



NATIONAL BUREAU OF STATISTICS

COMMODITY PRICE INDICES --- & TERMS OF TRADE

(Q4 2023)

Report Date: March 2024

Data Source: National Bureau of Statistics (NBS)

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HIGHLIGHTS

Between October and December 2023 (Jan 2018=100):

- The All-Commodity Group Import Index for Q4, 2023 on average increased by 0.79 per cent points. The increase can be attributed to the changes in import prices mainly in the price of "Mineral products", "Prepared foodstuffs; beverages, spirits and vinegar; tobacco" "Textiles and textile articles", and "Papermaking material; paper and paper-board, articles."*
- The All-Commodity Group Export Price Index increased on average by 0.57 per cent points in Q4, 2023. The increase was majorly attributed to changes in the prices of "Prepared foodstuffs; beverages, spirits and vinegar; tobacco.", "Live animals; animal products" "Vehicles, aircraft, and parts thereof; vessels etc.", and "Products of the chemical and allied industries".*
- The All Products Terms of Trade (TOT) Index on average decreased by 0.22 per cent points.*
- The All-Region Group Export Index increased by 0.57 per cent points mainly due to an upward change in prices of exports to all economic regions.*
- The All-Region Group Import Index increased by 0.79 per cent points due to increases in import prices from all regions.*
- The All-Region Terms of Trade on average decreased by 0.22 per cent points.*
- The major export destinations of Nigeria in Q4, 2023 were The Netherlands, India, Spain, Canada, and France.*

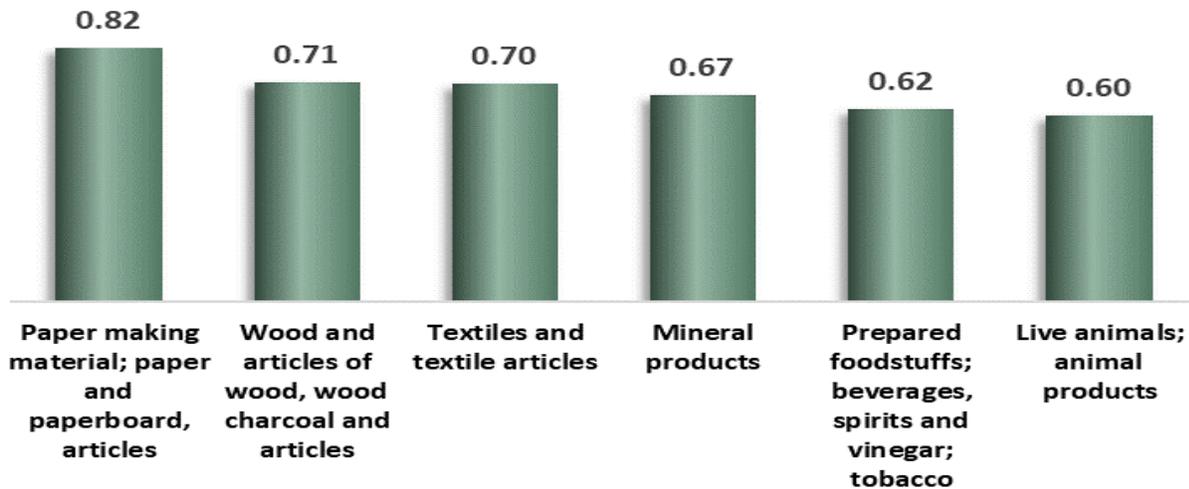
TERMS OF TRADE

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 presented in percentages. 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).

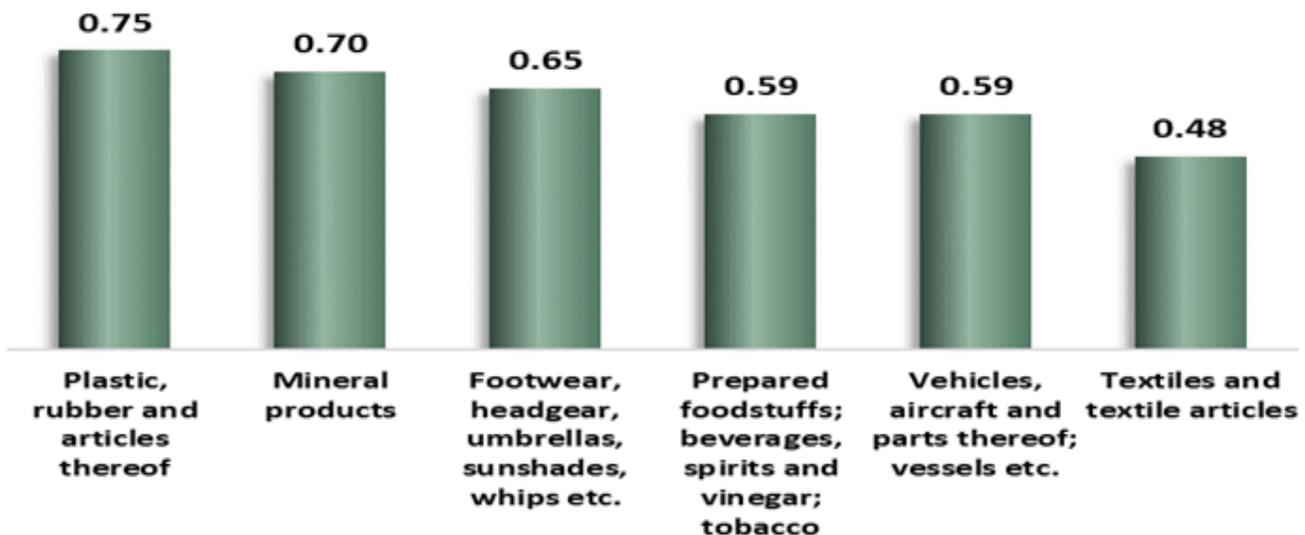
The All-Commodity Group Import Index increased by 0.79 per cent points between October and December 2023. This is a result of increases in the change in prices of products of "Mineral products" by (+1.36), "Prepared foodstuffs; beverages, spirits and vinegar; tobacco" by (+1.21), "Textiles and textile articles" by (+1.18), and "Papermaking material; paper and paperboard, articles." By (+1.14). Between October and November 2023, the All-Commodity Group Import Price Index increased by 0.31 per cent point, this was due to increases in the change in prices of "Papermaking material; paper and paperboard, articles" by (+0.82), "Wood and articles of wood, wood charcoal and articles." by (+0.71), and "Textiles and textile articles" by (+0.70).

MAIN DRIVERS OF ALL COMMODITY GROUP IMPORT INDEX OCT-NOV 2023



Between November and December 2023, the All-Commodity Group Import Index increased by 0.48 per cent points, resulting from an increase in the prices of "Plastic, rubber and articles thereof" (+0.75), "Mineral products" (+0.70), "Footwear, headgear, umbrellas, sunshades, whips etc." (+0.65) and products of "Prepared foodstuffs; beverages, spirits and vinegar; tobacco" (+0.59).

