



NATIONAL BUREAU OF STATISTICS

COMMODITY PRICE INDICES --- & TERMS OF TRADE

(Q3 2022)

Report Date: December 2022

Data Source: National Bureau of Statistics (NBS)

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HIGHLIGHTS

Between July and September 2022 (Jan 2018=100):

- ◆ *The All-commodity group import index on average increased by 0.76 percent point. The highest increase was recorded by "Animal and vegetable fats and oils and other cleavage prod", followed by "Mineral products" and "Footwear, headgear, umbrellas, sunshades, whips etc".*
- ◆ *· The All-commodity group export price index averagely increased by 0.26 percent point in Q3 2022. The increase was majorly attributed to an increase in the prices of "Wood and articles of wood, wood charcoal and articles", "Vehicles, aircraft, and parts thereof; vessels etc", and "Paper making material; paper and paperboard, articles".*
- ◆ *· The All products Terms of Trade (TOT) Index on average decreased by 0.50 percent point because of increases in the prices Paper making material; paper and paperboard, articles", "Paper making material; paper and paperboard, articles", and "Wood and articles of wood, wood charcoal and articles".*
- ◆ *· The All-region group export index also increased by 0.26 percent point mainly due to rise in prices of export to all regions except America and Oceania.*
- ◆ *· The All-region group import index increased by 0.76 percent point due to changes in import prices to some of the regions except Africa.*
- ◆ *· The All-region terms of trade on average decreased by 0.50 percent point due to rise in import prices mainly from Asia and Europe.*
- ◆ *· The major export markets of Nigeria in Q3, 2022 were Spain, India, France, The Netherlands, The United States of America.*

TERMS OF TRADE

EXPORT

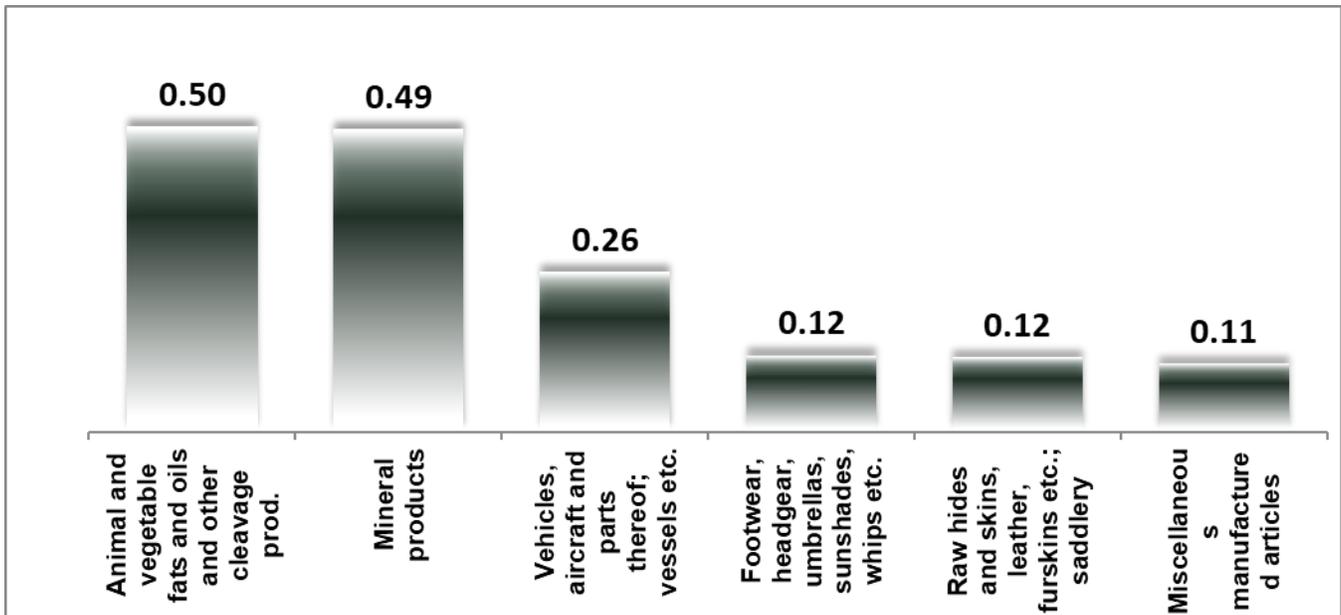
IMPORT

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, and it is usually expressed in percentage. An increase in the terms of trade between two periods (or when TOT is greater than 100 percent) 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 stability.

All Commodity Group Import Index (Table 1).

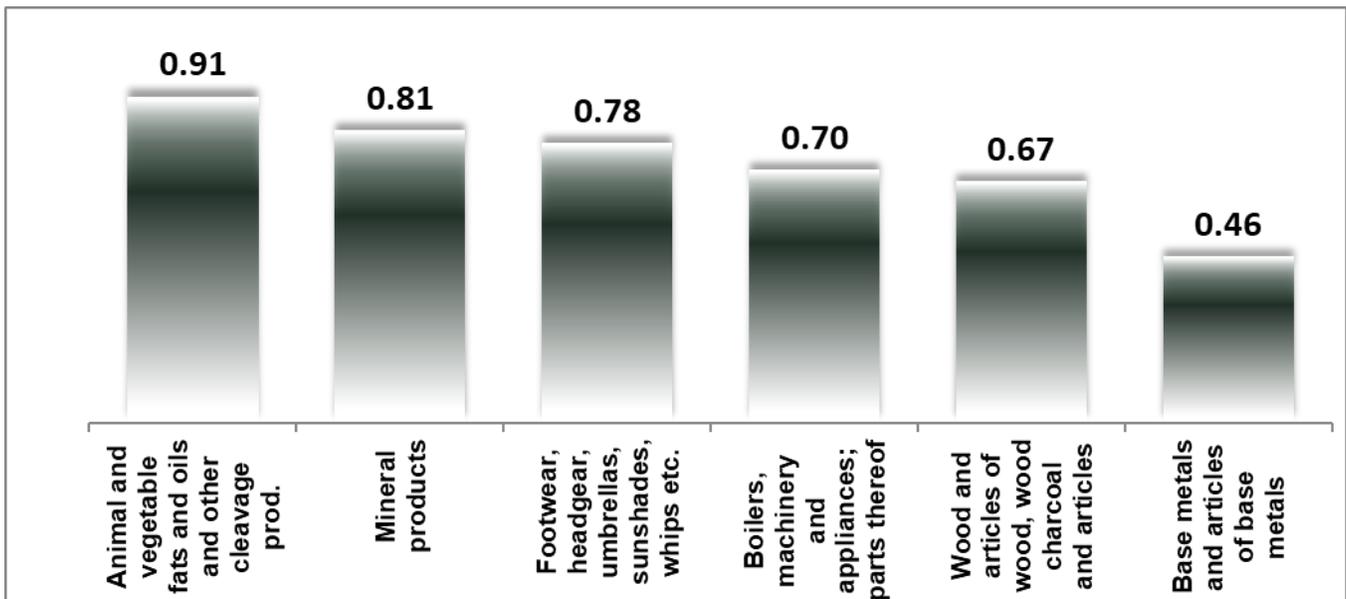
The All-commodity group import index increased by 0.76 percent point between July and September 2022. This was driven mainly by an increase in the prices of products of Animal and vegetable fats and oils and other cleavage prod (+1.40), Mineral products (+1.30), and Footwear, headgear, umbrellas, sunshades, whips etc (+0.90). Between July and August 2022, the All-commodity group import Price index grew by 0.23, this was due to increases in the index of products of Animal and vegetable fats and oils and other cleavage prod (+0.50), Mineral products (+0.49), and Vehicles, aircraft and parts thereof; vessels etc (+0.26).

**MAIN DRIVERS OF ALL COMMODITY GROUP IMPORT PRICE INDEX
JULY - AUGUST, 2022**



The All-Commodity Group Import Index increased by 0.54 percent point between August and September 2022. This was due to increase in the prices of Animal and vegetable fats and oils and other cleavage prod (+0.91), Mineral products (+0.81), and Footwear, headgear, umbrellas, sunshades, whips etc (+0.78).

