



NATIONAL BUREAU OF STATISTICS

COMMODITY PRICE INDICES --- & TERMS OF TRADE

(Q2 2023)

Report Date: September 2023

Data Source: National Bureau of Statistics (NBS)

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HIGHLIGHTS

Between April and June 2023 (Apr 2018=100):

- *The All-Commodity Group Import Index for Q2 2023 on average increased by 0.14 per cent points. The increase can be attributed to the changes in import prices mainly in the price of "Base metals and articles of base metals", "Products of the chemical and allied industries" "textiles and textile articles", and "Plastic, rubber, and articles thereof".*
- *The All-Commodity Group Export Price Index increased by 0.02 per cent points in Q2 2023. The increase was majorly attributed to changes in the prices of "Papermaking material; paper and paperboard, articles", "Boilers, machinery and appliances; parts thereof" " prepared foodstuffs; beverages, spirits, and vinegar; tobacco and "Vehicles, aircraft and parts thereof; vessels etc".*
- *The All Products Terms of Trade (TOT) Index on average decreased by 0.13 per cent points.*
- *The All-Region Group Export Index increased by 0.02 per cent points mainly due to positive changes in prices of exports to Europe, America, and Asia.*
- *The All-Region Group Import Index increased by 0.14 per cent points due to an increase in import prices to all regions.*
- *The All-Region Terms of Trade on average decreased by 0.13 per cent points.*
- *The major export destination of Nigeria in Q2, 2023 were The Netherlands, the United States of America, Indonesia, France, and Spain.*

TERMS OF TRADE

EXPORT

IMPORT

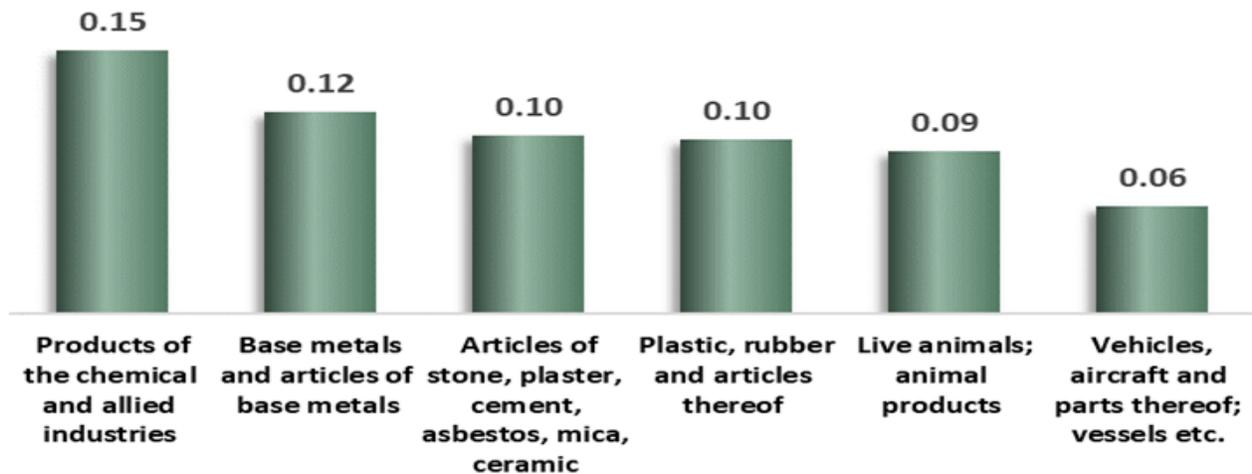
The terms of trade (TOT) represent the ratio between a country's export prices and its import prices. The ratio is calculated by dividing the price of the exports by the price of the imports, usually in percentage. An increase in the terms of trade between two periods (or when TOT is greater than 100%) 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 oil price increase 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 0.14 per cent points between April and June 2023. This can be attributed to the increases in the change in the prices of products of Base metals and articles of base metals by +0.29 per cent points, Products of the chemical and allied industries by 0.29 per cent points and Textiles and textile articles by 0.23 per cent points.

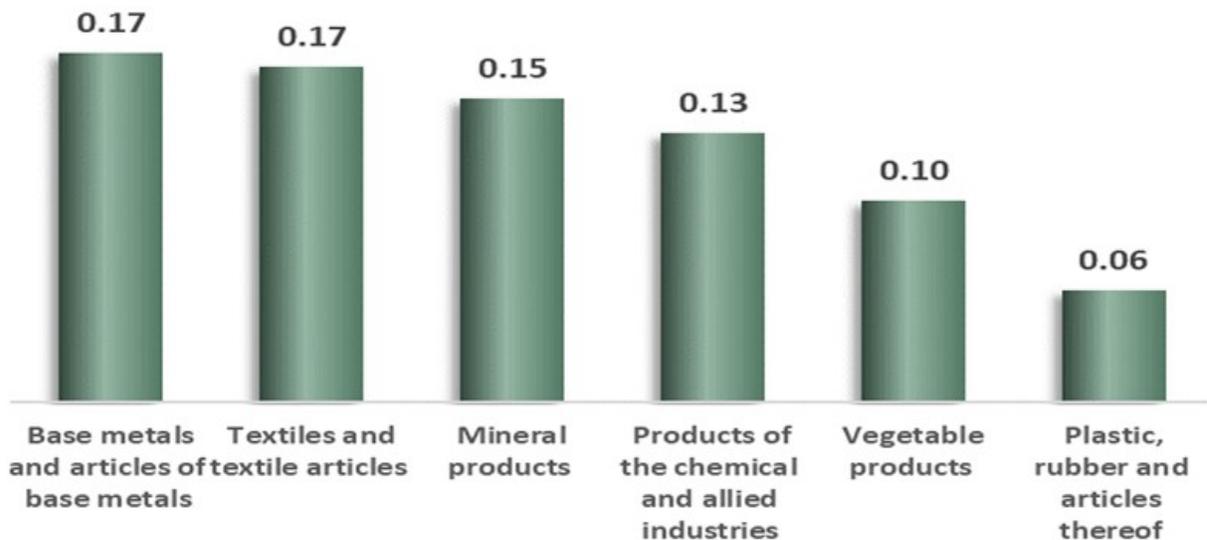
Between April and May 2023, the All-Commodity Group Import Price Index increased by 0.05 per cent point, this was due to increases in the change in prices in the product index of Products of the chemical and allied industries by (+0.15), Base metals and articles of base metals by (+0.12), and Articles of stone, plaster, cement, asbestos, mica, ceramic by (+0.10).

MAIN DRIVERS OF ALL COMMODITY GROUP IMPORT INDEX APRIL-JUNE 2023



While the All-Commodity Group Import Index also increased by 0.09 per cent points between May and June 2023. This was due to an increase in the prices of Base metals and articles of base metals (+0.17), Textiles and textile articles (+0.17), Mineral products (+0.15) and Products of the chemical and allied industries (+0.13).

MAIN DRIVERS OF ALL COMMODITY GROUP IMPORT INDEX MAY-JUNE 2023

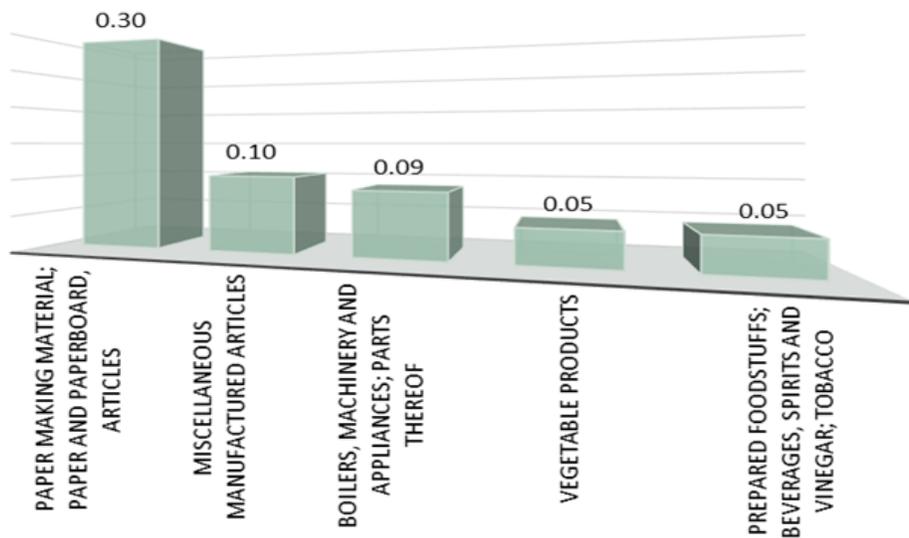


All Commodity Group Export Index (Table 2)

The All-Commodity Group Export Index increased by 0.02 per cent between April and June 2023. This is due to slower changes in the prices of Papermaking material; paper and paperboard, articles (0.35), Boilers, machinery, and appliances; parts thereof (0.30), and Prepared foodstuffs; beverages, spirits and vinegar; tobacco (0.13).