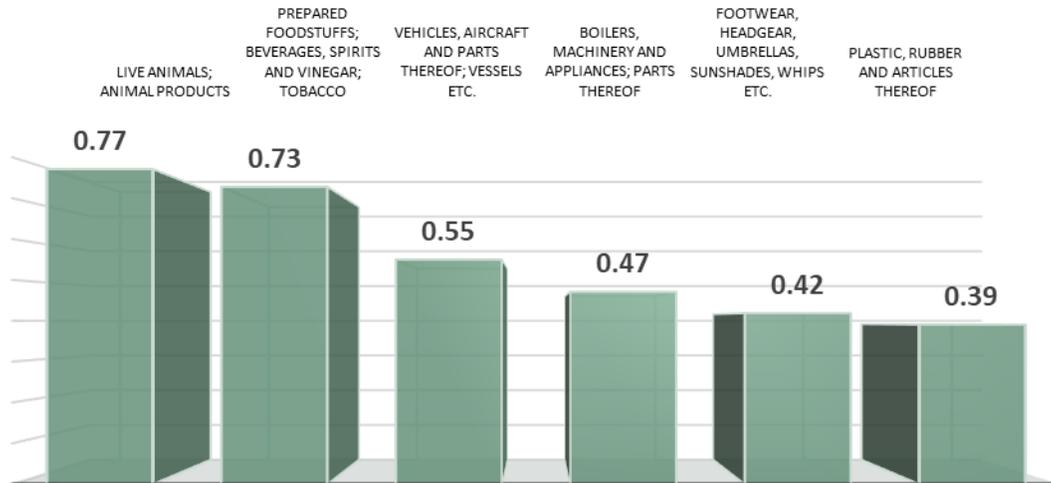
MAIN DRIVERS OF ALL COMMODITY GROUP IMPORT INDEX OCT- DEC 2023



All Commodity Group Export Index (Table 2)

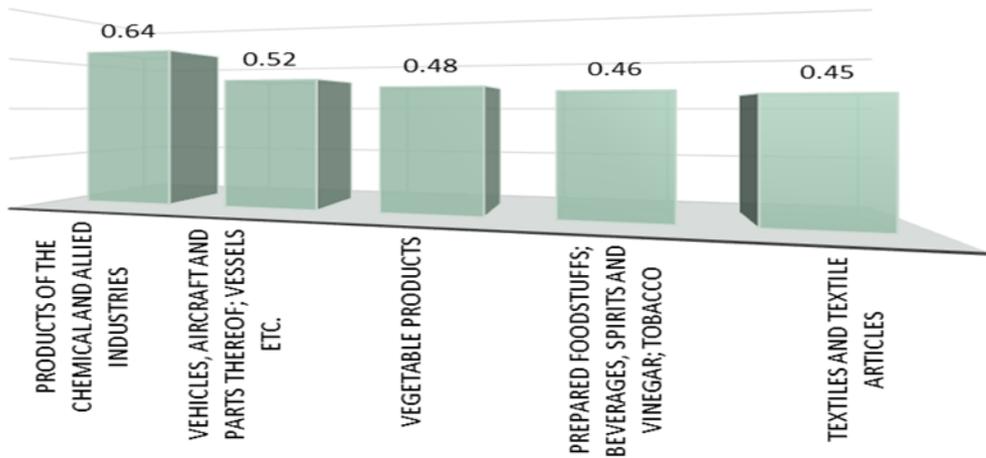
The All-Commodity Group Export Index increased by 0.57 per cent points between October and December 2023. This is due to changes in the prices of “Prepared foodstuffs; beverages, spirits and vinegar; tobacco.” By (+1.19), “Live animals; animal products” by (+1.12), “Vehicles, aircraft, and parts thereof; vessels etc.” by (+1.07), and “Products of the chemical and allied industries” by (+0.94). Between October and November 2023, the All-Commodity Export Index increased by 0.19 per cent points. This can be attributed to the changes in the prices of Live animals, and animal products. (+0.77), Prepared foodstuffs; beverages, spirits, and vinegar; tobacco (+0.73), and Vehicles, aircraft and parts thereof; vessels etc. (+0.55).

MAIN DRIVERS OF ALL COMMODITY GROUP EXPORT INDEX OCT – DEC 2023



The All-Commodity Group Export increased by 0.38 per cent points between November and December 2023. This was due to an increase in the changes in price of Products of the chemical and allied industries. (0.64), Vehicles, aircraft, and parts thereof; vessels etc. (0.52), Vegetable products (0.48) per cent points, and Prepared foodstuffs; beverages, spirits and vinegar; tobacco with 0.46 per cent points.

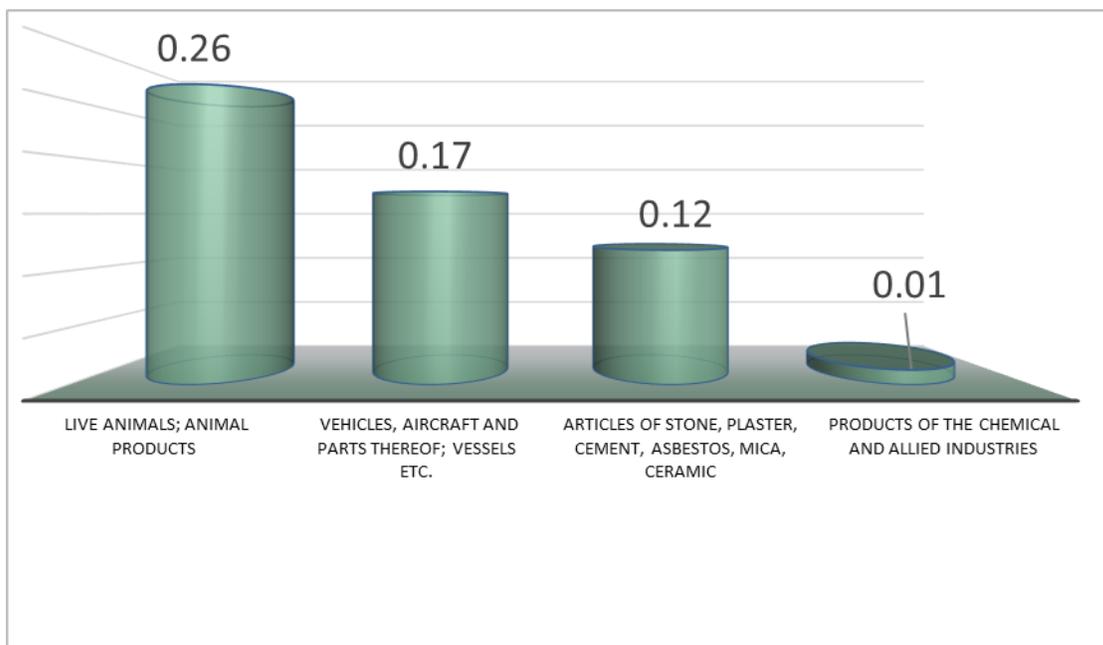
**MAIN DRIVERS OF ALL COMMODITY GROUP EXPORT INDEX
OCT – DEC 2023**



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

The All-Commodity Terms of Trade for October, November, and December 2023 stood at 101.89 per cent, 101.77 per cent, and 101.66 per cent. The All-Commodity Group Terms of Trade decreased by 0.12 per cent points in November and by 0.10 per cent points in December resulting in a decrease of 0.22 per cent points between October and December 2023.