MAIN DRIVERS OF ALL COMMODITY GROUP IMPORT PRICE INDEX AUGUST – SEPTEMBER 2022

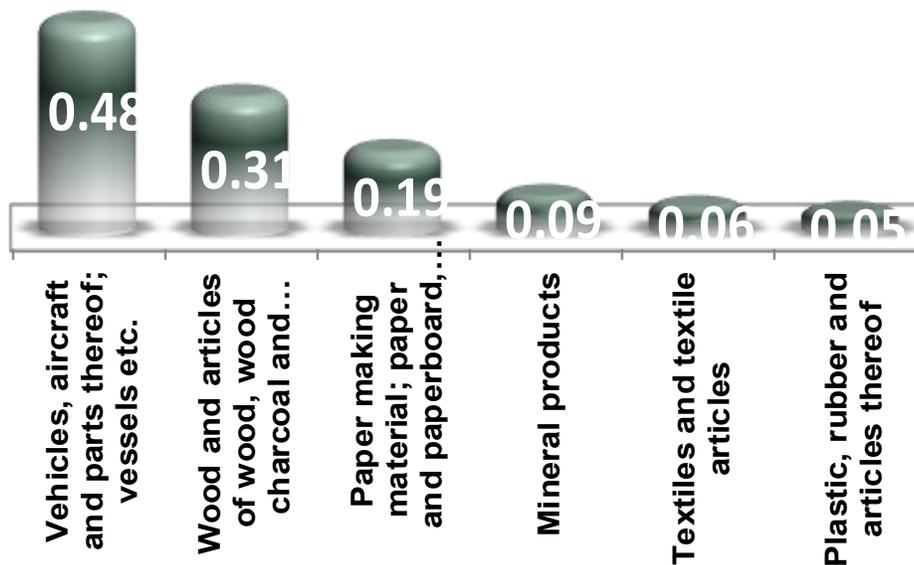


All Commodity Group Export Index (Table 2)

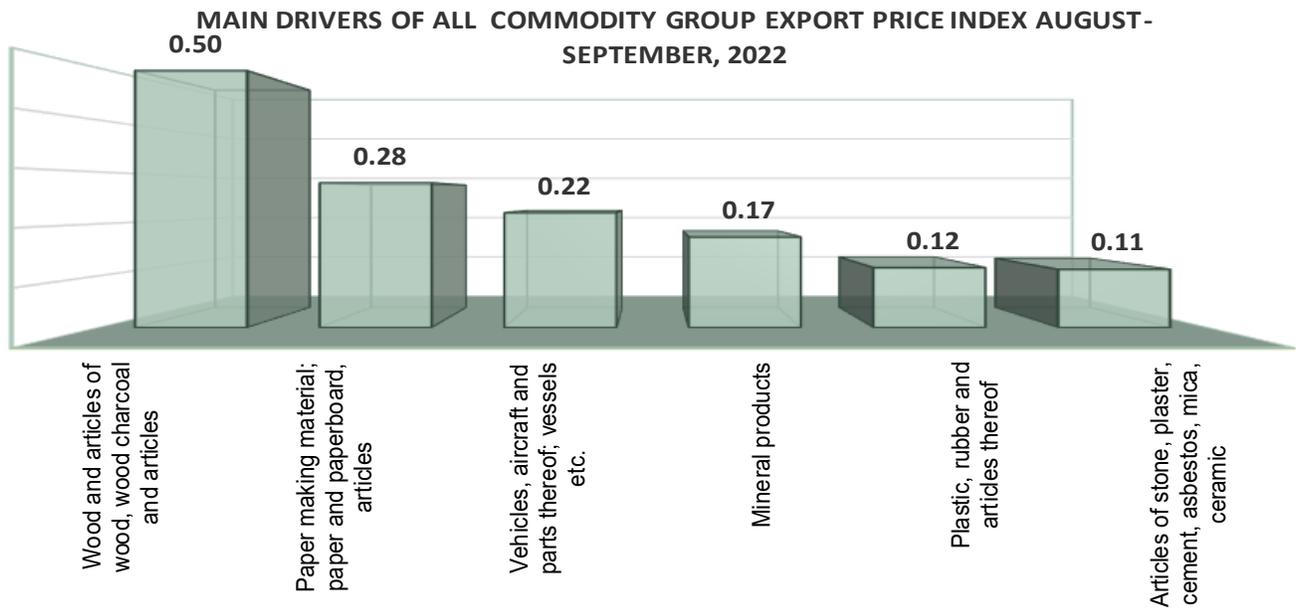
The All-commodity group export index averagely increased by 0.26 percent point between July and September 2022. This is due to increases in the prices of Wood and articles of wood, wood charcoal and articles (+0.81), Vehicles, aircraft, and parts thereof; vessels etc (+0.70), and Paper making material; paper and paperboard, articles (+0.47).

Between July and August 2022, the All-Commodity Export Index averagely increased by 0.09 percent point. This can be attributed to increases in the prices of Vehicles, aircraft, and parts thereof; vessels etc (+0.48), Wood and articles of wood, wood charcoal and articles (+0.31), and Paper making material; paper and paperboard, articles (+0.19).

**MAIN DRIVERS OF ALL-COMMODITY GROUP EXPORT PRICE INDEX
JULY – AUGUST 2022**

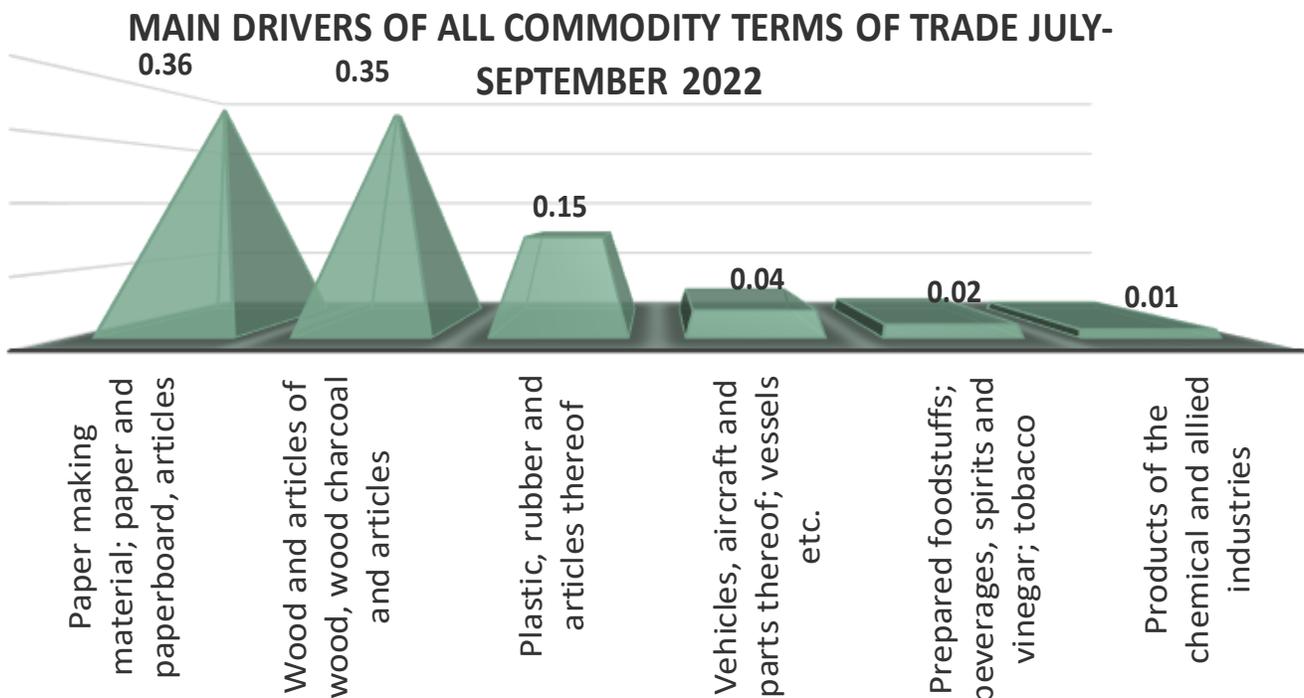


The All-Commodity Group Export increased by 0.17 percent point between August and September 2022. This was majorly due to an increase in prices of Wood and articles of wood, wood charcoal and articles (+0.50), Paper making material; paper and paperboard, articles (+0.28) and Mineral products (+0.17)



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

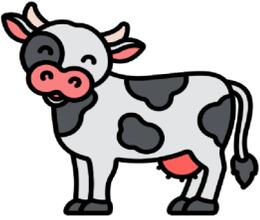
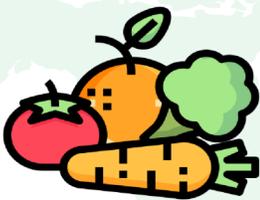
The All-Commodity Terms of Trade for July, August and September 2022 stood at 102.19 percent, 102.05 percent, and 101.68 percent respectively. The All-Commodity Group Terms of Trade declined by 0.14 percent points in August and as well as by 0.36 percent point in September resulting a decline of 0.50 percent point between July and September.