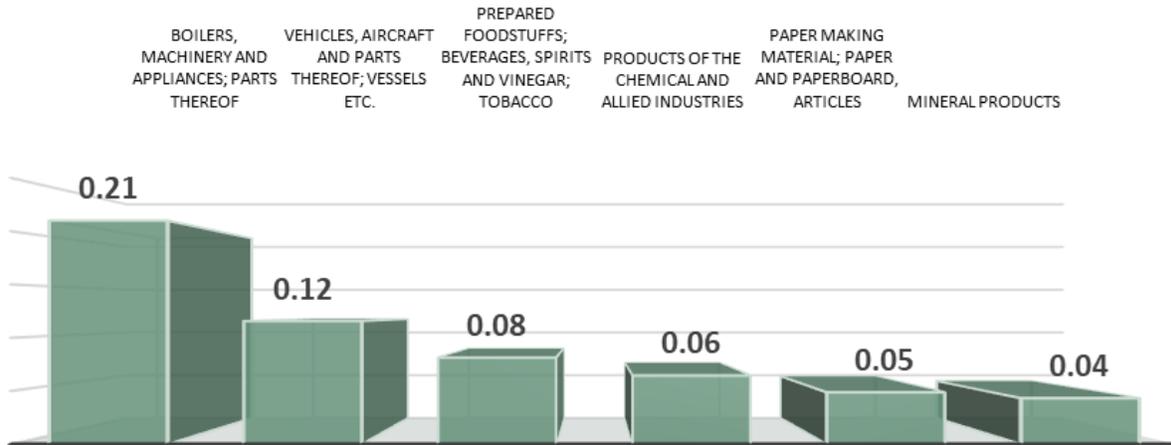
Between April and May 2023, the All-Commodity Export Index average decreased by 0.03 per cent points. This can be attributed to the changes in the prices of Papermaking material; paper and paperboard, articles (+0.30), Miscellaneous manufactured articles (+0.10), and Boilers, machinery, and appliances; parts thereof (+0.09).

MAIN DRIVERS OF ALL COMMODITY GROUP EXPORT INDEX APRIL – MAY 2023



The All-Commodity Group Export increased by 0.04 per cent points between May and June 2023. This was majorly due to an increase in the changes in price of Boilers, machinery and appliances; parts thereof (0.21), Vehicles, aircraft and parts thereof; vessels etc. (0.12) per cent points, Prepared foodstuffs; beverages, spirits and vinegar; tobacco (0.08) per cent point.

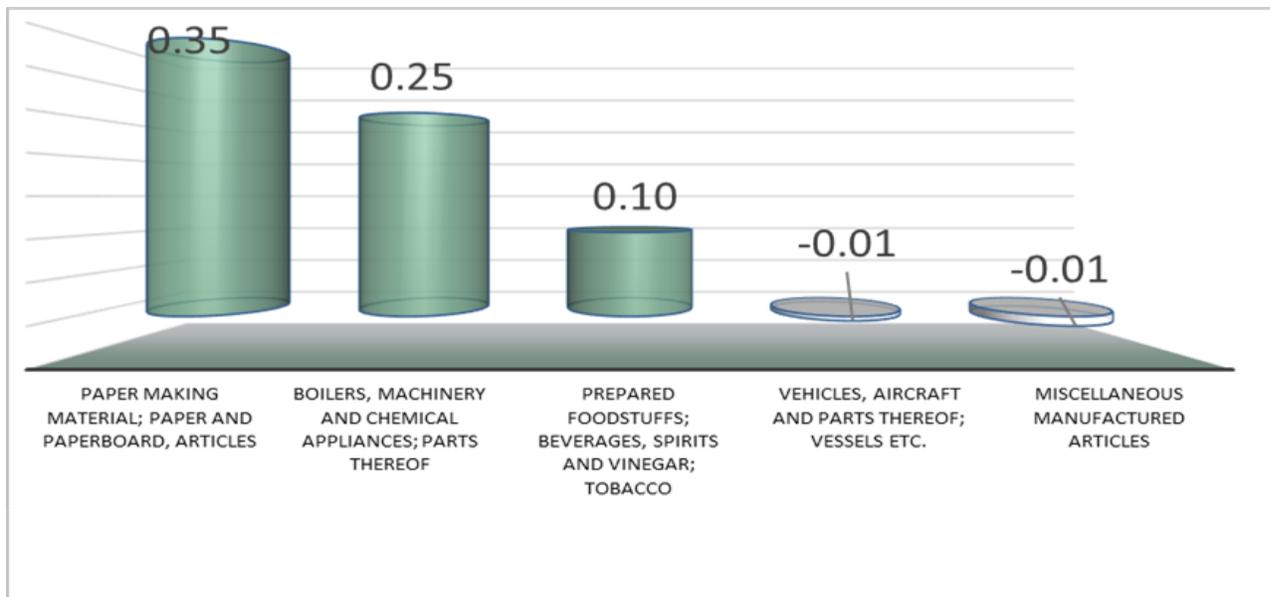
**MAIN DRIVERS OF ALL COMMODITY GROUP EXPORT INDEX
MAY – JUNE 2023**



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

The All-Commodity Terms of Trade for April, May, and June 2023 stood at 100.80 per cent, 100.72 per cent, and 100.67 per cent, respectively. The All-Commodity Group Terms of Trade declined by 0.08 per cent points in May and by 0.05 per cent points in June resulting in a decrease of 0.13 per cent points between April and June 2023.

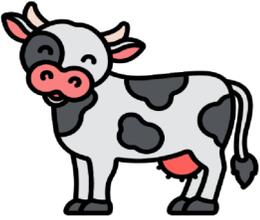
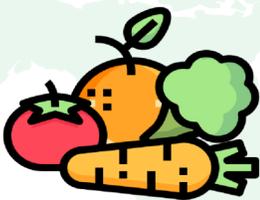
MAIN DRIVERS OF ALL COMMODITY TERMS OF TRADE APRIL - JUNE 2023



COMMODITY PRICE INDICES AND TERMS OF TRADE - Q2 2023

Price Indexes of Commodity Groups



		Terms of Trade	Import	Export
 Live animals; animal products	Apr	92.53	110.06	101.84
	MoM	-0.05%	0.09%	0.05%
	May	92.49	110.16	101.89
	MoM	-0.02%	0.04%	0.02%
 Vegetable products	Apr	100.75	108.19	109.00
	MoM	0.00%	0.04%	0.05%
	May	100.75	108.24	109.05
	MoM	-0.08%	0.10%	0.02%
 Animal and vegetable fats and oils and other cleavage products.	Apr	96.19	113.57	109.24
	MoM	-0.03%	0.06%	0.03%
	May	96.16	113.64	109.27
	MoM	-0.05%	0.05%	-0.01%
 Prepared foodstuffs; beverages, spirits and vinegar; tobacco	Apr	97.58	110.26	107.59
	MoM	0.05%	-0.01%	0.05%
	May	97.63	110.25	107.64
	MoM	0.05%	0.03%	0.08%
	Jun	97.68	110.29	107.73

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q2 2023

Price Indexes of Commodity Groups



Terms of Trade

Import

Export

Commodity Group	Month	Terms of Trade	Import	Export
 Mineral products	Apr	98.74	112.70	111.28
	MoM	-0.06%	0.03%	-0.03%
	May	98.68	112.73	111.24
	MoM	-0.11%	0.15%	0.04%
 Products of the chemical and allied industries	Apr	100.93	106.21	107.20
	MoM	-0.16%	0.15%	-0.01%
	May	100.77	106.37	107.19
	MoM	-0.07%	0.13%	0.06%
 Plastic, rubber and articles thereof	Apr	104.63	103.58	108.38
	MoM	-0.12%	0.10%	-0.02%
	May	104.50	103.69	108.35
	MoM	-0.05%	0.06%	0.00%
 Raw hides and skins, leather, furskins etc.; saddlery	Apr	100.60	104.12	104.74
	MoM	-0.03%	0.02%	-0.02%
	May	100.56	104.14	104.72
	MoM	0.03%	0.01%	0.04%
	Jun	100.57	112.90	111.29
	Jun	100.70	106.51	107.26
	Jun	104.45	103.74	108.36
	Jun	100.60	104.14	104.77

