



NATIONAL BUREAU OF STATISTICS

# Commodity Price Indices and Terms of Trade

(Q1 2021)

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## HIGHLIGHTS:

Between Jan and Mar 2021 (Jan 2018=100):

- The All commodity group import index increased by 0.82% driven mainly by an increase in the prices of Mineral products, Live animals; animal products and Animal and Vegetable fats and oils and other Cleavage products.
- The All commodity group export index rose by 0.31% due to increases in the prices of Live animals; Animal product, Vegetable products as well as Animal and Vegetable fats and oil.
- The All products terms of trade (TOT) index on average decreased by 0.51% as a result of decreases in Boilers, machinery and chemical appliance, Base metals and articles of base metals and Mineral products.
- The All region group export index rose 0.31% due to increases in the prices of exports to all regions.
- The All region group import index decreased by 0.82% due to decreases in prices of imports from America and Oceania.
- The All region Terms of Trade, on average decreased by 0.51% due to unfavourable terms of trade in the regions of Asia and Oceania.
- The top five trading partners for Nigeria in Q1 2021 were India, Spain, China, the Netherlands and France.
- The major export was crude petroleum and natural gas
- The major imports from these countries were Motor spirits, motor cycles and antibiotics.

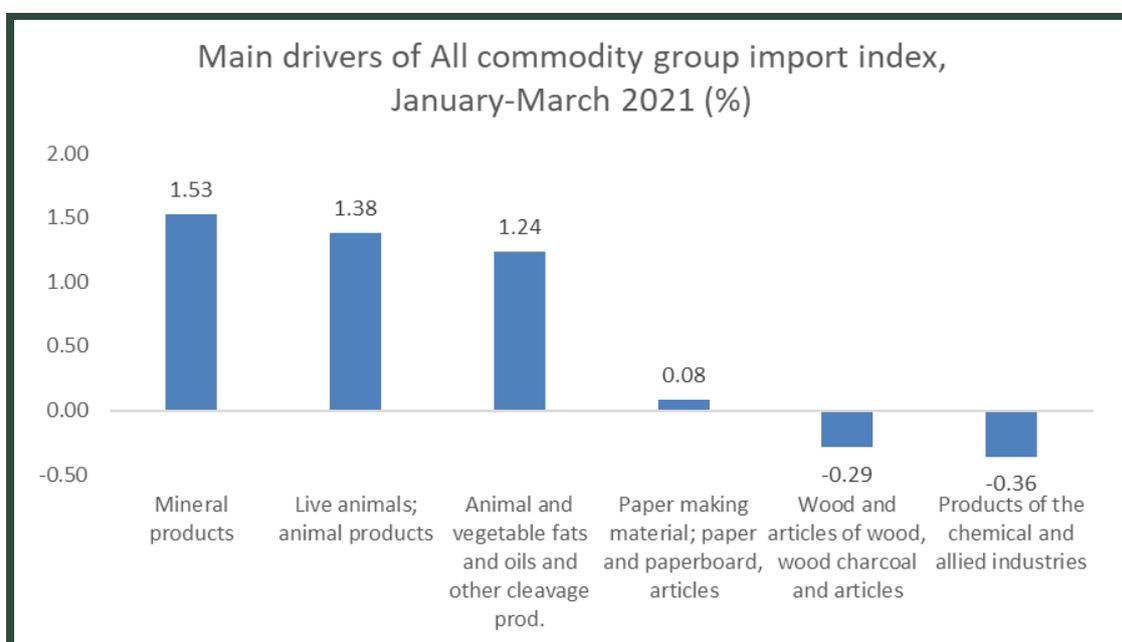
### Terms Of Trade

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.

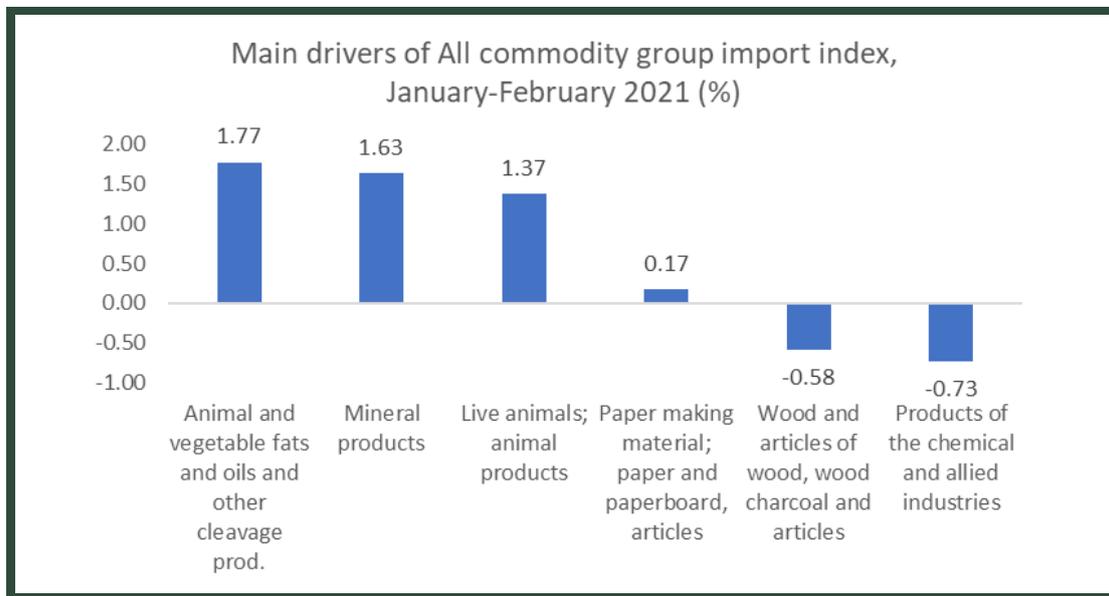
# COMMODITY PRICE INDEX JANUARY TO MARCH 2021

## All commodity group import index (Table 1)

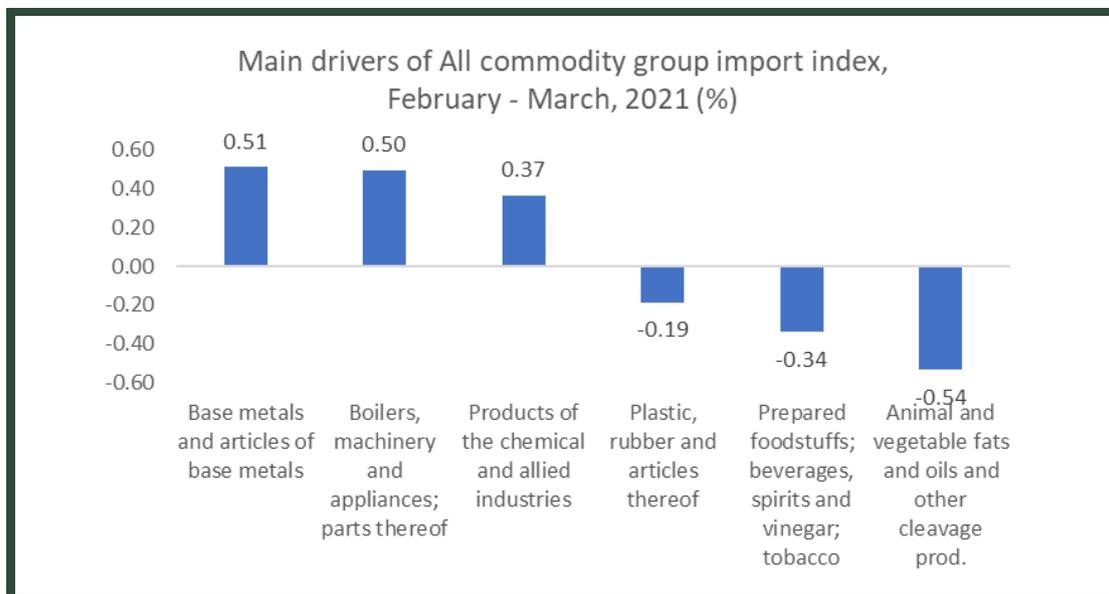
The All commodity group import index increased by 0.82% between January and March, 2021. This was driven mainly by an increase in the prices of Mineral products (1.53%), Live animals; animal products (1.38%) and Animal and Vegetable fats and oils and other Cleavage products (1.24%). However, the index was negatively affected by declines in the prices of products of the chemical and Allies industries (-0.36%) as well as Wood and articles of wood, wood charcoal and articles (-0.29%).



Between January and February 2021, the All commodity group import price index increased by 0.75%. This was driven by increases in the import prices of Animal and Vegetable fats and oils and other Cleavage (1.77%), Mineral Products (1.63%) and Live animals; animal products (1.37%). The increase was, however, offset by decline in the price of Products of the Chemical and Allied industries (-0.73%) and Wood and articles of wood, wood charcoal and articles (-0.58).



Between February and March, 2021, the All commodity group import index grew by 0.07%, driven by increase in the prices of Base metals and articles of Base metals (0.51%), Boilers, Machinery and Appliances (0.50%) etc. The index was negatively affected by decline in the prices of Animal and vegetable fats and oils and other cleavage (-0.54%), prepared foodstuffs; beverages, spirits and Vinegar (-0.34%) and Plastic rubber and articles thereof (-0.19%).



# COMMODITY PRICE INDICES AND TERM OF TRADE - Q1 2021

## Import price indexes and percent changes of Commodity Groups



### Live animals; animal products



	JAN	FEB	MARCH
	107.43	108.91	108.91
		JAN- FEB	FEB - MARCH
% CHANGE		1.37	0.01



### Vegetable products



	JAN	FEB	MARCH
	105.90	106.10	106.00
		JAN- FEB	FEB - MARCH
% CHANGE		0.19	-0.09



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



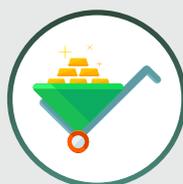
	JAN	FEB	MARCH
	102.14	103.95	103.39
		JAN- FEB	FEB - MARCH
% CHANGE		1.77	-0.54



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



	JAN	FEB	MARCH
	107.94	108.68	108.31
		JAN- FEB	FEB - MARCH
% CHANGE		0.68	-0.34



### Mineral products



	JAN	FEB	MARCH
	104.79	106.51	106.39
		JAN- FEB	FEB - MARCH
% CHANGE		1.63	-0.11



### Products of the chemical and allied industries



	JAN	FEB	MARCH
	104.35	103.59	103.97
		JAN- FEB	FEB - MARCH
% CHANGE		-0.73	0.37



### Plastic, rubber and articles thereof



	JAN	FEB	MARCH
	100.88	101.26	101.07
		JAN- FEB	FEB - MARCH
% CHANGE		0.38	-0.19



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



	JAN	FEB	MARCH
	102.01	102.22	102.12
		JAN- FEB	FEB - MARCH
% CHANGE		0.21	-0.11

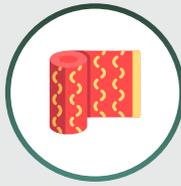
## Import Price Indexes and Percent Changes of Commodity Groups


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


	JAN	FEB	MARCH
	107.82	107.19	107.50
		JAN- FEB	FEB - MARCH
% CHANGE		-0.58	0.29


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


	JAN	FEB	MARCH
	106.61	106.79	106.70
		JAN- FEB	FEB - MARCH
% CHANGE		0.17	-0.08


**Textiles and textile articles**


	JAN	FEB	MARCH
	104.07	104.29	104.18
		JAN- FEB	FEB - MARCH
% CHANGE		0.21	-0.10


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


	JAN	FEB	MARCH
	114.05	114.30	114.18
		JAN- FEB	FEB - MARCH
% CHANGE		0.22	-0.11


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


	JAN	FEB	MARCH
	102.22	102.47	102.35
		JAN- FEB	FEB - MARCH
% CHANGE		0.25	-0.12


**Base metals and articles  
of base metals**


	JAN	FEB	MARCH
	105.14	105.61	106.14
		JAN- FEB	FEB - MARCH
% CHANGE		0.44	0.51

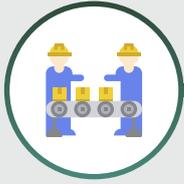

**Boilers, machinery and  
appliances; parts thereof**


	JAN	FEB	MARCH
	104.69	105.04	105.56
		JAN- FEB	FEB - MARCH
% CHANGE		0.33	0.50


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


	JAN	FEB	MARCH
	104.60	104.86	104.73
		JAN- FEB	FEB - MARCH
% CHANGE		0.25	-0.12

## Import Price Indexes and Percent Changes of Commodity Groups



### Miscellaneous manufactured articles



	JAN	FEB	MARCH
	105.42	105.63	105.53
		OCT- NOV	FEB - MARCH
% CHANGE		0.20	-0.10



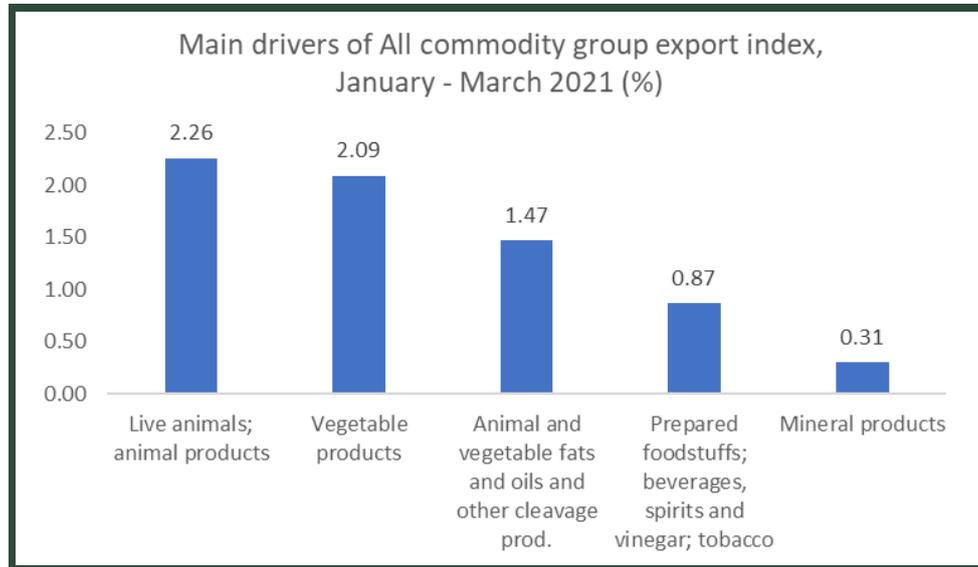
### All commodity Group Import Price Index