MAIN DRIVERS OF ALL COMMODITY TERMS OF TRADE OCT - DEC 2023



COMMODITY PRICE INDICES AND TERMS OF TRADE - Q4 2023

Price Indexes of Commodity Groups

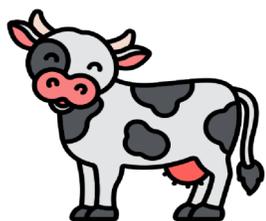


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Terms of Trade

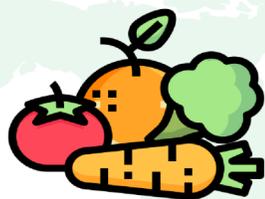
Import

Export



Live animals;
animal products

	Terms of Trade	Import	Export
Oct	92.97	110.48	102.71
MoM	0.17%	0.60%	0.77%
Nov	93.12	111.14	103.50
MoM	0.09%	0.25%	0.35%
Dec	93.21	111.42	103.86



Vegetable products

	Terms of Trade	Import	Export
Oct	98.19	110.81	108.81
MoM	-0.21%	0.40%	0.19%
Nov	97.98	111.26	109.01
MoM	0.01%	0.48%	0.48%
Dec	97.99	111.79	109.54



Animal and vegetable fats
and oils and other
cleavage products.

	Terms of Trade	Import	Export
Oct	95.85	114.56	109.80
MoM	0.20%	0.15%	0.35%
Nov	96.04	114.73	110.19
MoM	-0.29%	0.46%	0.17%
Dec	95.76	115.26	110.37



Prepared foodstuffs;
beverages, spirits and
vinegar; tobacco

	Terms of Trade	Import	Export
Oct	97.55	110.93	108.21
MoM	0.11%	0.62%	0.73%
Nov	97.65	111.62	109.00
MoM	-0.13%	0.59%	0.46%
Dec	97.53	112.28	109.50

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q4 2023

Price Indexes of Commodity Groups



Terms of Trade

Import

Export



Mineral products

Oct	99.18	114.96	114.02
MoM	-0.31%	0.67%	0.36%
Nov	98.87	115.73	114.42
MoM	-0.32%	0.70%	0.37%
Dec	98.55	116.53	114.85



Products of the chemical and allied industries

Oct	101.64	107.39	109.15
MoM	-0.16%	0.45%	0.29%
Nov	101.48	107.87	109.47
MoM	0.17%	0.47%	0.64%
Dec	101.66	108.38	110.18



Plastic, rubber and articles thereof

Oct	104.85	105.13	110.24
MoM	0.27%	0.12%	0.39%
Nov	105.14	105.26	110.67
MoM	-0.42%	0.75%	0.32%
Dec	104.69	106.05	111.02



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

Oct	94.28	111.19	104.83
MoM	-0.40%	0.50%	0.10%
Nov	93.90	111.74	104.93
MoM	-0.26%	0.34%	0.08%
Dec	93.65	112.12	105.01

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q4 2023

Price Indexes of Commodity Groups



Term of Trade

Import

Export



Wood and articles of wood,
wood charcoal and articles

Oct	94.99	110.48	104.94
MoM	-0.69%	0.71%	0.01%
Nov	94.33	111.26	104.96
MoM	0.01%	0.24%	0.25%
Dec	94.34	111.53	105.22



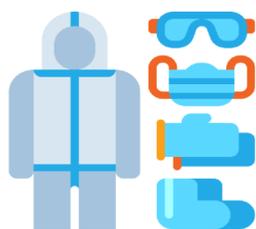
Paper making material;
paper and paperboard,
articles

Oct	95.40	109.20	104.18
MoM	-0.90%	0.82%	-0.09%
Nov	94.55	110.09	104.09
MoM	0.09%	0.32%	0.41%
Dec	94.63	110.44	104.52



Textiles and textile articles

Oct	98.83	106.68	105.43
MoM	-0.32%	0.70%	0.38%
Nov	98.52	107.42	105.84
MoM	-0.03%	0.48%	0.45%
Dec	98.49	107.94	106.31



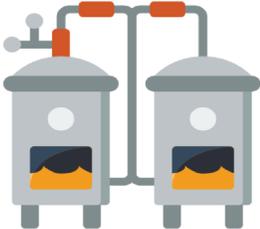
Footwear, headgear,
umbrellas, sunshades,
whips etc.

Oct	87.57	117.89	103.24
MoM	0.19%	0.23%	0.42%
Nov	87.74	118.17	103.68
MoM	-0.51%	0.65%	0.14%
Dec	87.29	118.94	103.82

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q4 2023

Price Indexes of Commodity Groups



		Terms of Trade	Import	Export
 <p>Articles of stone, plaster, cement, asbestos, mica, ceramic</p>	Oct	102.94	106.25	109.38
	MoM	-0.21%	0.32%	0.11%
	Nov	102.72	106.59	109.49
	MoM	0.33%	0.11%	0.44%
	Dec	103.06	106.71	109.98
 <p>Base metals and articles of base metals</p>	Oct	98.65	108.13	106.67
	MoM	-0.59%	0.44%	-0.16%
	Nov	98.07	108.60	106.50
	MoM	-0.21%	0.37%	0.16%
	Dec	97.86	109.00	106.67
 <p>Boilers, machinery and chemical appliances; parts thereof</p>	Oct	92.79	108.81	100.96
	MoM	0.24%	0.23%	0.47%
	Nov	93.01	109.05	101.43
	MoM	-0.39%	0.22%	-0.18%
	Dec	92.65	109.29	101.25
 <p>Vehicles, aircraft and parts thereof; vessels etc.</p>	Oct	94.68	114.20	108.12
	MoM	0.24%	0.31%	0.55%
	Nov	94.91	114.55	108.72
	MoM	-0.07%	0.59%	0.52%
	Dec	94.84	115.22	109.28

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q4 2023

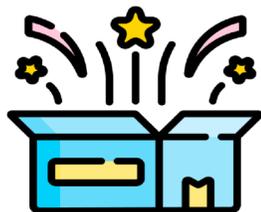
Price Indexes of Commodity Groups



Terms of Trade

Import

Export



Miscellaneous
manufactured articles

	Terms of Trade	Import	Export
Oct	95.59	107.54	102.80
MoM	-0.46%	0.50%	0.04%
Nov	95.14	108.09	102.84
MoM	-0.06%	0.34%	0.28%
Dec	95.09	108.46	103.13