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q2 2023

Price Indexes of Commodity Groups



Term of Trade

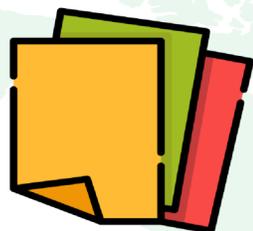
Import

Export



Wood and articles of wood, wood charcoal and articles

Apr	96.36	109.21	105.23
MoM	-0.20%	0.05%	-0.16%
May	96.16	109.26	105.07
MoM	0.04%	-0.01%	0.03%
Jun	96.21	109.25	105.10



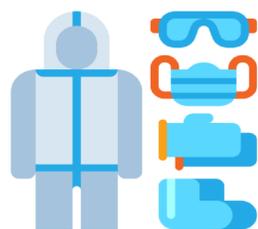
Paper making material; paper and paperboard, articles

Apr	94.98	108.77	103.31
MoM	0.30%	0.00%	0.30%
May	95.26	108.78	103.62
MoM	0.05%	0.00%	0.05%
Jun	95.31	108.78	103.67



Textiles and textile articles

Apr	97.32	105.68	102.85
MoM	-0.05%	0.06%	0.01%
May	97.27	105.75	102.86
MoM	-0.13%	0.17%	0.04%
Jun	97.14	105.92	102.90



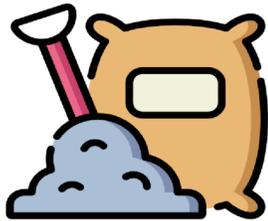
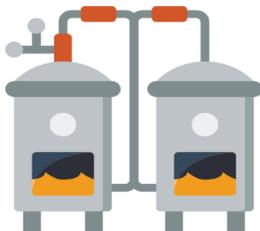
Footwear, headgear, umbrellas, sunshades, whips etc.

Apr	88.59	115.99	102.76
MoM	-0.04%	0.02%	-0.02%
May	88.55	116.02	102.74
MoM	-0.03%	0.04%	0.01%
Jun	88.53	116.07	102.75

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q2 2023

Price Indexes of Commodity Groups



		Terms of Trade	Import	Export
 <p>Articles of stone, plaster, cement, asbestos, mica, ceramic</p>	Apr	103.23	104.76	108.14
	MoM	-0.14%	0.10%	-0.04%
	May	103.09	104.86	108.10
	MoM	0.05%	-0.04%	0.01%
	Jun	103.14	104.82	108.11
 <p>Base metals and articles of base metals</p>	Apr	98.33	107.52	105.72
	MoM	-0.14%	0.12%	-0.02%
	May	98.20	107.65	105.70
	MoM	-0.14%	0.17%	0.03%
	Jun	98.06	107.83	105.74
 <p>Boilers, machinery and chemical appliances; parts thereof</p>	Apr	92.38	108.53	100.25
	MoM	0.06%	0.03%	0.09%
	May	92.43	108.56	100.34
	MoM	0.20%	0.01%	0.21%
	Jun	92.61	108.58	100.55
 <p>Vehicles, aircraft and parts thereof; vessels etc.</p>	Apr	93.37	113.55	106.02
	MoM	-0.08%	0.06%	-0.02%
	May	93.29	113.62	106.00
	MoM	0.08%	0.04%	0.12%
	Jun	93.36	113.67	106.13

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q2 2023

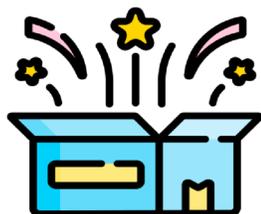
Price Indexes of Commodity Groups



Terms of Trade

Import

Export



Miscellaneous
manufactured articles

Apr	93.27	107.08	99.88
MoM	0.13%	-0.03%	0.10%
May	93.39	107.06	99.98
MoM	-0.14%	0.02%	-0.12%
Jun	93.26	107.08	99.86



All commodity group
Price Index

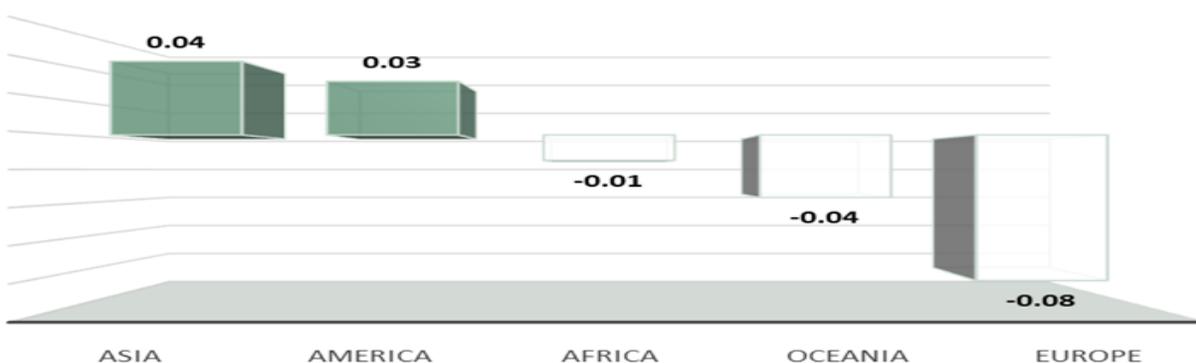
Apr	100.80	110.26	111.14
MoM	-0.08%	0.05%	-0.03%
May	100.72	110.31	111.11
MoM	-0.05%	0.09%	0.04%
Jun	100.67	110.41	111.16

All Region Group Export Index (Table 4)

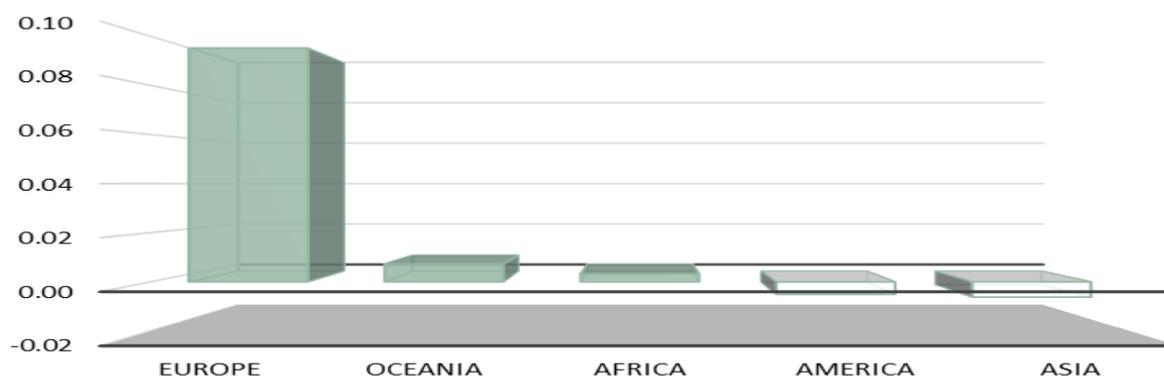
The All-Region Export Index increased by 0.05 per cent points between January and March 2023. This was due to an increase in export prices to most of the regions; Africa (0.39), America (0.29), and Asia (0.11). While changes in prices in Oceania and Europe declined by 0.30 per cent points and by 0.13 per cent points respectively. The month-on-month changes show an increase of +0.10 per cent but a decline of 0.05 per cent in February and March, respectively.

Between April and May 2023, export prices on month-on-month changes were (-0.03) per cent point this was due to changes in the export price to most of the regions; Europe (-0.08), Oceania (-0.04), and Africa (-0.01), while on the other hand, exports price to America and Asia increased by (0.03) and (0.04) per cent points respectively. Also, between May and June 2023, the monthly price change stood at (+0.04) per cent point because of an increase in export prices to price from Europe (0.10) and Oceania by (+0.01).

