



NATIONAL BUREAU OF STATISTICS

# Commodity Price Indices and Terms of Trade

(Q4 2020)

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## HIGHLIGHTS:

Between October and December 2020 (Jan 2018=100):

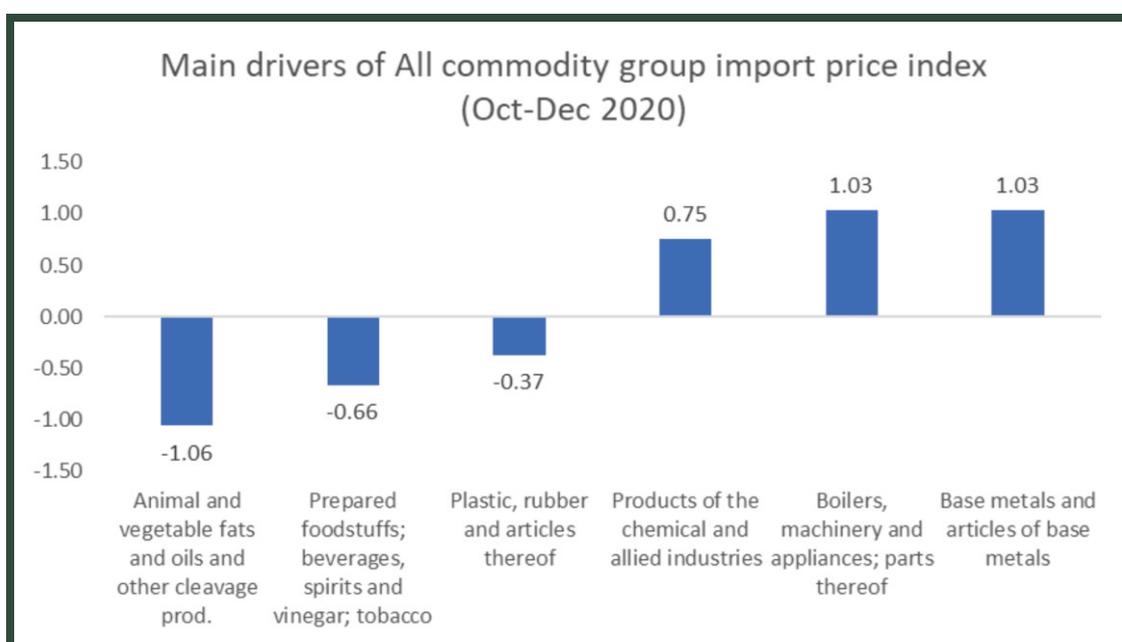
- The All-commodity group import index on average grew by 0.13%, driven by Base metals and articles of base metals, Boilers, machinery and appliances; parts thereof and Products of the chemical and allied industries.
- The All-commodity group export index decreased by 0.25% due to declines in the prices of wood and articles of wood, wood charcoal and articles, Vehicles, aircraft and parts, Base metals and articles of base metals.
- The All products terms of trade (TOT) index, on average, decreased by 0.39% as a result of declines in the prices of base metals and articles of base metals, wood and articles of wood, wood charcoal, products of the chemical and allied industries.
- All-region export index decreased by 0.25% due to declines in export prices to All-regions except Asia
- The All-region group import index rose 0.13% due to increases in import prices across All-regions except Africa and Europe
- The All-region terms of trade on average declined by -0.39% due to unfavourable terms of trade across all regions.
- The major export and import market of Nigeria in Q42020 were India, Spain, the Netherlands, the United States and China.
- The major export to these countries were crude petroleum and natural gas.
- The major imports from these countries were Motor spirits, Used vehicles, motor cycles and antibiotics.

### Terms Of Trade

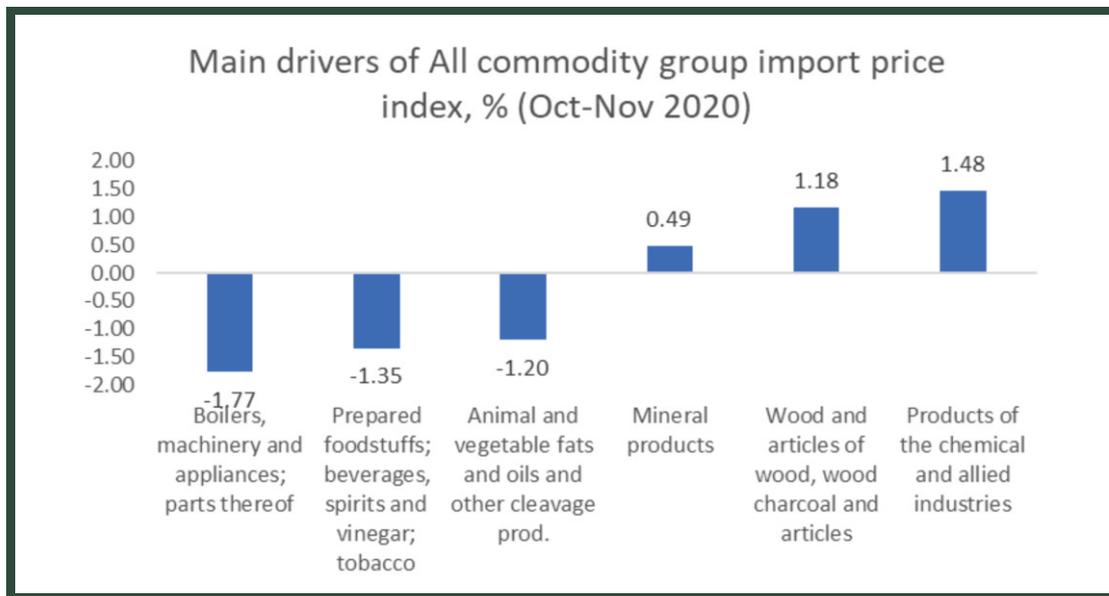
The terms of trade (TOT) represent the ratio between a country's export prices and its import prices. The ratio is calculated by dividing the price of the exports by the price of the imports, usually in percentage terms. An increase in the terms of trade between two periods (or when TOT is greater than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

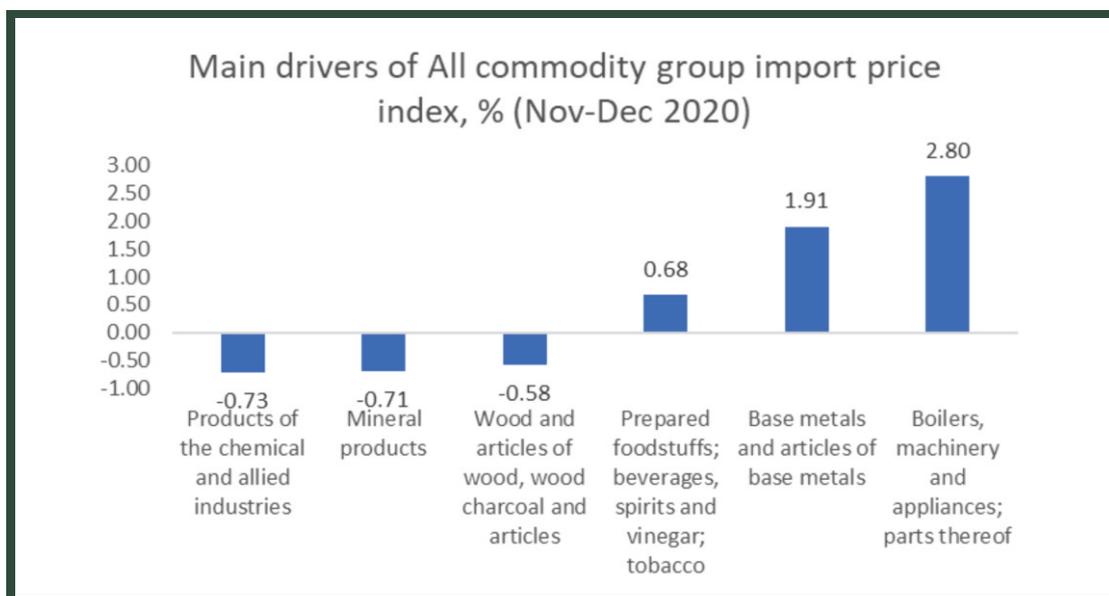
The All-commodity group import index increased by 0.13% between October and December 2020. This was driven mainly by an increase in the prices of Base metals and articles of base metals (1.0%), Boilers, machinery and appliances; parts thereof (1.03%), and Products of the chemical and allied industries (0.75%). However, the index was negatively affected by animal and vegetable fats and oils and other cleavage prod. (-1.06%), Prepared foodstuffs; beverages, spirits and vinegar; tobacco (-0.66%) and Plastic, rubber and articles thereof (-0.37%).



Between October and November 2020, the All-commodity group import price index decreased by 0.23%. The index was driven by decreases in the import prices of Boilers, Machinery and Appliances (-1.77%), Prepared foodstuffs, Beverages, spirits and Vinegar (-1.35%) and Animal and Vegetable fats and Oils (-1.20%). It was offset by increase in the prices of Products of the chemical and allied industries (1.48%), Wood and articles of wood, wood charcoal and articles (1.18%) and Mineral products (0.49%).



Between November and December 2020, the All-commodity group import index grew by 0.36%, driven by increase in import prices of Boilers, Machinery and Appliances (2.80%) as well as Base metals and Articles (1.91%). It was negatively affected by fall in prices for products of the chemical and Allied industries (-0.73%), mineral products (-0.71%) and Wood and Articles of wood, wood charcoal and Articles (-0.58%).



# COMMODITY PRICE INDICES AND TERM OF TRADE - Q4 2020

## Import price indexes and percent changes of Commodity Groups



### Live animals; animal products



	OCT	NOV	DEC
	108.24	108.27	108.25
		OCT-NOV	NOV-DEC
% CHANGE		0.03	-0.02



### Vegetable products



	OCT	NOV	DEC
	105.67	105.27	105.47
		OCT-NOV	NOV-DEC
% CHANGE		-0.38	0.19



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



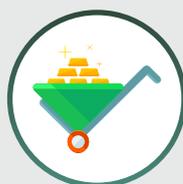
	OCT	NOV	DEC
	103.95	102.71	102.84
		OCT-NOV	NOV-DEC
% CHANGE		-1.20	0.13



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



	OCT	NOV	DEC
	108.76	107.29	108.03
		OCT-NOV	NOV-DEC
% CHANGE		-1.35	0.68



### Mineral products



	OCT	NOV	DEC
	105.61	106.13	105.38
		OCT-NOV	NOV-DEC
% CHANGE		0.49	-0.71



### Products of the chemical and allied industries



	OCT	NOV	DEC
	102.21	103.72	102.97
		OCT-NOV	NOV-DEC
% CHANGE		1.48	-0.73



### Plastic, rubber and articles thereof



	OCT	NOV	DEC
	101.03	100.28	100.65
		OCT-NOV	NOV-DEC
% CHANGE		-0.75	0.38



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



	OCT	NOV	DEC
	101.82	101.40	101.61
		OCT-NOV	NOV-DEC
% CHANGE		-0.42	0.21

## Import Price Indexes and Percent Changes of Commodity Groups



### Wood and articles of wood, wood charcoal and articles



	OCT	NOV	DEC
	105.92	107.17	106.55
		OCT-NOV	NOV-DEC
% CHANGE		1.18	-0.58



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



	OCT	NOV	DEC
	106.33	105.97	106.15
		OCT-NOV	NOV-DEC
% CHANGE		-0.33	0.17



### Textiles and textile articles



	OCT	NOV	DEC
	103.88	103.45	103.66
		OCT-NOV	NOV-DEC
% CHANGE		-0.41	0.21



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



	OCT	NOV	DEC
	113.87	113.36	113.62
		OCT-NOV	NOV-DEC
% CHANGE		-0.44	0.22



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



	OCT	NOV	DEC
	102.11	101.61	101.86
		OCT-NOV	NOV-DEC
% CHANGE		-0.50	0.25



### Base metals and articles of base metals



	OCT	NOV	DEC
	105.43	104.51	106.50
		OCT-NOV	NOV-DEC
% CHANGE		-0.87	1.91



### Boilers, machinery and appliances; parts thereof



	OCT	NOV	DEC
	105.34	103.47	106.37
		OCT-NOV	NOV-DEC
% CHANGE		-1.77	2.80

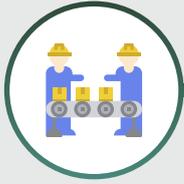


### Vehicles, aircraft and parts thereof; vessels etc.



	OCT	NOV	DEC
	104.49	103.97	104.23
		OCT-NOV	NOV-DEC
% CHANGE		-0.50	0.25

## Import Price Indexes and Percent Changes of Commodity Groups



### Miscellaneous manufactured articles



	OCT	NOV	DEC
	105.21	104.79	105.00
		OCT-NOV	NOV-DEC
% CHANGE		-0.40	0.20



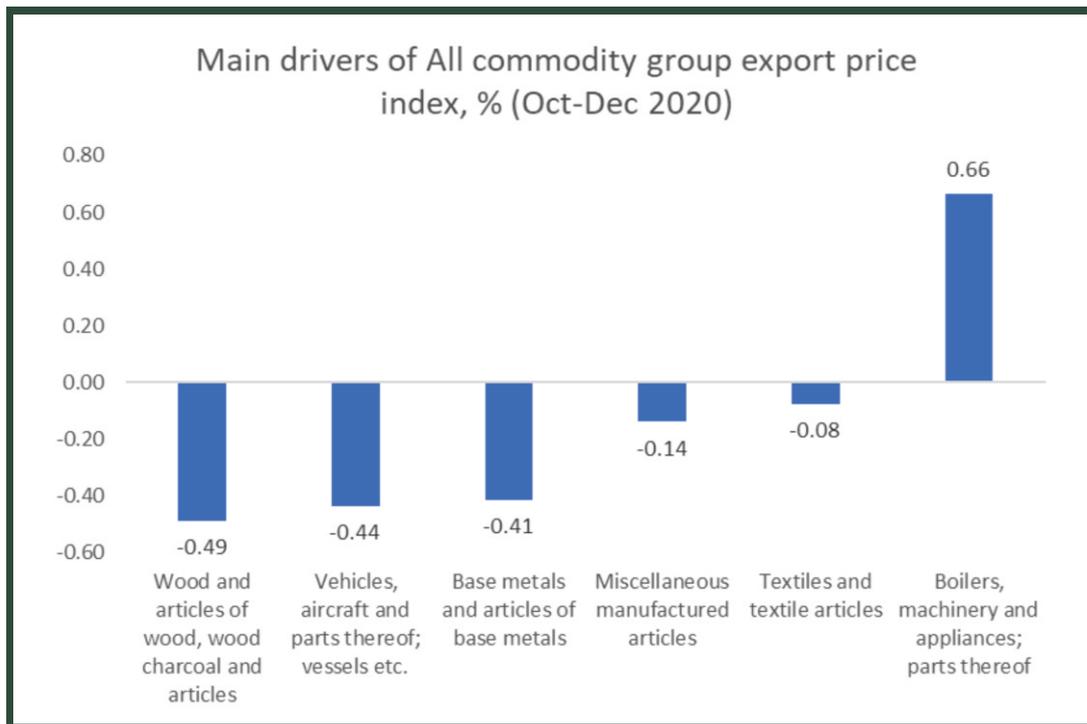
### All commodity Group Import Price Index