COMMODITY PRICE INDICES AND TERMS OF TRADE - Q3 2022

Price Indexes of Commodity Groups



		Terms of Trade	Import	Export
 Live animals; animal products	July	92.94	109.77	102.02
	MoM	-0.04%	-0.08%	-0.11%
	August	92.91	109.68	101.90
	MoM	-0.26	0.11%	-0.15%
	September	92.67	109.80	101.75
 Vegetable products	July	100.86	107.87	108.79
	MoM	0.01%	0.00%	0.01%
	August	100.87	107.86	108.80
	MoM	-0.31%	0.31%	-0.01%
	September	100.55	108.19	108.79
 Animal and vegetable fats and oils and other cleavage products.	July	98.68	110.86	109.40
	MoM	-0.48%	0.50%	0.02%
	August	98.21	111.41	109.42
	MoM	-0.89%	0.91%	0.01%
	September	97.34	112.42	109.43
 Prepared foodstuffs; beverages, spirits and vinegar; tobacco	July	97.62	110.08	107.46
	MoM	-0.03%	0.08%	0.04%
	August	97.59	110.16	107.51
	MoM	0.05%	0.02%	0.07%
	September	97.64	110.18	107.58

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q3 2022

Price Indexes of Commodity Groups



Terms of Trade

Import

Export



Mineral products

July	100.54	110.81	111.41
MoM	-0.40%	0.49%	0.09%
August	100.14	111.36	111.51
MoM	-0.63%	0.81%	0.17%
September	99.50	112.26	111.71



Products of the chemical and allied industries

July	101.00	105.99	107.06
MoM	0.04%	-0.02%	0.02%
August	101.04	105.97	107.08
MoM	-0.03%	0.10%	0.07%
September	101.02	106.07	107.15



Plastic, rubber and articles thereof

July	104.61	103.39	108.16
MoM	0.07%	-0.03%	0.05%
August	104.69	103.36	108.21
MoM	0.07%	0.04%	0.12%
September	104.77	103.41	108.33



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

July	100.76	103.92	104.71
MoM	-0.09%	0.12%	0.03%
August	100.67	104.05	104.74
MoM	0.05%	-0.03%	0.03%
September	95.72	104.02	104.77

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q3 2022

Price Indexes of Commodity Groups



Term of Trade

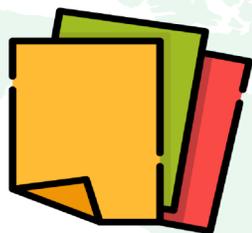
Import

Export



Wood and articles of wood, wood charcoal and articles

July	95.57	109.26	104.42
MoM	0.52%	-0.21%	0.31%
August	96.07	109.03	104.74
MoM	-0.17%	0.67%	0.50%
September	95.90	109.76	105.26



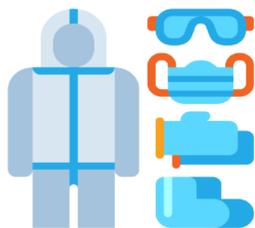
Paper making material; paper and paperboard, articles

July	97.21	108.71	105.68
MoM	0.14%	0.05%	0.19%
August	97.35	108.76	105.88
MoM	0.22%	0.06%	0.28%
September	97.56	108.83	106.17



Textiles and textile articles

July	97.32	105.65	102.82
MoM	-0.04%	0.10%	0.06%
August	97.29	105.75	102.88
MoM	-0.34%	0.41%	0.07%
September	96.96	106.19	102.95



Footwear, headgear, umbrellas, sunshades, whips etc.

July	88.61	115.91	102.71
MoM	-0.10%	0.12%	0.02%
August	88.52	116.05	102.73
MoM	-0.74%	0.78%	0.03%
September	87.87	116.96	102.76

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q3 2022

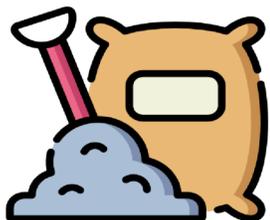
Price Indexes of Commodity Groups



Terms of Trade

Import

Export



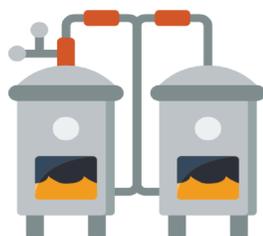
Articles of stone, plaster, cement, asbestos, mica, ceramic

July	103.55	104.31	108.02
MoM	-0.03%	0.06%	0.03%
August	103.52	104.37	108.04
MoM	-0.30%	0.42%	0.11%
September	103.21	104.81	108.17



Base metals and articles of base metals

July	98.72	107.25	105.88
MoM	-0.10%	0.11%	0.01%
August	98.62	107.37	105.89
MoM	-0.54%	0.46%	-0.08%
September	98.09	107.87	105.81



Boilers, machinery and chemical appliances; parts thereof

July	93.52	107.00	100.06
MoM	-0.08%	0.08%	0.00%
August	93.44	107.08	100.06
MoM	-0.61%	-0.70%	0.09%
September	92.88	107.83	100.15



Vehicles, aircraft and parts thereof; vessels etc.

July	92.54	114.63	106.08
MoM	0.22%	0.26%	0.48%
August	92.75	114.93	106.59
MoM	-0.18%	0.40%	0.22%
September	92.58	115.39	106.83

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q3 2022

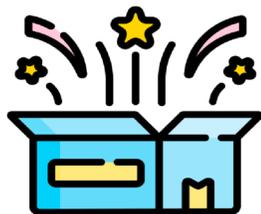
Price Indexes of Commodity Groups



Terms of Trade

Import

Export



Miscellaneous manufactured articles

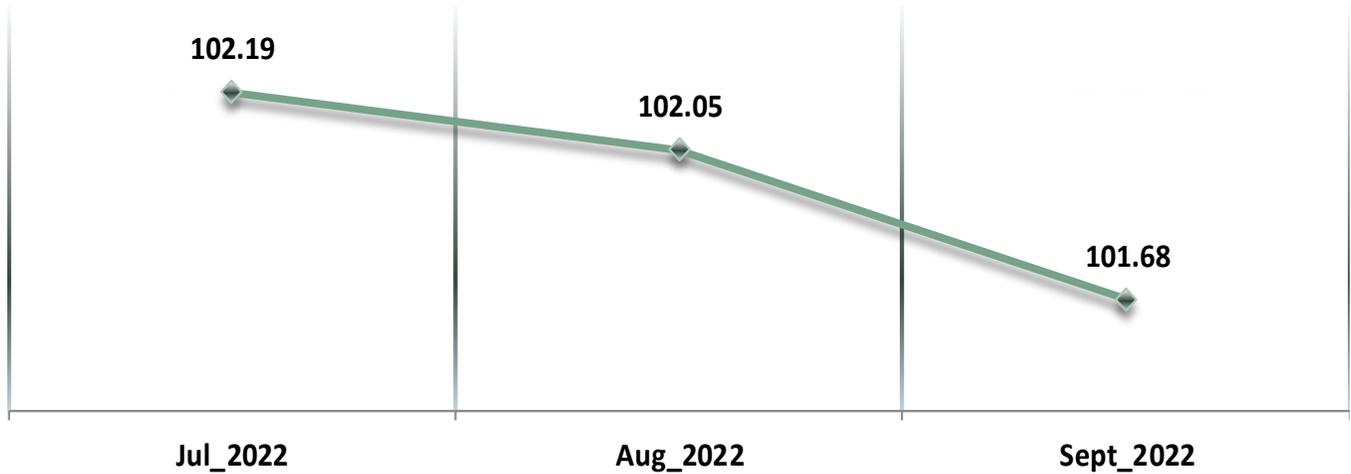
July	93.24	106.99	99.75
MoM	-0.12%	0.11%	-0.01%
August	93.13	107.10	99.75
MoM	-0.40%	0.45%	0.05%
September	92.76	107.59	99.79



All commodity group Price Index

July	102.19	108.89	111.27
MoM	-0.14%	0.23%	0.09%
August	102.05	109.13	111.37
MoM	-0.36%	0.54%	0.17%
September	101.68	109.72	111.56