CONTRIBUTIONS OF ALL REGION GROUP EXPORTS PRICE INDEX: APRIL – MAY 2023



CONTRIBUTIONS OF ALL REGION GROUP EXPORTS PRICE INDEX: MAY – JUNE 2023

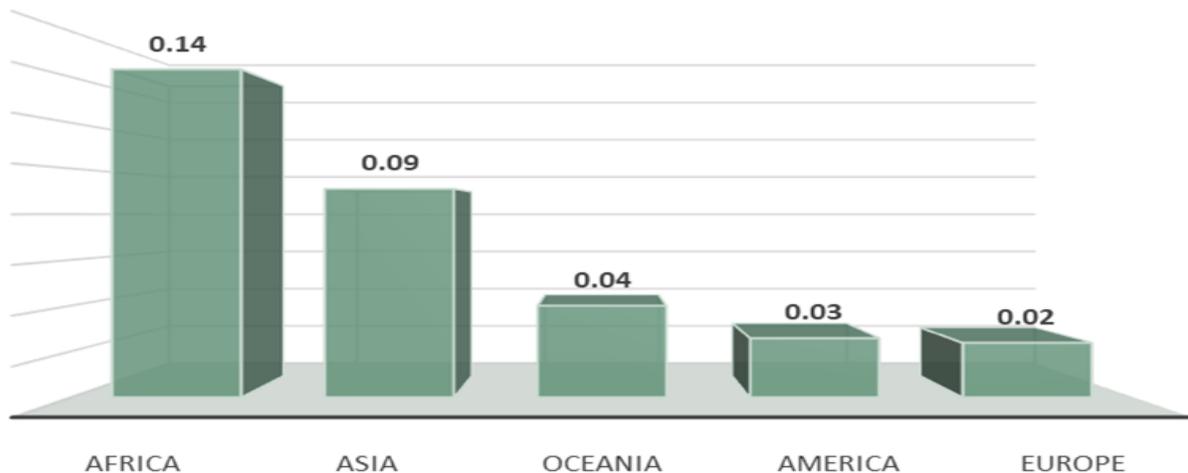


All Region Group Import Index (Table 5)

All Region Import Price Index increased by 0.14 per cent point between April and June 2023, this was due to rising import prices from all the Regions with Asia (+0.30), Africa (+0.20), Oceania (+0.10), America (+0.09), and Europe (+0.04). The month-on-month import price changes showed an increase of (0.05) per cent points in May and (0.09) per cent points in June 2023.

Between April and May 2023, the All-Region Import Index recorded a monthly increase of 0.05 per cent. The contributions according to regions were Africa (+0.14), Asia (+0.09), Oceania (+0.04), America (+0.03) and Europe (+0.02)

CONTRIBUTION TO ALL REGION GROUP IMPORT INDEX APRIL – MAY 2023



In May and June 2023, the All-Region Import Index recorded an increase of +0.09. The regions responsible for the increase in changes in import prices were Asia (0.21 per cent), Oceania (0.06 per cent), America (0.06 per cent), Africa (0.06 per cent), and Europe (0.02 per cent).

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q2 2023

Price Indexes by Region



Terms of Trade

Import

Export



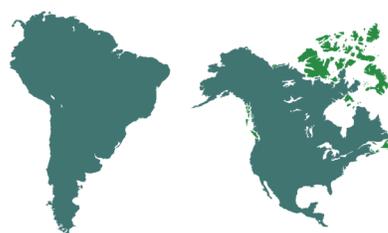
All Region Group

Apr	100.80	110.26	111.14
MoM	-0.08%	0.05%	-0.03%
May	100.72	110.31	111.11
MoM	-0.05%	0.09%	0.04%
Jun	100.67	110.41	111.16



Africa

Apr	96.60	105.70	102.11
MoM	-0.16%	0.14%	-0.01%
May	96.45	105.86	102.09
MoM	-0.05%	0.06%	0.00%
Jun	96.40	105.91	102.10



America

Apr	98.20	109.45	107.48
MoM	0.01%	0.03%	0.03%
May	98.20	109.48	107.52
MoM	-0.07%	0.06%	-0.01%
Jun	98.14	109.39	107.51



Asia

Apr	106.29	107.99	114.78
MoM	-0.05%	0.09%	0.04%
May	106.23	108.09	114.82
MoM	-0.21%	0.21%	-0.01%
Jun	106.01	108.31	114.82

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q2 2023

Price Indexes by Region



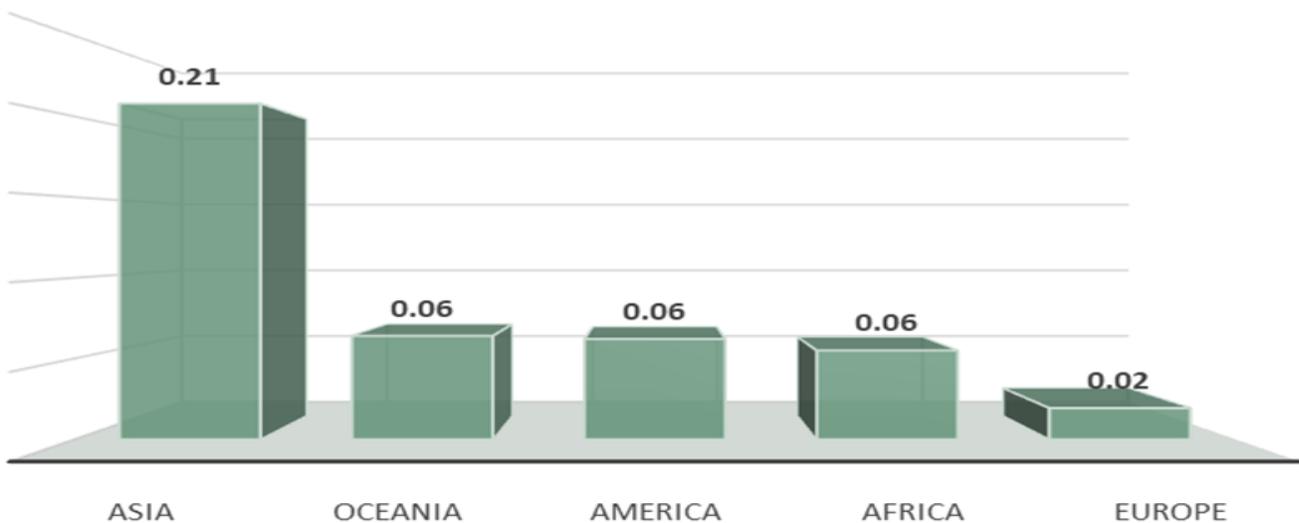
Terms of Trade

Import

Export

Region	Month	Terms of Trade	Import	Export
Europe	Apr	100.77	111.85	112.71
	MoM	-0.11%	0.02%	-0.08%
	May	100.66	111.87	112.61
	MoM	0.08%	0.02%	0.10%
	Jun	100.74	111.89	112.72
	MoM	0.08%	0.02%	0.10%
Oceania	Apr	102.65	105.28	108.07
	MoM	-0.08%	0.04%	-0.04%
	May	102.57	105.32	108.03
	MoM	-0.06%	0.06%	0.01%
	Jun	102.51	105.39	108.04
	MoM	-0.06%	0.06%	0.01%

