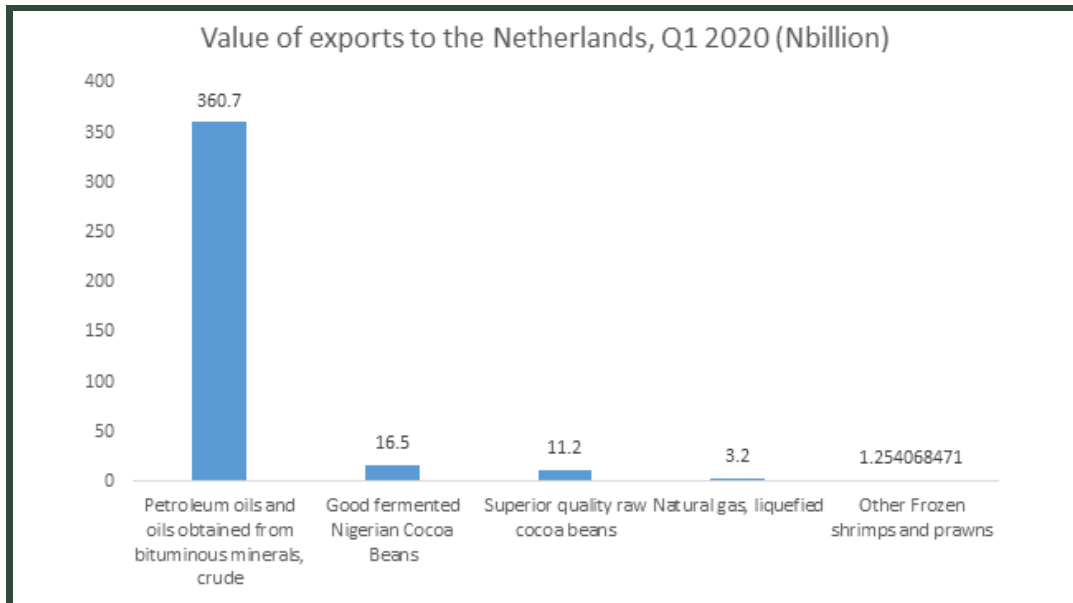


N825.4

Other machinery, plant and equipment for making hot drinks or for cooking or heating food

THE NETHERLANDS

Nigeria's export trade with the Netherlands, in Q1 2020, was valued at N396.93 billion. The major export commodities were: Petroleum oils and oils obtained from bituminous minerals, crude valued at N360.70 billion, as well as Good fermented Nigerian cocoa beans, and Superior quality raw cocoa beans, respectively valued at N16.53 billion and N11.22 billion. Conversely, the value of imports stood at N470.11 billion, with the main commodity imported being Motor Spirits ordinary, valued at N303.65 billion. Other products imported were Gas oils (N102.82 billion) and Kerosene type jet fuel (N4.52 billion).



COMMODITY PRICE INDICES AND TERM OF TRADE – Q1 2020

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



NETHERLANDS

EXPORT

Product code

Value (N)

2709000000



N360,698.5

Petroleum oils and oils obtained from bituminous minerals, crude

1801000000



N16,530.1

Good Fermented Nigerian Cocoa Beans - Main Crop 2015/2016

1801001100



N11,216.1

Superior quality raw cocoa beans

2711110000



N3,160.6

Natural gas, liquefied

IMPORT

Product code

Value (N)

2710115000



303,648.92

Motor Spirit ordinary

2710192100



N102,821.55

Gas Oil

2710191100



N4,521.20

Kerosene type jet fuel

0303680000



N4,247.71

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

EXPORT

Product code

Value (N)

0306170000

N1,254.0685

Other Frozen shrimps and prawns

1803100000

N1,012.5

Cocoa paste, wholly or partly defatted

1207400000

N820.7

Sesamum seeds, whether or not broken

0306291000

N422.6

Nonfrozen Flours, meals and pellets of crustaceans, fit for human consumption.