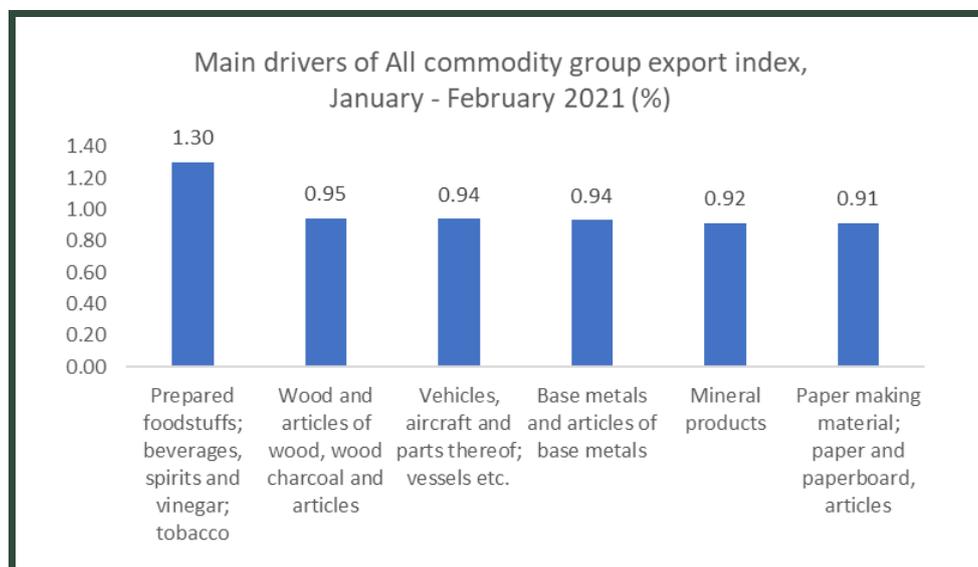
	JAN	FEB	MARCH
	104.79	105.58	105.65
		OCT- NOV	FEB - MARCH
% CHANGE		0.75	0.07

## All commodity group export index (Table 2)

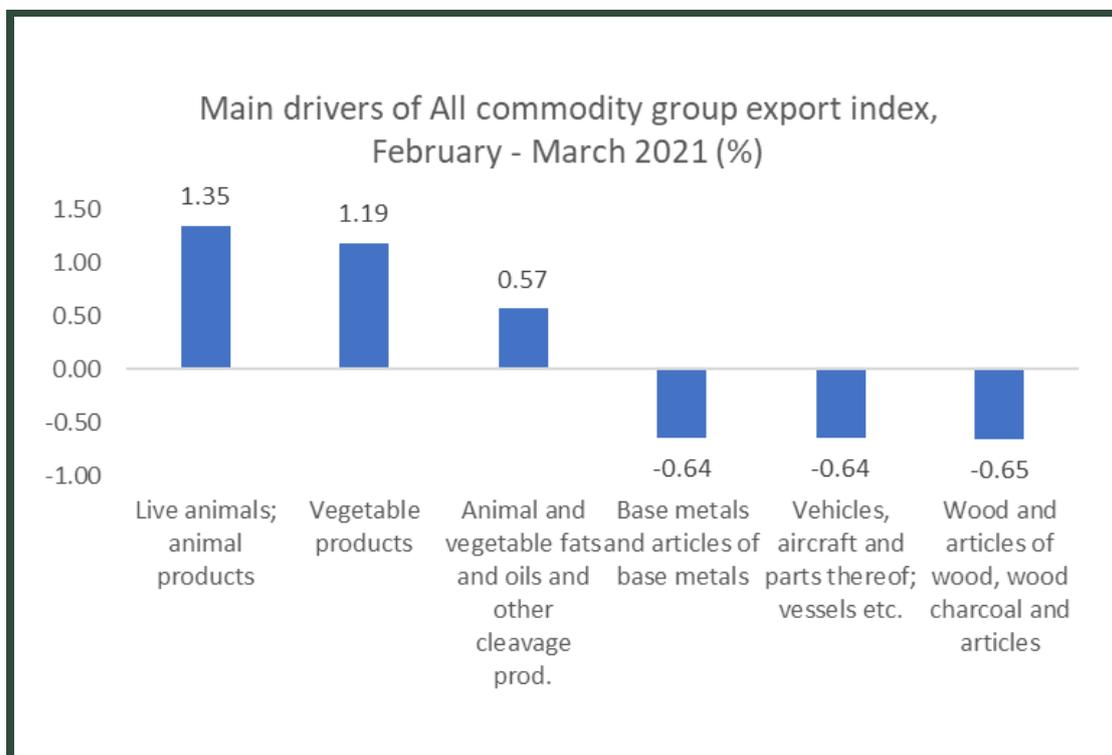
The All commodity group export index rose by 0.31% between January and March, 2021. This was due to increases in the prices of Live animals; Animal product (2.26%), Vegetable products (2.09%) as well as Animal and Vegetable fats and oil (1.47%).



Between January and February, 2021 the All commodity export price index rose by 0.92% as a result of marginal increases in the prices of prepared foodstuffs; beverages, spirits and Vinegar; tobacco (1.30%), wood and Articles of wood, wood charcoal and Articles (0.95%), Vehicles, aircraft and parts (0.94%), Base metals and articles (0.94%) etc



Between February and March, 2021, the All commodity group export index decreased marginally by 0.61%. This was driven by decreases in the prices of Wood and articles of wood, wood charcoal and articles (-0.65%), Vehicles, aircraft and parts thereof, (-0.64%), as well as base metals and articles of base metals (-0.64%). The index was driven in the positive direction by increases in the prices of Live animals; animal products (1.35%), Vegetable products (1.19%) and Animal and vegetable fats and oil (0.57%) amongst others.



# COMMODITY PRICE INDICES AND TERM OF TRADE - Q1 2021

## Export price indexes and percent changes of all Commodities



### Live animals; animal products



	JAN	FEB	MARCH
	104.74	105.69	107.11
		JAN- FEB	FEB - MARCH
% CHANGE		0.91	1.35



### Vegetable products



	JAN	FEB	MARCH
	108.41	109.39	110.69
		JAN- FEB	FEB - MARCH
% CHANGE		0.90	1.19



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



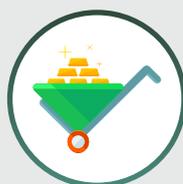
	JAN	FEB	MARCH
	110.72	111.73	112.36
		JAN- FEB	FEB - MARCH
% CHANGE		0.91	0.57