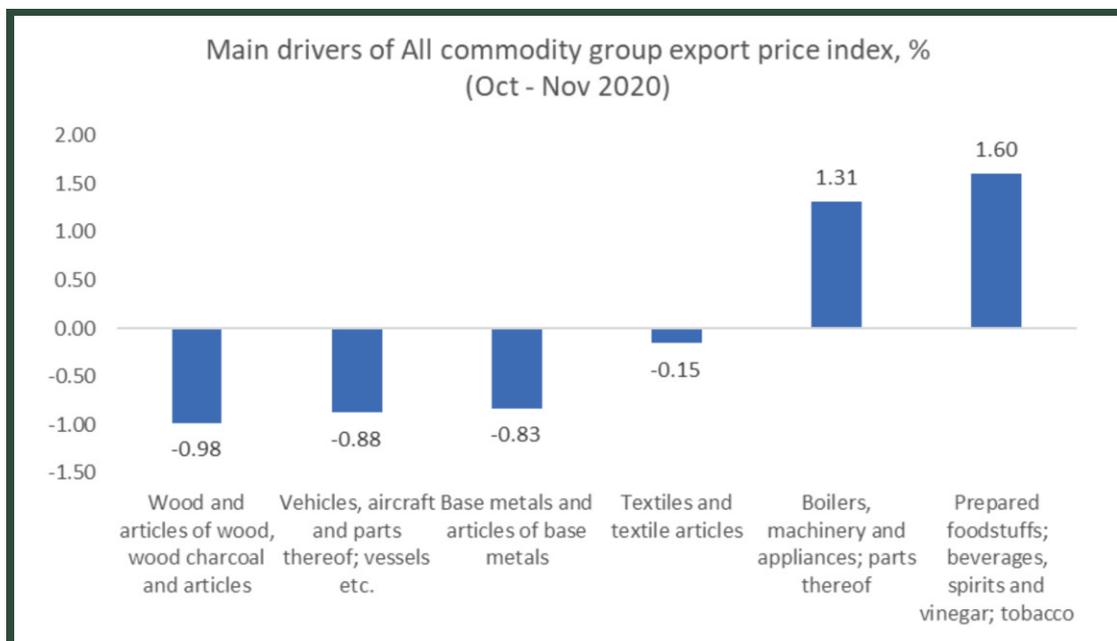
	OCT	NOV	DEC
	105.06	104.83	105.20
		OCT-NOV	NOV-DEC
% CHANGE		-0.23	0.36

## All commodity group export index (Table 2)

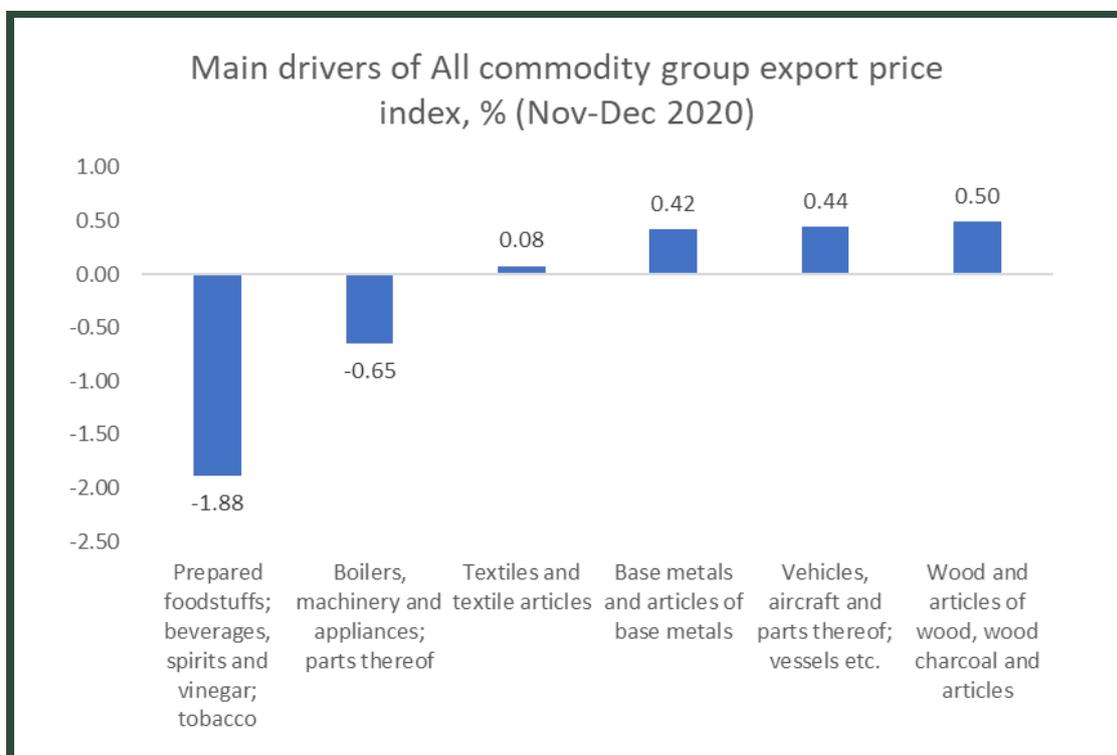
The All-commodity group export index decreased by 0.25% between October and December 2020. This was due to decreases in the prices of wood and articles of wood, wood charcoal and Articles (-0.49%), Vehicles, Aircraft and Parts (-0.44%), Base Metals and Articles of Base Metals (-0.41). This was partly mitigated by a increase in the prices of boilers, Machinery and Appliances (0.66%)



Between October and November 2020, the All-commodity export price index fell by 0.49%. This was a result of decreases in the prices of wood and articles of wood, wood charcoal and articles (-0.98%), Vehicles, aircraft and parts (-0.88%) and Base metals and Articles of Base Metals (-0.83%). This was offset by the prices of prepared foodstuffs, beverages, spirits and Vinegar (1.60%), Boilers, Machinery and Appliances (1.31%).



Between November and December 2020, the All-commodity group export index rose by 0.23%. This was driven by increases in the prices of wood and articles of wood, wood charcoal and Articles (0.50%), Vehicles, Aircraft and parts (0.44%). However, the index was negatively affected by declines in the prices of Boilers, Machinery and Appliances (-0.65%), prepared foodstuffs, beverages, spirits and Vinegar (-1.88%) and Others.



# COMMODITY PRICE INDICES AND TERM OF TRADE - Q4 2020

## Export price indexes and percent changes of all Commodities



### Live animals; animal products



	OCT	NOV	DEC
	103.68	103.27	103.48
		OCT-NOV	NOV-DEC
% CHANGE		-0.40	0.20



### Vegetable products



	OCT	NOV	DEC
	107.25	106.94	107.09
		OCT-NOV	NOV-DEC
% CHANGE		-0.29	0.14



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



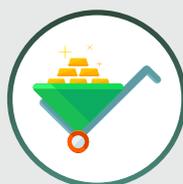
	OCT	NOV	DEC
	109.58	109.20	109.39
		OCT-NOV	NOV-DEC
% CHANGE		-0.35	0.18



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



	OCT	NOV	DEC
	104.92	106.60	104.59
		OCT-NOV	NOV-DEC
% CHANGE		1.60	-1.88



### Mineral products



	OCT	NOV	DEC
	105.53	104.99	105.26
		OCT-NOV	NOV-DEC
% CHANGE		-0.51	0.26



### Products of the chemical and allied industries



	OCT	NOV	DEC
	103.97	103.51	103.74
		OCT-NOV	NOV-DEC
% CHANGE		-0.44	0.22



### Plastic, rubber and articles thereof



	OCT	NOV	DEC
	106.43	105.97	106.20
		OCT-NOV	NOV-DEC
% CHANGE		-0.43	0.22



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



	OCT	NOV	DEC
	103.23	102.86	103.04
		OCT-NOV	NOV-DEC
% CHANGE		-0.35	0.18

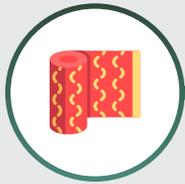
## Export price indexes and percent changes of all Commodities


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


	OCT	NOV	DEC
	<b>101.52</b>	<b>100.53</b>	<b>101.03</b>
		<b>OCT- NOV</b>	<b>NOV - DEC</b>
<b>% CHANGE</b>		<b>-0.98</b>	<b>0.50</b>


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


	OCT	NOV	DEC
	<b>97.56</b>	<b>97.07</b>	<b>97.31</b>
		<b>OCT- NOV</b>	<b>NOV - DEC</b>
<b>% CHANGE</b>		<b>-0.50</b>	<b>0.25</b>


**Textiles and textile articles**


	OCT	NOV	DEC
	<b>100.55</b>	<b>100.40</b>	<b>100.48</b>
		<b>OCT- NOV</b>	<b>NOV - DEC</b>
<b>% CHANGE</b>		<b>-0.15</b>	<b>0.08</b>


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


	OCT	NOV	DEC
	<b>101.24</b>	<b>100.81</b>	<b>101.03</b>
		<b>OCT- NOV</b>	<b>NOV - DEC</b>
<b>% CHANGE</b>		<b>-0.43</b>	<b>0.21</b>


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


	OCT	NOV	DEC
	<b>104.50</b>	<b>104.12</b>	<b>104.31</b>
		<b>OCT- NOV</b>	<b>NOV - DEC</b>
<b>% CHANGE</b>		<b>-0.37</b>	<b>0.19</b>


**Base metals and articles  
of base metals**


	OCT	NOV	DEC
	<b>105.04</b>	<b>104.17</b>	<b>104.60</b>
		<b>OCT- NOV</b>	<b>NOV - DEC</b>
<b>% CHANGE</b>		<b>-0.83</b>	<b>0.42</b>

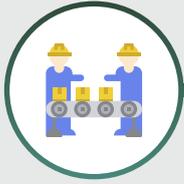

**Boilers, machinery and  
appliances; parts thereof**


	OCT	NOV	DEC
	<b>95.65</b>	<b>96.91</b>	<b>96.28</b>
		<b>OCT- NOV</b>	<b>NOV - DEC</b>
<b>% CHANGE</b>		<b>1.31</b>	<b>-0.65</b>


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


	OCT	NOV	DEC
	<b>102.97</b>	<b>102.07</b>	<b>102.52</b>
		<b>OCT- NOV</b>	<b>NOV - DEC</b>
<b>% CHANGE</b>		<b>-0.88</b>	<b>0.44</b>