4001220000

N372.5

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

1804000000

N311.0

Cocoa butter, fat and oil

IMPORT

Product code

Value (N)

8421399000

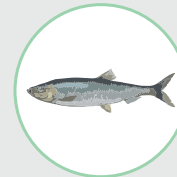
N3,872.09

Other Filtering or purifying machinery and apparatus for gases not specified

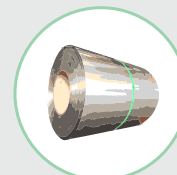
0402211000

N3,151.89

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

0303510000

N2,998.67

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

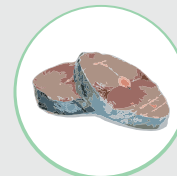
7210120000

N2,921.13

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

8419890000

N2,422.51

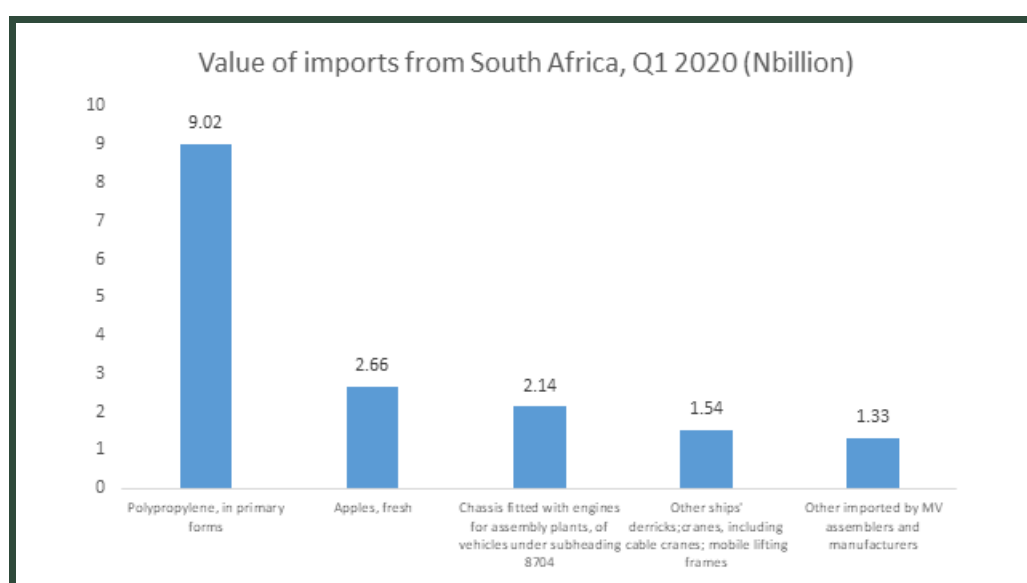
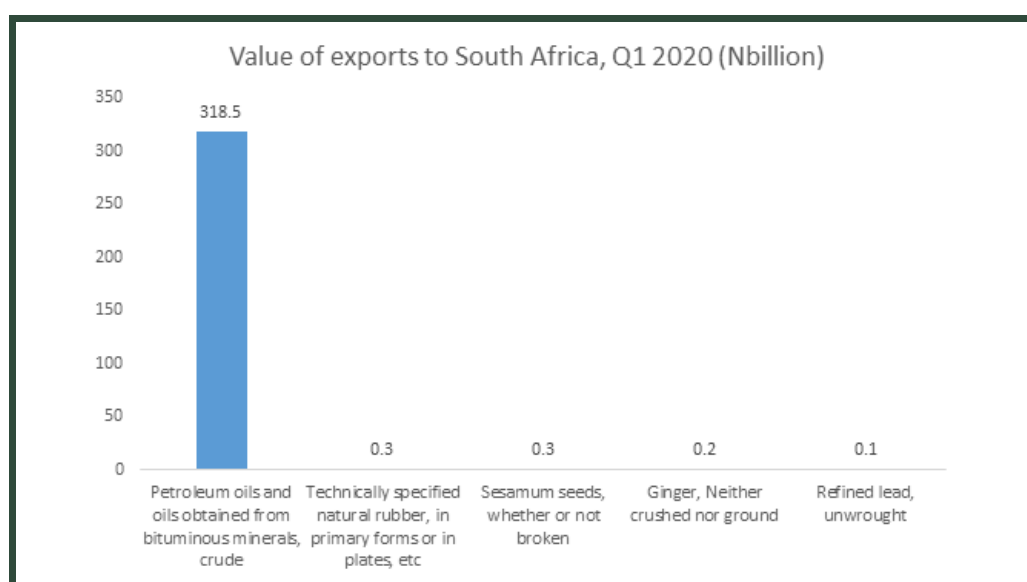
Other machinery, plant and equipment