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



	JAN	FEB	MARCH
	106.22	107.60	107.13
		JAN- FEB	FEB - MARCH
% CHANGE		1.30	-0.43



### Mineral products



	JAN	FEB	MARCH
	106.52	107.49	106.84
		JAN- FEB	FEB - MARCH
% CHANGE		0.92	-0.61



### Products of the chemical and allied industries



	JAN	FEB	MARCH
	104.99	105.95	105.31
		JAN- FEB	FEB - MARCH
% CHANGE		0.91	-0.60



### Plastic, rubber and articles thereof



	JAN	FEB	MARCH
	107.49	108.46	107.81
		JAN- FEB	FEB - MARCH
% CHANGE		0.91	-0.60



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



	JAN	FEB	MARCH
	104.30	105.25	104.62
		JAN- FEB	FEB - MARCH
% CHANGE		0.91	-0.60

## Export price indexes and percent changes of all Commodities


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


	JAN	FEB	MARCH
	102.18	103.14	102.47
		JAN- FEB	FEB - MARCH
% CHANGE		0.95	-0.65


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


	JAN	FEB	MARCH
	98.48	99.38	98.78
		JAN- FEB	FEB - MARCH
% CHANGE		0.91	-0.61


**Textiles and textile articles**


	JAN	FEB	MARCH
	101.73	102.64	102.04
		JAN- FEB	FEB - MARCH
% CHANGE		0.89	-0.58


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


	JAN	FEB	MARCH
	102.25	103.18	102.56
		JAN- FEB	FEB - MARCH
% CHANGE		0.91	-0.60


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


	JAN	FEB	MARCH
	105.58	106.54	105.90
		JAN- FEB	FEB - MARCH
% CHANGE		0.91	-0.60


**Base metals and articles  
of base metals**


	JAN	FEB	MARCH
	105.82	106.81	106.12
		JAN- FEB	FEB - MARCH
% CHANGE		0.94	-0.64

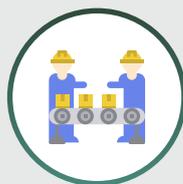

**Boilers, machinery and  
appliances; parts thereof**


	JAN	FEB	MARCH
	97.66	98.44	98.01
		JAN- FEB	FEB - MARCH
% CHANGE		0.80	-0.44


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


	JAN	FEB	MARCH
	103.70	104.67	104.00
		JAN- FEB	FEB - MARCH
% CHANGE		0.94	-0.64

## Export price indexes and percent changes of all Commodities


**Miscellaneous manufactured articles**

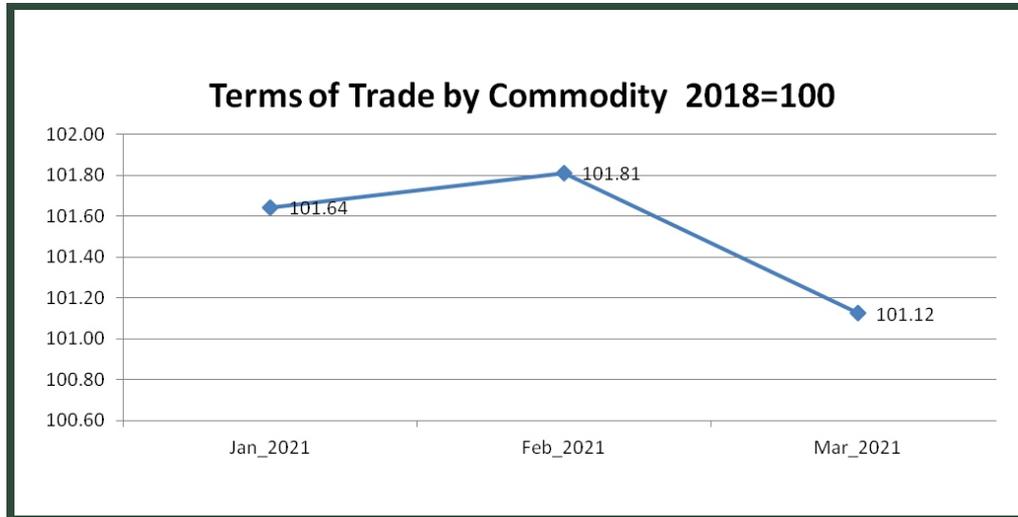

	JAN	FEB	MARCH
	98.23	99.12	98.54
		OCT- NOV	FEB - MARCH
% CHANGE		0.90	-0.59


**All commodity Group Import Price Index**

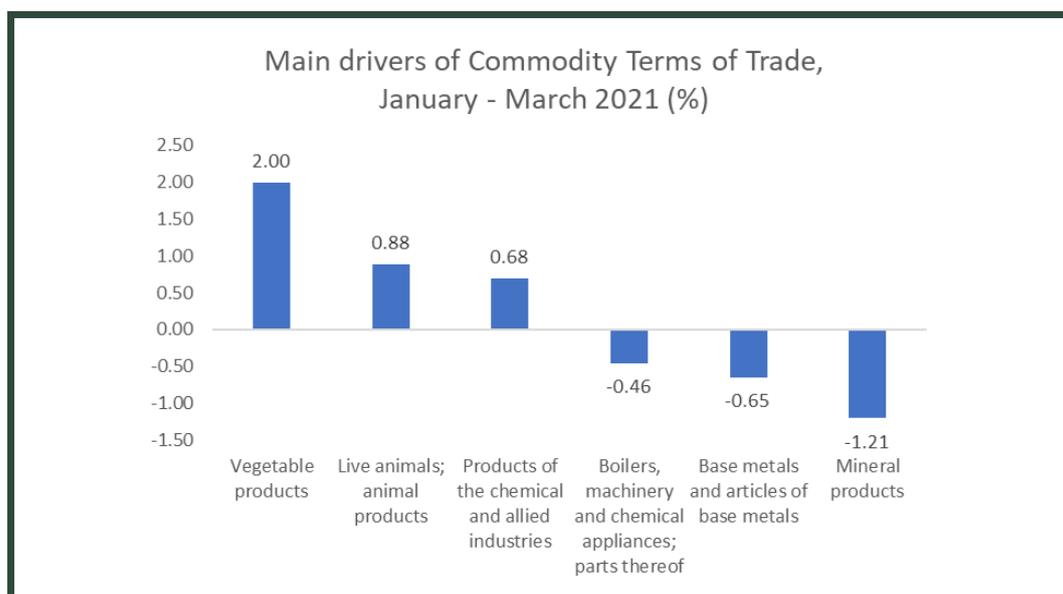

	JAN	FEB	MARCH
	106.51	107.49	106.84
		OCT- NOV	FEB - MARCH
% CHANGE		0.92	-0.61

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

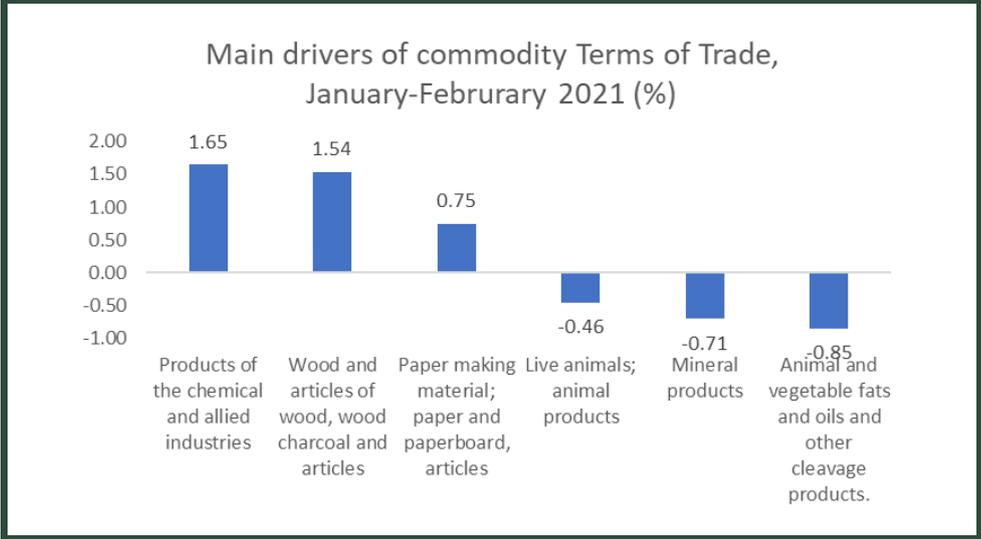
The All commodity Terms of Trade Index for January, February and March 2021 stood at 101.64, 101.81 and 101.12 respectively.



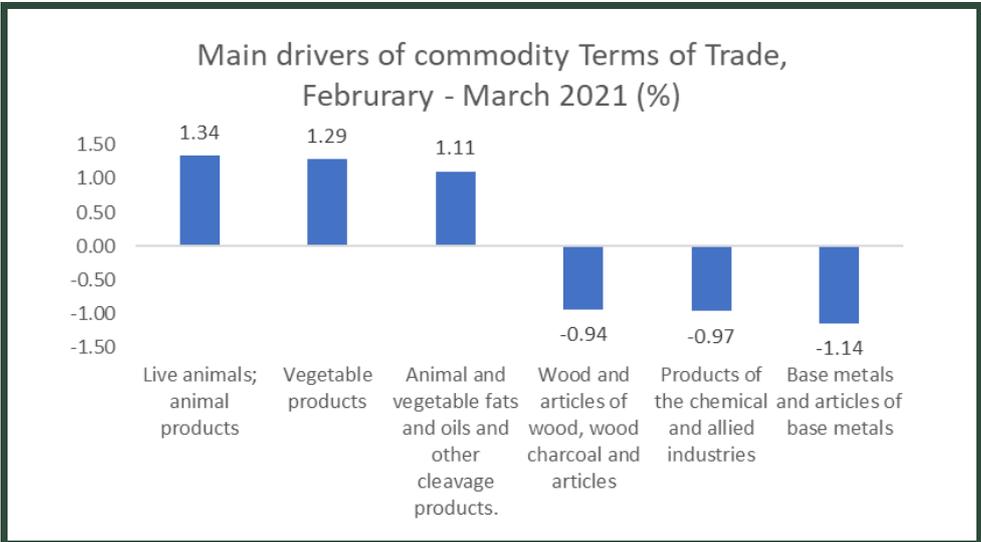
The All commodity group terms of trade increased by 0.17% in February but fell by 0.67% in March resulting in an average decline of 0.51% between January and March 2021. The decline was driven by decreases in the prices of Mineral products (-1.21%), base metals (-0.65%), and Boilers, machinery and chemical appliance (-0.46%) but was offset by increases in the prices of Vegetable products (2.0%), Live animals; animal products (0.88%) and Products of the chemical and allied industries (0.68%) respectively.



Between January and February 2021, the All commodity terms of trade increased by 0.17%. The products that contributed to the increase were Products of the chemical and allied industries (1.65%), Wood and articles of wood, wood charcoal and articles (1.54%) and, marginally, Paper making material; paper and paperboard, articles (0.75%). It was offset by declines in the prices of Animal and vegetable fats and oils and other cleavage products (-0.85%), Mineral products (-0.71%) and Live animals; animal products (-0.46%).



Between February and March, 2021 the All commodity terms of trade decreased by 0.67%. This was as a result of decreases in the prices of Base metals and articles of base metals (-1.14%), Products of the chemical and allied industries (-0.97%), Wood and articles of wood (-0.94%). This was positively offset by Live animals; animal products (1.34%), Vegetable products (1.29%) and Animal and Vegetable fats and oils and other cleavage products (1.11%).

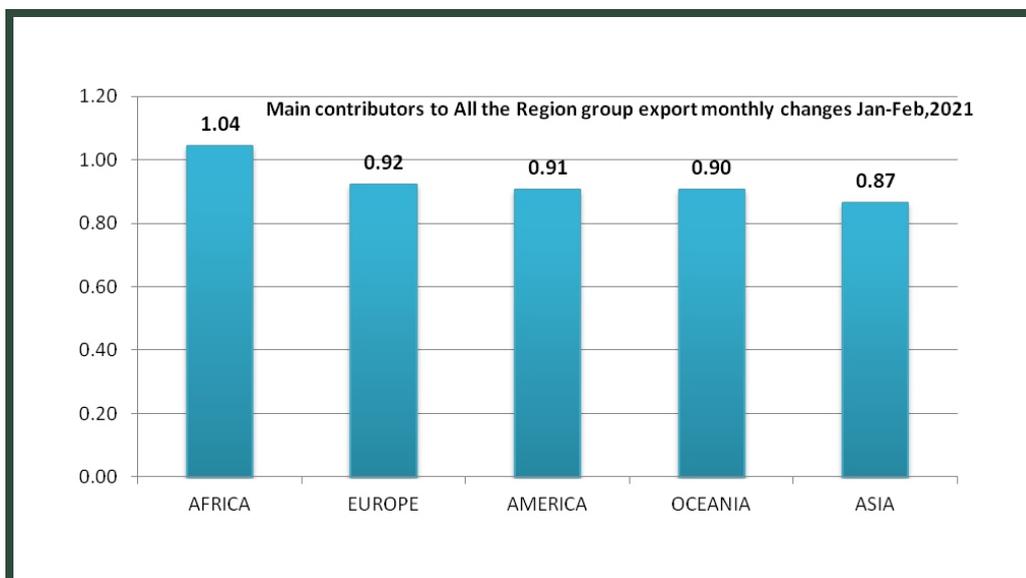


## All Region Group export index (Table 4)

All Region export index increased by 0.31% between January and March 2021 due to marginal increases in prices of exports to all Regions as follow: Asia (0.33%), Europe (0.31%), Oceania (0.31%), America (0.31%), and Africa (0.26%). The month-on-month changes showed an increase of 0.92% in February and a decrease of 0.61% in March.



Between January and February 2021, the export index recorded an increase of 0.92% due to marginal increases in prices of exports to all regions: Africa (1.04%), Europe (0.92%), America (0.91%), Oceania (0.90%) and Asia (0.87%).



Between February and March 2021 the monthly change stood at -0.61%, driven by decreases in the prices of exports to all regions: Africa (-0.79%), America (-0.60%), Asia (0-53%), Europe (-0.61%) and Oceania (-0.59%).

# COMMODITY PRICE INDICES AND TERM OF TRADE - Q1 2021

## Terms Of Trade by Commodity



### Live animals; animal products



	JAN	FEB	MARCH
	97.49	97.04	98.35
		JAN- FEB	FEB - MARCH
% CHANGE		-0.46	1.34



### Vegetable products



	JAN	FEB	MARCH
	102.37	103.09	104.42
		JAN- FEB	FEB - MARCH
% CHANGE		0.71	1.29



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



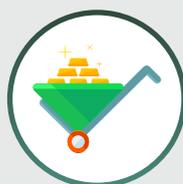
	JAN	FEB	MARCH
	108.40	107.48	108.67
		JAN- FEB	FEB - MARCH
% CHANGE		-0.85	1.11



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



	JAN	FEB	MARCH
	98.40	99.01	98.91
		JAN- FEB	FEB - MARCH
% CHANGE		0.62	-0.10



### Mineral products



	JAN	FEB	MARCH
	101.65	100.93	100.42
		JAN- FEB	FEB - MARCH
% CHANGE		-0.71	-0.50



### Products of the chemical and allied industries



	JAN	FEB	MARCH
	100.62	102.28	101.29
		JAN- FEB	FEB - MARCH
% CHANGE		1.65	-0.97



### Plastic, rubber and articles thereof



	JAN	FEB	MARCH
	106.55	107.11	106.67
		JAN- FEB	FEB - MARCH
% CHANGE		0.53	-0.42



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



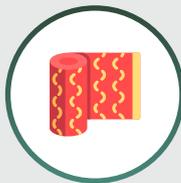
	JAN	FEB	MARCH
	102.25	102.96	102.45
		JAN- FEB	FEB - MARCH
% CHANGE		0.69	-0.49