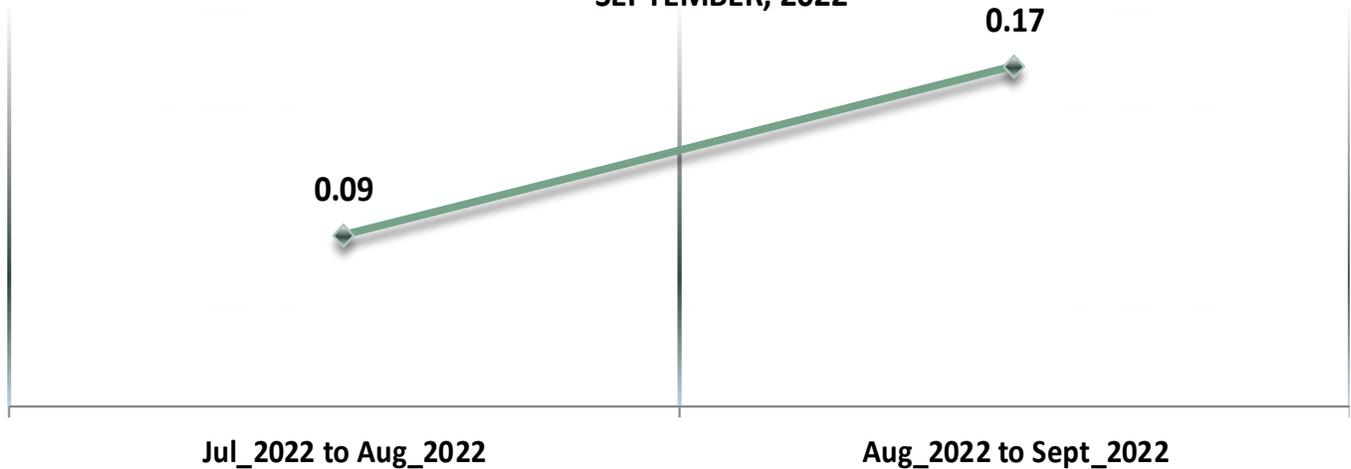
TERMS OF TRADE BY COMMODITY 2018=100 Q3,2022



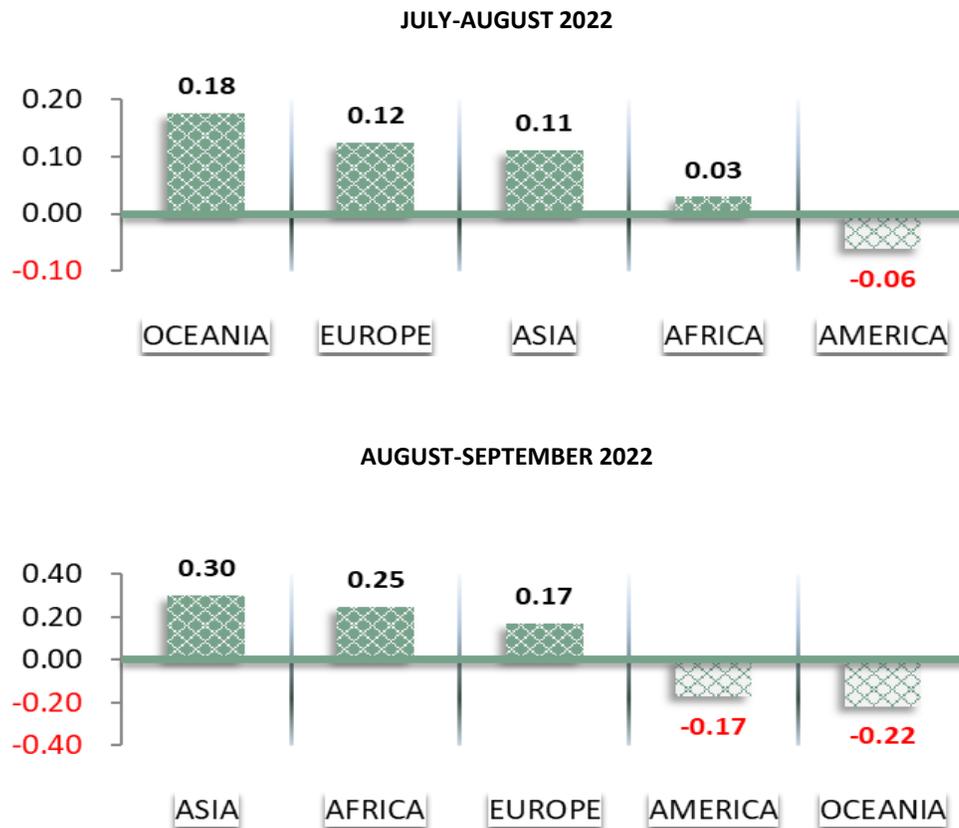
All Region Group Export Index (Table 4)

The All-Region Export Index increased by 0.26 percent point between July and September 2022. This was due to an increase in export prices to most of the regions; Asia (0.41), Europe (0.29) and Africa (0.28). While the change in prices to America and Oceania stood at (-0.23) and (-0.04) respectively. The month-on-month changes show an increase of +0.09 and +0.17 percent in August and September 2022 respectively.

MONTH-ON-MONTH CHANGES: ALL REGION EXPORT PRICE INDEX JULY-SEPTEMBER, 2022



Monthly Exports Price Change was +0.09 between July and August 2022. This was due to increases in the export prices change to most of the regions; Oceania (+0.18), Europe (+0.12), Asia (+0.11) and Africa (+0.03) and negatively influenced by (-0.06) from America. Also, between August and September 2022, the monthly price change stood at +0.17 because of an increase in export prices to Asia (+0.30), Africa (+0.25) and Europe (+0.17).



All Region Group Import Index (Table 5)

All Region Imports Price Index increased by 0.76 percent point between July and September 2022, this was due to rising import prices from almost all the Regions with Europe (+0.88) Asia (+0.83) followed by America (+0.26) and Oceania (+0.04) and negatively impacted by prices of imports from Africa (-0.02). The month-on-month imports price changes showed an increase of 0.23 percent point in August and 0.54 percent point in September 2022.

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q3 2022

Price Indexes by Region



Terms of Trade

Import

Export



All Region Group

	Terms of Trade	Import	Export
July	102.19	108.89	111.27
MoM	-0.14%	0.23%	0.09%
August	102.05	109.13	111.37
MoM	-0.36%	0.54%	0.17%
September	101.68	109.72	111.56



Africa

	Terms of Trade	Import	Export
July	96.25	105.56	101.60
MoM	0.10%	-0.07%	0.03%
August	96.35	105.48	101.63
MoM	0.19%	0.06%	0.25%
September	96.53	105.54	101.88



America

	Terms of Trade	Import	Export
July	99.02	109.38	108.31
MoM	-0.23%	0.17%	-0.06%
August	98.79	109.57	108.24
MoM	-0.27%	0.09%	-0.17%
September	98.53	109.67	108.05



Asia

	Terms of Trade	Import	Export
July	107.93	106.39	114.83
MoM	-0.11%	0.22%	0.11%
August	107.81	106.63	114.96
MoM	-0.31%	0.61%	0.30%
September	107.48	107.28	115.30

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q3 2022

Price Indexes by Region



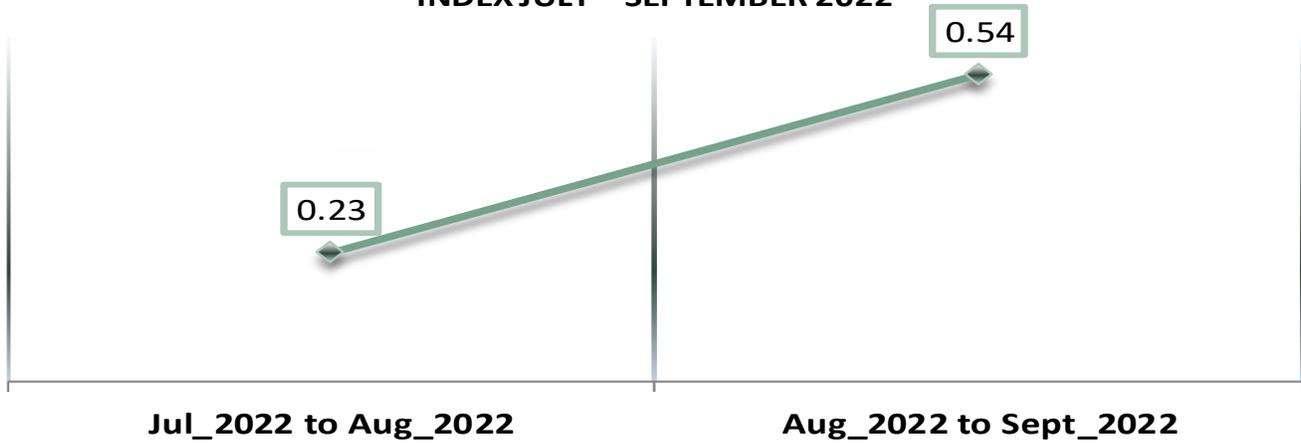
Terms of Trade

Import

Export

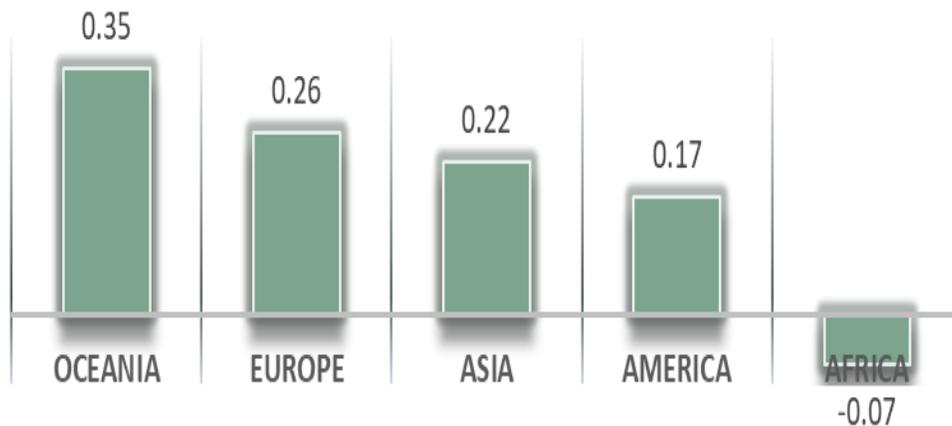
Region	Month	Terms of Trade	Import	Export
 Europe	July	101.80	110.88	112.88
	MoM	-0.14%	0.26%	0.12%
	August	101.66	111.17	113.02
	MoM	-0.45%	0.62%	0.17%
	September	101.21	111.86	113.21
 Oceania	July	102.67	106.36	108.17
	MoM	-0.18%	0.35%	0.18%
	August	102.49	105.73	108.37
	MoM	0.10%	-0.31%	-0.22%
	September	102.59	105.40	108.13