Export price indexes and percent changes of all Commodities



Miscellaneous manufactured articles



	OCT	NOV	DEC
	97.18	96.91	97.04
		OCT- NOV	NOV - DEC
% CHANGE		-0.28	0.14



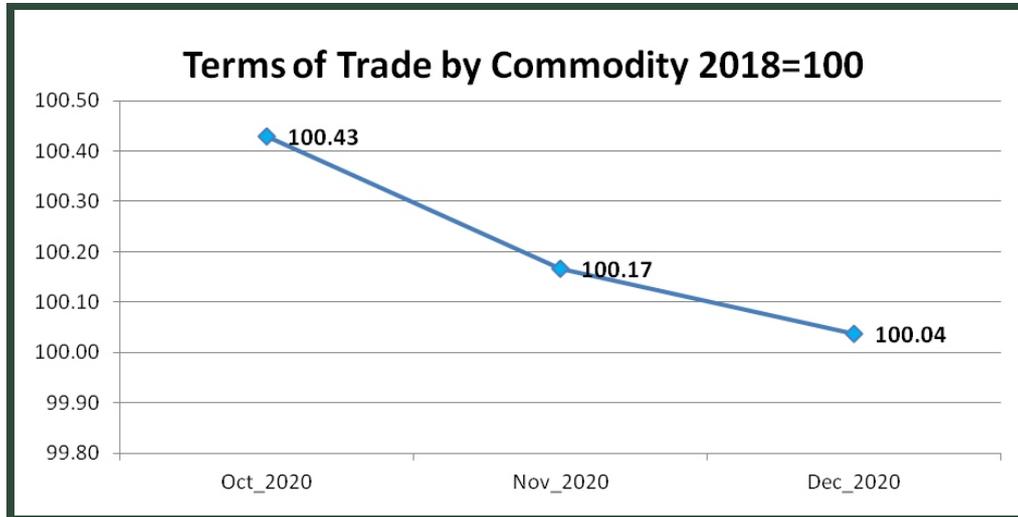
All commodity Group Export Price Index



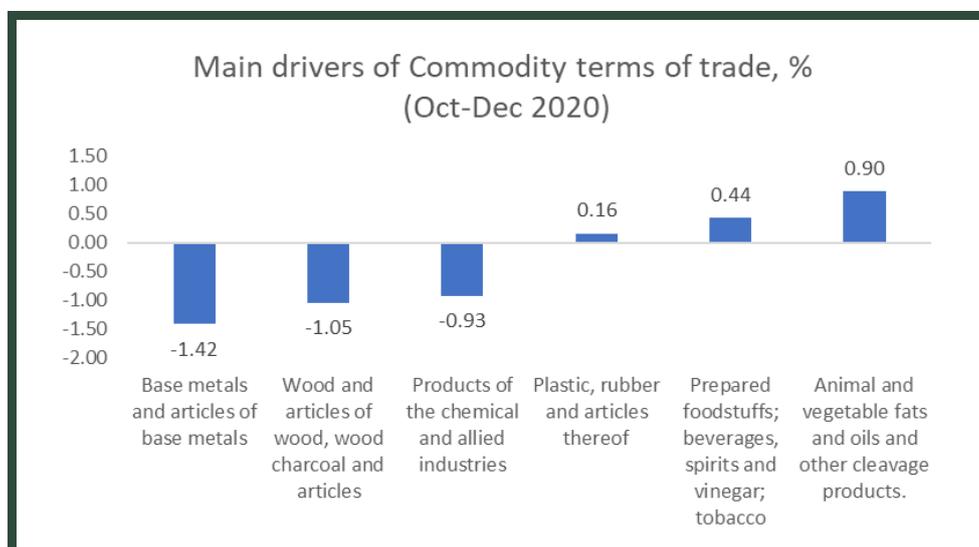
	OCT	NOV	DEC
	105.51	105.00	105.24
		OCT- NOV	NOV - DEC
% CHANGE		-0.49	0.23

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

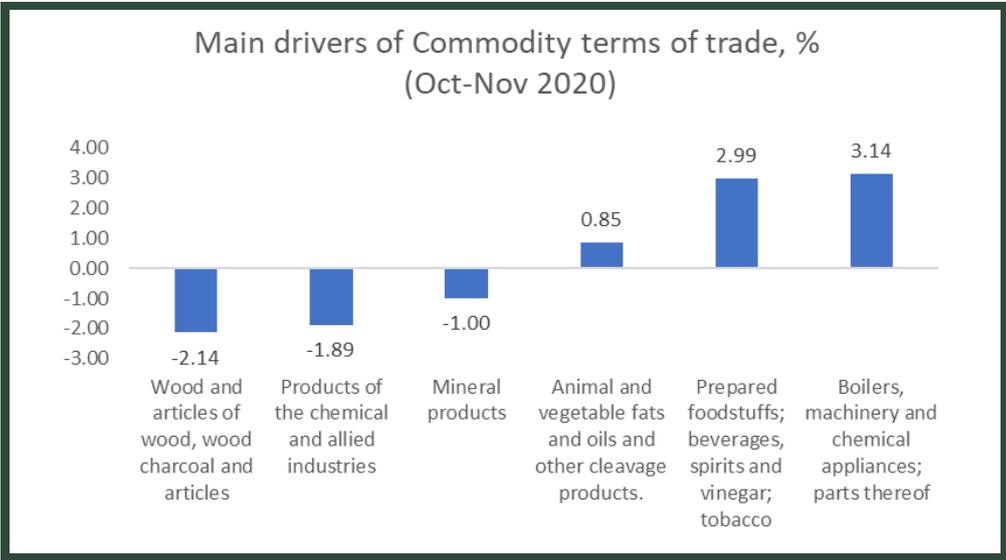
The All-commodity terms of trade for October, November and December 2020 stood at 100.43, 100.17 and 100.04.



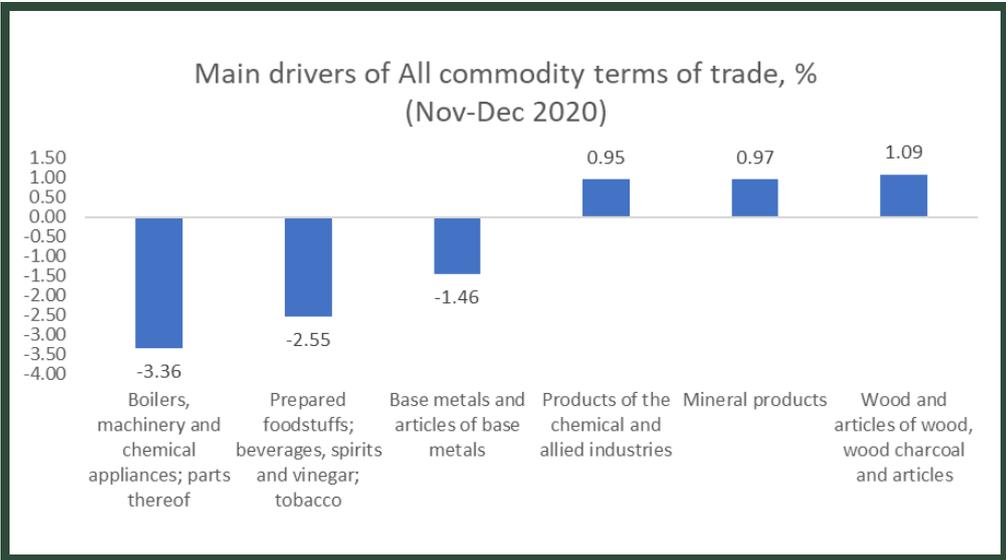
The All-commodity group terms of trade fell 0.26% in November, 0.13% in December and on average by 0.39% between October and December 2020. The decline in terms of trade between October and December was driven by Base metals and Articles of base metals (-1.42%), wood and articles of wood, wood charcoal (-1.05%), Products of the Chemical and Allied industries (-0.93%). The decline was, however mitigated by increases in the prices of Animal and Vegetable fats and oils and other cleavage products (0.90%), Prepared foodstuffs, beverages, spirits and Vinegar (0.44%), as well as Plastic, Rubber and Articles thereof (0.16%).



Between October and November 2020, the All-commodity terms of trade decreased by 0.26%. The products responsible for the decrease were wood and articles of wood, wood Charcoal and articles (-2.14%), products of the Chemical and Allied industries (-1.89%) and mineral products (-1.0%). This was offset by Boilers, Machinery and Chemical Appliances (3.14%), Prepared foodstuffs, beverages, spirits and Vinegar (2.99%).

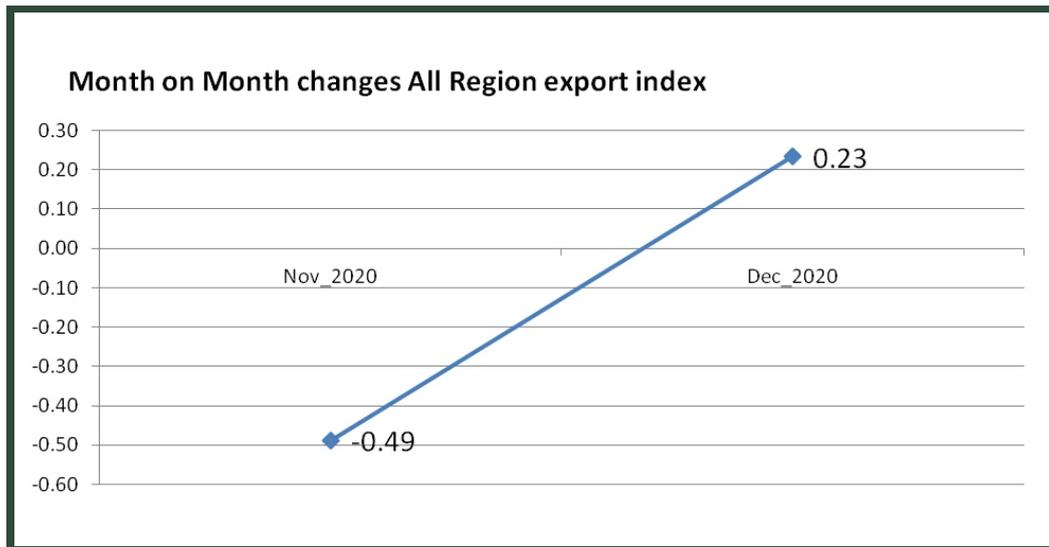


Between November and December 2020 the All-commodity terms of trade fell by 0.13%. This was as a result of declines in the prices of Boilers, Machinery and Chemical Appliances (-3.36%), Prepared foodstuffs, Beverages (-2.55%) and Base metals and Articles (-1.46%). The decline was offset by increases in the process of wood and articles of wood, wood charcoal and articles (1.09%) and Mineral products (0.97%).

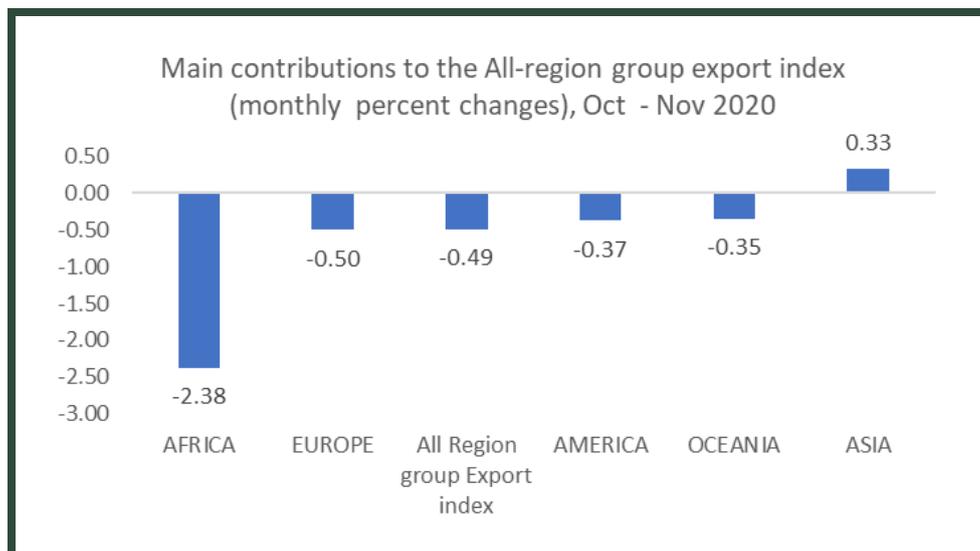


## All Region Group export index (Table 4)

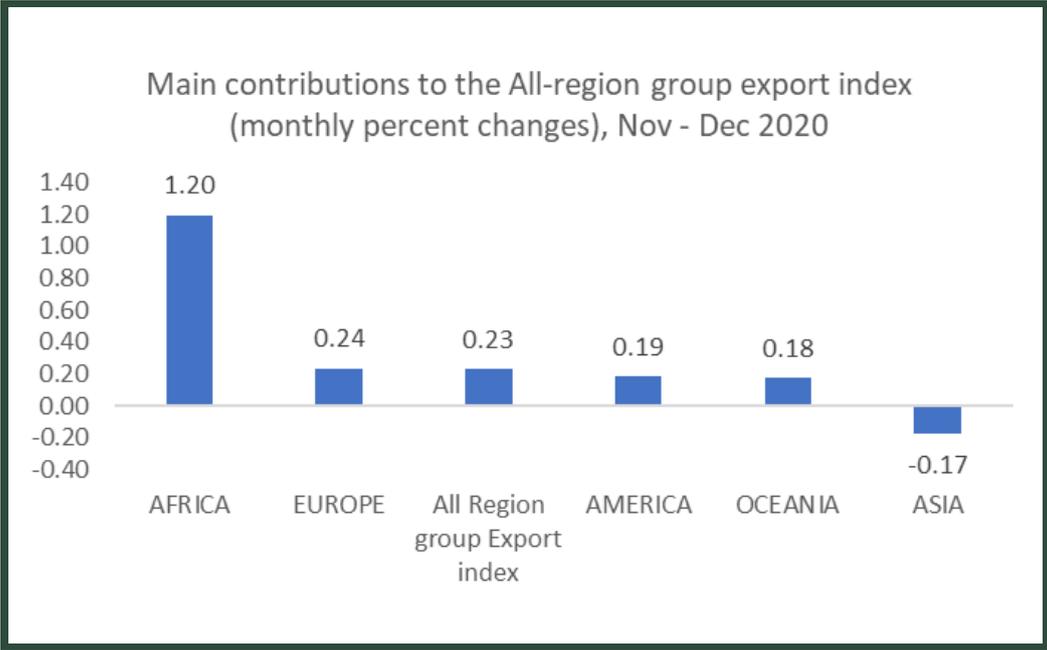
All-region export index decreased by 0.25% between October and December 2020 due to declines in export prices to All-regions except Asia (Africa -1.18%, Europe -0.27%, America -0.19 % and Oceania -0.17%). During the quarter, exports to Asia recorded an increase of 0.16%. The month -on-month changes show a decrease of 0.49% in November and a slight increase of 0.23% in December.