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


	JAN	FEB	MARCH
	94.77	96.22	95.31
		JAN- FEB	FEB - MARCH
% CHANGE		1.54	-0.94


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


	JAN	FEB	MARCH
	92.37	93.06	92.57
		JAN- FEB	FEB - MARCH
% CHANGE		0.75	-0.53


**Textiles and textile articles**


	JAN	FEB	MARCH
	97.75	98.42	97.95
		JAN- FEB	FEB - MARCH
% CHANGE		0.68	-0.47


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


	JAN	FEB	MARCH
	89.65	90.27	89.82
		JAN- FEB	FEB - MARCH
% CHANGE		0.69	-0.49


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


	JAN	FEB	MARCH
	103.29	103.97	103.47
		JAN- FEB	FEB - MARCH
% CHANGE		0.65	-0.47


**Base metals and articles  
of base metals**

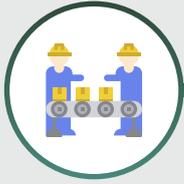

	JAN	FEB	MARCH
	100.64	101.14	99.98
		JAN- FEB	FEB - MARCH
% CHANGE		0.49	-1.14


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


	JAN	FEB	MARCH
	93.28	93.72	92.85
		JAN- FEB	FEB - MARCH
% CHANGE		0.47	-0.93


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


	JAN	FEB	MARCH
	99.14	99.82	99.30
		JAN- FEB	FEB - MARCH
% CHANGE		0.69	-0.52



Miscellaneous manufactured articles



	JAN	FEB	MARCH
	93.18	93.83	93.38
		OCT- NOV	FEB - MARCH
% CHANGE		0.70	-0.49



All commodity Group Import Price Index



	JAN	FEB	MARCH
	101.64	101.81	101.12
		OCT- NOV	FEB - MARCH
% CHANGE		0.17	-0.67

# COMMODITY PRICE INDICES AND TERM OF TRADE – Q1 2021

## Export Price Indexes by Region



### All Region Group Export Index



	JAN	FEB	MARCH
	106.51	107.49	106.84
		JAN - FEB	FEB - MARCH
% CHANGE		0.92	-0.61



### AFRICA



	JAN	FEB	MARCH
	97.015	98.029	97.257
		JAN - FEB	FEB - MARCH
% CHANGE		1.04	-0.79



### AMERICA



	JAN	FEB	MARCH
	102.547	103.477	102.859
		JAN - FEB	FEB - MARCH
% CHANGE		0.91	-0.60



### ASIA



	JAN	FEB	MARCH
	112.266	113.237	112.635
		JAN - FEB	FEB - MARCH
% CHANGE		0.87	-0.53



### EUROPE



	JAN	FEB	MARCH
	107.093	108.081	107.423
		JAN - FEB	FEB - MARCH
% CHANGE		0.92	-0.61



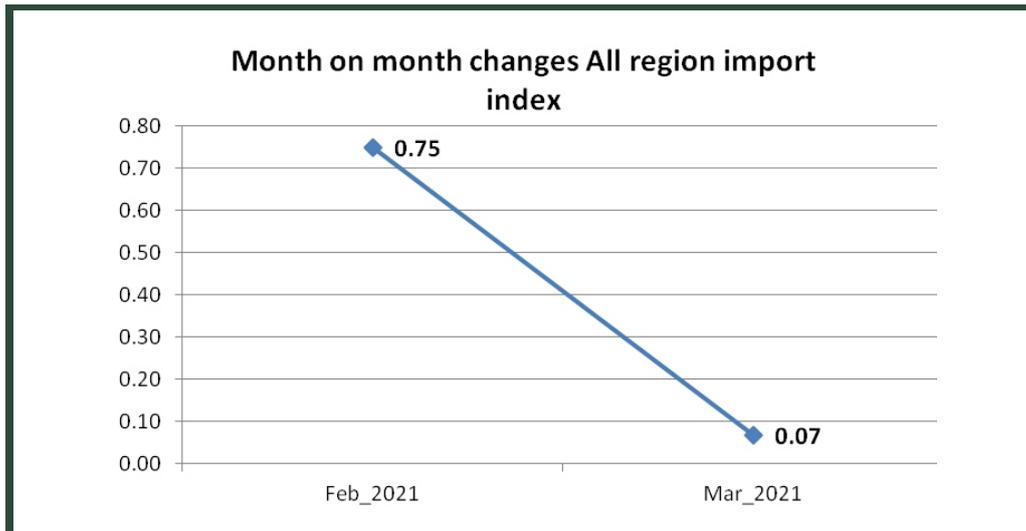
### OCEANIA



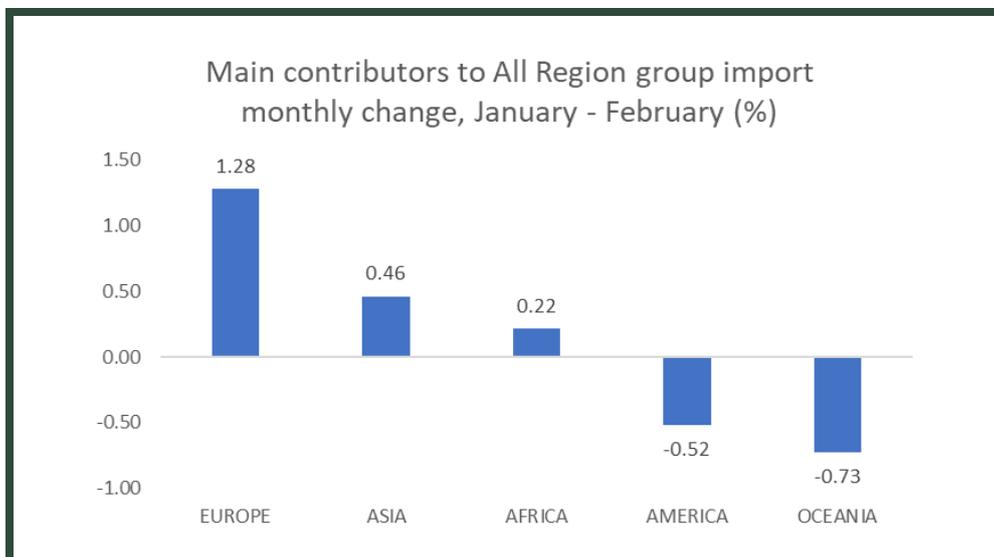
	JAN	FEB	MARCH
	104.745	105.692	105.063
		JAN - FEB	FEB - MARCH
% CHANGE		0.90	-0.59

## All Region Group import index (Table 5)

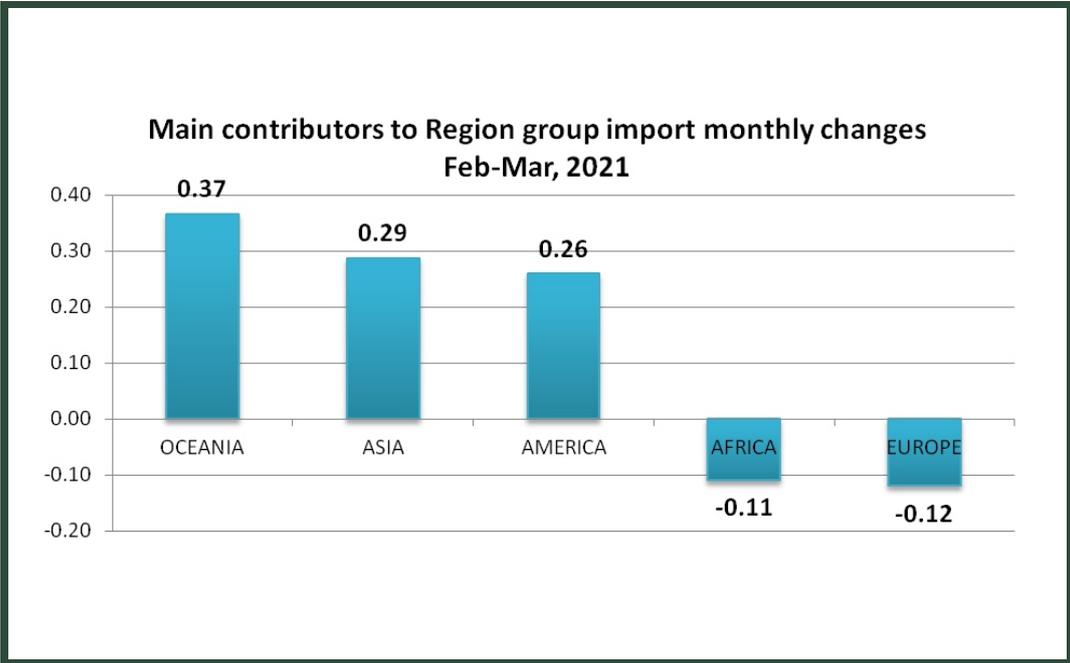
The All Region import index rose 0.82% between January and March 2021 due to marginal increases in prices of imports from some Regions: Europe (1.16%), Asia (0.75%) and Africa (0.11%). However, prices of imports from America and Oceania during the period recorded marginal decreases of 0.26% and 0.36% respectively. The month -on-month changes showed an increase of 0.75% in February and 0.07% in March.



Between January and February 2021 the monthly change of 0.75% was due to increases in import prices from Europe (1.28%), Asia (0.46%) and Africa (0.22%), but was offset by declines in import prices from America (-0.52%) and Oceania (-0.73%).

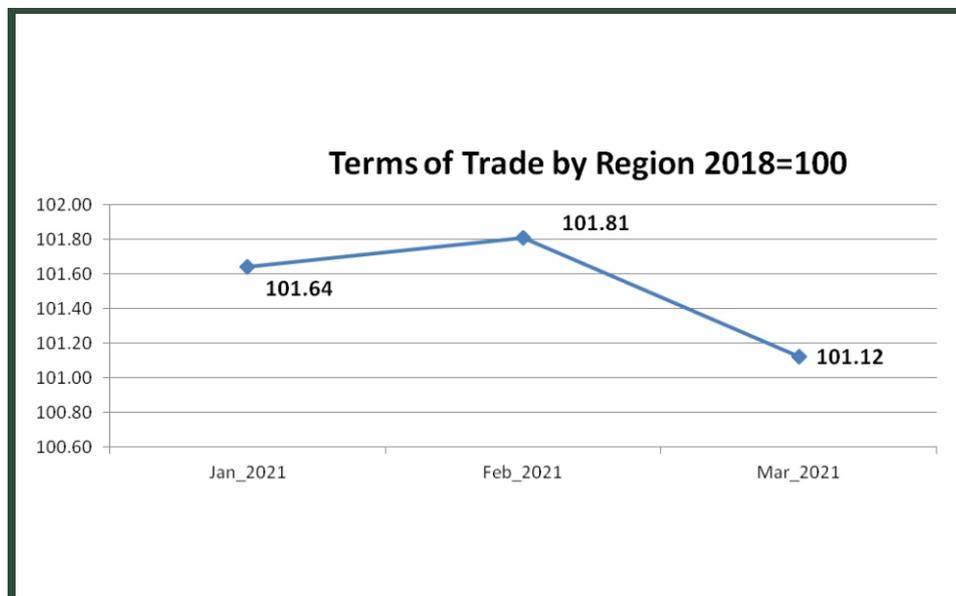


Between February and March 2021, the All region import index recorded a slight increase of 0.07%, driven by higher prices of imports from Oceania (0.37%), Asia (0.29%) and America(0.26%). It was offset by decline in the prices of imports from Africa (-0.11%), and Europe (-0.12%).

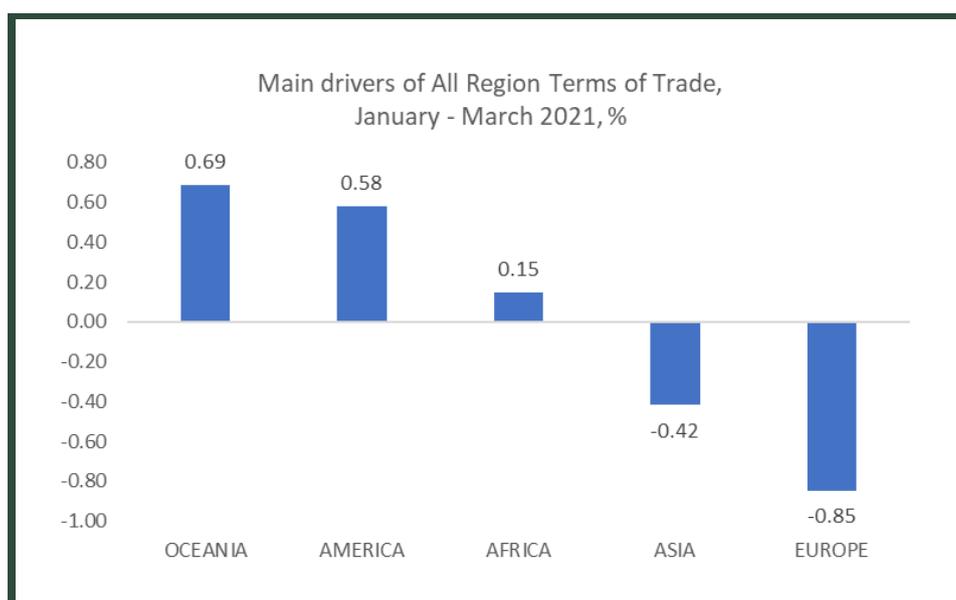


## Terms of Trade by Country Regions [2018 Jan=100] (Table 6)

The All Region group terms of trade index stood at 101.64 in January, 101.81 in February and 101.12 in March.



The terms of trade by region rose 0.17% in February but decreased by 0.67% in March. On average, the All region terms of trade decreased by 0.51% between January and March 2021 due to unfavourable terms of trade across all regions.