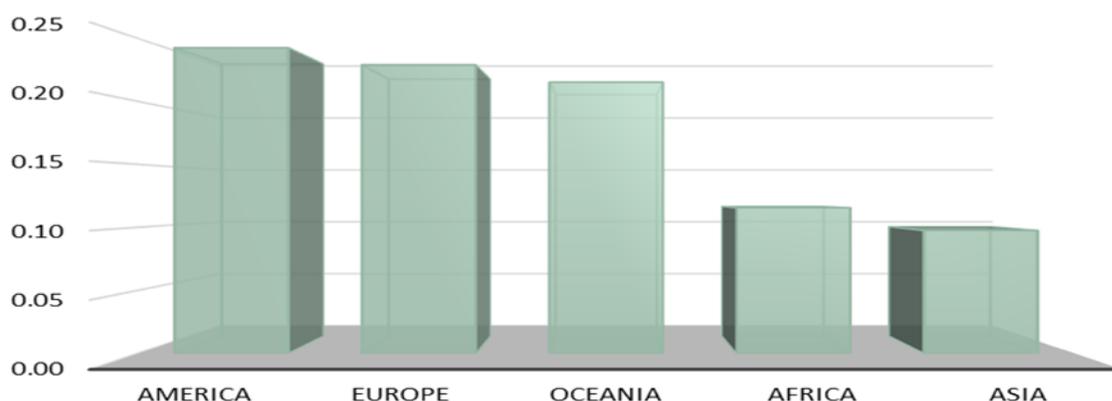
All commodity group
Price Index

	Terms of Trade	Import	Export
Oct	101.89	111.49	113.59
MoM	-0.12%	0.31%	0.19%
Nov	101.77	111.83	113.81
MoM	-0.10%	0.48%	0.38%
Dec	101.66	112.37	114.24

All Region Group Export Index (Table 4)

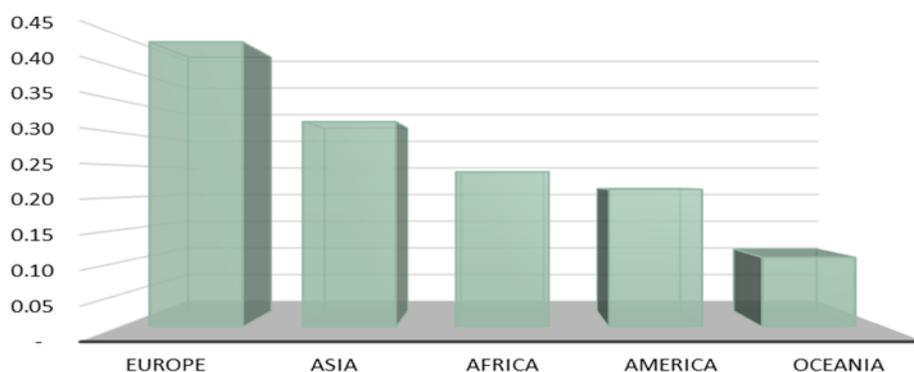
The All-Region Export Index increased by 0.57 per cent points between October and December 2023. This was due to an increase in changes in export prices to all the regions; Europe (+0.67), America (+0.46), Asia (+0.41), Africa (+0.36), and Oceania (+0.32). Similarly, between October and November 2023, export prices increased by (+0.19) per cent point, this was also attributed to changes in the export price to most of the regions; America (+0.24), Europe (+0.23), Oceania (+0.22), Africa (+0.12), and Asia (+0.10).

CONTRIBUTIONS OF ALL REGION GROUP EXPORTS PRICE INDEX: OCT – DEC 2023



Between November and December 2023, export prices changed by (+0.38) per cent point due to increases in export prices to all the economic regions; Europe (+0.44), Asia (+0.32), Africa (+0.24), America (+0.21), and Oceania (0.11).

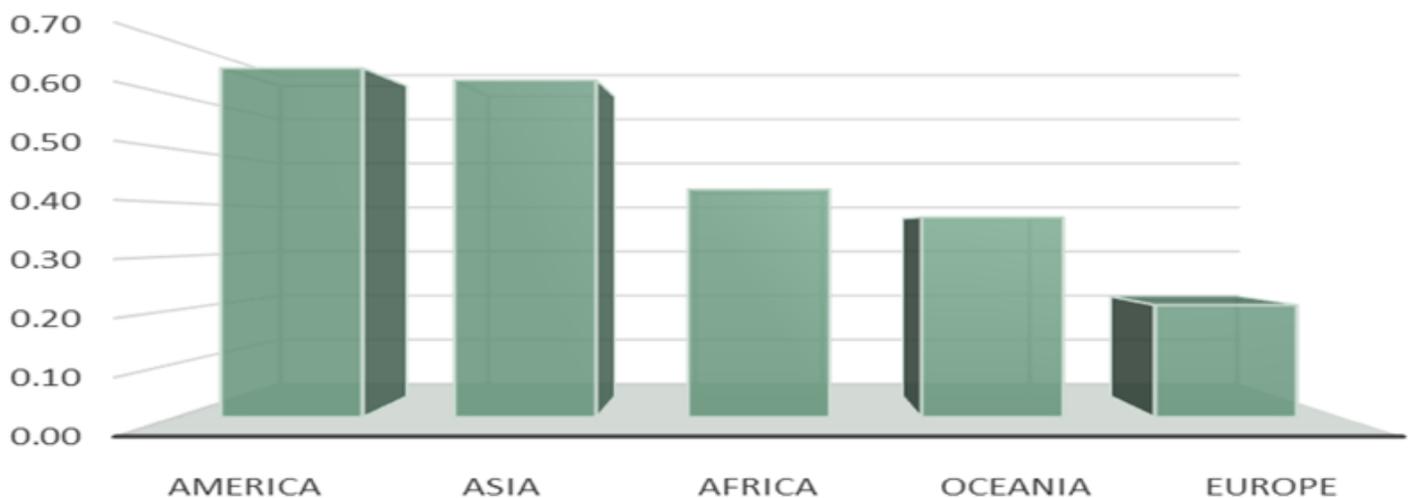
CONTRIBUTIONS OF ALL REGION GROUP EXPORTS PRICE INDEX: AUGUST – SEPTEMBER 2023



All Region Group Import Index (Table 5)

All Region Import Price Index increased by 0.79 per cent point between October and December 2023, this was due to rising import prices from America (+1.23), Asia (+1.20), Europe (+0.89), Africa (+0.86), and Oceania (0.46) of goods imported from the region. The month-on-month import price changes showed an increase of (+0.31) per cent points in November and (+0.48) per cent points in December 2023. The contributions according to regions were America (+0.65), Asia (+0.63), Africa (+0.42), Oceania (0.37), and Europe (+0.21) between October and November.

CONTRIBUTION TO ALL REGION GROUP IMPORT INDEX OCT – DEC 2023



Between November and December 2023, the All-Region Import Index recorded an increase in changes in import prices of (+0.48) per cent points. The regions responsible for the increase in changes in import prices were Europe (+0.68), America (+0.58), Asia (+0.57), Africa (+0.43), and Oceania (+0.08) per cent points.