MONTH-ON-MONTH-CHANGES: ALL REGION IMPORTS PRICE INDEX JULY – SEPTEMBER 2022



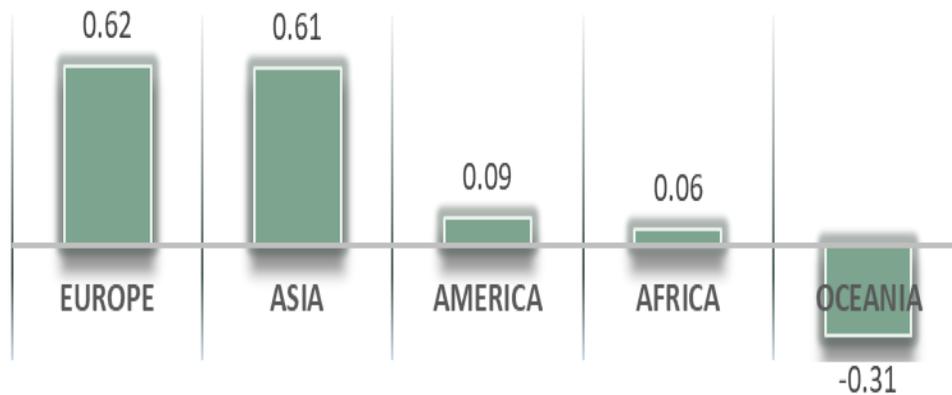
The monthly change of +0.23 between July and August 2022 was due to rising import prices from Oceania (+0.35), followed by Europe (+0.26), Asia (+0.22), and America (+0.17) while Africa had a negative impact of (-0.07).

MAIN CONTRIBUTOR TO ALL REGION GROUP IMPORT PRICE INDEX JULY – AUGUST 2022



In August and September, 2022 the All Region Import Index recorded an increase of 0.54 percent. The regions responsible for the increase in import prices were Europe (0.62 percent), Asia (+0.61 percent), America (+0.09 percent), and Africa (0.06 percent).

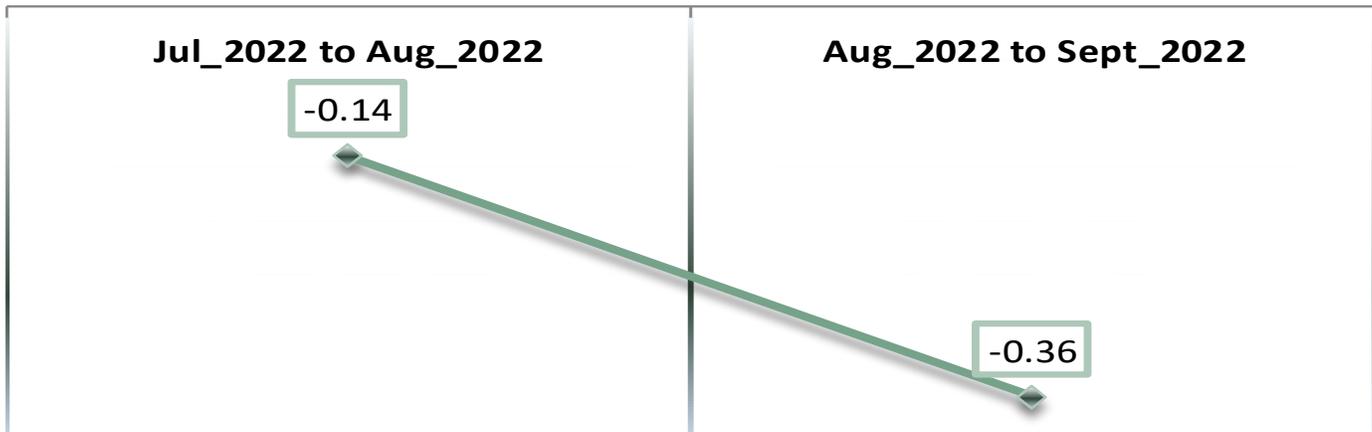
MAIN CONTRIBUTOR TO ALL REGION GROUP IMPORTS PRICE INDEX: AUGUST – SEPTEMBER 2022



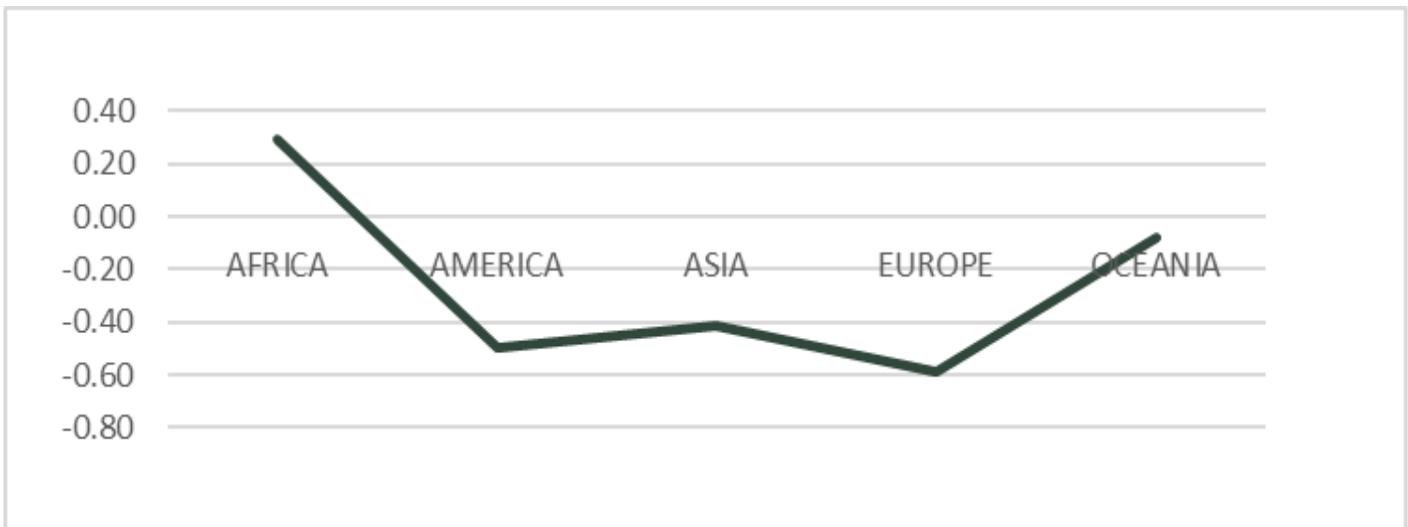
Terms of Trade by Country Regions [2018 Jan=100] (Table 6)

The All-Region Group Terms of Trade stood at 102.19 percent, 102.05 percent and 101.68 percent in July, August, and September 2022 respectively. The terms of trade by region decreased by -0.14 percent point in August and by -0.36 percent point in September 2022 resulting in a decline in All-region terms of trade by -0.50 percent point.