# COMMODITY PRICE INDICES AND TERM OF TRADE – Q1 2021

## Import Price Indexes by Region Percent Changes



### All Region Group Import Index



	JAN	FEB	MARCH
	104.79	105.58	105.65
		JAN - FEB	FEB - MARCH
% CHANGE		0.75	0.07



### AFRICA



	JAN	FEB	MARCH
	103.53	103.8	103.6
		JAN - FEB	FEB - MARCH
% CHANGE		0.22	-0.11



### AMERICA



	JAN	FEB	MARCH
	106.27	105.7	106.0
		JAN - FEB	FEB - MARCH
% CHANGE		-0.52	0.26



### ASIA



	JAN	FEB	MARCH
	102.78	103.3	103.6
		JAN - FEB	FEB - MARCH
% CHANGE		0.46	0.29



### EUROPE



	JAN	FEB	MARCH
	105.96	107.3	107.2
		JAN - FEB	FEB - MARCH
% CHANGE		1.28	-0.12



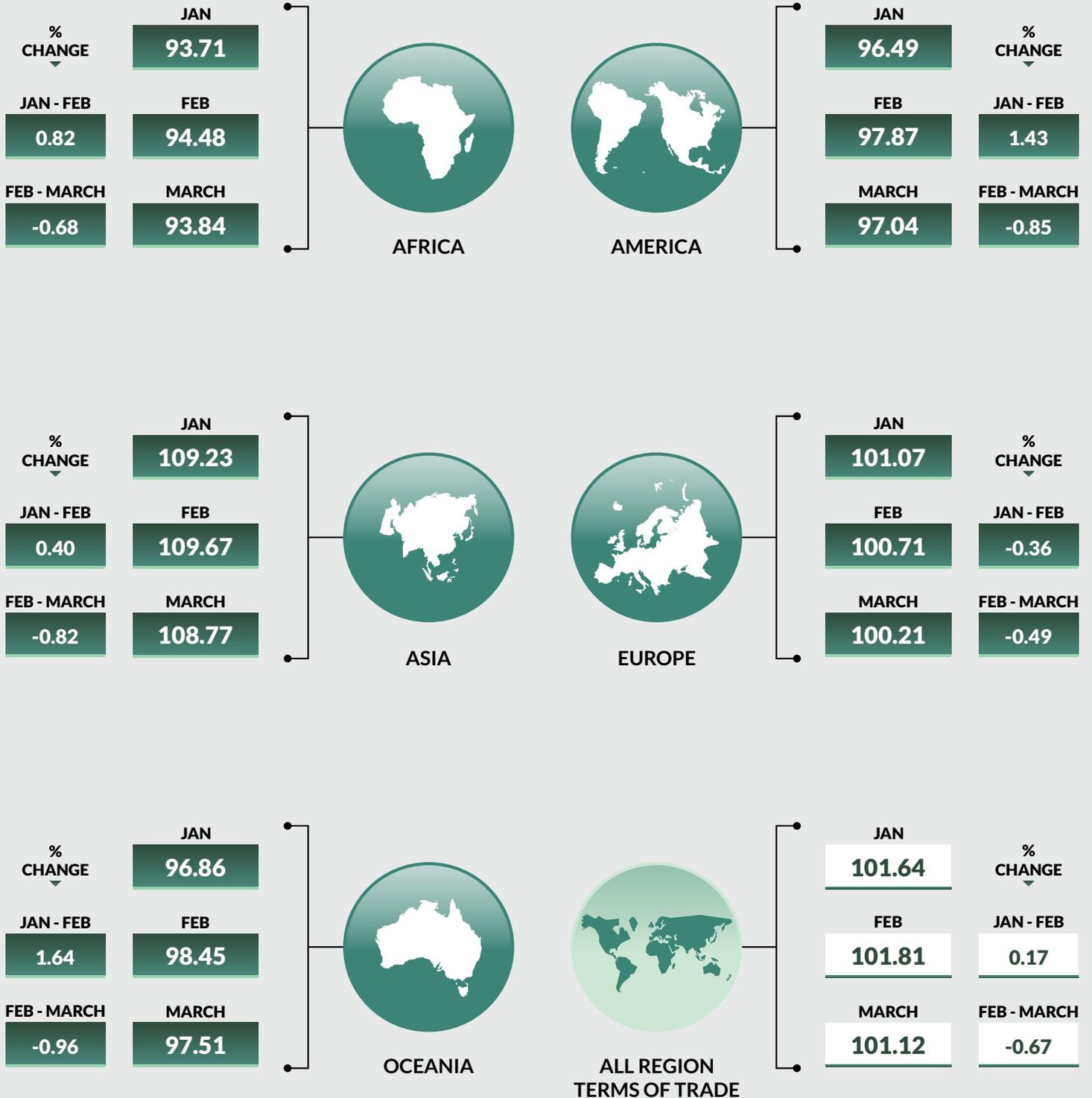
### OCEANIA



	JAN	FEB	MARCH
	108.14	107.4	107.7
		JAN - FEB	FEB - MARCH
% CHANGE		-0.73	0.37

# COMMODITY PRICE INDICES AND TERM OF TRADE - Q1 2021

## Terms of Trade by (REGIONS)

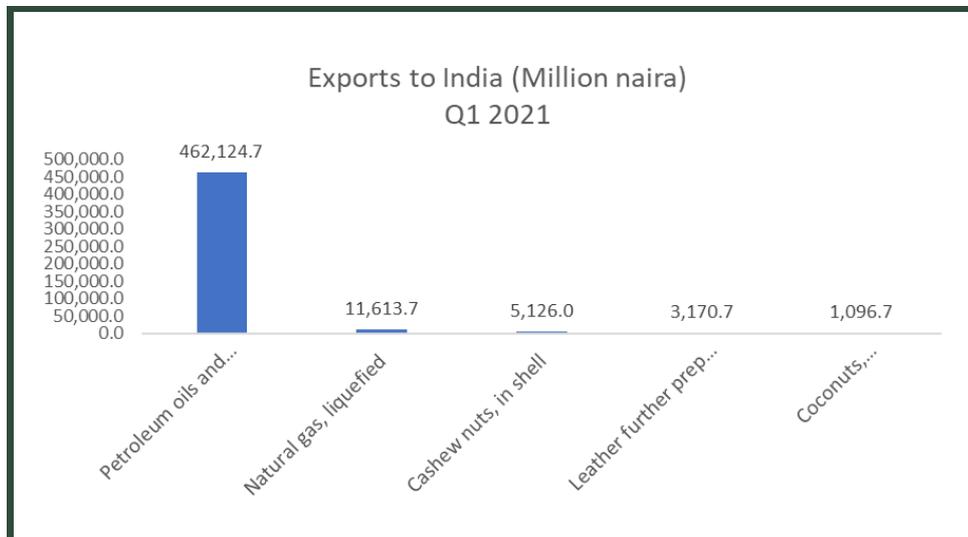
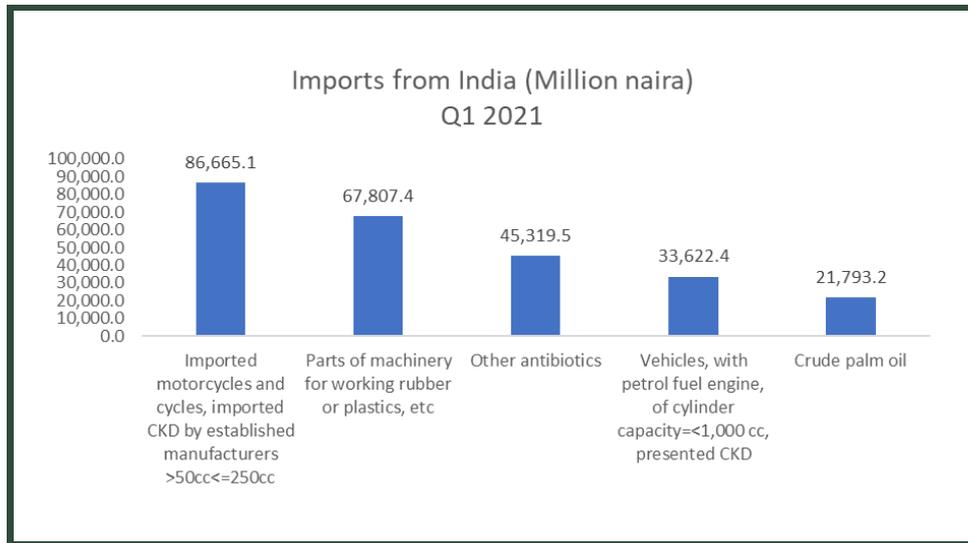


## Merchandise Trade by Top Five Partners and by Major Commodities (N'million) Q1, 2021

### INDIA

The total export to India in the period was valued at N488.1 billion or 16.8% of total export. The largest export commodity to India was Petroleum oils and oils obtained from bituminous minerals, crude valued at (N462.12 billion). This was followed by Natural gas liquefied, Cashew nuts in shell, Leather further prepared after tanning and Coconut valued at N11.61billion, N5.13billion, N3.17 billion and N1.10 billion respectively.

Imports from India was valued at N589.11billion, accounting for 8.6% of total import. Import trade during the period was dominated by imported motorcycles and cycles (N86.67 billion), followed by Parts of Machinery for working Rubber (N67.81 billion), Other Antibiotics (N45.32billion) and others.



# COMMODITY PRICE INDICES AND TERM OF TRADE – Q1 2021

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



**INDIA**

## EXPORT

Product code

Value (N)

2709000000



**N462,124.7**

Petroleum oils and oils obtained from bituminous minerals, crude

2711110000



**N11,613.7**

Natural gas, liquefied

0801310000



**N5,126.0**

Cashew nuts, in shell

1207400000



**N3,170.7**

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

## IMPORT

Product code

Value (N)

8711201000



**N86,665.1**

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

8477900000



**N67,807.4**

Parts of machinery for working rubber or plastics, etc

3004909000



**N45,319.5**

Other antibiotics

8703211100



**N33,622.4**

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

**EXPORT**
**Product code**
**Value (N)**
**0801110000**

**N1,096.7**

Coconuts, desiccated, fresh or dried, whether or not shelled or peeled

**0801320000**

**N728.2**

Cashew nuts, shelled

**0910110000**

**N415.2**

Ginger, Neither crushed nor ground

**0910100000**

**N402.0**

Ginger

**1211900000**

**N333.9**

CASSIA TORA

**3920620000**

**N305.9**

Other plates, sheets' of poly (ethylene terephthalate)

**IMPORT**
**Product code**
**Value (N)**
**1511100000**

**N21,793.2**

Crude palm oil

**2710191100**

**N19,102.7**

Kerosene type jet fuel

**3004100000**

**N9,977.9**

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

**3004901000**

**N8,585.3**

Antimalarial

**8437100000**

**N8,241.1**

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

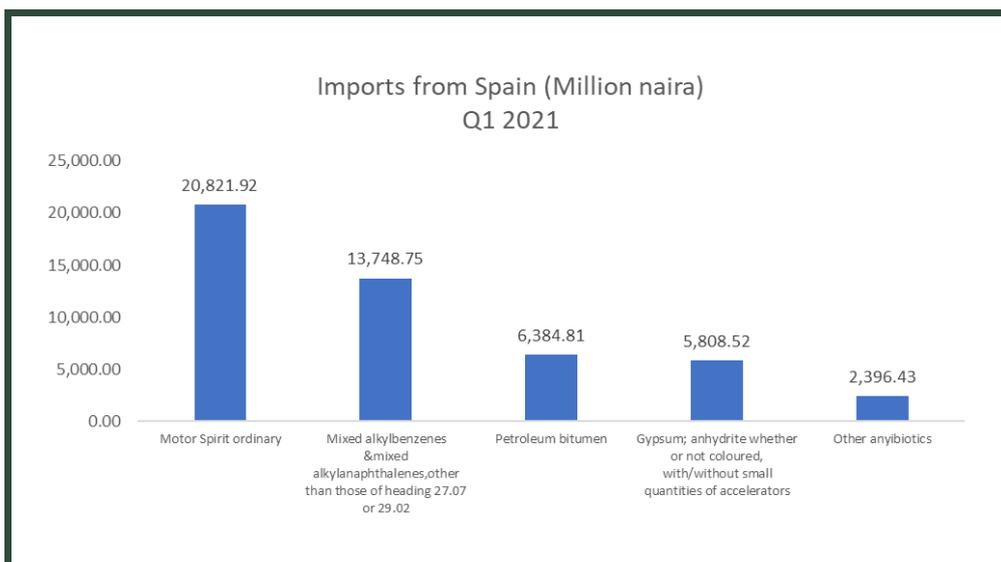
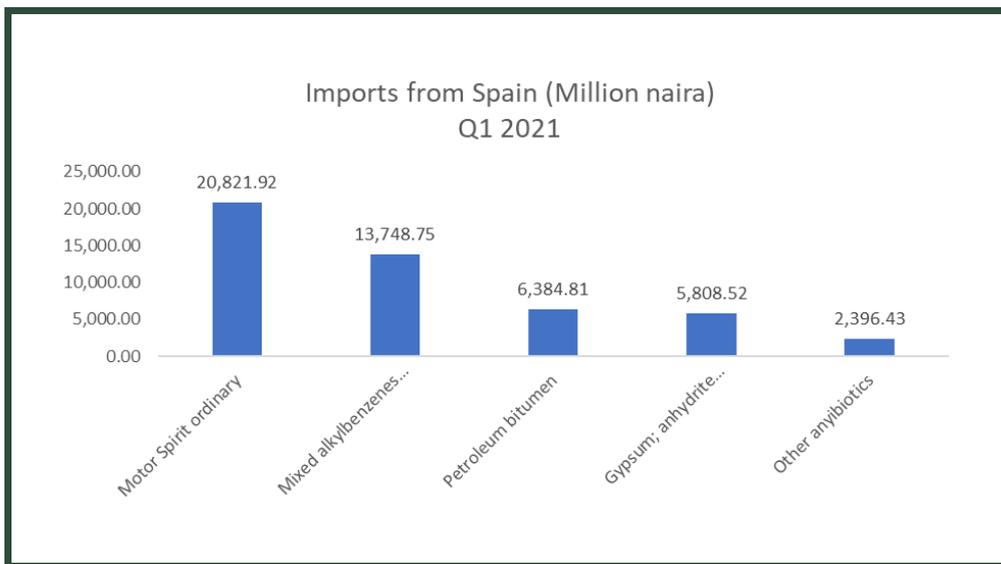
**3002909000**

**N7,886.9**

Other human or animal blood

## SPAIN

The value of total exports to Spain stood at N287.2billion or 9.9% of total export. The dominant export product was Petroleum oils and oils obtained from bituminous minerals, crude valued at N213.1billion. This was followed by Natural liquefied gas worth N62.3 billion and Leather further prepared after tanning valued at N8.6 billion. Others are good fermented Cocoa beans and Technical specified Natural Rubber valued at N1.2billion and N0.5 billion respectively. On the other hand, the value of imports from Spain during the quarter stood at N78.9billion. Motor Spirit (ordinary) ranked first in imports, valued at N20.82billion, and was followed by Mixed alkylbenzenes & mixed alkylanaphthalenes, valued at N13.75billion, Petroleum Bitumen (N6.38 billion) and Gypsum; anhydrite worth N5.81billion.