0303540000

N2,390.37

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

SOUTH AFRICA

In Q1 2020, Nigeria's exports to South Africa was valued at N319.47billion, representing 7.8% of total exports. The major commodities exported during the period were Petroleum oils and oils obtained from bituminous minerals, crude (N318.5 billion), Technically specified natural rubber, in primary forms or in plates (N0.3billion), Sesamum seeds, whether or not broken (N0.3billion), Ginger, neither crushed nor ground (N0.2 billion) and Refined lead, unwrought (N0.1billion). On the import side, imports from South Africa were valued at N40.6 billion or 0.96% of total imports during the period under review. The main commodities imported were Polypropylene, in primary forms (N9.02 billion), Apples, fresh (N2.66billion), Chassis fitted with engines for assembly plants (N2.14billion), Other ships' derricks; cranes, including cable cranes; mobile lifting frames (N1.54billion) and Others imported by MV assemblers and manufacturers (N1.33 billion).



COMMODITY PRICE INDICES AND TERM OF TRADE – Q1 2020

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



SOUTH AFRICA

EXPORT

Product code

Value (N)

2709000000



N318,484.3

Petroleum oils and oils obtained from bituminous minerals, crude

4001220000



N314.5

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

1207400000



N250.2

Sesamum seeds, whether or not broken

0910110000



N165.5

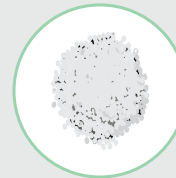
Ginger, Neither crushed nor ground

IMPORT

Product code

Value (N)

3902100000



N9,024.97

Polypropylene, in primary forms

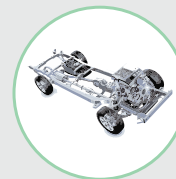
0808100000



N2,664.22

Apples, fresh

8706001400



N2,141.02

Chassis fitted with engines for assembly plants, of vehicles under subheading 8704

8426190000



N1,536.59

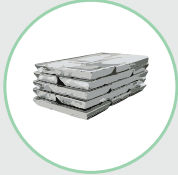
Other ships' derricks; cranes, including cable cranes; mobile lifting frames

EXPORT

Product code

Value (N)

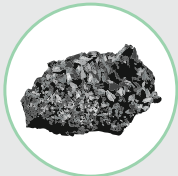
7801100000



N112.3

Refined lead, unwrought

7806009000



N54.6

Other articles of lead not specified.

0910100000



N28.5

Ginger

1202200000



N24.5

Peanuts Kernels (Groundnuts)

2203001000



N20.5

Stout and porter

6704190000



N13.4

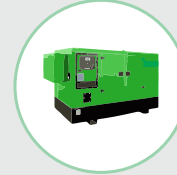
False beards, eyebrows and eyelashes, etc. of synthetic fibres

IMPORT

Product code

Value (N)

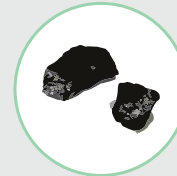
8702901291



N1,330.33

Other imported by MV assemblers and manufacturers

2701120000



N1,114.29

Bituminous coal, not agglomerated

8484200000



N876.27

Mechanical seals

4811599000



N822.08

Other Paper and paperboard coated, impregnated or cove

2207109000



N815.87

Undenatured ethyl alcohol with alcoholic =>80% vol: not for medical, pharmacy or science