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q4 2023

Price Indexes by Region



		Terms of Trade	Import	Export
 All Region Group	Oct	101.89	111.49	113.59
	MoM	-0.12%	0.31%	0.19%
	Nov	101.77	111.83	113.81
	MoM	-0.10%	0.48%	0.38%
Dec		101.66	112.37	114.24
	Oct	96.22	106.62	102.58
	MoM	-0.31%	0.42%	0.12%
 Africa	Nov	95.92	107.07	102.70
	MoM	-0.19%	0.43%	0.24%
	Dec	95.74	107.53	102.95
	Oct	98.30	110.10	108.22
 America	MoM	-0.41%	0.65%	0.24%
	Nov	97.90	110.10	108.49
	MoM	-0.37%	0.58%	0.21%
	Dec	97.54	111.46	108.72
 Asia	Oct	106.89	108.93	116.44
	MoM	-0.53%	0.63%	0.10%
	Nov	106.33	109.62	116.56
	MoM	-0.25%	0.57%	0.32%
Dec		106.06	110.24	116.92

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q4 2023

Price Indexes by Region



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Terms of Trade

Import

Export



Europe

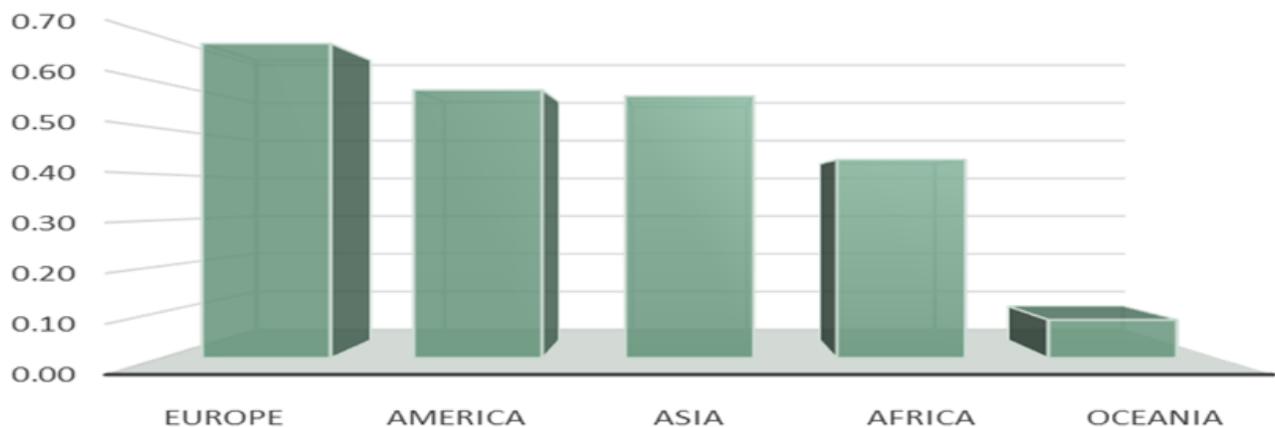
Oct	103.27	113.78	117.50
MoM	0.02%	0.21%	0.23%
Nov	103.29	114.02	117.77
MoM	-0.24%	0.68%	0.44%
Dec	103.04	114.80	118.29



Oceania

Oct	102.48	105.51	108.12
MoM	-0.16%	0.37%	0.22%
Nov	102.32	105.90	108.35
MoM	0.02%	0.08%	0.11%
Dec	102.34	105.99	108.47

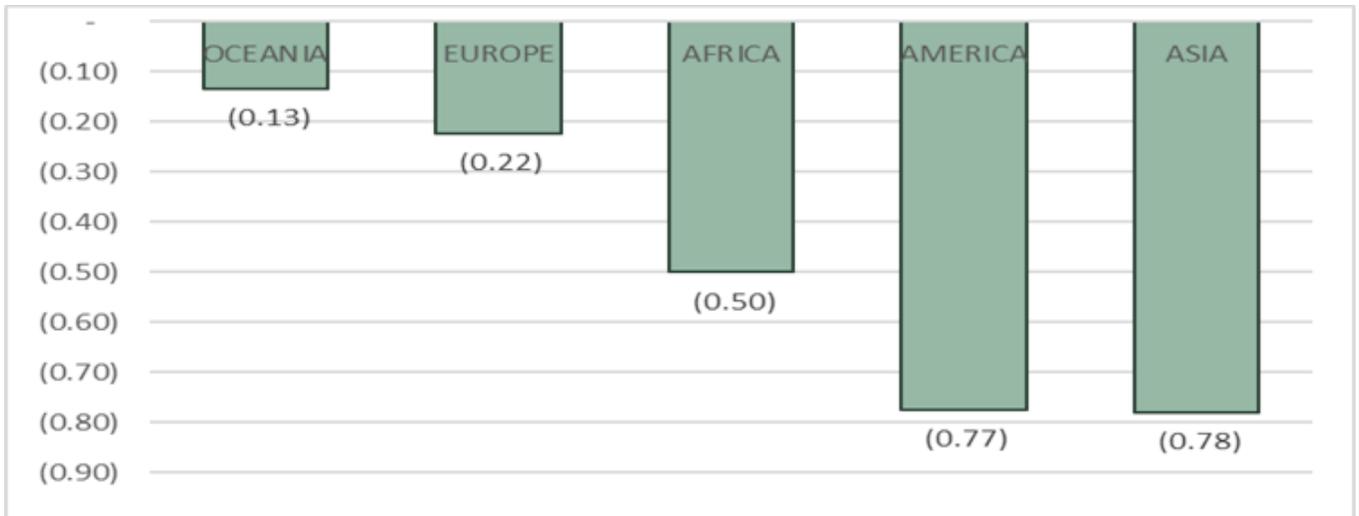
CONTRIBUTION TO ALL REGION GROUP IMPORT INDEX OCT – DEC 2023



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

The All-Region Group Terms of Trade stood at 101.89 per cent, 101.77 per cent and 101.66 per cent in October, November, and December 2023, respectively. The Terms of Trade by region decreased by 0.12 per cent point in November and by 0.10 per cent in December 2023 resulting in an All-Region Term of Trade of (-0.22) per cent points.