The monthly percentage change between October and November 2020 was due to decreases in the prices of exports to All-regions except Asia (which increased by 0.33%).



The monthly change between November and December 2020 stood at 0.23%. This was a result of higher export prices to All-regions with the exception of Asia (-0.17%).



# COMMODITY PRICE INDICES AND TERM OF TRADE - Q4 2020

## Terms Of Trade by Commodity



### Live animals; animal products



	OCT	NOV	DEC
	95.80	95.38	95.59
		OCT-NOV	NOV-DEC
% CHANGE		-0.43	0.22



### Vegetable products



	OCT	NOV	DEC
	101.50	101.59	101.54
		OCT-NOV	NOV-DEC
% CHANGE		0.09	-0.04



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



	OCT	NOV	DEC
	105.42	106.32	106.37
		OCT-NOV	NOV-DEC
% CHANGE		0.85	0.04



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



	OCT	NOV	DEC
	96.47	99.36	96.82
		OCT-NOV	NOV-DEC
% CHANGE		2.99	-2.55



### Mineral products



	OCT	NOV	DEC
	99.92	98.92	99.88
		OCT-NOV	NOV-DEC
% CHANGE		-1.00	0.97



### Products of the chemical and allied industries



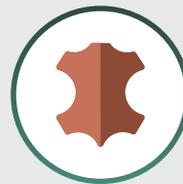
	OCT	NOV	DEC
	101.71	99.80	100.75
		OCT-NOV	NOV-DEC
% CHANGE		-1.89	0.95



### Plastic, rubber and articles thereof



	OCT	NOV	DEC
	105.34	105.68	105.51
		OCT-NOV	NOV-DEC
% CHANGE		0.32	-0.16



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



	OCT	NOV	DEC
	101.38	101.45	101.41
		OCT-NOV	NOV-DEC
% CHANGE		0.07	-0.03


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


	OCT	NOV	DEC
	95.85	93.80	94.82
		OCT-NOV	NOV-DEC
% CHANGE		-2.14	1.09


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


	OCT	NOV	DEC
	91.75	91.60	91.67
		OCT-NOV	NOV-DEC
% CHANGE		-0.17	0.08


**Textiles and textile articles**


	OCT	NOV	DEC
	96.80	97.05	96.93
		OCT-NOV	NOV-DEC
% CHANGE		0.26	-0.13


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


	OCT	NOV	DEC
	88.91	88.92	88.92
		OCT-NOV	NOV-DEC
% CHANGE		0.02	-0.01


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


	OCT	NOV	DEC
	102.34	102.47	102.41
		OCT-NOV	NOV-DEC
% CHANGE		0.13	-0.06


**Base metals and articles  
of base metals**

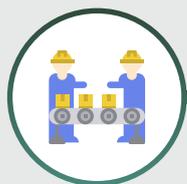

	OCT	NOV	DEC
	99.63	99.67	98.22
		OCT-NOV	NOV-DEC
% CHANGE		0.04	-1.46


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


	OCT	NOV	DEC
	90.81	93.66	90.51
		OCT-NOV	NOV-DEC
% CHANGE		3.14	-3.36


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


	OCT	NOV	DEC
	98.55	98.17	98.36
		OCT-NOV	NOV-DEC
% CHANGE		-0.38	0.19



Miscellaneous manufactured articles



	OCT	NOV	DEC
	92.36	92.48	92.42
		OCT- NOV	NOV - DEC
% CHANGE		0.12	-0.06



All Products Terms of Trade



	OCT	NOV	DEC
	100.43	100.17	100.04
		OCT- NOV	NOV - DEC
% CHANGE		-0.26	-0.13

# COMMODITY PRICE INDICES AND TERM OF TRADE – Q4 2020

## Export Price Indexes by Region



### All Region Group Export Index



OCT

**105.51**

NOV

**105.00**

DEC

**105.24**

OCT - NOV

**-0.49**

NOV - DEC

**0.23**

% CHANGE



### AFRICA



OCT

**97.269**

NOV

**94.953**

DEC

**96.090**

OCT - NOV

**-2.38**

NOV - DEC

**1.20**

% CHANGE



### AMERICA



OCT

**101.502**

NOV

**101.124**

DEC

**101.313**

OCT - NOV

**-0.37**

NOV - DEC

**0.19**

% CHANGE



### ASIA



OCT

**110.641**

NOV

**111.008**

DEC

**110.817**

OCT - NOV

**0.33**

NOV - DEC

**-0.17**

% CHANGE



### EUROPE



OCT

**106.105**

NOV

**105.572**

DEC

**105.822**

OCT - NOV

**-0.50**

NOV - DEC

**0.24**

% CHANGE



### OCEANIA



OCT

**103.660**

NOV

**103.299**

DEC

**103.482**

OCT - NOV

**-0.35**

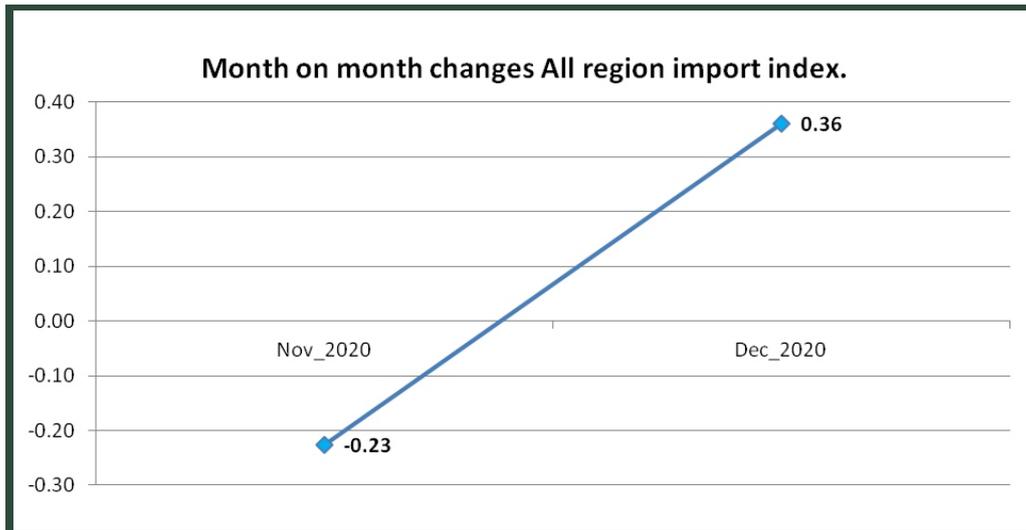
NOV - DEC

**0.18**

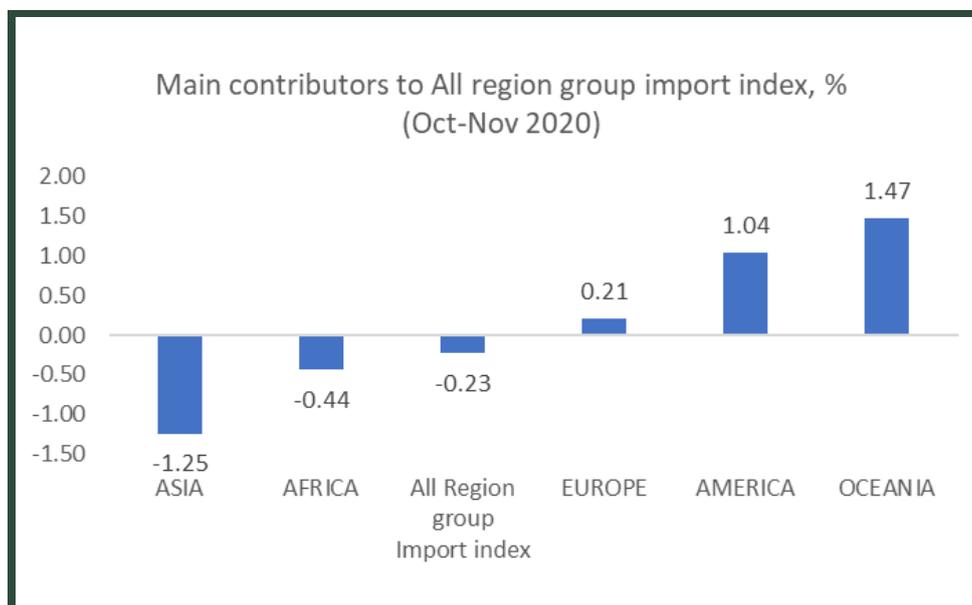
% CHANGE

## All Region Group import index (Table 5)

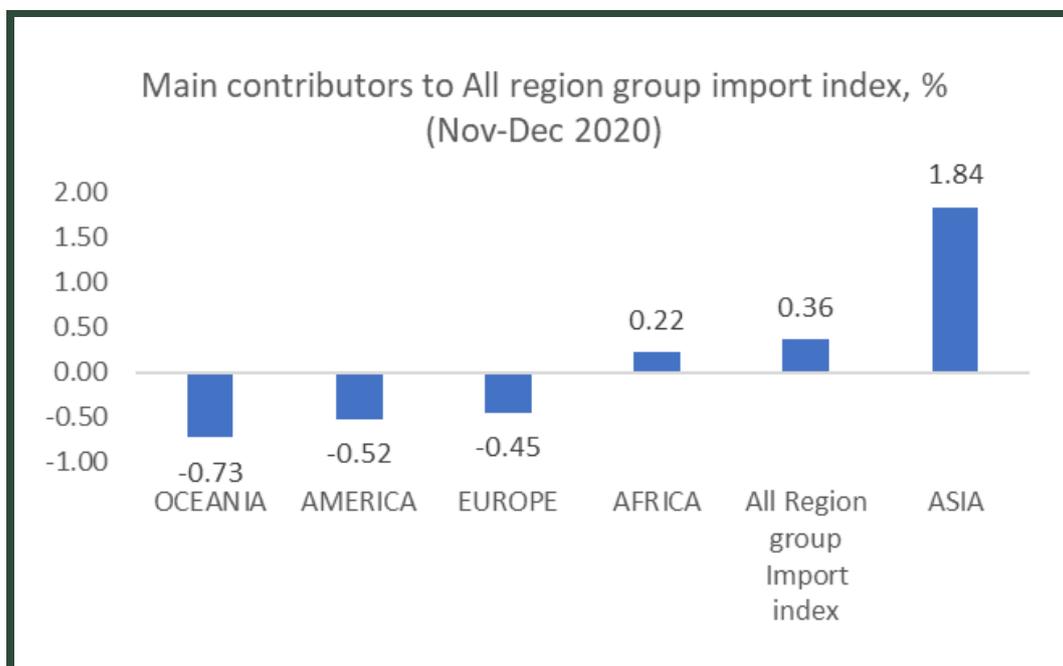
The All-region group import index rose 0.13% between October and December 2020 due to increases in import prices across All-regions except Africa and Europe (Oceania 0.75%, Asia 0.59% and America 0.53%). Africa and Europe recorded price declines 0.22% and 0.24% respectively. The monthly percentage change showed a decrease of 0.23% in November but an increase of 0.36% in December.



Between October and November 2020, the All-region import index declined by 0.23% due to decreases in the import prices from Asia (-1.25%) and Africa (-0.44%). This was offset by higher import prices from Oceania (1.47%), America (1.04%) and Europe (0.21%).

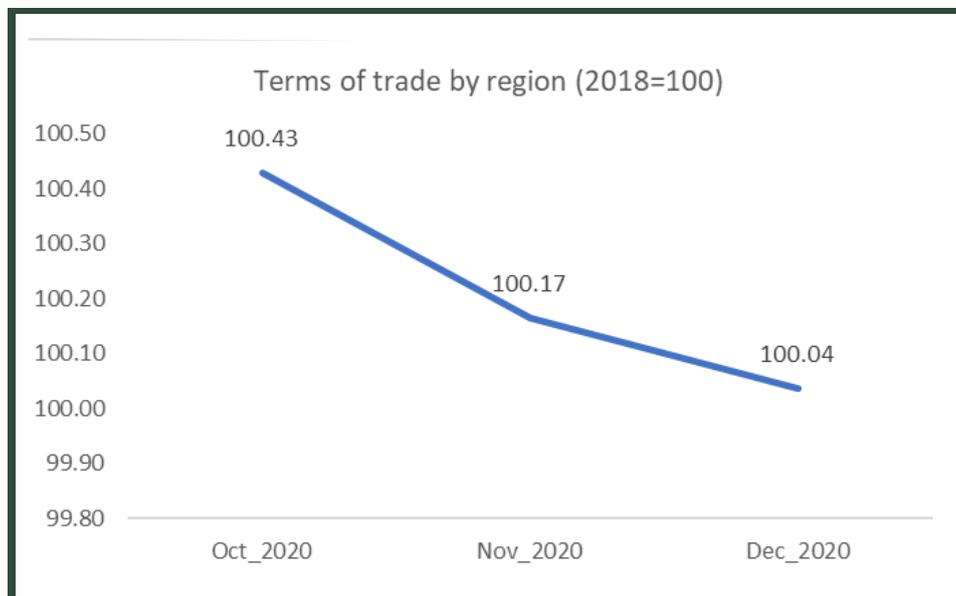


Between November and December 2020, the All-region group import index recorded an increase of 0.36%. This was driven by Asia (1.84%) and Africa (0.22%) but offset by Oceania (-0.73%), America (-0.52%) and Europe (-0.45%).