8702901390



N683.18

Motor vehicles for transport of >30 persons, Petrol fuel engine, FBU

**TABLE 1 IMPORT PRICE INDEXES AND PERCENT CHANGES
OF COMMODITY GROUPS: JAN-MAR 2020, [2018 JAN=100]**

Description	Index				Percentage change (monthly)	
	JAN_2018	Jan_2020	Feb_2020	Mar_2020	Jan_2020	Feb_2020
					to	to
					Feb_2020	Mar_2020
Live animals; animal products	100	100.96	102.21	105.79	1.24	3.50
Vegetable products	100	103.07	100.19	100.35	-2.80	0.16
Animal and vegetable fats and oils and other cleavage prod.	100	100.16	101.41	101.78	1.24	0.37
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	102.15	101.05	108.47	-1.08	7.34
Mineral products	100	102.68	102.10	100.92	-0.56	-1.16
Products of the chemical and allied industries	100	98.18	99.30	98.80	1.14	-0.50
Plastic, rubber and articles thereof	100	113.26	99.60	103.84	-12.06	4.26
Raw hides and skins, leather, furskins etc.; saddlery	100	102.55	102.83	109.37	0.28	6.36
Wood and articles of wood, wood charcoal and articles	100	103.57	100.00	103.23	-3.44	3.23
Paper making material; paper and paperboard, articles	100	108.08	101.59	104.32	-6.01	2.68
Textiles and textile articles	100	103.15	106.19	107.81	2.95	1.52
Footwear, headgear, umbrellas, sunshades, whips etc.	100	127.71	125.89	122.36	-1.42	-2.81
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	108.82	103.96	103.68	-4.46	-0.27
Pearls, precious and semi-precious stones, precious metals	100	104.37	106.00	109.75	1.56	3.54
Base metals and articles of base metals	100	100.51	103.43	102.87	2.91	-0.54
Boilers, machinery and appliances; parts thereof	100	103.75	103.27	102.73	-0.46	-0.52
Vehicles, aircraft and parts thereof; vessels etc.	100	101.36	101.81	99.93	0.45	-1.85
Miscellaneous manufactured articles	100	106.06	106.07	109.93	0.01	3.64
All commodity Group Import Price Index	100	102.97	102.00	102.10	-0.94	0.10

**TABLE 2 EXPORT PRICE INDEXES AND PERCENT CHANGES OF ALL
COMMODITIES:JAN-MAR 2020, [2018 JAN=100]**

Description	Index				Percentage change (monthly)	
	JAN_2018	Jan_2020	Feb_2020	Mar_2020	Jan_2020	Feb_2020
					to	to
					Feb_2020	Mar_2020
Live animals; animal products	100	102.40	101.84	105.50	-0.54	3.59
Vegetable products	100	104.67	106.23	109.00	1.49	2.61
Animal and vegetable fats and oils and other cleavage prod.	100	108.75	108.94	108.57	0.18	-0.35
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	109.95	110.69	106.37	0.67	-3.90
Mineral products	100	105.98	105.52	105.34	-0.43	-0.17
Products of the chemical and allied industries	100	105.75	105.99	105.52	0.23	-0.44
Plastic, rubber and articles thereof	100	106.22	105.72	104.50	-0.47	-1.15
Raw hides and skins, leather, furskins etc.; saddlery	100	102.36	102.57	102.44	0.20	-0.12
Wood and articles of wood, wood charcoal and articles	100	102.45	95.78	108.43	-6.52	13.21
Paper making material; paper and paperboard, articles	100	96.69	96.51	96.68	-0.19	0.18
Textiles and textile articles	100	98.08	101.47	99.10	3.45	-2.34
Footwear, headgear, umbrellas, sunshades, whips etc.	100	100.06	100.41	100.54	0.35	0.13
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	103.78	103.70	103.76	-0.08	0.06
Base metals and articles of base metals	100	108.93	101.45	103.20	-6.87	1.73
Boilers, machinery and appliances; parts thereof	100	105.92	102.30	83.03	-3.42	-18.83
Vehicles, aircraft and parts thereof; vessels etc.	100	100.39	101.39	101.23	1.00	-0.16
Miscellaneous manufactured articles	100	98.52	96.52	95.49	-2.04	-1.06
All commodity Group Export Price Index	100	105.98	105.55	105.36	-0.41	-0.18