# COMMODITY PRICE INDICES AND TERM OF TRADE – Q1 2021

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



**SPAIN**

## EXPORT

Product code

Value (N)

2709000000



**N213,085.34**

Petroleum oils and oils obtained from bituminous minerals, crude

2711110000



**N62,329.70**

Natural gas, liquefied

4113100000



**N8,620.40**

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

1801000000



**N1,245.74**

GOOD FERMENTED NIGERIAN COCOA BEANS

## IMPORT

Product code

Value (N)

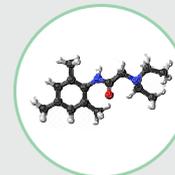
2710115000



**N20,821.92**

Motor Spirit ordinary

3817000000



**N13,748.75**

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

2713200000



**N6,384.81**

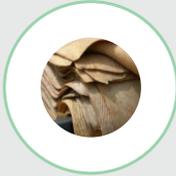
Petroleum bitumen

2520100000



**N5,808.52**

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

**EXPORT**
**Product code**
**Value (N)**
**4001220000**

**N490.04**

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

**1803200000**

**N318.52**

Cocoa paste, wholly or partly defatted

**7801100000**

**N249.80**

Refined lead, unwrought

**7801990000**

**N148.94**

Unwrought lead (excl. refined and containing antimony)

**0910110000**

**N111.12**

Ginger, Neither crushed nor ground

**0306110000**

**N111.03**

Frozen rock lobster and other sea crawfish (Palinurus spp., Panulirus spp., Jasus spp.)

**IMPORT**
**Product code**
**Value (N)**
**3004909000**

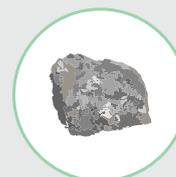
**N2,396.43**

Other antibiotics

**3302100000**

**N2,329.32**

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

**7901110000**

**N2,130.38**

 Zinc, not alloyed  $\geq 99.99\%$  pure

**3901100000**

**N1,872.28**

 Polyethylene having a specific gravity  $< 0.94$ , in primary forms

**3302909000**

**N1,704.97**

Mixtures of odoriferous substances used for other industries

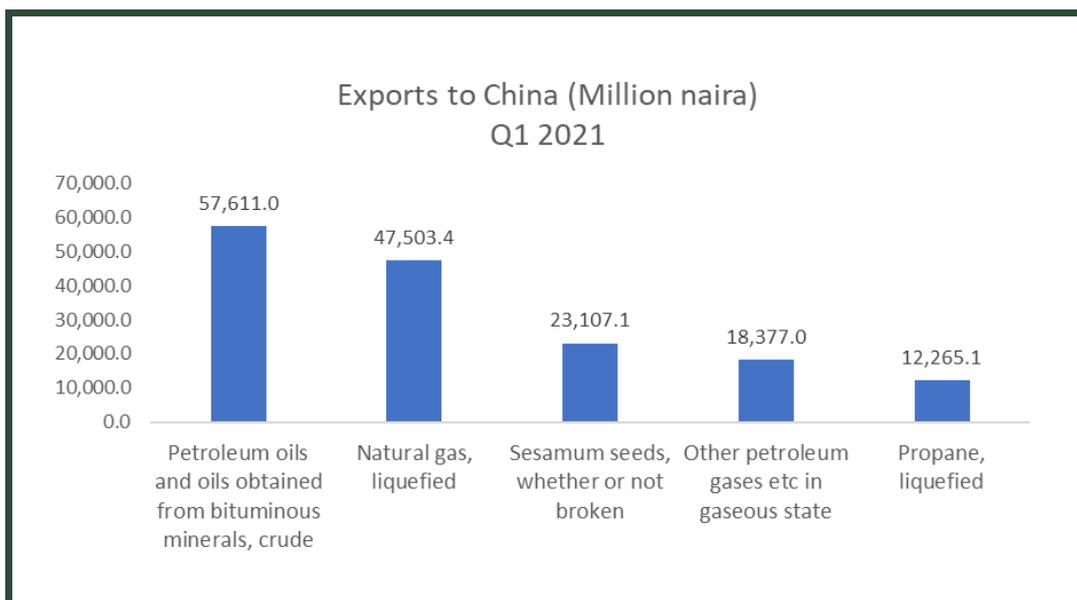
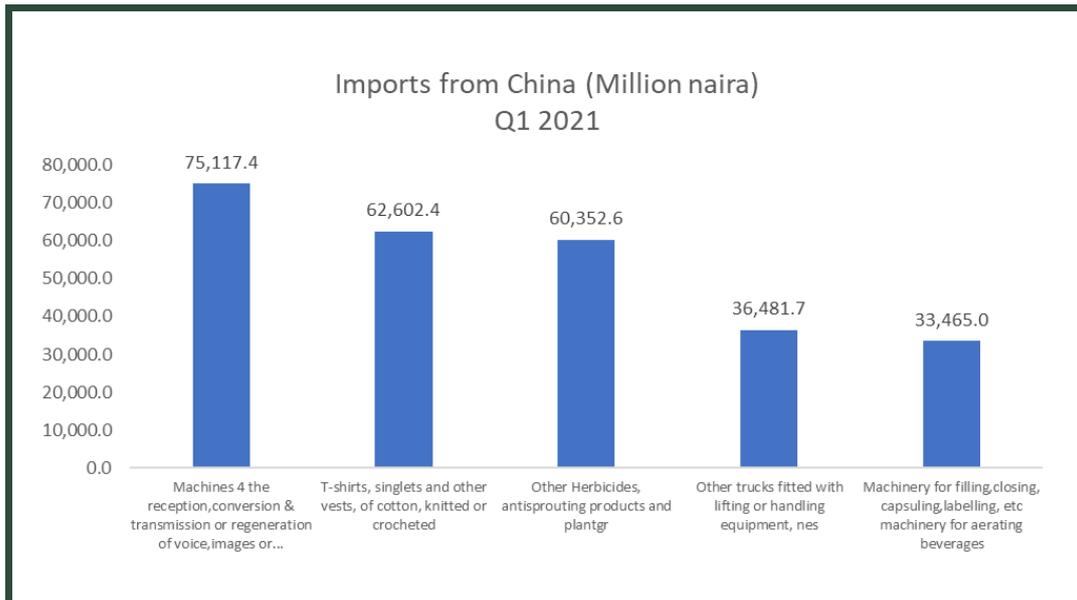
**2836200000**

**N1,622.04**

Disodium carbonate

## CHINA

Export to China was valued at N190.1billion or 6.5% of total export in the period. This was largely dominated by exports of Petroleum oils and oils obtained from bituminous minerals, crude (N57.61billion), Natural Gas liquefied (N47.50billion) and Sesamum seeds (N23.11billion). On the other hand, the value of imports from China stood at N2009.94billion representing 29.34% of total imports. The largest import commodity from China was Machines 4 the reception, conversion & transmission (N75.12 billion),T-shirts, Singlet and other Vests of Cotton (N62.60 billion),Other Herbicides (N60.35billion) and others.



# COMMODITY PRICE INDICES AND TERM OF TRADE – Q1 2021

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



CHINA

## EXPORT

Product code

Value (N)

2709000000



N57,611.0

Petroleum oils and oils obtained from bituminous minerals, crude

2711110000



N47,503.4

Natural gas, liquefied

1207400000



N23,107.1

Sesamum seeds, whether or not broken

2711290000



N18,377.0

Other petroleum gases etc in gaseous state

## IMPORT

Product code

Value (N)

8517620000



N75,117.4

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

6109100000



N62,602.4

T-shirts, singlets and other vests, of cotton, knitted or crocheted

3808939000



N60,352.6

Other Herbicides, antisprouting products and plantgr

8427900000



N36,481.7

Other trucks fitted with lifting or handling equipment, nes

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


Propane, liquefied

**N12,265.1**
**2711190000**


Other Liquefied petroleum gases and other gaseous hydrocarbons

**N8,253.4**
**2711130000**


Butanes, liquefied

**N4,263.7**
**1515500000**


Sesame oil and its fractions

**N3,229.4**
**2607000000**


Lead ores and concentrates

**N2,862.3**
**1207990000**

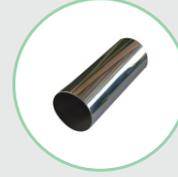

SHEA CAKE

**N1,788.8**
**IMPORT**
**Product code**
**Value (N)**
**8422300000**


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

**N33,465.0**
**9031800000**


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

**N32,318.8**
**7305110000**


Oth. circular tubes &amp; pipes, diameter &gt;406.4mm, of iron\steel

**N32,167.7**
**8711201000**


Imported motorcycles and cycles, imported CKD by established manufacturers &gt;50cc&lt;=250cc

**N30,979.7**
**8481800000**


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

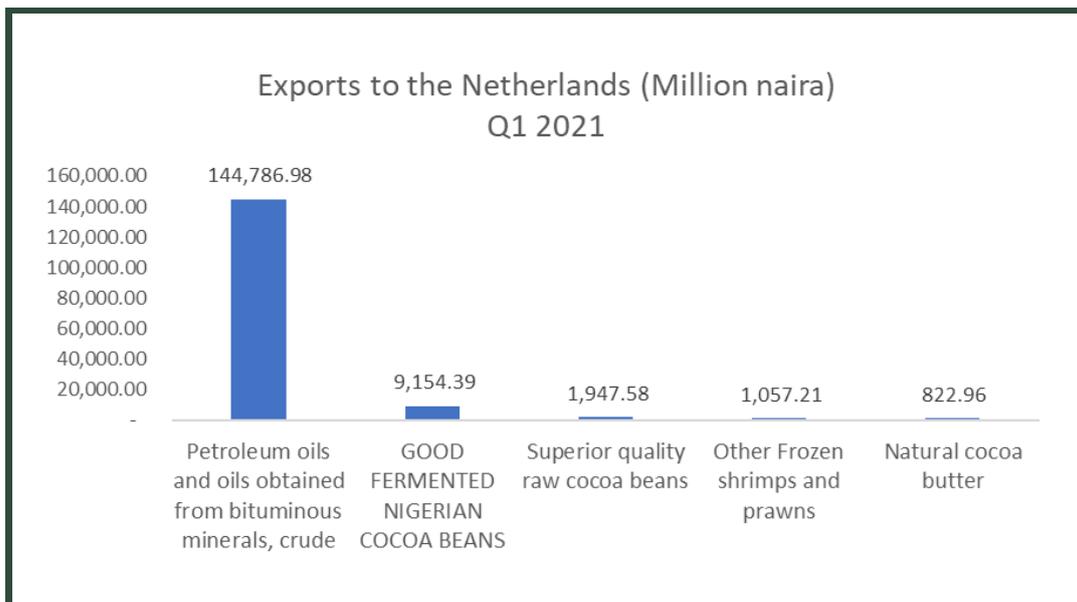
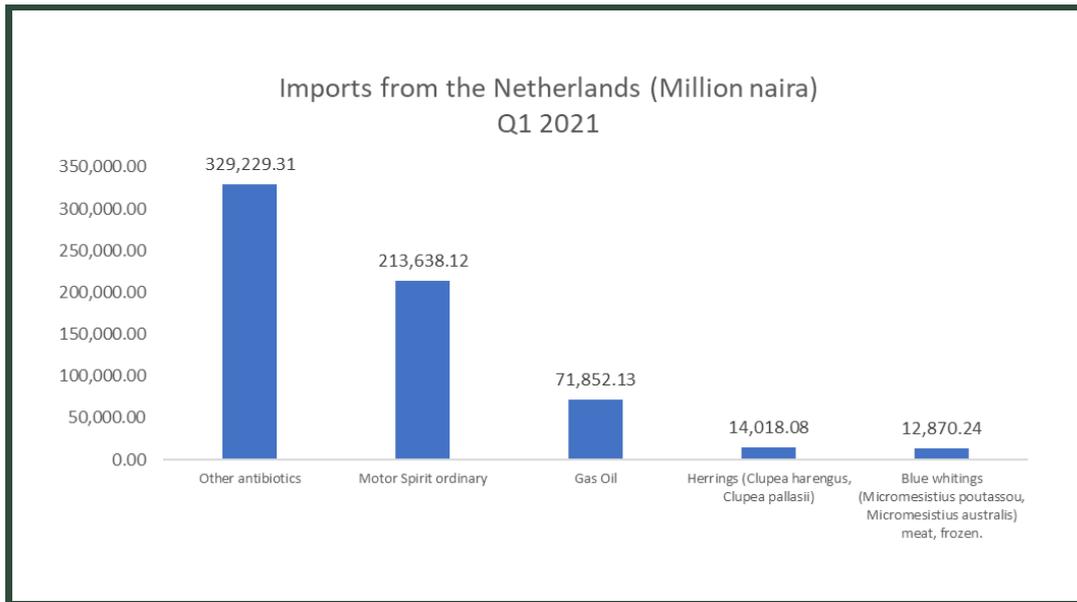
**N30,701.4**
**8440100000**


Book-binding machinery including book-sewing machines

**N24,944.7**

## THE NETHERLANDS

Nigeria's export to the Netherlands in Q1, 2021 was valued at N160 billion or 5.5% of total export. Major export products were Petroleum oils and oils obtained from bituminous minerals, crude valued at N144.79billion. This was followed by Good Fermented Nigerian Cocoa Beans valued at N9.15billion, Superior quality Cocoa beans (N1.95billion) and other frozen shrimps (N1.06 billion). However, the value of import stood at N726.09, with commodities imported including antibiotics valued at N329.23billion, Motor Spirit ordinary valued at N213.64billion, Gas oil (N71.85billion) and others.