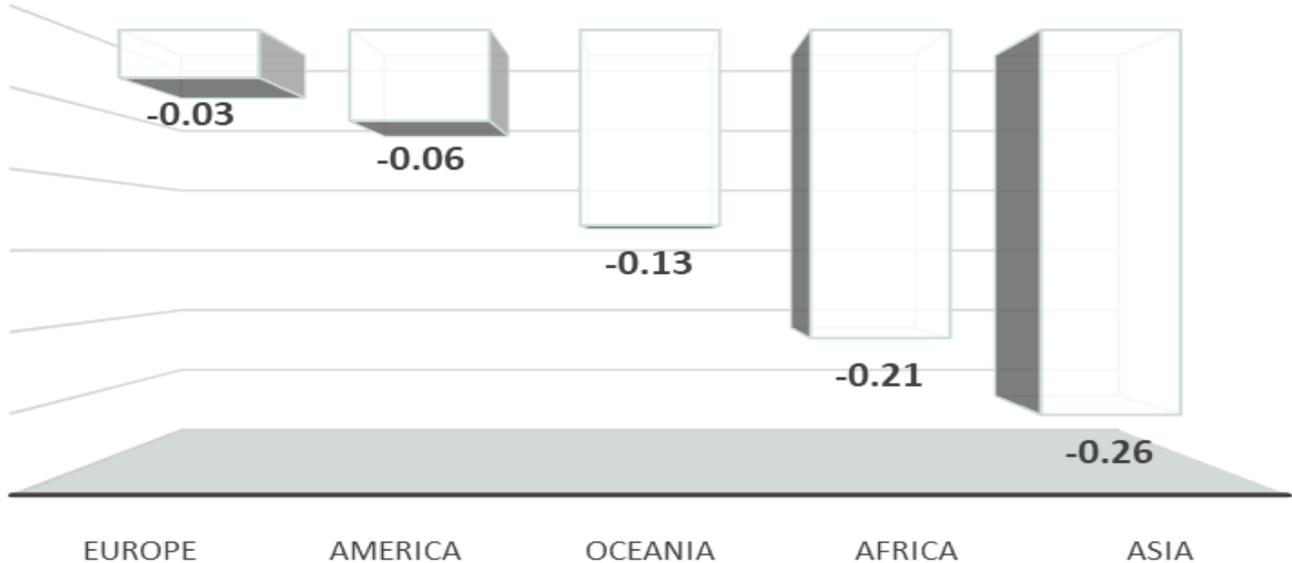
CONTRIBUTION TO ALL REGION GROUP IMPORT INDEX MAY – JUNE 2023



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

The All-Region Group Terms of Trade stood at 100.80 per cent, 100.72 per cent and 100.67 per cent in April, May, and June 2023, respectively. The Terms of Trade by region decreased by 0.08 per cent in May and by 0.05 per cent in June 2023 resulting in an All-region term of trade (-0.13) per cent

CONTRIBUTIONS TO ALL REGION TERMS OF TRADE APRIL – JUNE 2023



COMMODITY PRICE INDICES AND TERMS OF TRADE - Q2 2023

Top Five Merchandise Trade Partners



Netherlands

IM : N369.69 bn

EX : N788.85 bn



United States

IM : N921.45 bn

EX : N718.63 bn



Indonesia

IM : N46.15 bn

EX : N550.18 bn



France

IM : N104.84 bn

EX : N540.73 bn



Spain

IM : N58.00 bn

EX : N504.45 bn

IM - Import; EX - Export

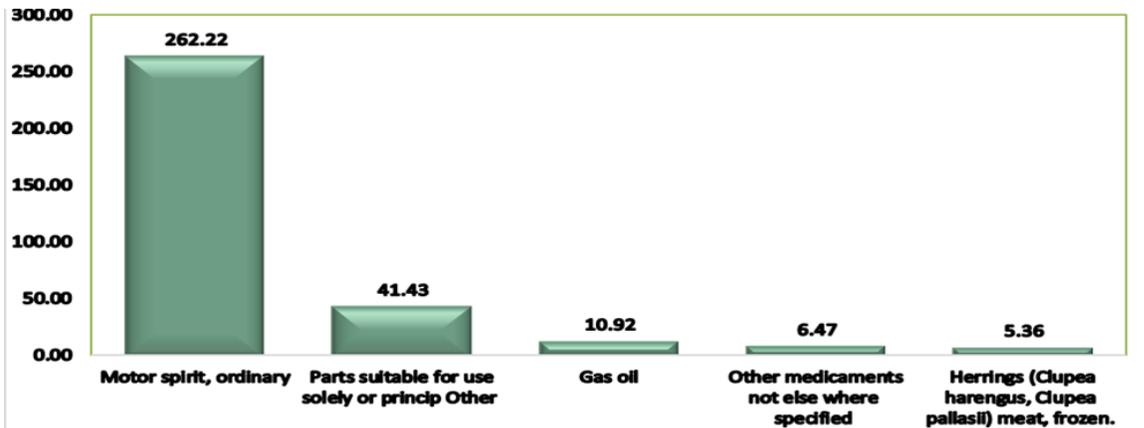
Merchandise Trade by Top Five Partners And by Major Commodities

THE NETHERLANDS

In Q2 2023, Nigeria's export trade with The Netherlands was valued at N788.85 billion accounting for 11.24% of total export. Major commodities exported during the period were Petroleum oils and oils obtained from bituminous minerals, crude worth N766.36 billion, Other Frozen shrimps and prawns (N 4.44 billion) and mechanically propelled vessels for the transport of goods, (N4.22billion).

However, total imports from The Netherlands were valued at N369.69 billion during the period under review. The main commodity imported was Motor spirit, ordinary worth N262.22 billion, this was followed by "Parts suitable for use solely or princip other" worth N41.43 billion and Gas oil valued at N10.92 billion and others.

IMPORTS FROM THE NETHERLANDS (₦ BILLION) Q2, 2023



EXPORTS TO THE NETHERLANDS (₦ BILLION) Q2, 2023

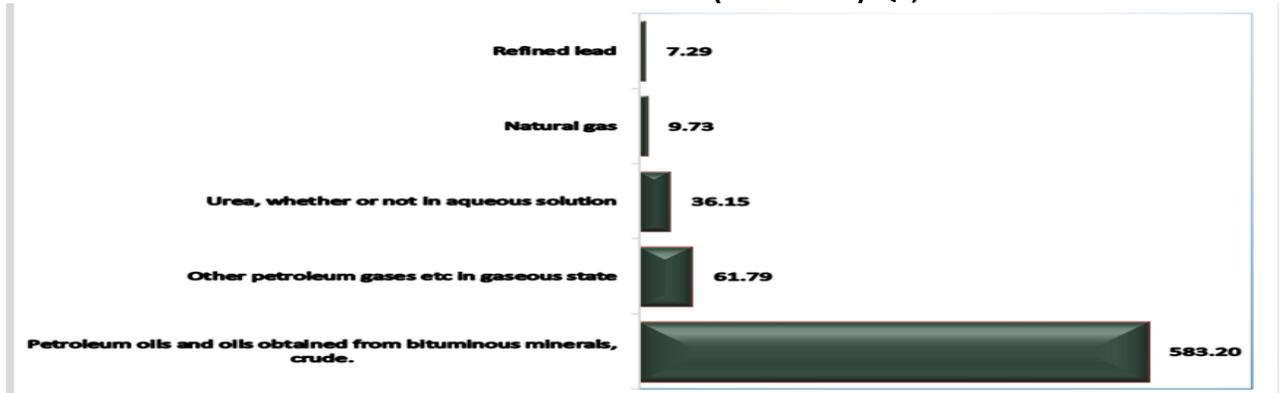


THE UNITED STATES OF AMERICA

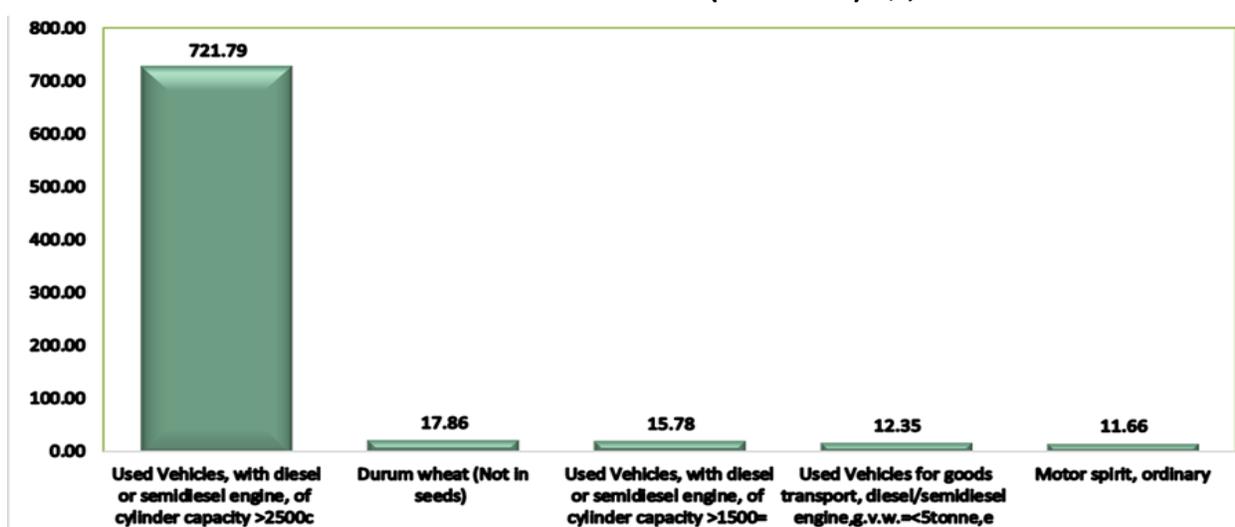
The United States of America remains one of the largest export markets for Nigeria. In quarter 2, 2023, export trade to the United States of America amounted to N718.63 billion, representing 10.24% of total exports. The largest exported commodity to the United States of America was "Petroleum oils and oils obtained from bituminous minerals, crude" valued at N583.20 billion. This was followed by "Other petroleum gases etc. in the gaseous state" (N61.79 billion) and "Urea, whether or not in aqueous solution" worth N36.15 billion.