TABLE3 TERMS OF TRADE BY COMMODITY JAN-MAR 2020, [2018 JAN=100]

Commodity Group	JAN_2018	Jan_2020	Feb_2020	Mar_2020	Percentage change (monthly)	
					Jan_2020 to Feb_2020	Feb_2020 to Mar_2020
Live animals; animal products	100	101.42	99.64	99.73	-1.76	0.09
Vegetable products	100	101.55	106.03	108.62	4.41	2.44
Animal and vegetable fats and oils and other cleavage products.	100	108.57	107.43	106.67	-1.05	-0.71
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	107.63	109.54	98.07	1.77	-10.47
Mineral products	100	103.21	103.35	104.39	0.14	1.00
Products of the chemical and allied industries	100	107.71	106.74	106.81	-0.90	0.06
Plastic, rubber and articles thereof	100	93.78	106.15	100.64	13.19	-5.19
Raw hides and skins, leather, furskins etc.; saddlery	100	99.82	99.74	93.67	-0.08	
Wood and articles of wood, wood charcoal and articles	100	98.93	95.78	105.03	-3.18	9.66
Paper making material; paper and paperboard, articles	100	89.45	94.99	92.68	6.19	-2.44
Textiles and textile articles	100	95.09	95.55	91.92	0.49	-3.80
Footwear, headgear, umbrellas, sunshades, whips etc.	100	78.35	79.76	82.17	1.79	3.02
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	95.37	99.75	100.07	4.59	0.33
Base metals and articles of base metals	100	108.38	98.08	100.32	-9.50	2.29
Boilers, machinery and chemical appliances; parts thereof	100	102.09	99.06	80.83	-2.97	-18.40
Vehicles, aircraft and parts thereof; vessels etc.	100	99.04	99.58	101.29	0.55	1.71
Miscellaneous manufactured articles	100	92.89	90.99	86.86	-2.05	-4.54
All Products Terms of Trade	100	102.93	103.48	103.19	0.54	-0.28

TABLE 4 EXPORT PRICE INDEXES BY REGION, ALL REGIONS–JAN-MAR 2020, [2018 JAN=100]

REGION	Index					
	JAN_2018	Jan_2020	Feb_2020	Mar_2020	Percentage change (monthly)	
					Jan_2020	Feb_2020
					to	to
					Feb_2020	Mar_2020
AFRICA	100	105.201	105.729	105.262	0.502	-0.442
AMERICA	100	100.915	100.829	100.437	-0.085	-0.389
ASIA	100	108.297	108.379	108.113	0.076	-0.246
EUROPE	100	106.318	105.221	105.206	-1.032	-0.014
OCEANIA	100	102.958	102.936	102.940	-0.021	0.004
All Region group Export index	100	105.98	105.55	105.36	-0.41	-0.18

TABLE 5 IMPORT PRICE INDEXES BY REGION AND PERCENT CHANGES: JAN-MAR 2020, [2018 JAN=100]

REGION	Index					
	JAN_2018	Jan_2020	Feb_2020	Mar_2020	Percentage change (monthly)	
					Jan_2020	Feb_2020
					to	to
					Feb_2020	Mar_2020
AFRICA	100	105.40	102.1	106.3	-3.09	4.04
AMERICA	100	101.67	101.5	109.9	-0.21	8.29
ASIA	100	103.03	101.6	101.2	-1.37	-0.39
EUROPE	100	103.05	102.4	100.8	-0.63	-1.53
OCEANIA	100	101.41	102.5	101.1	1.05	-1.34
All Region group Import index	100	102.97	102.02	102.10	-0.92	0.08

TABLE 6 TERMS OF TRADE BY (REGIONS) JAN-MAR 2020, [2018 JAN=100]

					Monthly changes	
CONTINENT	JAN_2018	Jan_2020	Feb_2020	Mar_2020	Jan to Feb 2020	Feb to Mar 2020
AFRICA	100	99.81	103.50	99.05	3.70	-4.30
AMERICA	100	99.25	99.38	91.41	0.12	-8.02
ASIA	100	105.11	106.65	106.81	1.46	0.15
EUROPE	100	103.17	102.75	104.33	-0.40	1.54
OCEANIA	100	101.53	100.45	101.81	-1.06	1.36
All Region Terms of Trade	100	102.93	103.46	103.19	0.52	-0.26