MONTH ON MONTH CHANGES: TERMS OF TRADE BY REGION 2018 =100 JULY – SEPTEMBER 2022



MAIN CONTRIBUTOR TO ALL REGION TERMS OF TRADE JULY – SEPTEMBER 2022



COMMODITY PRICE INDICES AND TERMS OF TRADE - Q3 2022

Top Five Merchandise Trade Partners



Spain

IM : N49.59 bn

EX : N873.62 bn



India

IM : N450.21 bn

EX : N619.22 bn



Netherlands

IM : N565.90 bn

EX : N420.41 bn



United States

IM : N365.94 bn

EX : N335.95 bn



China

IM : N1,526.31 bn

EX : N58.62 bn

IM - Import; EX - Export

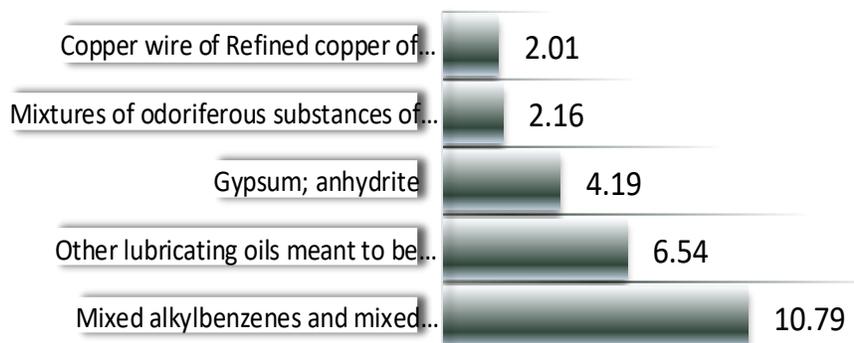
Merchandise Trade by Top Five Partners And by Major Commodities

SPAIN

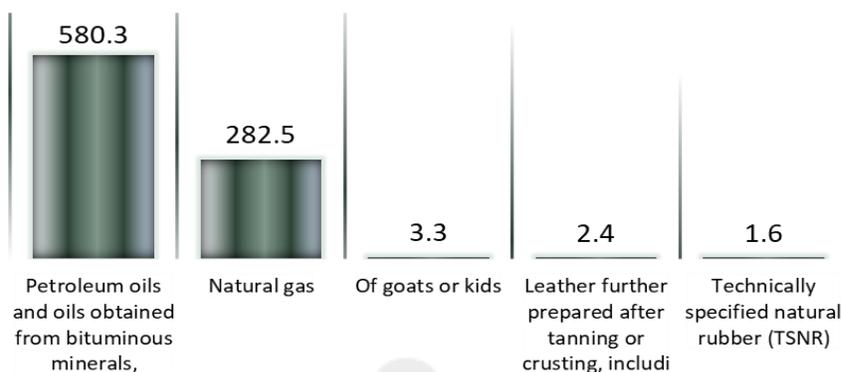
Spain ranked first among other partner countries as the largest export market for Nigeria during the third quarter 2022, exports to Spain stood at N873.62 billion during the quarter under review. The largest exported commodity to Spain was "Petroleum oils and oils obtained from bituminous minerals, crude" worth N580.26 billion. This was followed by "Natural gas, liquefied" valued at N282.49 billion, "Leather of goats" valued at N3.28 billion and others.

However, on the imports side, the highest traded commodity during the period under review was "Mixed alkyl benzenes and mixed alkyl naphthalenes, other than those of heading 27.07", valued at N10.79 billion, followed by "Other lubricating oils meant to be mixed further" worth N6.54 billion, "Gypsum; anhydrite" valued at N4.19 billion, "Mixtures of odoriferous substances of a kind used in the food or drink industries" valued at 2.16 billion and others were imported from Spain.

IMPORTS FROM SPAIN (N'BILLION) Q3, 2022



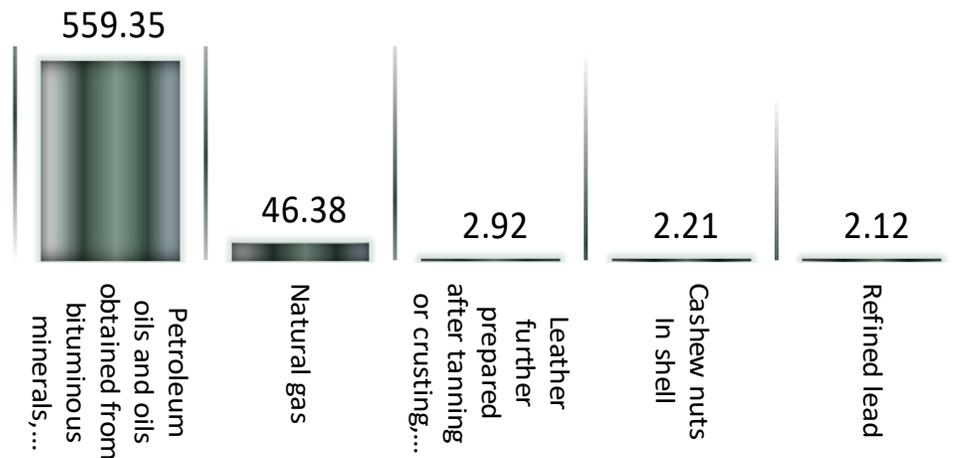
EXPORTS TO SPAIN (N'BILLION) Q3, 2022



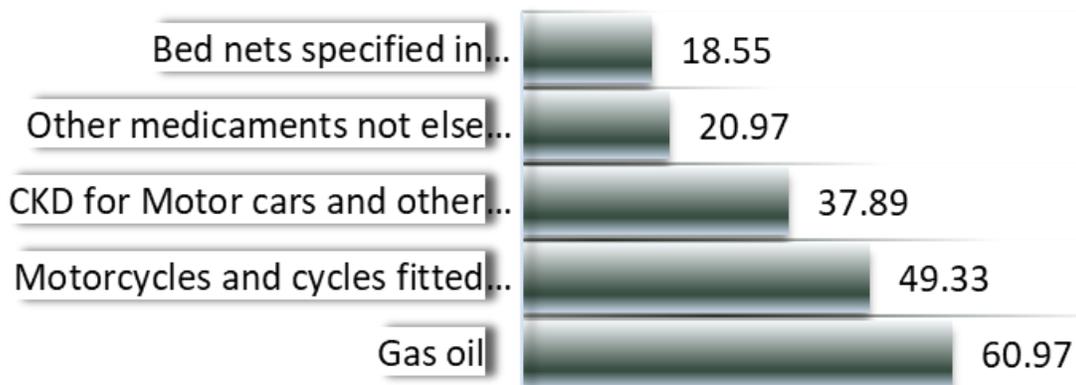
INDIA

In the third quarter of 2022, exports trade to India was valued at N619.22 billion. The largest exported commodity to India was "Petroleum oils and oils obtained from bituminous minerals, crude" with N559.35 billion. This was followed by "Natural gas liquefied" with N46.38 billion and "Leather further prepared after tanning or crusting" with N2.92 billion. On the other hand, Nigeria imports from India indicates that Kerosene type jet fuel ranked highest with a value of N60.97 billion, this was followed by Gas (N49.33 billion), Motorcycles and cycles fitted with auxiliary motor, petrol fuel, capacity >50<250cc, CKD (N37.89 billion), CKD for Motor cars and other motor vehicles designed for the transport of persons. (N20.97 billion) were imported from India during the period under review.