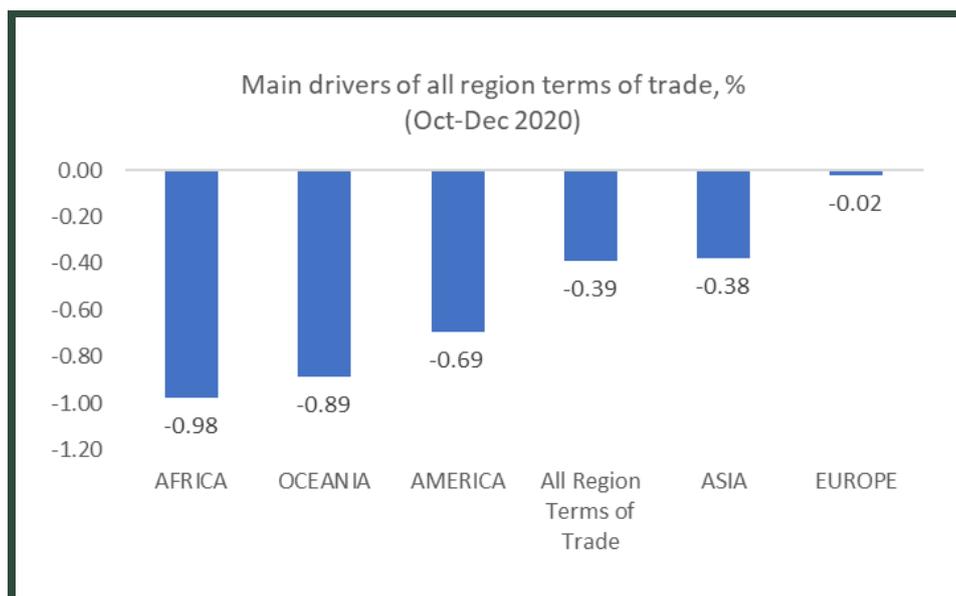


## Terms of Trade by Country Regions [2018 Jan=100] (Table 6)

The All-region group terms of trade index stood at 100.43 in October, 100.17 in November and 100.04 in December.



The terms of trade by region declined by 0.26% in November and 0.13% in December. The All-region terms of trade on average declined by -0.39% due to unfavourable terms of trade across all regions.



# COMMODITY PRICE INDICES AND TERM OF TRADE – Q4 2020

## Import Price Indexes by Region Percent Changes



### All Region Group Import Index



OCT

**105.06**

NOV

**104.83**

DEC

**105.20**

OCT - NOV

**-0.23**

NOV - DEC

**0.36**

% CHANGE



### AFRICA



OCT

**103.36**

NOV

**102.9**

DEC

**103.1**

OCT - NOV

**-0.44**

NOV - DEC

**0.22**

% CHANGE



### AMERICA



OCT

**104.55**

NOV

**105.6**

DEC

**105.1**

OCT - NOV

**1.04**

NOV - DEC

**-0.52**

% CHANGE



### ASIA



OCT

**103.28**

NOV

**102.0**

DEC

**103.9**

OCT - NOV

**-1.25**

NOV - DEC

**1.84**

% CHANGE



### EUROPE



OCT

**106.57**

NOV

**106.8**

DEC

**106.3**

OCT - NOV

**0.21**

NOV - DEC

**-0.45**

% CHANGE



### OCEANIA



OCT

**105.93**

NOV

**107.5**

DEC

**106.7**

OCT - NOV

**1.47**

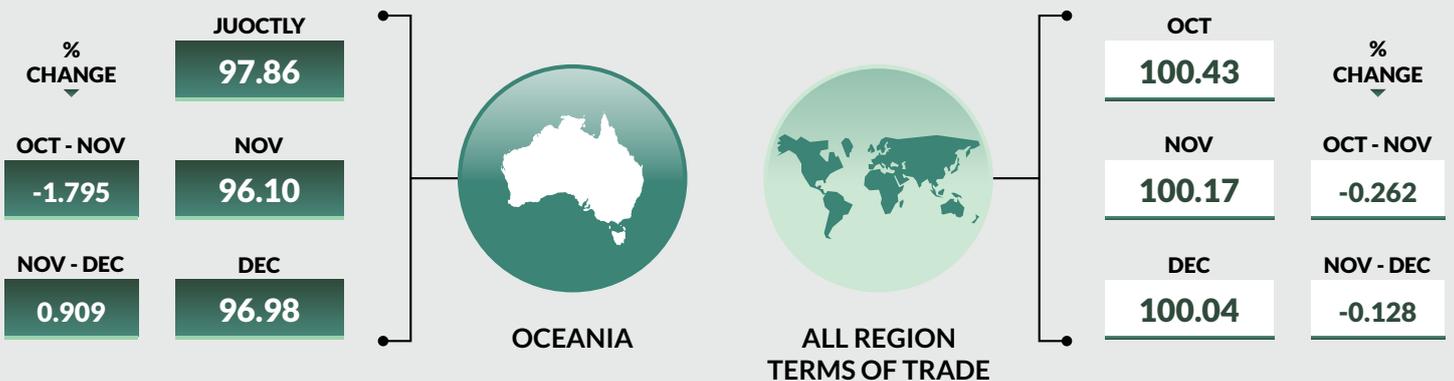
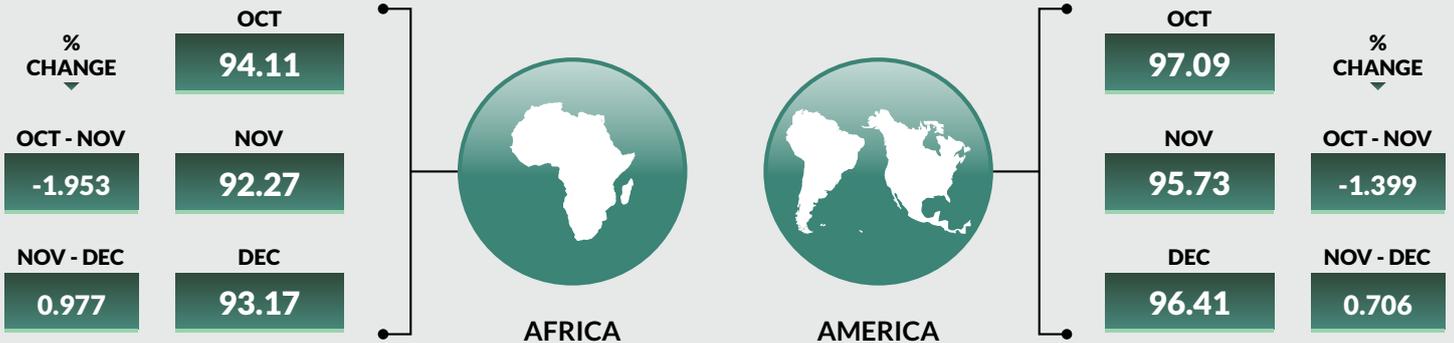
NOV - DEC

**-0.73**

% CHANGE

# COMMODITY PRICE INDICES AND TERM OF TRADE - Q4 2020

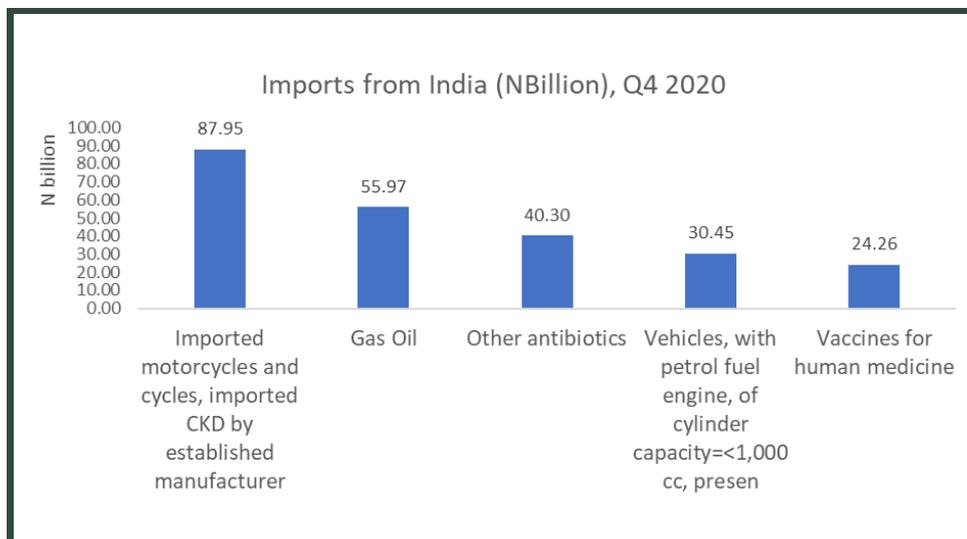
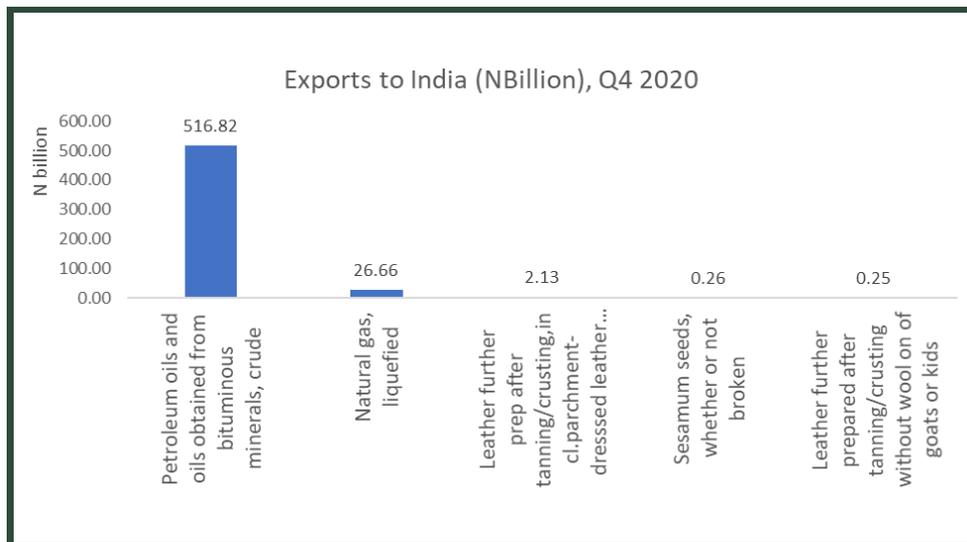
## Terms of Trade by (REGIONS)



## Merchandise Trade by Top Five Partners and by Major Commodities (N'million) Q4, 2020

### INDIA

Total exports to India in Q4 was valued at N547.02 billion or 17.12% of total export. The largest export commodity to India was Petroleum oils and oils obtained from bituminous minerals, crude valued at N516.82 billion, followed by Natural gas liquefied and Leather further prepared after tanning/crusting,incl.parchment-dressed leather of sheep/lam valued at N26.66billion and (N2.13billion) respectively. On the other hand, the value of import trade from India was valued at N506.00 billion, accounting for 8.54% of total imports. Import trade was dominated by imported motorcycles and cycles, imported CKD by established manufacturers >50cc<=250cc, valued at N87.95 billion, followed by Gas Oil (N55.97 billion) and Other Antibiotics (N40.30billion).



# COMMODITY PRICE INDICES AND TERM OF TRADE – Q4 2020

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



INDIA

## EXPORT

Product code

Value (N)

2709000000



N516,821.07

Petroleum oils and oils obtained from bituminous minerals, crude

2711110000



N26,656.25

Natural gas, liquefied

4112000000



N2,133.18

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

1207400000



N263.79

Sesamum seeds, whether or not broken

## IMPORT

Product code

Value (N)

101100000



N87,947.94

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

101210000



N55,971.74

Gas Oil

101290000



N40,296.60

Other antibiotics

101900000



N30,454.66

Vehicles, with petrol fuel engine, of cylinder capacity=<1,000 cc, present

**EXPORT**
**Product code**
**Value (N)**
**411310000**

**N247.76**

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

**080132000**

**N143.92**

Cashew nuts, in shell

**071360100**

**N121.52**

Seeds of Pigeon peas (Cajanus cajan)

**091011000**

**N114.25**

Ginger, Neither crushed nor ground

**380850110**

**N106.40**

For agricultural purposes

**760120000**

**N97.3**

Aluminium alloys, unwrought

**IMPORT**
**Product code**
**Value (N)**
**102100000**

**N24,259.93**

Vaccines for human medicine

**102210000**

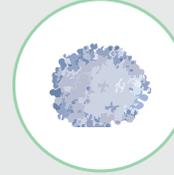
**N9,523.50**

Other plates, sheets, film, foil and strip, of polymers of propylene Not printed

**102310000**

**N8,639.71**

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

**102900000**

**N7,058.92**

Poly (ethylene terephthalate)