**Table 7 MERCHANDISE TRADE BY TOP FIVE PARTNERS
AND BY MAJOR COMMODITIES (N'million) Q1, 2020**

INDIA					
		EXPORT		IMPORT	
Product code	Product description	Value (N)	Product code	Product description	Value (N)
270900000	Petroleum oils and oils obtained from bituminous minerals, crude	526,874.03	8711201000	motorcycles and cycles, imported CKD by established manufacturers >50cc<=250cc	93,968.2
2711110000	Natural gas, liquefied	91,340.88	2710191100	Kerosene type jet fuel	24,324.8
1207400000	Sesamum seeds, whether or not broken	7,966.05	3002200000	Vaccines for human medicine	20,453.1
2711120000	Propane, liquefied	4,436.26	3004909000	Other antibiotics	9,001.1
1208900000	Other flours and meal of oil seeds or oleaginous fruit, other than those of mustard	986.07	8419890000	Other machinery, plant and equipment	8,363.8
0801310000	Cashew nuts, in shell	820.90	8437100000	Machines for cleaning/sorting/grading seed, grain or dried vegetables	6,555.3
1201000000	Soya beans, whether or not broken.	729.18	8704231190	Dumpers for transport of goods, with diesel/semidiesel engine, g.w.w. >20tonne, FBU	3,967.5
4112000000	Leather further prep after tanning/crusting, incl. parchment-dressed leather of sheep/lam	429.04	8462990000	Other presses (excl. hydraulic) for working metals or metal carbides	3,244.6
1208100000	Flour and meals of Soya bean	405.10	8504409000	Other static converters not specified	3,127.4
1201100000	Soya beans Seed	389.78	7308201000	Bridges and bridge-sections of iron or steel	2,964.3
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	360,443.8	3817000000	Mixed alkylbenzenes & mixed alkylnaphthalenes, other than those of heading 27.07 or 29.02	11,407.0
2711110000	Natural gas, liquefied	31,968.0	2520100000	Gypsum; anhydrite whether or not coloured, with/without small quantities of accelerators	2,892.5
2710111000	Partially refined oil including crude oil having undergone primary refinement	5,290.7	8436800000	Other agricultural, horticultural, forestry or bee-keeping machinery, nes	2,610.1
4113100000	Leather further prepared after tanning/crusting without wool on of goats or kids	2,229.9	7901110000	Zinc, not alloyed >=99.99% pure	2,344.6
4001220000	Technically specified natural rubber, in primary forms or in plates, etc	1,036.8	8464900000	Other machine-tools for working stone, ceramics, concrete, etc	1,462.3
1803100000	Cocoa paste, not defatted	468.7	8419400000	Distilling or rectifying plant	1,370.4
7801990000	Unwrought lead (excl. refined and containing antimony)	397.1	6908900000	Glazed ceramic flags and paving, hearth or wall tiles, etc, nes	1,053.0
8425310000	Other winches, capstans, powered by electric motor	313.0	2202901000	Beverages containing high doses of caffeine of the kind Energy drinks	1,014.2
7403110000	Cathodes and sections of cathodes of refined copper	234.6	8441100000	Cutting machines for paper pulp, paper or paperboard	951.7
1804000000	Cocoa butter, fat and oil	101.3	8419810000	Other machinery, plant and equipment for making hot drinks or for cooking or heating food	825.4
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	360,698.5	2710115000	Motor Spirit ordinary	303,648.92
1801000000	GOOD FERMENTED NIGERIAN COCOA BEANS - MAIN CROP 2015/2016	16,530.1	2710192100	Gas Oil	102,821.55
1801001100	Superior quality raw cocoa beans	11,216.1	2710191100	Kerosene type jet fuel	4,521.20
2711110000	Natural gas, liquefied	3,160.6	0303680000	Blue whittings (Micromesistius poutassou, Micromesistius australis) meat, frozen.	4,247.71
0306170000	Other Frozen shrimps and prawns	1254,068471	8421399000	Other Filtering or purifying machinery and apparatus for gases not specified	3,872.09