# COMMODITY PRICE INDICES AND TERM OF TRADE – Q1 2021

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



**NETHERLANDS**

## EXPORT

Product code

Value (N)

2709000000



**N144786.985**

Petroleum oils and oils obtained from bituminous minerals, crude

1801000000



**N9154.39369**

GOOD FERMENTED NIGERIAN COCOA BEANS

1801001100



**N1947.57511**

Superior quality raw cocoa beans

0306170000



**N1057.21239**

Other Frozen shrimps and prawns

## IMPORT

Product code

Value (N)

3004909000



**N329,229.31**

Other antibiotics

2710115000



**N213,638.12**

Motor Spirit ordinary

2710192100



**N71,852.13**

Gas Oil

0303510000



**N14,018.08**

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

**EXPORT**

Product code

Value (N)

**1804002000**

**N822.96**

Natural cocoa butter

**0106900000**

**N396.24**

Other live animals

**1207400000**

**N341.304242**

Sesamum seeds, whether or not broken

**0306299000**

**N326.264595**

Other not frozen Flours, meals and pellets of crustaceans, fit for human consumption.

**0910100000**

**N235.882895**

Ginger

**1801001200**

**N195.05676**

Standard quality raw cocoa beans

**IMPORT**

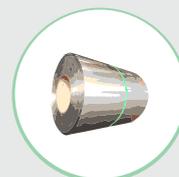
Product code

Value (N)

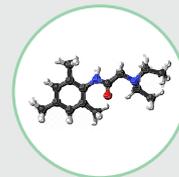
**0303680000**

**N12,870.24**

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

**7210120000**

**N6,044.42**

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

**3907200000**

**N5,926.51**

Other polyethers, in primary forms, nes

**2710193100**

**N5,651.70**

Lubricating oils to be mixed

**8419890000**

**N5,205.09**

Other machinery, plant and equipment

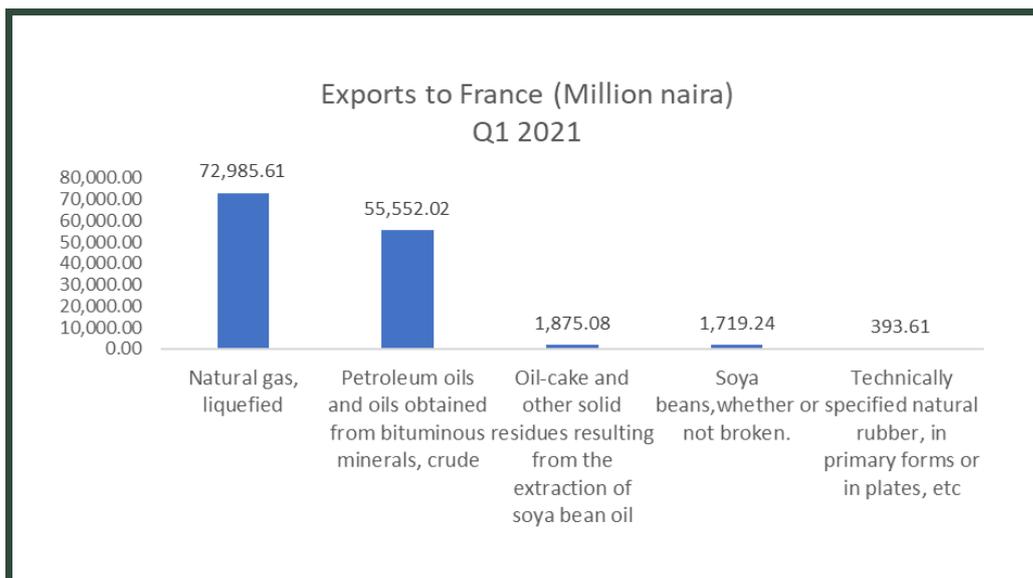
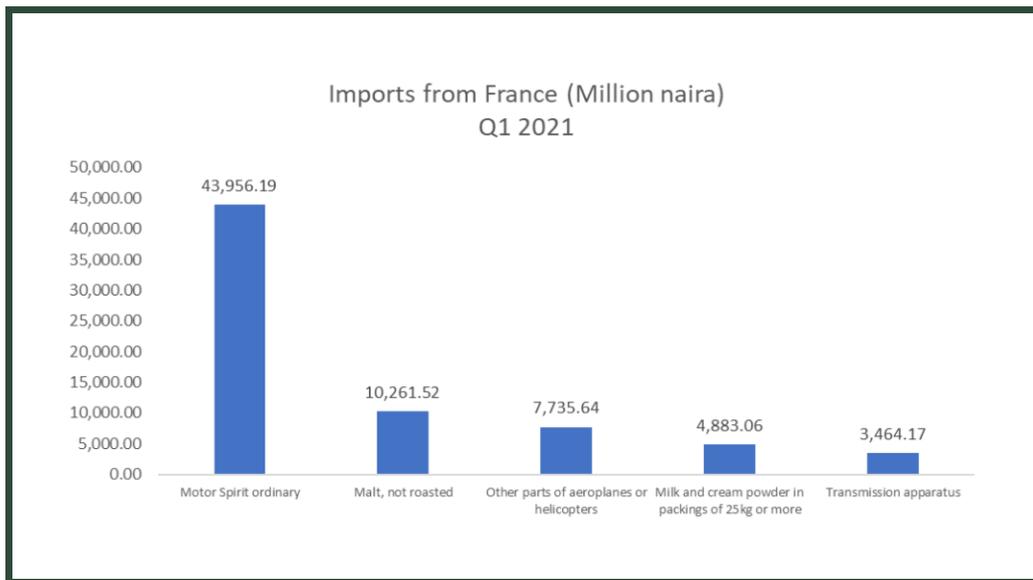
**0402211000**

**N4,661.03**

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

## FRANCE

In Q1 2021, Nigeria's exports to France was valued at N133.4 billion, accounting for 4.6% of total export. Major commodities exported during the period were Natural gas, liquefied valued at N72.99 billion, Petroleum oils and oils obtained from bituminous minerals, crude (N55.55billion), Oil cake and other solid residues (N1.88 billion) and others. On the imports side, value of imports amounted to N128.41billion, with leading commodities including Motor spirit (N43.96billion), Malt not roasted (N10.26billion), Other parts of Aeroplanes and Helicopters (N7.74 billion). Other products imported were Milk and Cream powder (N4.88billion) and transmission apparatus (N3.46 billion).



# COMMODITY PRICE INDICES AND TERM OF TRADE – Q1 2021

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



FRANCE

## EXPORT

Product code

Value (N)

2711110000



Natural gas, liquefied

N72,985.61

2709000000



Petroleum oils and oils obtained from bituminous minerals, crude

N55,552.02

2304000000



Oil-cake and other solid residues resulting from the extraction of soya bean oil

N1,875.08

1201000000



Soya beans, whether or not broken.

N1,719.24

## IMPORT

Product code

Value (N)

2710115000



Motor Spirit ordinary

N43,956.19

1107100000



Malt, not roasted

N10,261.52

8803300000



Other parts of aeroplanes or helicopters

N7,735.64

0402101000



Milk and cream powder in packings of 25kg or more

N4,883.06

**EXPORT**
**Product code**
**Value (N)**
**4001220000**

**N393.61**

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

**1804002000**

**N304.80**

Natural cocoa butter

**1801000000**

**N198.70**

GOOD FERMENTED NIGERIAN COCOA BEANS

**0306110000**

**N181.44**

 Frozen rock lobster and other sea crawfish  
(Palinurus spp., Panulirus spp., Jasus spp.)

**1207400000**

**N69.59**

Sesamum seeds, whether or not broken

**1804000000**

**N66.68**

Cocoa butter, fat and oil

**IMPORT**
**Product code**
**Value (N)**
**8525500000**

**N3,464.17**

Transmission apparatus

**8481800000**

**N2,547.13**

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

**3302909000**

**N2,371.63**

Mixtures of odoriferous substances used for other industries

**8517620000**

**N2,045.05**

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

**3302100000**

**N1,507.41**

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

**3921902000**

**N1,483.73**

Other plates, sheets, film... of; printed

**Table 1 Import price indexes and percent changes of Commodity Groups:  
Jan-Mar 2021, [2018 Jan=100]**

Description	Index				Percentage change (monthly)	
	JAN_2018	Jan_2021	Feb_2021	Mar_2021	Jan_2021	Feb_2021
					to	to
					Feb_2021	Mar_2021
Live animals; animal products	100	107.43	108.91	108.91	1.37	0.01
Vegetable products	100	105.90	106.10	106.00	0.19	-0.09
Animal and vegetable fats and oils and other cleavage prod.	100	102.14	103.95	103.39	1.77	-0.54
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	107.94	108.68	108.31	0.68	-0.34
Mineral products	100	104.79	106.51	106.39	1.63	-0.11
Products of the chemical and allied industries	100	104.35	103.59	103.97	-0.73	0.37
Plastic, rubber and articles thereof	100	100.88	101.26	101.07	0.38	-0.19
Raw hides and skins, leather, furskins etc.; saddlery	100	102.01	102.22	102.12	0.21	-0.11
Wood and articles of wood, wood charcoal and articles	100	107.82	107.19	107.50	-0.58	0.29
Paper making material; paper and paperboard, articles	100	106.61	106.79	106.70	0.17	-0.08
Textiles and textile articles	100	104.07	104.29	104.18	0.21	-0.10
Footwear, headgear, umbrellas, sunshades, whips etc.	100	114.05	114.30	114.18	0.22	-0.11
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	102.22	102.47	102.35	0.25	-0.12
Base metals and articles of base metals	100	105.14	105.61	106.14	0.44	0.51
Boilers, machinery and appliances; parts thereof	100	104.69	105.04	105.56	0.33	0.50
Vehicles, aircraft and parts thereof; vessels etc.	100	104.60	104.86	104.73	0.25	-0.12
Miscellaneous manufactured articles	100	105.42	105.63	105.53	0.20	-0.10
<b>All commodity Group Import Price Index</b>	100	104.79	105.58	105.65	0.75	0.07

**Table 2 Export price indexes and percent changes of all Commodities:  
Jan-Mar 2021, [2018 Jan=100]**

Description	Index				Percentage change (monthly)	
	JAN_2018	Jan_2021	Feb_2021	Mar_2021	Jan_2021	Feb_2021
					to	to
					Feb_2021	Mar_2021
Live animals; animal products	100	104.74	105.69	107.11	0.91	1.35
Vegetable products	100	108.41	109.39	110.69	0.90	1.19
Animal and vegetable fats and oils and other cleavage prod.	100	110.72	111.73	112.36	0.91	0.57
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	106.22	107.60	107.13	1.30	-0.43
Mineral products	100	106.52	107.49	106.84	0.92	-0.61
Products of the chemical and allied industries	100	104.99	105.95	105.31	0.91	-0.60
Plastic, rubber and articles thereof	100	107.49	108.46	107.81	0.91	-0.60
Raw hides and skins, leather, furskins etc.; saddlery	100	104.30	105.25	104.62	0.91	-0.60
Wood and articles of wood, wood charcoal and articles	100	102.18	103.14	102.47	0.95	-0.65
Paper making material; paper and paperboard, articles	100	98.48	99.38	98.78	0.91	-0.61
Textiles and textile articles	100	101.73	102.64	102.04	0.89	-0.58
Footwear, headgear, umbrellas, sunshades, whips etc.	100	102.25	103.18	102.56	0.91	-0.60
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	105.58	106.54	105.90	0.91	-0.60
Base metals and articles of base metals	100	105.82	106.81	106.12	0.94	-0.64
Boilers, machinery and appliances; parts thereof	100	97.66	98.44	98.01	0.80	-0.44
Vehicles, aircraft and parts thereof; vessels etc.	100	103.70	104.67	104.00	0.94	-0.64
Miscellaneous manufactured articles	100	98.23	99.12	98.54	0.90	-0.59
All commodity Group Export Price Index	100	106.51	107.49	106.84	0.92	-0.61