**103100000**

**N5,667.89**

Medicaments of penicillins or derivatives thereof, with an acid structure

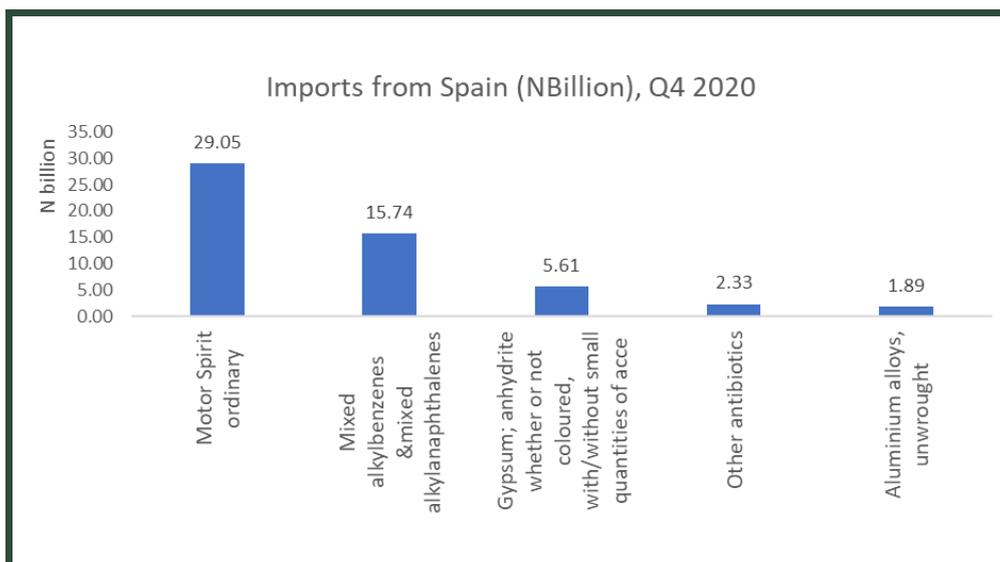
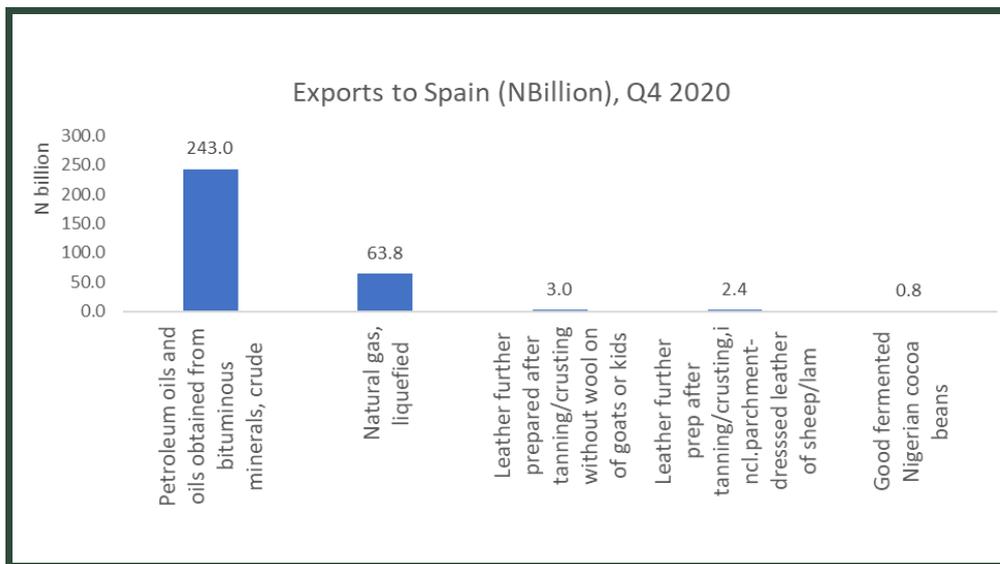
**103910000**

**N5,416.71**

Other static converters not specified

## SPAIN

The value of total exports to Spain stood at N313.38billion or 9.81% of total export. The dominant export product was Petroleum oils and oils obtained from bituminous minerals, crude valued at N243.02billion accounting for 77.54% of total export. This was followed by Natural liquefied gas worth N63.81 billion and Leather further prepared after tanning/crusting without wool on of goats or kids valued at N3.02 billion. However, the value of imports during the quarter stood at N84.90billion. Motor Spirit ordinary billion ranked at the top of imports, valued at N29.05billion, followed by Mixed alkylbenzenes & mixed alkylanaphthalenes, valued at N15.74billion and Gypsum; anhydrite whether or not coloured, with/without small quantities of accelerators, worth N5.61billion.



# COMMODITY PRICE INDICES AND TERM OF TRADE – Q4 2020

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



**SPAIN**

## EXPORT

Product code

Value (N)

2709000000



**N243,018.9**

Petroleum oils and oils obtained from bituminous minerals, crude

2711110000



**N63,811.2**

Natural gas, liquefied

4113100000



**N3,020.4**

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

4112000000



**N2,434.3**

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

## IMPORT

Product code

Value (N)

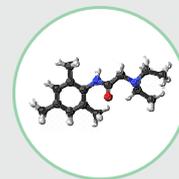
2710115000



**N29,048.53**

Motor Spirit ordinary

3817000000



**N15,737.48**

Mixed alkylbenzenes & mixed alkylanthralenes

2520100000



**N5,613.87**

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

3004909000



**N2,333.74**

Other antibiotics

**EXPORT**

Product code

Value (N)

1801000000



**N809.5**

Good Fermented Nigerian Cocoa Beans

4401300000



**N125.4**

Sawdust&wood waste&scrap, whether/not agglomerated in logs, briquettes, pellets in similar

7801990000



**N63.5**

Unwrought lead (excl. refined and containing antimony)

1207400000



**N51.9**

Sesamum seeds, whether or not broken

2811190000



**N21.6**

Other inorganic acids, nes

1803200000



**N20.1**

Cocoa paste, wholly or partly defatted

**IMPORT**

Product code

Value (N)

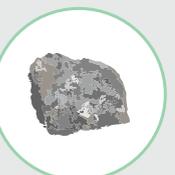
7601200000



**N1,889.42**

Aluminium alloys, unwrought

7901110000



**N1,729.41**

Zinc, not alloyed >=99.99% pure

2202901000



**N1,715.55**

Beverages containing high doses of caffeine of the kind Energy drinks

3901100000



**N1,244.12**

Polyethylene having a specific gravity <0.94, in primary forms

6907100000



**N1,223.56**

Unglazed ceramic tiles, cubes and similar articles, for mosaics

2106909100

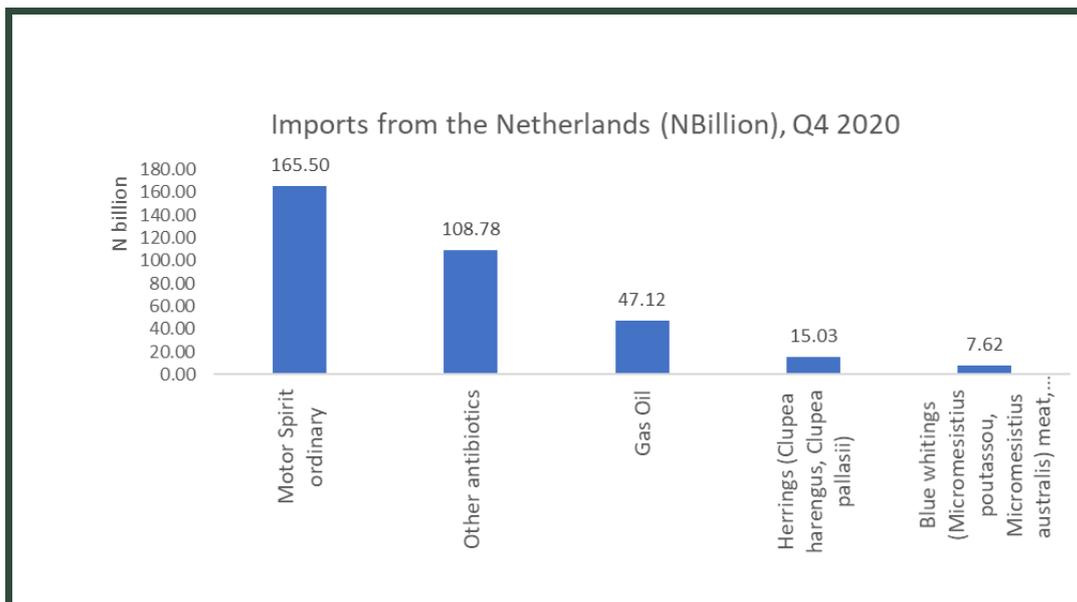
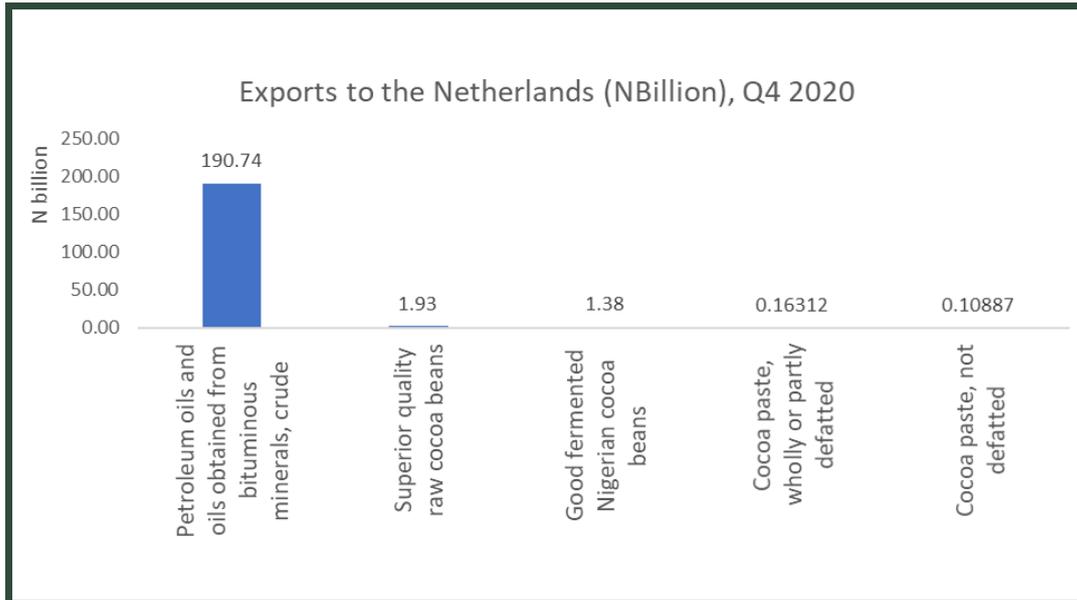


**N1,171.71**

Stock powder

## THE NETHERLANDS

Nigeria's export trade with the Netherlands in Q4 2020 was valued at N194.50 billion or 6.09% of total exports. Major export products were: Petroleum oils and oils obtained from bituminous minerals, crude valued at N190.74 billion, followed by Superior quality raw cocoa beans, and Good Fermented Nigerian Cocoa Beans valued at N1.93 billion and N1.38 billion respectively. However, the value of imports stood at N424.49, with the main commodities imported being Motor Spirit ordinary, which amounted to N165.50 billion, Other Antibiotics (N108.78 billion) and Gas oils (N47.12 billion).



# COMMODITY PRICE INDICES AND TERM OF TRADE – Q4 2020

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



**NETHERLANDS**

## EXPORT

Product code

Value (N)

2709000000



**N190,740.45**

Petroleum oils and oils obtained from bituminous minerals, crude

1801001100



**N1,925.90**

Superior quality raw cocoa beans

1801000000



**N1,578.99**

Good Fermented Nigerian Cocoa Beans

1803200000



**N163.12**

Cocoa paste, wholly or partly defatted

## IMPORT

Product code

Value (N)

2710115000



**N165,497.88**

Motor Spirit ordinary

3004909000



**N108,783.81**

Other Antibiotics

2710192100



**N47,116.65**

Gas Oil

0303510000



**N15,032.16**

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

**EXPORT**

Product code

Value (N)

**1803100000**

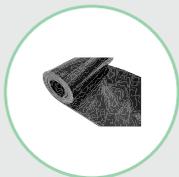
**N108.87**

Cocoa paste, not defatted

**9101110000**

**N68.57**

Electric operated wristwatches, with a case of precious metal and a mechanical Display

**4001220000**

**N54.24**

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

**0303890000**

**N24.7**

Other Fish, frozen, excluding fish fillets and other not mentioned in this subheading.