1803100000	Cocoa paste, not defatted	1,012.5	0402211000	Milk & cream in powder >1.5% fat not contain sweetening matter specially made for infants	3,151.89
1207400000	Sesamum seeds, whether or not broken	820.7	0303510000	Herrings (Clupea harengus, Clupea pallasii)	2,998.67
0306291000	Nonfrozen Flours, meals and pellets of crustaceans, fit for human consumption.	422.6	7210120000	Flatrolled iron/steel, width >=600mm, >= 0.5mm thick, clad, plated...with tin	2,921.13
4001220000	Technically specified natural rubber, in primary forms or in plates, etc	372.5	8419890000	Other machinery, plant and equipment	2,422.51
1804000000	Cocoa butter, fat and oil	311.0	0303540000	Mackerel (Scomber scombrus, Scomber australasicus, Scomber japonicus) meat, frozen.	2,390.37
SOUTH AFRICA					
		EXPORT		IMPORT	
Product code	Product description	Value (N)	Product code	Product description	Value (N)
2709000000	Petroleum oils and oils obtained from bituminous minerals, crude	318,484.3	3902100000	Polypropylene, in primary forms	9,024.97
4001220000	Technically specified natural rubber, in primary forms or in plates, etc	314.5	0808100000	Apples, fresh	2,664.22
1207400000	Sesamum seeds, whether or not broken	250.2	8706001400	Chassis fitted with engines for assembly plants, of vehicles under subheading 8704	2,141.02
0910110000	Ginger, Neither crushed nor ground	165.5	8426190000	Other ships' derricks/cranes, including cable cranes; mobile lifting frames	1,536.59
7801100000	Refined lead, unwrought	112.3	8702901291	Other imported by MV assemblers and manufacturers	1,330.33
7806009000	Other articles of lead not specified.	54.6	2701120000	Bituminous coal, not agglomerated	1,114.29
0910100000	Ginger	28.5	8484200000	Mechanical seals	876.27
1202200000	PEANUTS KERNELS (GROUNDNUTS)	24.5	4811599000	Other Paper and paperboard coated, impregnated or cove	822.08
2203001000	Stout and porter	20.5	2207109000	Undenatured ethyl alcohol with alcoholic >=80% vol: not for medical, pharmacy or science	815.87
6704190000	False beards, eyebrows and eyelashes, etc, of synthetic fibres	13.4	8702901390	Motor vehicles for transport of >30 persons, Petrol fuel engine, FBU	683.18
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	54,185.5	9301901100	Fully automatic rifles and carbines with single smooth-bore barrels	51,974.78
2711110000	Natural gas, liquefied	42,164.4	8711201000	Imported motorcycles and cycles, imported CKD by established manufacturers >50cc<=250cc	44,819.14
1207400000	Sesamum seeds, whether or not broken	9,309.5	8464900000	Other machine-tools for working stone, ceramics, concrete, etc	39,720.39
8905900000	Other Light vessels, fire-floats, floating cranes, etc, nes	2,975.0	8541401000	Solar cells whether or not in modules or made up into panels	23,169.00
2608000000	Zinc ores and concentrates	694.3	8706001400	Chassis fitted with engines for assembly plants, of vehicles under subheading 8704	18,606.97
7403110000	Cathodes and sections of cathodes of refined copper	523.5	8517620000	Machines 4 the reception, conversion & transmission or regeneration of voice, images or...	18,527.47
2607000000	Lead ores and concentrates	353.5	3808939000	Other Herbicides, antisprouting products and plantgr	17,596.18
1209100000	Sugar beet seed used for sowing	349.9	8602100000	Diesel-electric locomotives	15,949.15
1508100000	Groundnut Crude oil, whether or not refined but not chemically modified	286.8	8426490000	Other machinery, self-propelled	14,200.70
7801990000	Unwrought lead (excl. refined and containing antimony)	231.1	8452900000	Other parts of sewing machines, nes	14,181.95

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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