CONTRIBUTIONS TO ALL REGION TERMS OF TRADE OCT – DEC 2023



COMMODITY PRICE INDICES AND TERMS OF TRADE - Q4 2023

Top Five Merchandise Trade Partners



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Netherlands

IM : N482.43 bn

EX : N1,910.47 bn



India

IM : N908.59 bn

EX : N1,101.47 bn



Spain

IM : N70.11 bn

EX : N1,030.09 bn



Canada

IM : N96.77 bn

EX : N907.64 bn



France

IM : N107.60 bn

EX : N799.77 bn

IM - Import; EX - Export

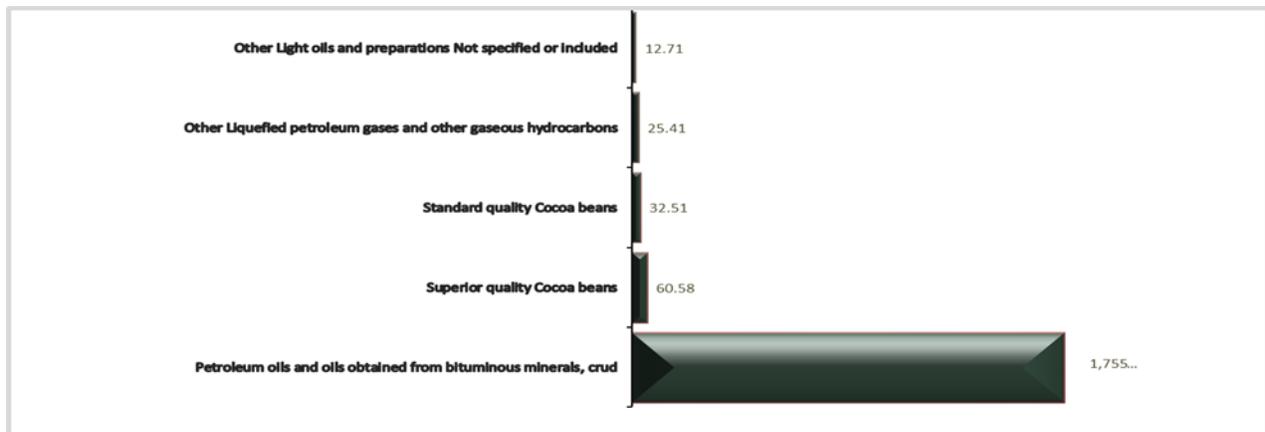
Merchandise Trade by Top Five Partners And by Major Commodities

THE NETHERLANDS

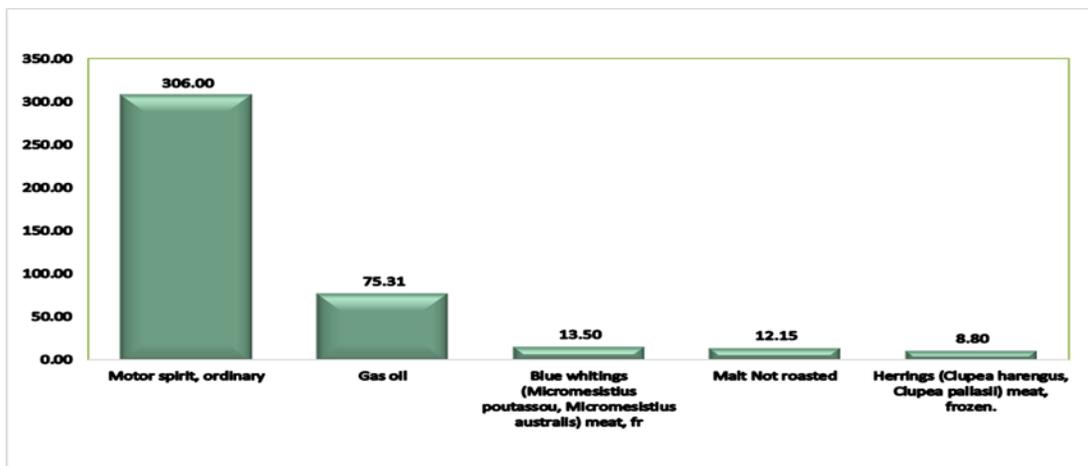
In Q4, 2023, Nigeria's export trade with The Netherlands was valued at ₦1,910.47 billion accounting for 15.05% of total export. Major commodities exported during the period were Petroleum oils and oils obtained from bituminous minerals, crude worth ₦1,755.90 billion, Superior quality Cocoa beans valued at ₦60.58 billion and Standard quality Cocoa beans worth ₦32.51 billion.

On the other hand, total imports from The Netherlands were valued at ₦482.43 billion during the period under review and the most traded commodity was Motor spirit, ordinary worth ₦306.00 billion, this was followed by "Gas oil" valued at ₦75.31 billion and "Blue whittings (Micromesistius poutassou, Micromesistius australis) meat" at ₦13.50 billion and others.

EXPORTS (₦'BILLION) Q4, 2023



IMPORTS (₦'BILLION) Q4, 2023

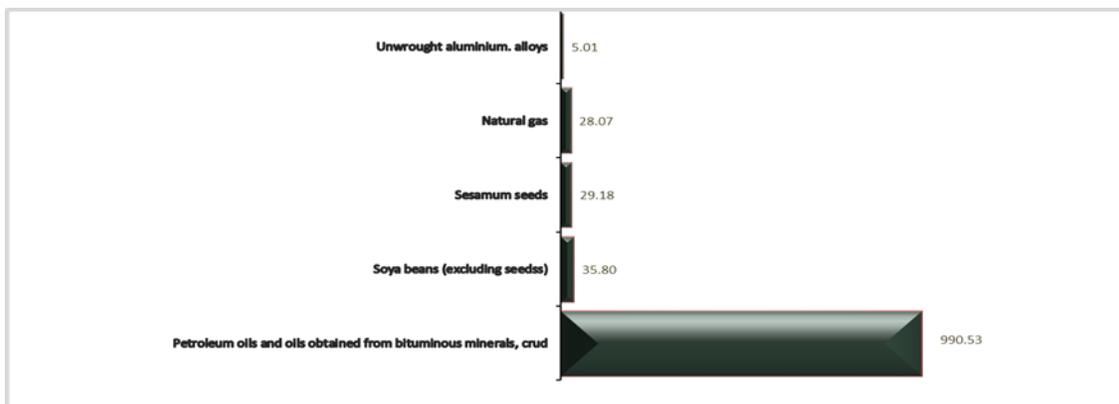


INDIA

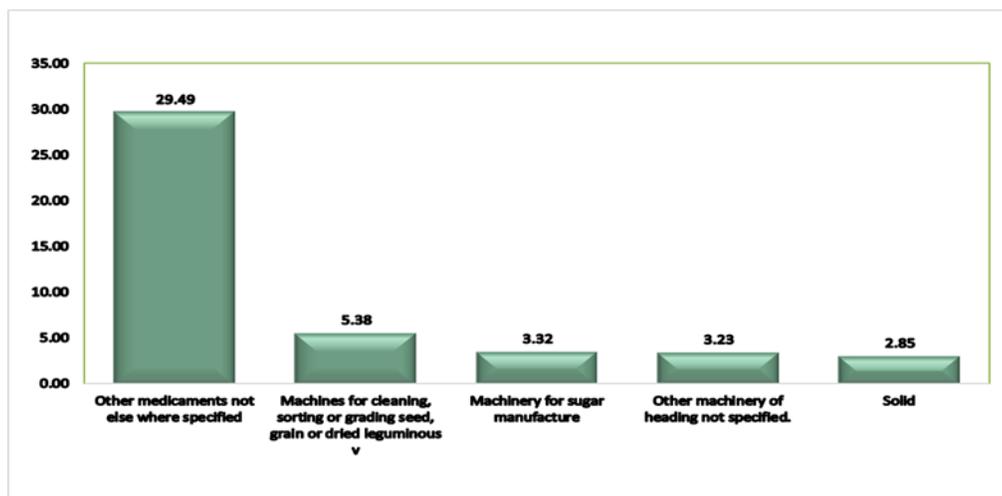
India remained one of our top export destinations in the fourth quarter of 2023 with total exports amounting to ₦1,101.47 billion, representing 8.68% of total exports. The largest exported commodity was "Petroleum oils and oils obtained from bituminous minerals, crude" valued at ₦990.53 billion, this was followed by "Soya beans (excluding seeds)" at ₦35.80 billion and "Sesamum seeds" worth ₦29.18 billion.