Table3 Terms Of Trade by commodity Jan-Mar 2021, [2018 Jan=100]

Commodity Group	Index				Percentage change (monthly)	
	JAN_2018	Jan_2021	Feb_2021	Mar_2021	Jan_2021	Feb_2021
					to	to
					Feb_2021	Mar_2021
Live animals; animal products	100	97.49	97.04	98.35	-0.46	1.34
Vegetable products	100	102.37	103.09	104.42	0.71	1.29
Animal and vegetable fats and oils and other cleavage products.	100	108.40	107.48	108.67	-0.85	1.11
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	98.40	99.01	98.91	0.62	-0.10
Mineral products	100	101.65	100.93	100.42	-0.71	-0.50
Products of the chemical and allied industries	100	100.62	102.28	101.29	1.65	-0.97
Plastic, rubber and articles thereof	100	106.55	107.11	106.67	0.53	-0.42
Raw hides and skins, leather, furskins etc.; saddlery	100	102.25	102.96	102.45	0.69	-0.49
Wood and articles of wood, wood charcoal and articles	100	94.77	96.22	95.31	1.54	-0.94
Paper making material; paper and paperboard, articles	100	92.37	93.06	92.57	0.75	-0.53
Textiles and textile articles	100	97.75	98.42	97.95	0.68	-0.47
Footwear, headgear, umbrellas, sunshades, whips etc.	100	89.65	90.27	89.82	0.69	-0.49
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	103.29	103.97	103.47	0.65	-0.47
Base metals and articles of base metals	100	100.64	101.14	99.98	0.49	-1.14
Boilers, machinery and chemical appliances; parts thereof	100	93.28	93.72	92.85	0.47	-0.93
Vehicles, aircraft and parts thereof; vessels etc.	100	99.14	99.82	99.30	0.69	-0.52
Miscellaneous manufactured articles	100	93.18	93.83	93.38	0.70	-0.49
<b>All Products Terms of Trade</b>	100	101.64	101.81	101.12	0.17	-0.67

Table 4 Export price indexes by Region, all Regions- Jan-Mar 2021, [2018 Jan=100]

REGION	Index				Percentage change (monthly)	
	JAN_2018	Jan_2021	Feb_2021	Mar_2021	Jan_2021	Feb_2021
					to	to
					Feb_2021	Mar_2021
AFRICA	100	97.015	98.029	97.257	1.04	-0.79
AMERICA	100	102.547	103.477	102.859	0.91	-0.60
ASIA	100	112.266	113.237	112.635	0.87	-0.53
EUROPE	100	107.093	108.081	107.423	0.92	-0.61
OCEANIA	100	104.745	105.692	105.063	0.90	-0.59
All Region group Exportindex	100	106.51	107.49	106.84	0.92	-0.61

Table 5 import price indexes by Region and percent changes: Jan-Mar 2021, [2018 Jan=100]

REGION	Index				Percentage change (monthly)	
	JAN_2018	Jan_2021	Feb_2021	Mar_2021	Jan_2021	Feb_2021
					to	to
					Feb_2021	Mar_2021
AFRICA	100	103.53	103.8	103.6	0.22	-0.11
AMERICA	100	106.27	105.7	106.0	-0.52	0.26
ASIA	100	102.78	103.3	103.6	0.46	0.29
EUROPE	100	105.96	107.3	107.2	1.28	-0.12
OCEANIA	100	108.14	107.4	107.7	-0.73	0.37
All Region group Import index	100	104.79	105.58	105.65	0.75	0.07

Table 6 Terms Of Trade by (REGIONS) Jan-Mar 2021, [2018 Jan=100]

CONTINENT	JAN_2018	Jan_2021	Feb_2021	Mar_2021	Percentage change (monthly)	
					Jan_2021	Feb_2021
					to	to
					Feb_2021	Mar_2021
AFRICA	100	93.71	94.48	93.84	0.82	-0.68
AMERICA	100	96.49	97.87	97.04	1.43	-0.85
ASIA	100	109.23	109.67	108.77	0.40	-0.82
EUROPE	100	101.07	100.71	100.21	-0.36	-0.49
OCEANIA	100	96.86	98.45	97.51	1.64	-0.96
All Region Terms of Trade	100	101.64	101.81	101.12	0.17	-0.67

**Table 7 MERCHANDISE TRADE BY TOP FIVE PARTNERS  
AND BY MAJOR COMMODITIES (N'million) Q1, 2021**

INDIA					
EXPORT			IMPORT		IMPORT
Product code	Product description	Value (N)	Product code	Product description	Value (N)
2709000000	Petroleum oils and oils obtained from bituminous minerals, crude	462.124.7	8711201000	Imported motorcycles and cycles, imported CKD by established manufacturers >50cc<=250cc	86.665.1
2711110000	Natural gas, liquefied	11.613.7	8477900000	Parts of machinery for working rubber or plastics, etc	67.807.4
0801310000	Cashew nuts, in shell	5.126.0	3004909000	Other antibiotics	45.319.5
4112000000	Leather further prep after tanning/crusting,incl.parchment-dressed leather of sheep/lam	3.170.7	8703211100	Vehicles, with petrol fuel engine, of cylinder capacity=<1.000 cc., presented CKD	33.622.4
0801110000	Coconuts, desiccated, fresh or dried, whether or not shelled or peeled	1.096.7	1511100000	Crude palm oil	21.793.2
0801320000	Cashew nuts, shelled	728.2	2710191100	Kerosene type jet fuel	19.102.7
0910110000	Ginger, Neither crushed nor ground	415.2	3004100000	Medicaments of penicillins or derivatives thereof, with an acid structu or streptomycins	9.977.9
0910100000	Ginger	402.0	3004901000	Antimalarial	8.585.3
1211900000	CASSIA TORA	333.9	8437100000	Machines for cleaning/sorting/grading seed, grain or dried vegetables	8.241.1
3920620000	Other plates, sheets' of poly (ethylene terephthalate)	305.9	3002909000	Other human or animal blood	7.886.9
SPAIN					
EXPORT			IMPORT		IMPORT
Product code	Product description	Value (N)	Product code	Product description	Value (N)
2709000000	Petroleum oils and oils obtained from bituminous minerals, crude	213.085.34	2710115000	Motor Spirit ordinary	20.821.92
2711110000	Natural gas, liquefied	62.329.70	3817000000	Mixed alkylbenzenes & mixed alkylnaphthalenes, other than those of heading 27.07 or 29.02	13.748.75
4113100000	Leather further prepared after tanning/crusting without wool on of goats or kids	8.620.40	2713200000	Petroleum bitumen	6.384.81
1801000000	GOOD FERMENTED NIGERIAN COCOA BEANS	1.245.74	2520100000	Gypsum, anhydrite whether or not coloured, with/without small quantities of accelerators	5.808.52
4001220000	Technically specified natural rubber, in primary forms or in plates, etc	490.04	3004909000	Other anybiotics	2.396.43
1803200000	Cocoa paste, wholly or partly defatted	318.52	3302100000	Mixtures of odoriferous substances Of a kind used in the food or drink industries	2.329.32
7801100000	Refined lead, unwrought	249.80	7901110000	Zinc, not alloyed >=99.99% pure	2.130.38
7801990000	Unwrought lead (excl. refined and containing antimony)	148.94	3901100000	Polyethylene having a specific gravity <0.94, in primary forms	1.872.28
0910110000	Ginger, Neither crushed nor ground	111.12	3302909000	Mixtures of odoriferous substances used for other industries	1.704.97
0306110000	Frozen rock lobster and other sea crawfish (Palinurus spp., Panulirus spp., Jasus spp.)	111.03	2836200000	Sodium carbonate	1.622.04
CHINA					
EXPORT			IMPORT		IMPORT
Product code	Product description	Value (N)	Product code	Product description	Value (N)
2709000000	Petroleum oils and oils obtained from bituminous minerals, crude	57.611.0	8517620000	Machines 4 the reception,conversion & transmission or regeneration of voice,images or...	75.117.4
2711110000	Natural gas, liquefied	47.503.4	6109100000	T-shirts, singlets and other vests, of cotton, knitted or crocheted	62.602.4
1207400000	Sesamum seeds, whether or not broken	23.107.1	3808939000	Other Herbicides, antisprouting products and plantgr	60.352.6
2711290000	Other petroleum gases etc in gaseous state	18.377.0	8427900000	Other trucks fitted with lifting or handling equipment, nes	36.481.7
2711120000	Propane, liquefied	12.265.1	8422300000	Machinery for filling, closing, capsuling, labelling, etc machinery for aerating beverages	33.465.0
2711190000	Other Liquefied petroleum gases and other gaseous hydrocarbons	8.253.4	9031800000	Other instruments, appliances and machines for measuring or checking, nes	32.318.8
2711130000	Butanes, liquefied	4.263.7	7305110000	Oth. circular tubes & pipes, diameter >406.4mm, of iron/steel	32.167.7
1515500000	Sesame oil and its fractions	3.229.4	8711201000	Imported motorcycles and cycles, imported CKD by established manufacturers >50cc<=250cc	30.979.7
2607000000	Lead ores and concentrates	2.862.3	8481800000	Other appliances such as taps, cocks and other valves, nes	30.701.4
1207990000	SHEA CAKE	1.788.8	8440100000	Book-binding machinery including book-sewing machines	24.944.7
NETHERLANDS					
EXPORT			IMPORT		IMPORT
Product code	Product description	Value (N)	Product code	Product description	Value (N)
2709000000	Petroleum oils and oils obtained from bituminous minerals, crude	144786.983	3004909000	Other antibiotics	329.229.31
1801000000	GOOD FERMENTED NIGERIAN COCOA BEANS	9154.393689	2710115000	Motor Spirit ordinary	213.638.12
1801001100	Superior quality raw cocoa beans	1947.575112	2710192100	Gas Oil	71.852.13
0306170000	Other Frozen shrimps and prawns	1057.212387	0303510000	Herrings (Clupea harengus, Clupea pallasii)	14.018.08
1804002000	Natural cocoa butter	822.96	0303680000	Blue whittings (Micromesistius poutassou, Micromesistius australis) meat, frozen.	12.870.24
0106900000	Other live animals	396.24	7210120000	Flatrolled iron/steel, width>=600mm, >= 0.5mm thick,clad,plated...with tin	6.044.42
1207400000	Sesamum seeds, whether or not broken	341.3042425	3907200000	Other polyethers, in primary forms, nes	5.926.51
0306299000	Other not frozen Flours, meals and pellets of crustaceans, fit for human consumption.	326.2645251	2710193100	Lubricating oils to be mixed	5.651.70
0910100000	Ginger	235.8828945	8419890000	Other machinery, plant and equipment	5.205.09
1801001200	Standard quality raw cocoa beans	195.05676	0402211000	Milk & cream in powder> 1.5% fat not contain sweetening matter specially made for infants	4.661.03
FRANCE					
EXPORT			IMPORT		IMPORT
Product code	Product description	Value (N)	Product code	Product description	Value (N)
2711110000	Natural gas, liquefied	72.985.61	2710115000	Motor Spirit ordinary	43.956.19
2709000000	Petroleum oils and oils obtained from bituminous minerals, crude	55.552.02	1107100000	Malt, not roasted	10.261.52
2304000000	Oil-cake and other solid residues resulting from the extraction of soya bean oil	1.875.08	8803300000	Other parts of aeroplanes or helicopters	7.735.64
1201000000	Soya beans, whether or not broken.	1.719.24	0402101000	Milk and cream powder in packings of 25kg or more	4.883.06
4001220000	Technically specified natural rubber, in primary forms or in plates, etc	393.61	8525500000	Transmission apparatus	3.464.17
1804002000	Natural cocoa butter	304.80	8481800000	Other appliances such as taps, cocks and other valves, nes	2.547.13
1801000000	GOOD FERMENTED NIGERIAN COCOA BEANS	198.70	3302909000	Mixtures of odoriferous substances used for other industries	2.371.63
0306110000	Frozen rock lobster and other sea crawfish (Palinurus spp., Panulirus spp., Jasus spp.)	181.44	8517620000	Machines 4 the reception,conversion & transmission or regeneration of voice,images or...	2.045.05
1207400000	Sesamum seeds, whether or not broken	69.59	3302100000	Mixtures of odoriferous substances Of a kind used in the food or drink industries	1.507.41
1804000000	Cocoa butter, fat and oil	66.68	3921902000	Other Plates, sheets, film... Of: Printed	1.483.73

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

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

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

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

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

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

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## Contact Us

 @nigerianstat

 NBSNigeria

 [www.nigerianstat.gov.ng](http://www.nigerianstat.gov.ng)

 **Head Office Address**  
Plot 762, Independence Avenue, Central  
Business District, FCT, Abuja Nigeria.

 +234 803 386 5388

 [feedback@nigerianstat.gov.ng](mailto:feedback@nigerianstat.gov.ng)