EXPORTS FROM INDIA (N BILLION) Q3, 2022



IMPORTS FROM INDIA (N BILLION) Q3, 2022

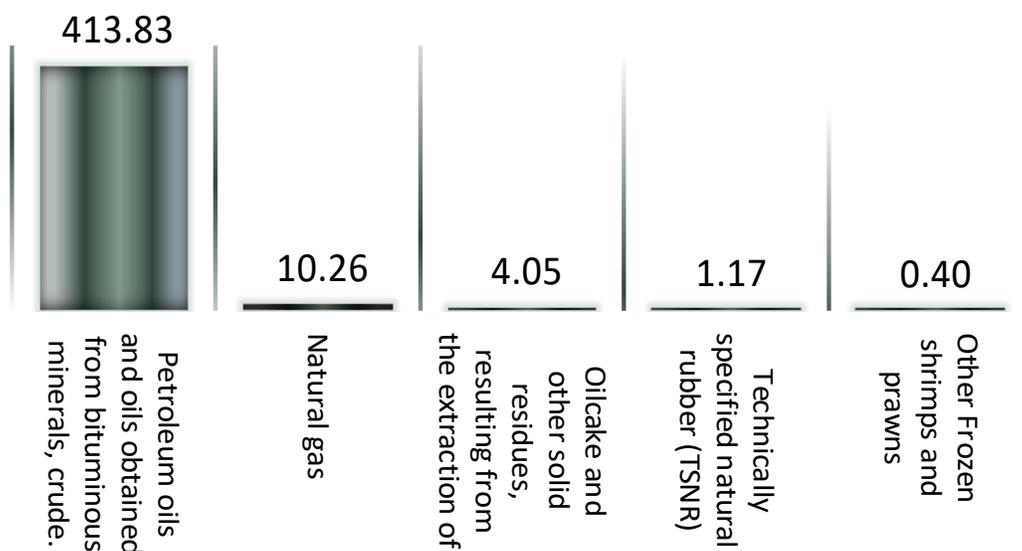


FRANCE

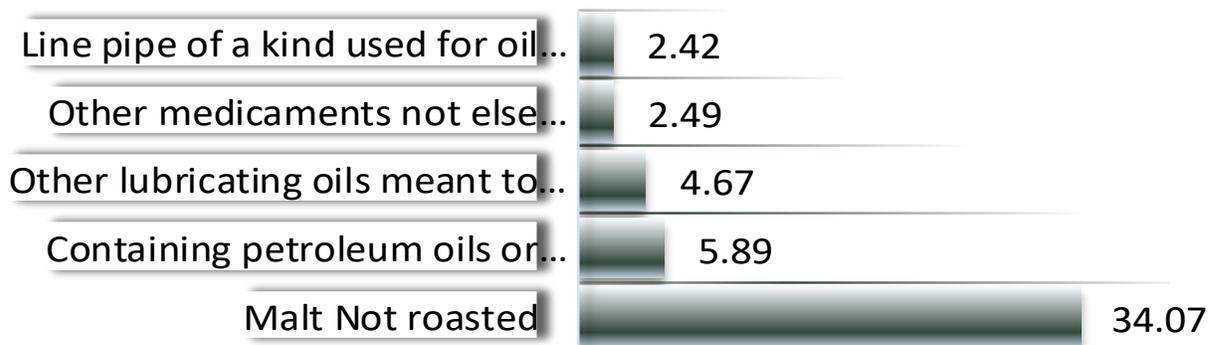
Export to France was valued at N430.40 billion in the period under review. Exports to France were largely dominated by Petroleum oils and oils obtained from bituminous minerals, crude valued at N413.83 billion, Natural gas N10.26 billion, Oil cake and other solid residues, resulting from the extraction of N4.05 billion and others.

On the other hand, the value of imports from France stood at N108.38 billion. The largest import commodity from France was Motor spirit, ordinary valued at N34.07 billion, Malt Not roasted valued at N5.89 billion, "Containing petroleum oils or oils obtained from bituminous minerals and Others" (N4.67 billion).

EXPORTS FROM FRANCE (N'BILLION) Q3, 2022



IMPORTS FROM FRANCE (N'BILLION) Q3, 2022

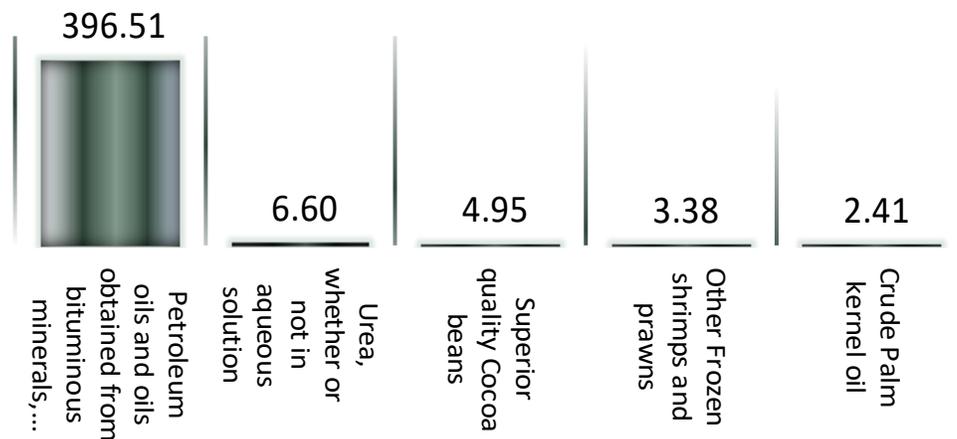


THE NETHERLANDS

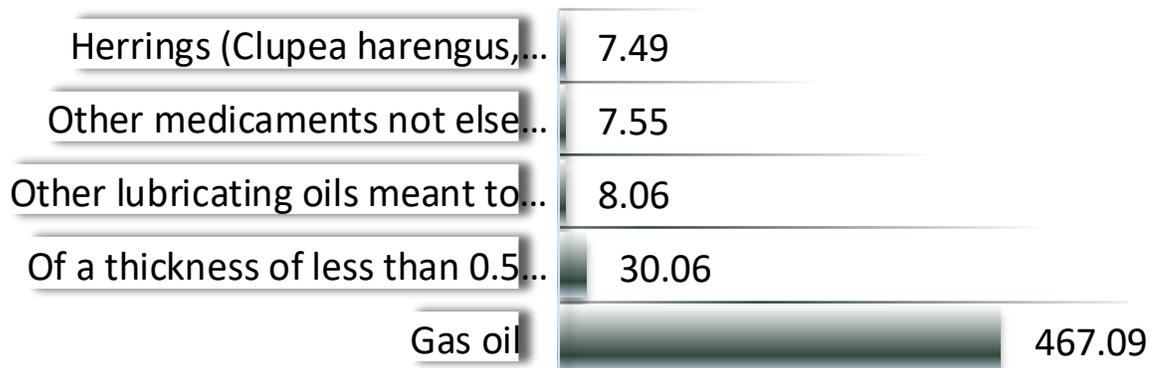
In Q3, 2022, Nigeria export trade with Netherlands was valued at N 420.41 billion. Major commodities exported during the period were Petroleum oils and oils obtained from bituminous minerals, crude (N396.51 billion), Urea, whether in aqueous solution (N 6.60 billion) and Superior quality Cocoa beans (N4.95 billion).

However, imports from The Netherlands during the review period was valued at N565.90 billion. The main commodities imported were Motor spirit, ordinary worth N467.09 billion, Gas oil valued at N30.06 billion and "Of a thickness of less than 0.5 mm" valued at N8.06 billion.

EXPORTS FROM NETHERLANDS (N' BILLION) Q3, 2022



IMPORTS FROM NETHERLANDS (N' BILLION) Q3, 2022

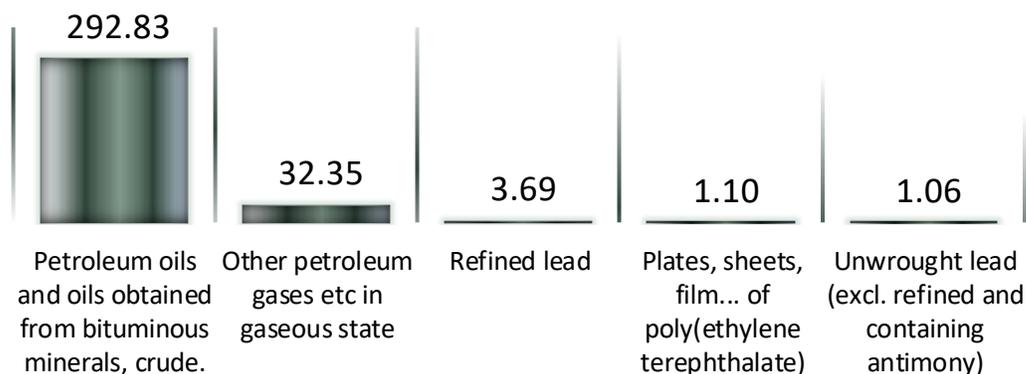


UNITED STATES OF AMERICA

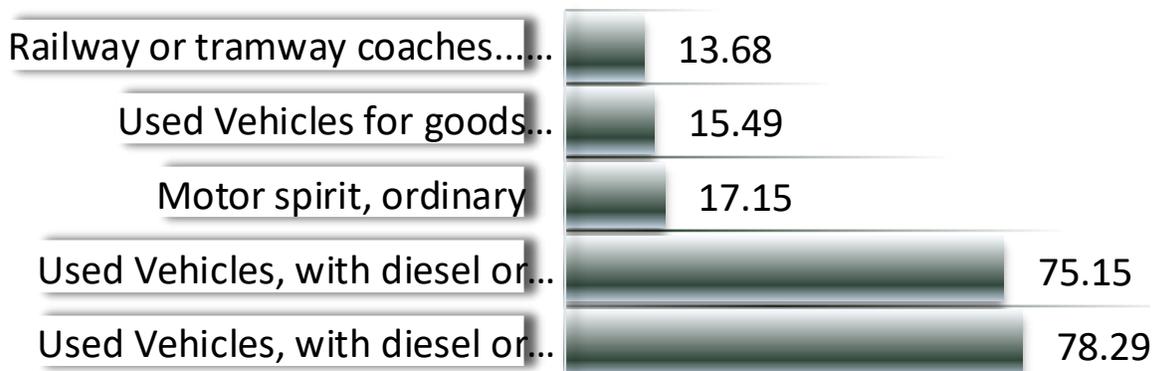
In Q3 2022, Nigeria export trade to the United States of America stood at N335.95 billion. Major commodities exported during the third quarter of 2022 were Petroleum oils and oils obtained from bituminous minerals; crude worth N292.83 billion, other petroleum gases etc in gaseous state valued at N32.35 billion and other Refined lead valued at N3.69 billion.