On the import side, data revealed that "Other medicaments not elsewhere specified" ranked highest with a value of ₦29.49 billion, this was followed by "Machines for cleaning, sorting or grading seed, grain or dried leguminous" valued at ₦5.38 billion and "Machinery for sugar manufacture worth ₦3.32 billion were imported from India during the period under review.

EXPORTS (₦ BILLION) Q4, 2023



IMPORTS (₦ BILLION) Q4, 2023

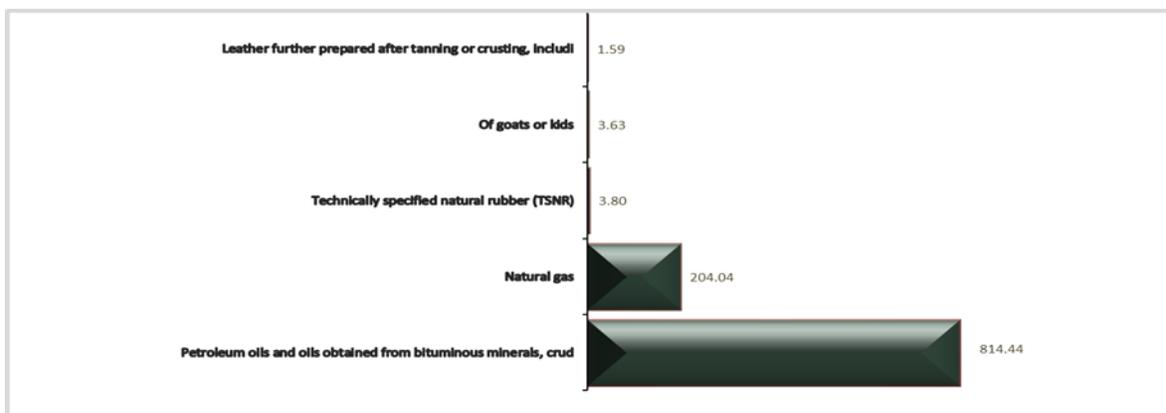


SPAIN

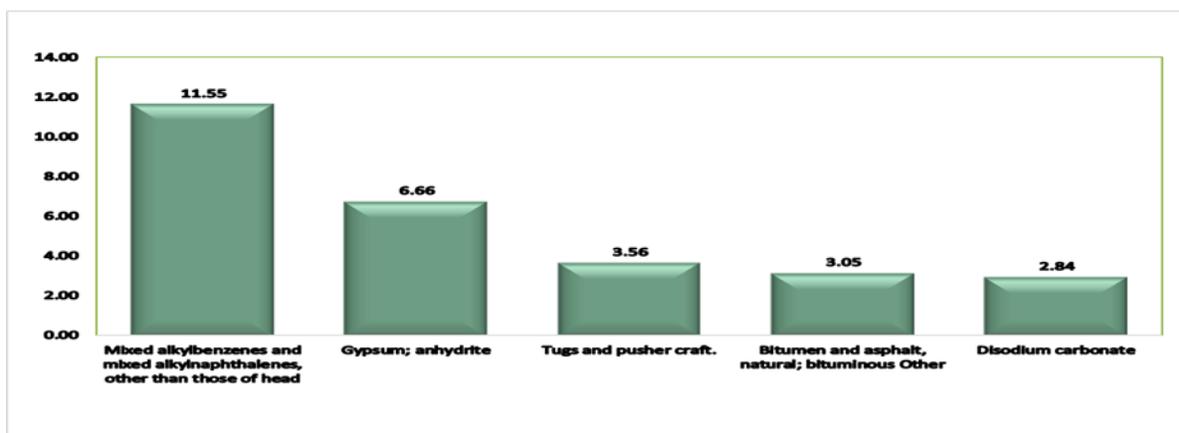
In the fourth quarter of 2023, Nigeria's export trade to Spain stood at ₦1,030.09 billion representing 8.11% of total exports. The main export commodity to Spain in the quarter under review was "Petroleum oils and oils obtained from bituminous minerals, crude" worth ₦814.44 billion. This was followed by "Natural Gas" valued at ₦204.04 billion, "Technically specified natural rubber" valued at ₦3.80 billion and others.

Imports from Spain were mainly "Mixed alkylbenzenes and mixed alkyl naphthalenes" valued at ₦11.55 billion, "Gypsum; anhydrite" valued at ₦6.66 billion and "Tugs and pusher craft." valued at ₦3.56 billion in the quarter under review.