On the other hand, imports from the United States of America showed that Used Vehicles, with diesel or semi-diesel engines, of cylinder capacity >2500cc ranked highest with a value of N721.79 billion, this was followed by Durum wheat (Not in seeds) (N17.9 billion), Used Vehicles, with diesel or semi-diesel engine, of cylinder capacity >1500= (N15.78 billion) were imported from the United States of America during the period under review.

EXPORTS FROM THE UNITED STATES (N'BILLION) Q2, 2023



IMPORTS FROM THE UNITED STATES (N'BILLION) Q2, 2023

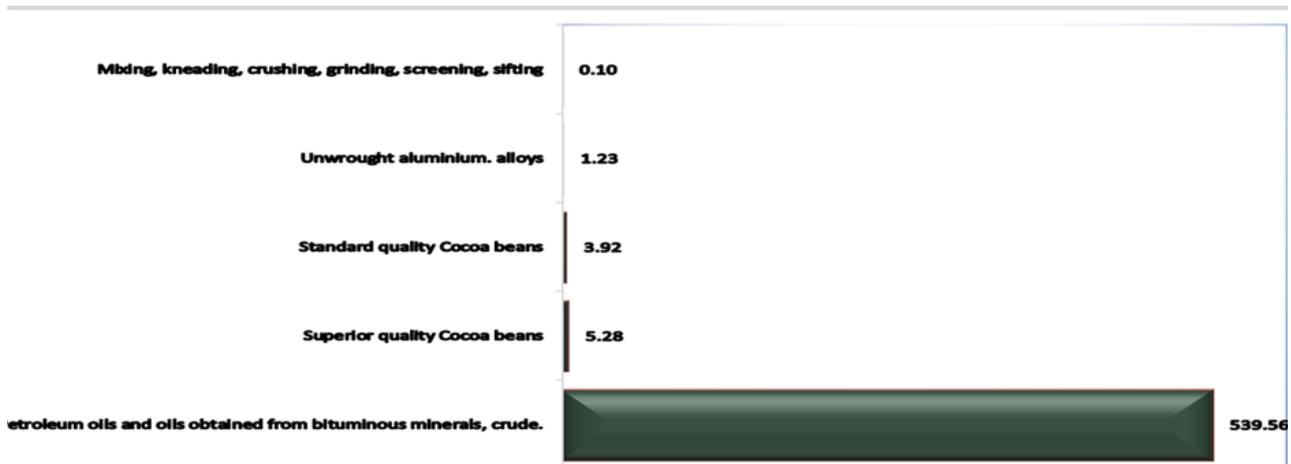


INDONESIA

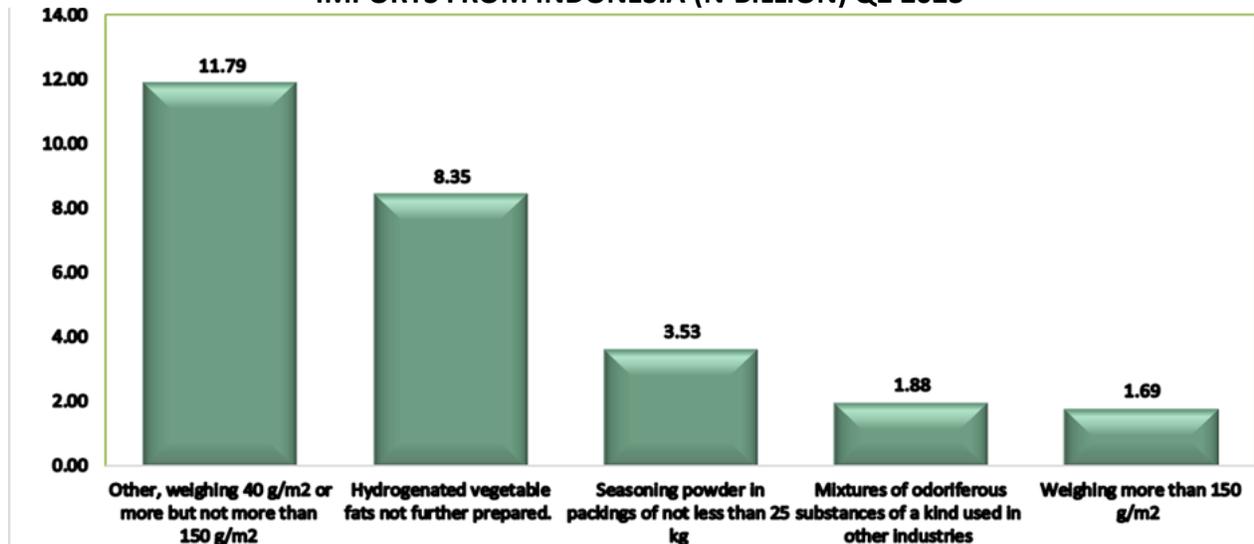
In the second quarter of 2023, Nigeria's export trade to Indonesia stood at N550.18 billion representing 7.84% of total exports. The largest exported commodity to Indonesia was "Petroleum oils and oils obtained from bituminous minerals, crude" (N539.56 billion). This was followed by Superior Quality Cocoa beans (N5.28 billion), Standard Quality Cocoa beans (N3.92 billion) and others.

However, on the import, the highest traded commodity during the period under review was "Other weighing 40 g/m² or more but not more than 150 g/m²" valued at N11.79 billion, this was followed by "Hydrogenated vegetable fats not further prepared" valued at N8.35 billion and "Seasoning powder in packings of not less than 25 kg" valued at N3.53 billion, and others were imported from Indonesia.