**0603900000**

**N11.9**

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

**1207400000**

**N10.26**

Sesamum seeds, whether or not broken

**IMPORT**

Product code

Value (N)

**0303680000**

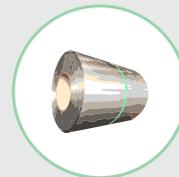
**N7,620.35**

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

**3815120000**

**N6,838.61**

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

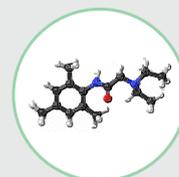
**7210120000**

**N6,705.20**

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

**0402211000**

**N4,502.64**

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

**3907200000**

**N4,473.69**

Other polyethers, in primary forms, nes

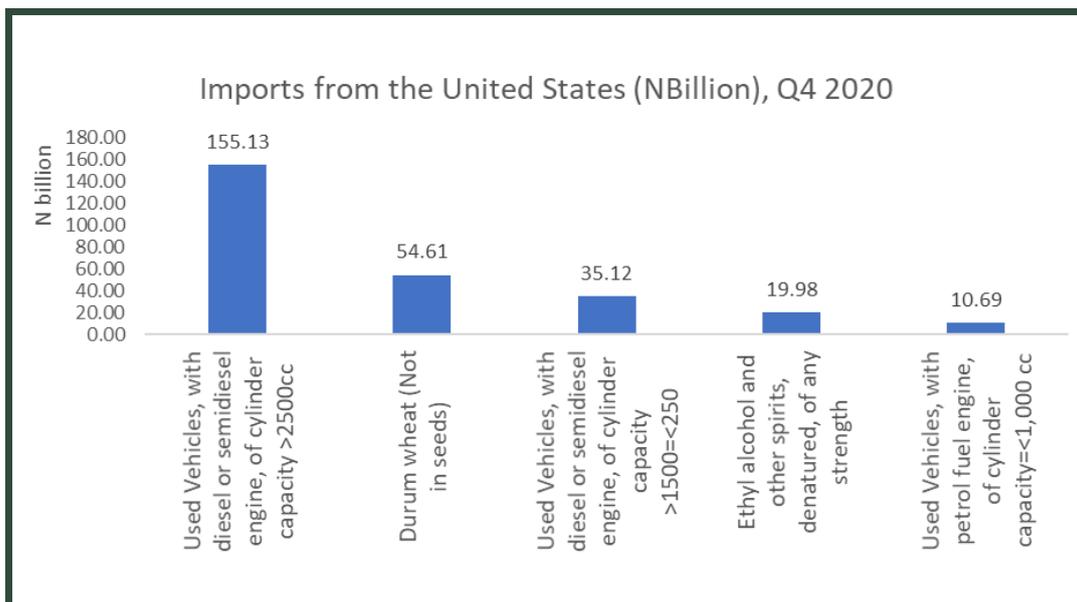
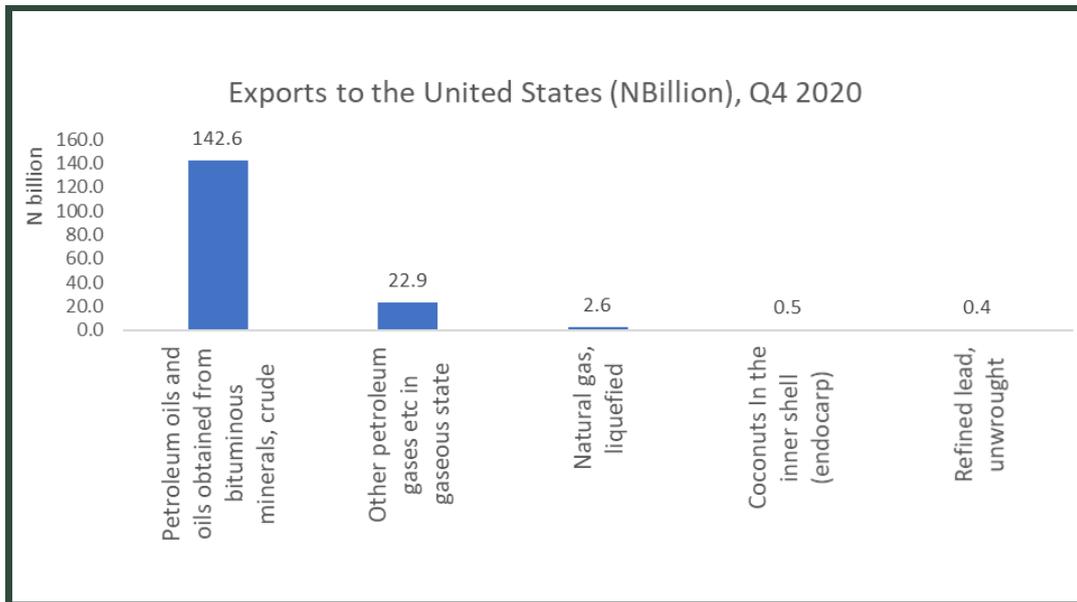
**1901901000**

**N2,819.90**

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

## THE UNITED STATES

In Q4 2020, Nigeria's export trade with the United States was valued at N170.36 billion accounting for 5.33% of total exports. The major commodities exported during the period were Petroleum oils and oils obtained from bituminous minerals, crude; Other petroleum gases etc in gaseous state and Natural gas, liquefied, valued at N142.60 billion, N22.92 billion and N2.58 billion respectively. On the import side, value of imports amounted to N448.64 billion, with the main commodities imported being Used Vehicles, with diesel or semidiesel engine, of cylinder capacity >2500cc, amounting to N155.13 billion. Other products imported were Other Durum wheat (Not in seeds) (N54.61 billion) and Used Vehicles, with diesel or semidiesel engine, of cylinder capacity >1500=<2500c (N 35.12 billion).



# COMMODITY PRICE INDICES AND TERM OF TRADE – Q4 2020

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



UNITED STATES

## EXPORT

Product code

Value (N)

2709000000



N142,600.7

Petroleum oils and oils obtained from bituminous minerals, crude

2711290000



N22,921.3

Other petroleum gases etc in gaseous state

2711110000



N2,583.5

Natural gas, liquefied

0801120000



N532.0

Coconuts in the inner shell (endocarp)

## IMPORT

Product code

Value (N)

8703332000



N155,132.22

Used Vehicles, with diesel or semidiesel engine, of cylinder capacity >2500cc

1001190000



N54,612.37

Durum wheat (Not in seeds)

8703322000



N35,121.67

Used Vehicles, with diesel or semidiesel engine, of cylinder capacity >1500=<250

2207200000



N19,982.29

Ethyl alcohol and other spirits, denatured, of any strength

EXPORT

IMPORT

Product code

Value (N)

Product code

Value (N)

7801100000



N376.6

Refined lead, unwrought

8703212000



N10,686.83

Used Vehicles, with petrol fuel engine, of cylinder capacity=<1,000 cc

1801001100



N342.1

Superior quality raw cocoa beans

3904100000



N7,875.76

Polyvinyl chloride, not mixed with other substances, in primary forms

0801320000



N317.7

Cashew nuts, shelled

3901100000



N7,363.10

Polyethylene having a specific gravity <0.94, in primary forms

1802000000



N247.0

Cocoa shells, husks, skins and other cocoa waste

2710115000



N6,055.42

Motor Spirit ordinary

1806900000



N85.5

MILO ACTIV-GO ENERGY CUBE 24 (100 X 2.75G) NG

3901200000



N5,301.79

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

1207400000



N69.58

Sesamum seeds, whether or not broken

2710192100

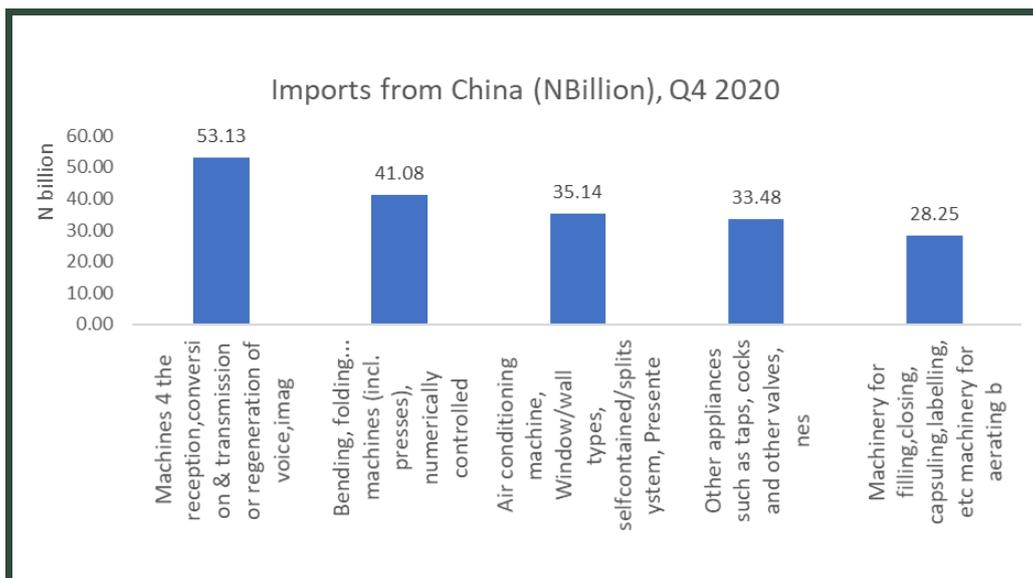
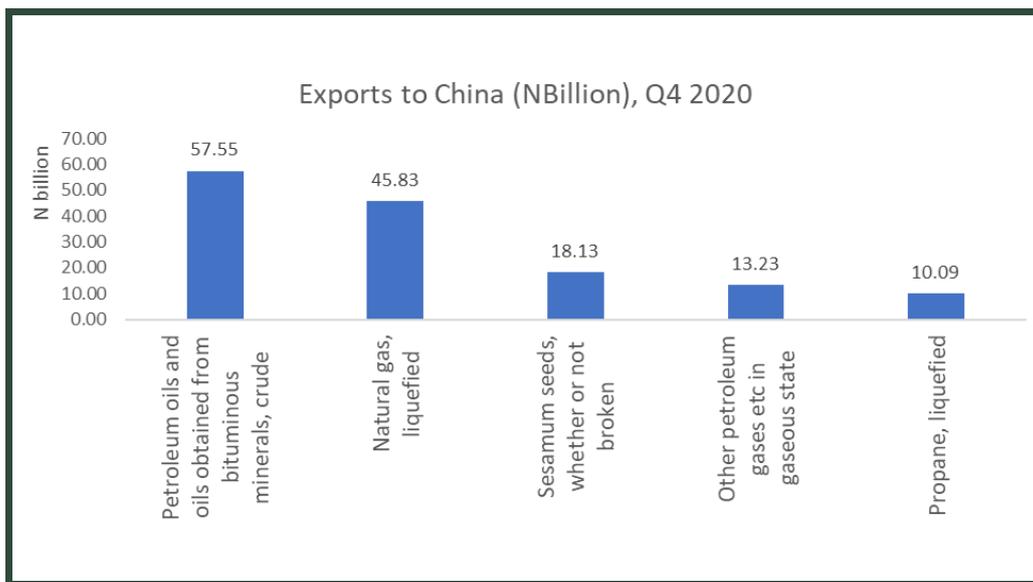


N5,040.72

Gas Oil

## CHINA

Exports to China was valued at N156.78billion or 4.91% of total exports during the period. This was largely dominated by Crude (N57.5billion), Natural Gas liquefied (N45.83billion) and Sesamum seeds, whether or not broken (N18.13billion). On the other hand, the value of imports from China stood at N1,675.55 billion representing 28.28% of total imports. The largest import commodity from China was Machines 4 the reception, conversion & transmission or regeneration of voice, images or...; Bending, folding... machines (incl. presses), numerically controlled; and Air conditioning machine, Window/wall types, self-contained / split system, presented CKD valued at N53.13 billion, N41.08billion and N35.14 billion respectively.



# COMMODITY PRICE INDICES AND TERM OF TRADE – Q4 2020

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



CHINA

## EXPORT

Product code

Value (N)

2709000000



N57,549.78

Petroleum oils and oils obtained from bituminous minerals, crude

2711110000



N45,833.79

Natural gas, liquefied

1207400000



N18,132.61

Sesamum seeds, whether or not broken

2711290000



N13,234.17

Other petroleum gases etc in gaseous state

## IMPORT

Product code

Value (N)

8517620000



N53,127.48

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

8462210000



N41,075.68

Bending, folding... machines (incl. presses), numerically controlled

8415101000



N35,140.87

Air conditioning machine, Window/wall types, self-contained/split system, Presente

8481800000



N33,475.16

Other appliances such as taps, cocks and other valves, nes

**EXPORT**
**Product code**
**Value (N)**
**2711120000**


Propane, liquefied

**N10,087.42**
**1515500000**


Sesame oil and its fractions

**N4,337.40**
**2608000000**


Zinc ores and concentrates

**N1,199.17**
**1207100000**


Palm nuts and kernels

**N1,047.86**
**1204000000**


Linseed, Whether or not broken

**N713.88**
**1508100000**


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

**N644.96**
**IMPORT**
**Product code**
**Value (N)**
**8422300000**


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

**N28,250.47**
**9031800000**

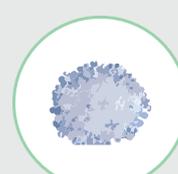

Other instruments, appliances and machines for measuring or checking, nes

**N25,704.20**
**8711201000**


Imported motorcycles and cycles, imported CKD by established manufacturers &gt;50cc

**N24,132.32**
**4408390000**


other tropical veneer sheets/sheets for plywood specified subheading note 1 to c

**N20,214.62**
**3907600069**


Other Poly(ethylene terephthalate)

**N19,033.55**
**1901100000**


Preparations for infant use, put up for retail sale

**N16,763.53**

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

Description	Index				Percentage change (monthly)	
	JAN_2018	Oct_2020	Nov_2020	Dec_2020	Oct_2020	Nov_2020
					to	to
					Nov_2020	Dec_2020
Live animals; animal products	100	108.24	108.27	108.25	0.03	-0.02
Vegetable products	100	105.67	105.27	105.47	-0.38	0.19
Animal and vegetable fats and oils and other cleavage prod.	100	103.95	102.71	102.84	-1.20	0.13
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	108.76	107.29	108.03	-1.35	0.68
Mineral products	100	105.61	106.13	105.38	0.49	-0.71
Products of the chemical and allied industries	100	102.21	103.72	102.97	1.48	-0.73
Plastic, rubber and articles thereof	100	101.03	100.28	100.65	-0.75	0.38
Raw hides and skins, leather, furskins etc.; saddlery	100	101.82	101.40	101.61	-0.42	0.21
Wood and articles of wood, wood charcoal and articles	100	105.92	107.17	106.55	1.18	-0.58
Paper making material; paper and paperboard, articles	100	106.33	105.97	106.15	-0.33	0.17
Textiles and textile articles	100	103.88	103.45	103.66	-0.41	0.21
Footwear, headgear, umbrellas, sunshades, whips etc.	100	113.87	113.36	113.62	-0.44	0.22
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	102.11	101.61	101.86	-0.50	0.25
Base metals and articles of base metals	100	105.43	104.51	106.50	-0.87	1.91
Boilers, machinery and appliances; parts thereof	100	105.34	103.47	106.37	-1.77	2.80
Vehicles, aircraft and parts thereof; vessels etc.	100	104.49	103.97	104.23	-0.50	0.25
Miscellaneous manufactured articles	100	105.21	104.79	105.00	-0.40	0.20
<b>All commodity Group Import Price Index</b>	<b>100</b>	<b>105.06</b>	<b>104.83</b>	<b>105.20</b>	<b>-0.23</b>	<b>0.36</b>