However, import from the United States of America was valued at N365.94 billion during the period under review. The main commodity imported were Durum wheat (Not in seeds) worth N78.29 billion, this was followed by "Used Vehicles, with diesel or semi-diesel engine, of cylinder capacity >2500cc" worth N75.15 billion and "Used Vehicles, with diesel or semi-diesel engine, of cylinder capacity >1500= <250" valued at N17.15 billion.

EXPORTS FROM USA (N'BILLION) Q3, 2022



IMPORTS FROM USA (N'BILLION) Q3, 2022



APPENDIX

Description	Index				Percentage change (monthly)		
	JAN_2018	Jul_2022	Aug_2022	Sept_2022	Jul_2022 to Aug_2022	Aug_2022 to Sept_2022	
	Live animals; animal products	100	109.77	109.68	109.80	-0.08	0.11
	Vegetable products	100	107.87	107.86	108.19	0.00	0.31
	Animal and vegetable fats and oils and other cleavage prod.	100	110.86	111.41	112.42	0.50	0.91
	Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	110.08	110.16	110.18	0.08	0.02
	Mineral products	100	110.81	111.36	112.26	0.49	0.81
Products of the chemical and allied industries	100	105.99	105.97	106.07	-0.02	0.10	
Plastic, rubber and articles thereof	100	103.39	103.36	103.41	-0.03	0.04	
Raw hides and skins, leather, furskins etc.; saddlery	100	103.92	104.05	104.02	0.12	-0.03	
Wood and articles of wood, wood charcoal and articles	100	109.26	109.03	109.76	-0.21	0.67	
Paper making material; paper and paperboard, articles	100	108.71	108.76	108.83	0.05	0.06	
Textiles and textile articles	100	105.65	105.75	106.19	0.10	0.41	
Footwear, headgear, umbrellas, sunshades, whips etc.	100	115.91	116.05	116.96	0.12	0.78	
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	104.31	104.37	104.81	0.06	0.42	
Base metals and articles of base metals	100	107.25	107.37	107.87	0.11	0.46	
Boilers, machinery and appliances; parts thereof	100	107.00	107.08	107.83	0.08	0.70	
Vehicles, aircraft and parts thereof; vessels etc.	100	114.63	114.93	115.39	0.26	0.40	
Miscellaneous manufactured articles	100	106.99	107.10	107.59	0.11	0.45	
All commodity Group Import Price Index	100	108.89	109.13	109.72	0.23	0.54	

Table 2 Export Price Indexes and percent changes of all Commodities: Jul-Sept 2022, [2018 Jan=100]

Description	Percentage change (monthly)					
					Jul 2022	Aug 2022
					to	to
	JAN_2018	Jul 2022	Aug 2022	Sept 2022	Aug 2022	Sept 2022
Live animals; animal products	100	102.02	101.90	101.75	-0.11	-0.15
Vegetable products	100	108.79	108.80	108.79	0.01	-0.01
Animal and vegetable fats and oils and other cleavage prod.	100	109.40	109.42	109.43	0.02	0.01
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	107.46	107.51	107.58	0.04	0.07
Mineral products	100	111.41	111.51	111.71	0.09	0.17
Products of the chemical and allied industries	100	107.06	107.08	107.15	0.02	0.07
Plastic, rubber and articles thereof	100	108.16	108.21	108.33	0.05	0.12
Raw hides and skins, leather, furskins etc.; saddlery	100	104.71	104.74	104.77	0.03	0.03
Wood and articles of wood, wood charcoal and articles	100	104.42	104.74	105.26	0.31	0.50
Paper making material; paper and paperboard, articles	100	105.68	105.88	106.17	0.19	0.28
Textiles and textile articles	100	102.82	102.88	102.95	0.06	0.07
Footwear, headgear, umbrellas, sunshades, whips etc.	100	102.71	102.73	102.76	0.02	0.03
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	108.02	108.04	108.17	0.03	0.11
Base metals and articles of base metals	100	105.88	105.89	105.81	0.01	-0.08
Boilers, machinery and appliances; parts thereof	100	100.06	100.06	100.15	0.00	0.09
Vehicles, aircraft and parts thereof; vessels etc.	100	106.08	106.59	106.83	0.48	0.22
Miscellaneous manufactured articles	100	99.75	99.75	99.79	-0.01	0.05
All commodity Group Export Price Index	100	111.27	111.37	111.56	0.09	0.17

Table3 Terms of Trade by Commodity Jul-Sept 2022, [2018 Jan=100]

	Percentage change (monthly)					
					Jul_2022	Aug_2022
Commodity Group	JAN_2018	Jul_2022	Aug_2022	Sept_2022	Aug_2022	Sept_2022
Live animals; animal products	100	92.94	92.91	92.67	-0.04	-0.26
Vegetable products	100	100.86	100.87	100.55	0.01	-0.31
Animal and vegetable fats and oils and other cleavage products.	100	98.68	98.21	97.34	-0.48	-0.89
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	97.62	97.59	97.64	-0.03	0.05
Mineral products	100	100.54	100.14	99.50	-0.40	-0.63
Products of the chemical and allied industries	100	101.00	101.04	101.02	0.04	-0.03
Plastic, rubber and articles thereof	100	104.61	104.69	104.77	0.07	0.07
Raw hides and skins, leather, furskins etc.; saddlery	100	100.76	100.67	100.72	-0.09	0.05
Wood and articles of wood, wood charcoal and articles	100	95.57	96.07	95.90	0.52	-0.17
Paper making material; paper and paperboard, articles	100	97.21	97.35	97.56	0.14	0.22
Textiles and textile articles	100	97.32	97.29	96.96	-0.04	-0.34
Footwear, headgear, umbrellas, sunshades, whips etc.	100	88.61	88.52	87.87	-0.10	-0.74
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	103.55	103.52	103.21	-0.03	-0.30
Base metals and articles of base metals	100	98.72	98.62	98.09	-0.10	-0.54
Boilers, machinery and chemical appliances; parts thereof	100	93.52	93.44	92.88	-0.08	-0.61
Vehicles, aircraft and parts thereof; vessels etc.	100	92.54	92.75	92.58	0.22	-0.18
Miscellaneous manufactured articles	100	93.24	93.13	92.76	-0.12	-0.40
All Products Terms of Trade	100	102.19	102.05	101.68	-0.14	-0.36

Table 4 Export Price Indexes by Region, all Regions–Jul-Sept 2022, [2018 Jan=100]

REGION	Index				Percentage change (monthly)	
					Jul 2022	Aug 2022
					to	to
	JAN_2018	Jul 2022	Aug 2022	Sept 2022	Aug 2022	Sept 2022
	AFRICA	100	101.60	101.63	101.88	0.03
AMERICA	100	108.31	108.24	108.05	-0.06	-0.17
ASIA	100	114.83	114.96	115.30	0.11	0.30
EUROPE	100	112.88	113.02	113.21	0.12	0.17
OCEANIA	100	108.17	108.37	108.13	0.18	-0.22
All Region group Export index	100	111.27	111.37	111.56	0.09	0.17

Table 5 Import Price Indexes by Region and percent changes: Jul-Sept 2022, [2018 Jan=100]

REGION	Index				Percentage change (monthly)	
					Jul 2022	Aug 2022
					to	to
	JAN_2018	Jul 2022	Aug 2022	Sep-22	Aug 2022	Sept 2022
	AFRICA	100	105.56	105.48	105.54	-0.07
AMERICA	100	109.38	109.57	109.67	0.17	0.09
ASIA	100	106.39	106.63	107.28	0.22	0.61
EUROPE	100	110.88	111.17	111.86	0.26	0.62
OCEANIA	100	105.36	105.73	105.40	0.35	-0.31
All Region group Import index	100	108.89	109.13	109.72	0.23	0.54

Table 6 Terms of Trade by (REGIONS) Jul-Sept 2022, [2018 Jan=100]

CONTINENT	Index				Percentage change (monthly)	
					Jul 2022	Aug 2022
					to	to
	JAN_2018	Jul 2022	Aug 2022	Sept 2022	Aug 2022	Sept 2022
	AFRICA	100	96.25	96.35	96.53	0.10
AMERICA	100	99.02	98.79	98.53	-0.23	-0.27
ASIA	100	107.93	107.81	107.48	-0.11	-0.31
EUROPE	100	101.80	101.66	101.21	-0.14	-0.45
OCEANIA	100	102.67	102.49	102.59	-0.18	0.10
All Region Terms of Trade	100	102.19	102.05	101.68	-0.14	-0.36

Terms of Trade: The Terms of Trade for Nigeria are calculated as the value of its exports as a percentage of the value of its imports. An increase in the Terms of Trade means that the value of its 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 other Countries.

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

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

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

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

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