EXPORTS FROM INDONESIA (N'BILLION) Q2 2023



IMPORTS FROM INDONESIA (N'BILLION) Q2 2023

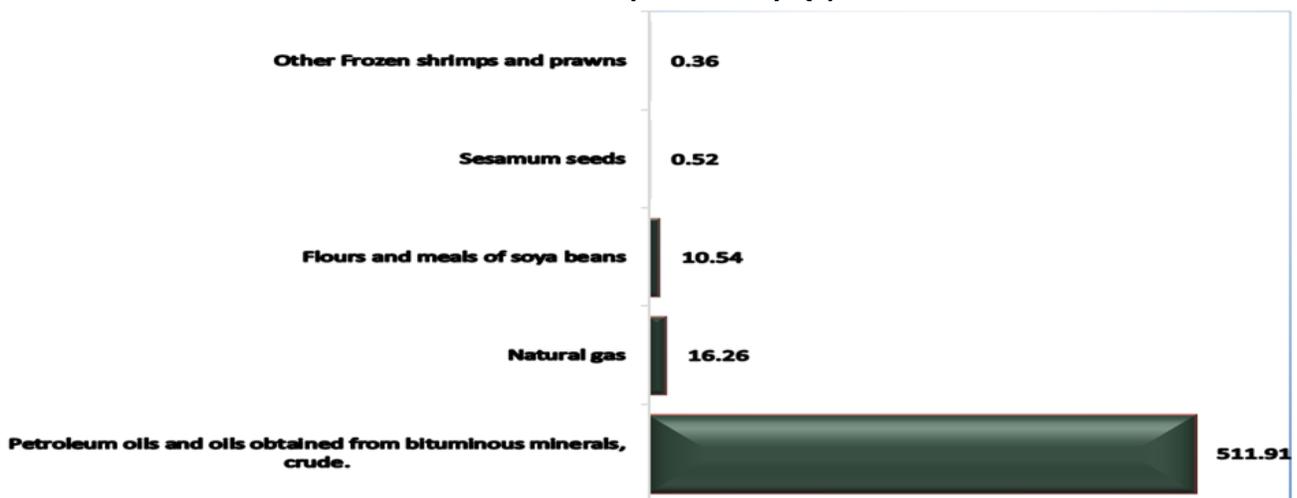


FRANCE

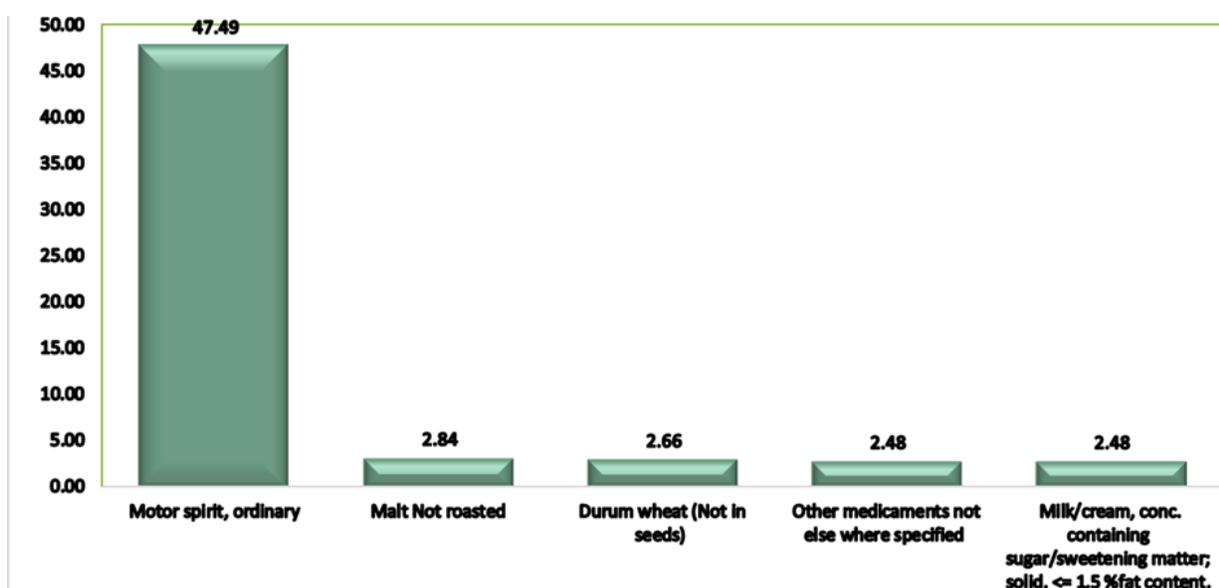
The total exports to France were valued at ₦540.73 billion or 7.71% of total exports in the period under review. Exports to France were largely dominated by “Petroleum oils and oils obtained from bituminous minerals, crude” worth ₦511.91 billion, Natural gas (N16.26 billion), flour and meals of soya beans (N10.54 billion) and others.

On the other hand, the value of imports from France stood at ₦104.84 billion. The largest imported commodity from France was Motor Spirit, ordinary valued at ₦47.49 billion, followed by Malt Not roasted with ₦2.84 billion, and “Durum wheat (Not in seeds) worth N2.66 billion and others.

EXPORTS FROM FRANCE (₦'BILLION) Q2, 2023



IMPORTS FROM FRANCE (₦'BILLION) Q2, 2023

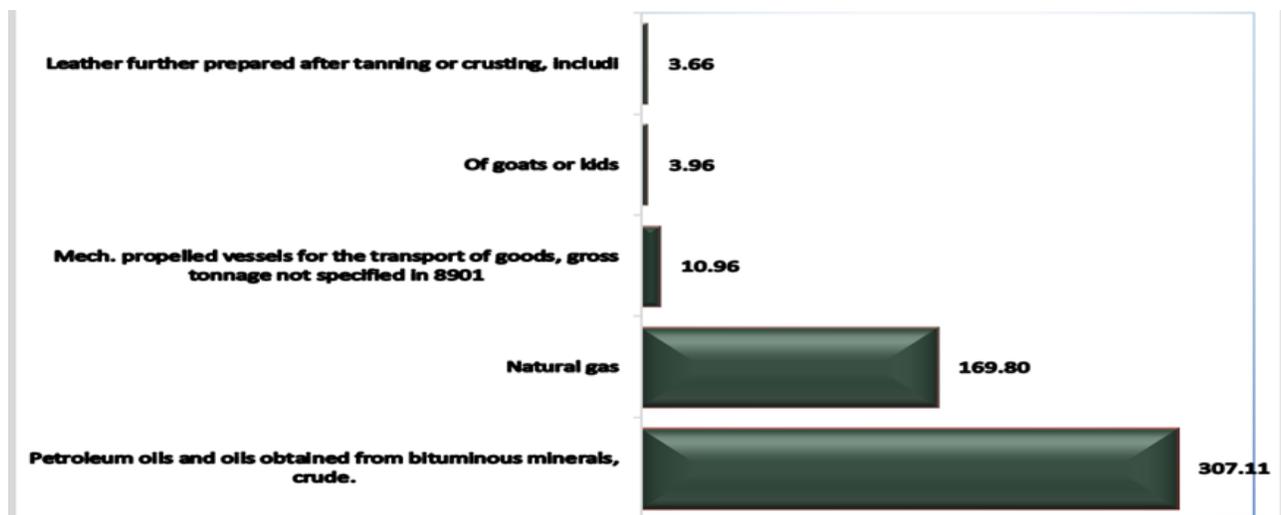


SPAIN

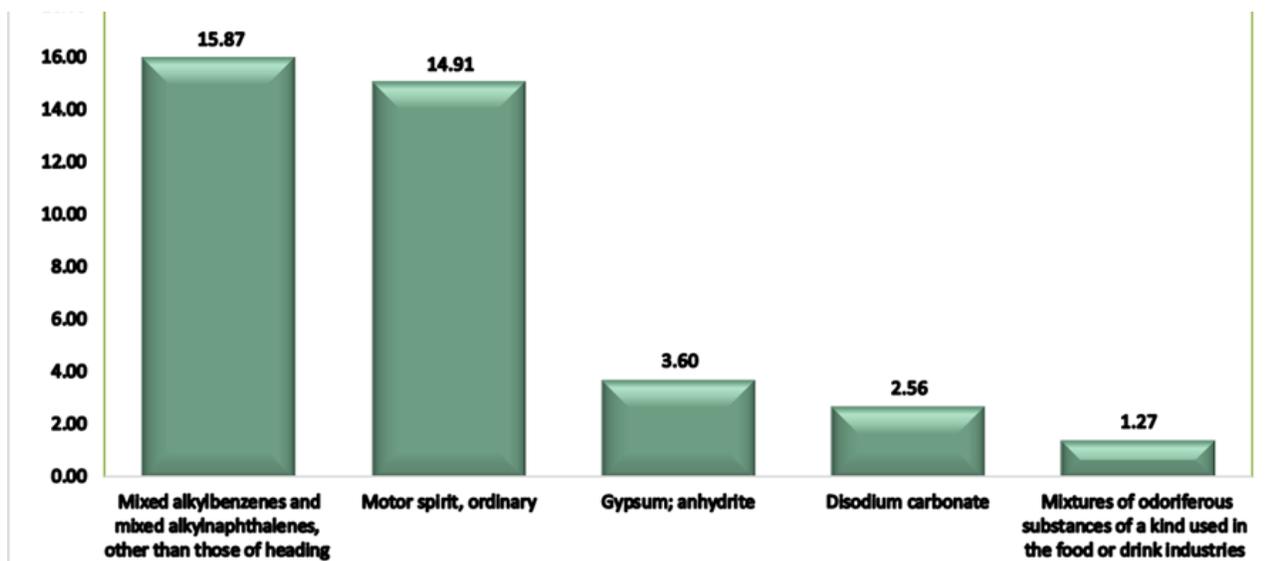
In the second quarter of 2023, Export trade to Spain stood at ₦504.45 billion accounting for 7.19% of total exports. The largest export commodity to Spain was "Petroleum oils and oils obtained from bituminous minerals, crude" worth ₦307.11 billion. This was followed by Natural gas valued at N169.80 billion, "Mechanically propelled vessels for the transport of goods, gross tonnage not specified in 8901" (N11.00 billion) and others.