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

Description	Index				Percentage change (monthly)	
	JAN_2018	Oct_2020	Nov_2020	Dec_2020	Oct_2020	Nov_2020
					to	to
					Nov_2020	Dec_2020
Live animals; animal products	100	103.68	103.27	103.48	-0.40	0.20
Vegetable products	100	107.25	106.94	107.09	-0.29	0.14
Animal and vegetable fats and oils and other cleavage prod.	100	109.58	109.20	109.39	-0.35	0.18
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	104.92	106.60	104.59	1.60	-1.88
Mineral products	100	105.53	104.99	105.26	-0.51	0.26
Products of the chemical and allied industries	100	103.97	103.51	103.74	-0.44	0.22
Plastic, rubber and articles thereof	100	106.43	105.97	106.20	-0.43	0.22
Raw hides and skins, leather, furskins etc.; saddlery	100	103.23	102.86	103.04	-0.35	0.18
Wood and articles of wood, wood charcoal and articles	100	101.52	100.53	101.03	-0.98	0.50
Paper making material; paper and paperboard, articles	100	97.56	97.07	97.31	-0.50	0.25
Textiles and textile articles	100	100.55	100.40	100.48	-0.15	0.08
Footwear, headgear, umbrellas, sunshades, whips etc.	100	101.24	100.81	101.03	-0.43	0.21
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	104.50	104.12	104.31	-0.37	0.19
Base metals and articles of base metals	100	105.04	104.17	104.60	-0.83	0.42
Boilers, machinery and appliances; parts thereof	100	95.65	96.91	96.28	1.31	-0.65
Vehicles, aircraft and parts thereof; vessels etc.	100	102.97	102.07	102.52	-0.88	0.44
Miscellaneous manufactured articles	100	97.18	96.91	97.04	-0.28	0.14
All commodity Group Export Price Index	100	105.51	105.00	105.24	-0.49	0.23

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

Commodity Group	Index				Percentage change (monthly)	
	JAN_2018	Oct_2020	Nov_2020	Dec_2020	Oct_2020	Nov_2020
					to	to
					Nov_2020	Dec_2020
				Nov_2020	Dec_2020	
Live animals; animal products	100	95.80	95.38	95.59	-0.43	0.22
Vegetable products	100	101.50	101.59	101.54	0.09	-0.04
Animal and vegetable fats and oils and other cleavage products.	100	105.42	106.32	106.37	0.85	0.04
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	96.47	99.36	96.82	2.99	-2.55
Mineral products	100	99.92	98.92	99.88	-1.00	0.97
Products of the chemical and allied industries	100	101.71	99.80	100.75	-1.89	0.95
Plastic, rubber and articles thereof	100	105.34	105.68	105.51	0.32	-0.16
Raw hides and skins, leather, furskins etc.; saddlery	100	101.38	101.45	101.41	0.07	-0.03
Wood and articles of wood, wood charcoal and articles	100	95.85	93.80	94.82	-2.14	1.09
Paper making material; paper and paperboard, articles	100	91.75	91.60	91.67	-0.17	0.08
Textiles and textile articles	100	96.80	97.05	96.93	0.26	-0.13
Footwear, headgear, umbrellas, sunshades, whips etc.	100	88.91	88.92	88.92	0.02	-0.01
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	102.34	102.47	102.41	0.13	-0.06
Base metals and articles of base metals	100	99.63	99.67	98.22	0.04	-1.46
Boilers, machinery and chemical appliances; parts thereof	100	90.81	93.66	90.51	3.14	-3.36
Vehicles, aircraft and parts thereof; vessels etc.	100	98.55	98.17	98.36	-0.38	0.19
Miscellaneous manufactured articles	100	92.36	92.48	92.42	0.12	-0.06
<b>All Products Terms of Trade</b>	100	100.43	100.17	100.04	-0.26	-0.13

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

REGION	Index				Percentage change (monthly)	
	JAN_2018	Oct_2020	Nov_2020	Dec_2020	Oct_2020	Nov_2020
					to	to
					Nov_2020	Dec_2020
AFRICA	100	97.269	94.953	96.090	-2.38	1.20
AMERICA	100	101.502	101.124	101.313	-0.37	0.19
ASIA	100	110.641	111.008	110.817	0.33	-0.17
EUROPE	100	106.105	105.572	105.822	-0.50	0.24
OCEANIA	100	103.660	103.299	103.482	-0.35	0.18
All Region group Exportindex	100	105.51	105.00	105.24	-0.49	0.23

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

REGION	Index				Percentage change (monthly)	
	JAN_2018	Oct_2020	Nov_2020	Dec_2020	Oct_2020	Nov_2020
					to	to
					Nov_2020	Dec_2020
AFRICA	100	103.36	102.9	103.1	-0.44	0.22
AMERICA	100	104.55	105.6	105.1	1.04	-0.52
ASIA	100	103.28	102.0	103.9	-1.25	1.84
EUROPE	100	106.57	106.8	106.3	0.21	-0.45
OCEANIA	100	105.93	107.5	106.7	1.47	-0.73
All Region group Import index	100	105.06	104.83	105.20	-0.23	0.36

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

					Percentage change (monthly)	
					Oct_2020	Nov_2020
					to	to
CONTINENT	JAN_2018	Oct_2020	Nov_2020	Dec_2020	Nov_2020	Dec_2020
AFRICA	100	94.11	92.27	93.17	-1.953	0.977
AMERICA	100	97.09	95.73	96.41	-1.399	0.706
ASIA	100	107.13	108.84	106.69	1.598	-1.976
EUROPE	100	99.57	98.86	99.54	-0.712	0.690
OCEANIA	100	97.86	96.10	96.98	-1.795	0.909
All Region Terms of Trade	100	100.43	100.17	100.04	-0.262	-0.128

**Table 7 MERCHANDISE TRADE BY TOP FIVE PARTNERS  
AND BY MAJOR COMMODITIES (N'million) Q4, 2020**

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	516,821.07	101100000	Imported motorcycles and cycles, imported CKD by established manufacturer	87,947.94
2711110000	Natural gas, liquefied	26,656.25	101210000	Gas Oil	55,971.74
4112000000	Leather further prep after tanning/crusting,incl.parchment-dressed leather of sheep/lam	2,133.18	101290000	Other antibiotics	40,296.60
1207400000	Sesamum seeds, whether or not broken	263.79	101900000	Vehicles, with petrol fuel engine, of cylinder capacity=<1,000 cc, presen	30,454.66
4113100000	Leather further prepared after tanning/crusting without wool on of goats or kids	247.76	102100000	Vaccines for human medicine	24,259.93
0801320000	Cashew nuts, shelled	143.92	102210000	Other plates, sheets, film, foil and strip, of polymers of propylene Not	9,523.50
0713601000	Seeds of Pigeon peas (Cajanus cajan)	121.52	102310000	Machines for cleaning/sorting/grading seed, grain or dried vegetables	8,639.71
0910110000	Ginger, Neither crushed nor ground	114.25	102900000	Poly (ethylene terephthalate)	7,058.92
3808501100	For agricultural purposes	106.40	103100000	Medicaments of penicillins or derivatives thereof, with an acid structu o	5,667.89
7601200000	Aluminium alloys, unwrought	97.3	103910000	Other static converters not specified	5,416.71
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	243,018.9	2710115000	Motor Spirit ordinary	29,048.53
2711110000	Natural gas, liquefied	63,811.2	3817000000	Mixed alkylbenzenes &mixed alkylanaphthalenes	15,737.48
4113100000	Leather further prepared after tanning/crusting without wool on of goats or kids	3,020.4	2520100000	Gypsum; anhydrite whether or not coloured, with/without small quantities of acce	5,613.87
4112000000	Leather further prep after tanning/crusting,incl.parchment-dressed leather of sheep/lam	2,434.3	3004909000	Other antibiotics	2,333.74
1801000000	GOOD FERMENTED NIGERIAN COCOA BEANS	809.5	7601200000	Aluminium alloys, unwrought	1,889.42
4401300000	Sawdust&wood waste&scrap,whether/not agglomerated in logs,briquettes,pellets in similar	125.4	7901110000	Zinc, not alloyed >=99.99% pure	1,729.41
7801990000	Unwrought lead (excl. refined and containing antimony)	63.5	2202901000	Beverages containing high doses of caffeine of the kind Energy drinks	1,715.55
1207400000	Sesamum seeds, whether or not broken	51.9	3901100000	Polyethylene having a specific gravity <0.94, in primary forms	1,244.12
2811190000	Other inorganic acids, nes	21.6	6907100000	Unglazed ceramic tiles, cubes and similar articles, for mosaics	1,223.56
1803200000	Cocoa paste, wholly or partly defatted	20.1	2106909100	Stock powder	1,171.71
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	190,740.45	2710115000	Motor Spirit ordinary	165,497.88
1801001100	Superior quality raw cocoa beans	1,925.90	3004909000	Other antibiotics	108,783.81
1801000000	GOOD FERMENTED NIGERIAN COCOA BEANS	1,378.81	2710192100	Gas Oil	47,116.65
1803200000	Cocoa paste, wholly or partly defatted	163.12	0303510000	Herrings (Clupea harengus, Clupea pallasii)	15,032.16
1803100000	Cocoa paste, not defatted	108.87	0303680000	Blue whittings (Micromesistius poutassou, Micromesistius australis) meat, frozen.	7,620.35
9101110000	Electric operated wristwatches, with a case of precious metal and a mechanical Display	68.57	3815120000	Supported catalysts with precious metal or its compounds as the active substance	6,838.61
4001220000	Technically specified natural rubber, in primary forms or in plates, etc	54.24	7210120000	Flatrolled iron/steel, width>=600mm, >= 0.5mm thick,clad,plated...with tin	6,705.20
0303890000	Other Fish, frozen, excluding fish filets and other not mentioned in this subheading.	24.7	0402211000	Milk & cream in powder>1.5% fat not contain sweetening matter specially made for infants	4,502.64
0603900000	Other cut flowers & flower buds of kind suitable ornamental purposes fresh,dried,dyed	11.9	3907200000	Other polyethers, in primary forms, nes	4,473.69
1207400000	Sesamum seeds, whether or not broken	10.26	1901901000	Milk preparations containing vegetable fats /oils, powdered/granular, packings => 25 kg	2,819.90
UNITED STATES					
EXPORT			IMPORT		
Product code	Product description	Value (N)	Product code	Product description	Value (N)
2709000000	Petroleum oils and oils obtained from bituminous minerals, crude	142,600.7	8703332000	Used Vehicles, with diesel or semidiesel engine, of cylinder capacity >2500cc	155,132.22
2711290000	Other petroleum gases etc in gaseous state	22,921.3	1001190000	Durum wheat (Not in seeds)	54,612.37
2711110000	Natural gas, liquefied	2,583.5	8703322000	Used Vehicles, with diesel or semidiesel engine, of cylinder capacity >1500=<250	35,121.67
0801120000	Coconuts In the inner shell (endocarp)	532.0	2207200000	Ethyl alcohol and other spirits, denatured, of any strength	19,982.29
7801100000	Refined lead, unwrought	376.6	8703212000	Used Vehicles, with petrol fuel engine, of cylinder capacity=<1,000 cc	10,686.83
1801001100	Superior quality raw cocoa beans	342.1	3904100000	Polyvinyl chloride, not mixed with other substances, in primary forms	7,875.76
0801320000	Cashew nuts, shelled	317.7	3901100000	Polyethylene having a specific gravity <0.94, in primary forms	7,363.10
1802000000	Cocoa shells, husks, skins and other cocoa waste	247.0	2710115000	Motor Spirit ordinary	6,055.42
1806900000	MILO ACTIV-GO ENERGY CUBE 24 (100 X 2.75G) NG	85.5	3901200000	Polyethylene having a specific gravity >=0.94, in primary forms	5,301.79
1207400000	Sesamum seeds, whether or not broken	69.58	2710192100	Gas Oil	5,040.72
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	57,549.78	8517620000	Machines 4 the reception,conversion & transmission or regeneration of voice,imag	53,127.48
2711110000	Natural gas, liquefied	45,833.79	8462210000	Bending, folding... machines (incl. presses), numerically controlled	41,075.68
1207400000	Sesamum seeds, whether or not broken	18,132.61	8415101000	Air conditioning machine, Window/wall types, selfcontained/splitsystem, Presente	35,140.87
2711290000	Other petroleum gases etc in gaseous state	13,234.17	8481800000	Other appliances such as taps, cocks and other valves, nes	33,475.16
2711120000	Propane, liquefied	10,087.42	8422300000	Machinery for filling,closing, capsuling,labelling, etc machinery for aerating b	28,250.47
1515500000	Sesame oil and its fractions	4,337.40	9031800000	Other instruments, appliances and machines for measuring or checking, nes	25,704.20
2608000000	Zinc ores and concentrates	1,199.17	8711201000	Imported motorcycles and cycles, imported CKD by established manufacturers >50cc	24,132.32
1207100000	Palm nuts and kernels	1,047.86	4408390000	other tropical veneer sheets/sheets for plywood specified subheading note 1 to c	20,214.62
1204000000	Linseed, Whether or not broken	713.88	3907600069	Other Poly(ethylene terephthalate)	19,033.55
1508100000	Groundnut Crude oil, whether or not refined but not chemically modified	644.96	1901100000	preparations for infant use, put up for retail sale	16,763.53

**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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