On the other hand, the main commodities imported were "Mixed alkylbenzenes and mixed alkylnaphthalenes" worth N15.87 billion, "Motor spirit, ordinary" valued at N14.91 billion, Gypsum; anhydrite (N3.60 billion) and others were imported from Spain during the period under review.

EXPORTS FROM SPAIN (₦'BILLION) Q2, 2023



IMPORTS FROM SPAIN (₦'BILLION) Q2 2023



APPENDIX

EXPORT
IMPORT

Commodity Groups	JAN 2018	Index			Percentage Change	
		April 2023	May 2023	Jun 2023	April - May 2023	May - June 2023
Live animals; animal products	100	110.06	110.16	110.21	0.09	0.04
Vegetable products	100	108.19	108.24	108.35	0.04	0.10
Animal and vegetable fats and oils and other cleavage prod.	100	113.57	113.64	113.69	0.06	0.05
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	110.26	110.25	110.29	-0.01	0.03
Mineral products	100	112.70	112.73	112.90	0.03	0.15
Products of the chemical and allied industries	100	106.21	106.37	106.51	0.15	0.13
Plastic, rubber and articles thereof	100	103.58	103.69	103.74	0.10	0.06
Raw hides and skins, leather, furskins etc.; saddlery	100	104.12	104.14	104.14	0.02	0.01
Wood and articles of wood, wood charcoal and articles	100	109.21	109.26	109.25	0.05	-0.01
Paper-making material; paper and paperboard, articles	100	108.77	108.78	108.78	0.00	0.00
Textiles and textile articles	100	105.68	105.75	105.92	0.06	0.17
Footwear, headgear, umbrellas, sunshades, whips etc.	100	115.99	116.02	116.07	0.02	0.04
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	104.76	104.86	104.82	0.10	-0.04
Base metals and articles of base metals	100	107.52	107.65	107.83	0.12	0.17
Boilers, machinery and appliances; parts thereof	100	108.53	108.56	108.58	0.03	0.01
Vehicles, aircraft and parts thereof; vessels etc.	100	113.55	113.62	113.67	0.06	0.04
Miscellaneous manufactured articles	100	107.08	107.06	107.08	-0.03	0.02
All commodity Group Import Price Index	100	110.26	110.31	110.41	0.05	0.09

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

Commodity Groups	Index				Percentage Change	
	JAN 2018	April 2023	May 2023	Jun 2023	April-May 2023	May - June 2023
Live animals; animal products	100	101.84	101.89	101.90	0.05	0.02
Vegetable products	100	109.00	109.05	109.07	0.05	0.02
Animal and vegetable fats and oils and other cleavage prod.	100	109.24	109.27	109.26	0.03	-0.01
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	107.59	107.64	107.73	0.05	0.08
Mineral products	100	111.28	111.24	111.29	-0.03	0.04
Products of the chemical and allied industries	100	107.20	107.19	107.26	-0.01	0.06
Plastic, rubber and articles thereof	100	108.38	108.35	108.36	-0.02	0.00
Raw hides and skins, leather, furskins etc.; saddlery	100	104.74	104.72	104.77	-0.02	0.04
Wood and articles of wood, wood charcoal and articles	100	105.23	105.07	105.10	-0.16	0.03
Paper making material; paper and paperboard, articles	100	103.31	103.62	103.67	0.30	0.05
Textiles and textile articles	100	102.85	102.86	102.90	0.01	0.04
Footwear, headgear, umbrellas, sunshades, whips etc.	100	102.76	102.74	102.75	-0.02	0.01
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	108.14	108.10	108.11	-0.04	0.01
Base metals and articles of base metals	100	105.72	105.70	105.74	-0.02	0.03
Boilers, machinery and appliances; parts thereof	100	100.25	100.34	100.55	0.09	0.21
Vehicles, aircraft and parts thereof; vessels etc.	100	106.02	106.00	106.13	-0.02	0.12
Miscellaneous manufactured articles	100	99.88	99.98	99.86	0.10	-0.12
All commodity Group Export Price Index	100	111.14	111.11	111.16	-0.03	0.04

Table 3: Terms of Trade by Commodity Apr-Jun 2022, [2018 Jan=100]

Commodity Groups	Index				Percentage Change	
	JAN 2018	April 2023	May 2023	Jun 2023	April – May 2023	May – June 2023
Live animals; animal products	100	92.53	92.49	92.47	-0.05	-0.02
Vegetable products	100	100.75	100.75	100.67	0.00	-0.08
Animal and vegetable fats and oils and other cleavage products.	100	96.19	96.16	96.11	-0.03	-0.05
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	97.58	97.63	97.68	0.05	0.05
Mineral products	100	98.74	98.68	98.57	-0.06	-0.11
Products of the chemical and allied industries	100	100.93	100.77	100.70	-0.16	-0.07
Plastic, rubber and articles thereof	100	104.63	104.50	104.45	-0.12	-0.05
Raw hides and skins, leather, furskins etc.; saddlery	100	100.60	100.56	100.60	-0.03	0.03
Wood and articles of wood, wood charcoal and articles	100	96.36	96.16	96.21	-0.20	0.04
Paper making material; paper and paperboard, articles	100	94.98	95.26	95.31	0.30	0.05
Textiles and textile articles	100	97.32	97.27	97.14	-0.05	-0.13
Footwear, headgear, umbrellas, sunshades, whips etc.	100	88.59	88.55	88.53	-0.04	-0.03
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	103.23	103.09	103.14	-0.14	0.05
Base metals and articles of base metals	100	98.33	98.20	98.06	-0.14	-0.14
Boilers, machinery and chemical appliances; parts thereof	100	92.38	92.43	92.61	0.06	0.20
Vehicles, aircraft and parts thereof; vessels etc.	100	93.37	93.29	93.36	-0.08	0.08
Miscellaneous manufactured articles	100	93.27	93.39	93.26	0.13	-0.14
All Products Terms of Trade	100	100.80	100.72	100.67	-0.08	-0.05

Table 4: Export Price Indexes by Region, all Regions–Apr-Jun 2022, [2018 Jan=100]

Region	JAN_2018	Index			Percentage Change	
		Apr_2023	May_2023	Jun_2023	April - May 2023	May - June 2023
AFRICA	100	102.11	102.09	102.10	-0.01	0.00
AMERICA	100	107.48	107.52	107.51	0.03	-0.01
ASIA	100	114.78	114.82	114.82	0.04	-0.01
EUROPE	100	112.71	112.61	112.72	-0.08	0.10
OCEANIA	100	108.07	108.03	108.04	-0.04	0.01
All Region group Export index	100	111.14	111.11	111.16	-0.03	0.04

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

Region	JAN_2018	Index			Percentage Change	
		Apr_2023	May_2023	Jun_2023	April - May 2023	May - June 2023
AFRICA	100	105.70	105.86	105.91	0.14	0.06
AMERICA	100	109.45	109.48	109.55	0.03	0.06
ASIA	100	107.99	108.09	108.31	0.09	0.21
EUROPE	100	111.85	111.87	111.89	0.02	0.02
OCEANIA	100	105.28	105.32	105.39	0.04	0.06
All Region group Import index	100	110.26	110.31	110.41	0.05	0.09

Table 6: Terms of Trade by (REGIONS) Apr-Jun 2022, [2018 Jan=100]

Region	JAN_2018	Index			Percentage Change	
		Apr_2023	May_2023	Jun_2023	April - May 2023	May - June 2023
AFRICA	100	96.60	96.45	96.40	-0.16	-0.05
AMERICA	100	98.20	98.20	98.14	0.01	-0.07
ASIA	100	106.29	106.23	106.01	-0.05	-0.21
EUROPE	100	100.77	100.66	100.74	-0.11	0.08
OCEANIA	100	102.65	102.57	102.51	-0.08	-0.06
All Region Terms of Trade	100	100.80	100.72	100.67	-0.08	-0.05

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 (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 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. 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 a secondary data source which includes; the Nigerian Customs Service (NCS) through the Nigeria Integrated Customs Information System (NICIS), Nigerian National Petroleum Company (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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