EXPORTS (₦'BILLION) Q4 2023



IMPORTS (₦'BILLION) Q4 2023

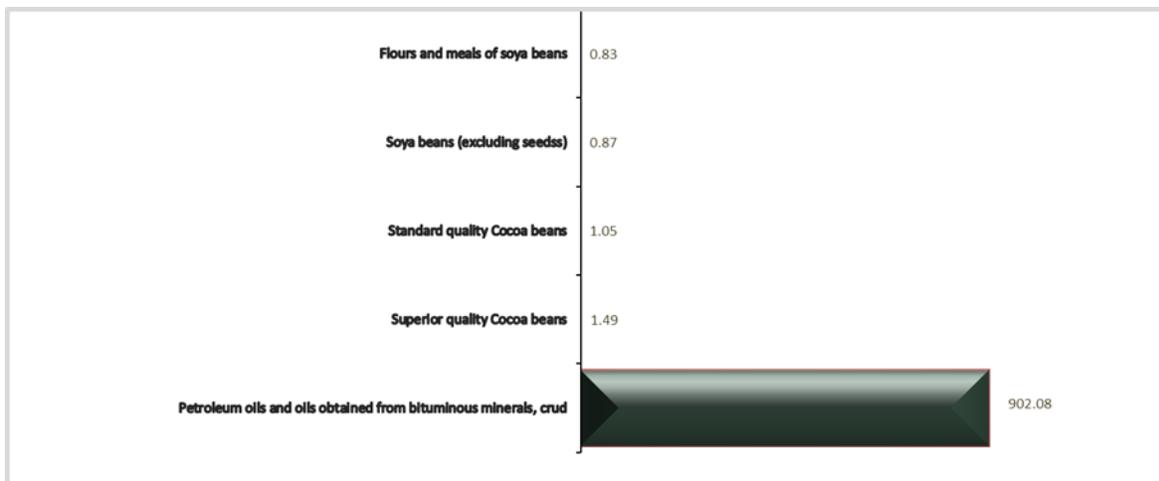


CANADA

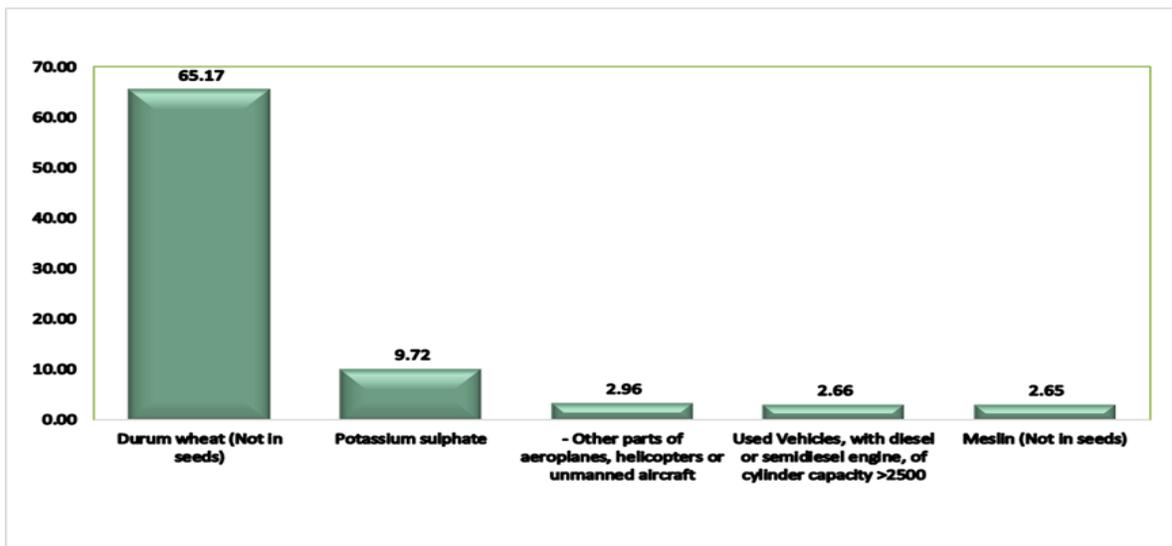
Total exports to Canada in the fourth quarter of 2024 were valued at ₦907.64 billion or 7.15% of total exports. Exports to Canada were largely dominated by “Petroleum oils and oils obtained from bituminous minerals, crude” worth ₦902.08 billion, Superior quality Cocoa Beans worth ₦1.49 billion, Standard quality Cocoa beans valued at ₦1.05 billion and others.

On the other hand, the value of imports from Canada stood at ₦96.77 billion. The largest imported commodity from Canada was Durum wheat (Not in seeds) valued at ₦65.17 billion, followed by Potassium sulphate with ₦9.72 billion, “Other parts of aeroplanes, helicopters or unmanned aircraft” worth ₦2.96 billion and others.

EXPORTS (₦ BILLION) Q4, 2023



IMPORTS (₦ BILLION) Q4, 2023

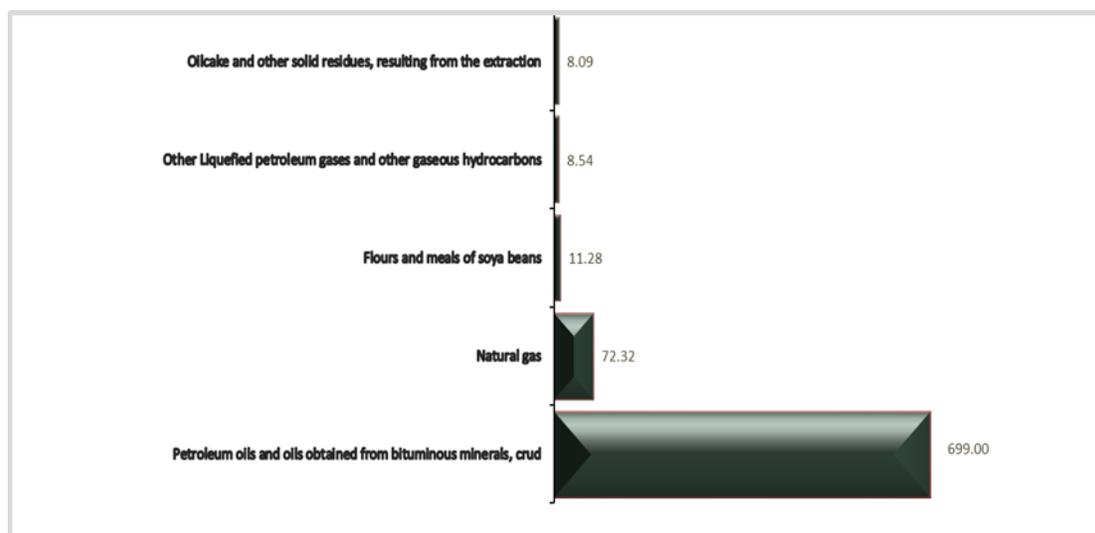


FRANCE

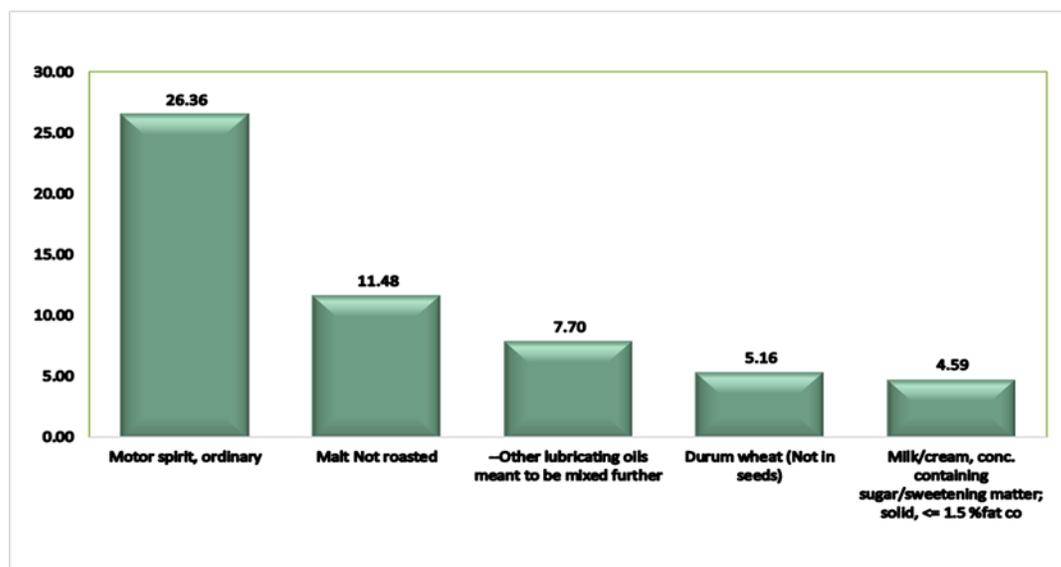
In the fourth quarter of 2023, total exports to France stood at ₦799.77 billion accounting for 6.30% of total exports. The largest export commodity to France was "Petroleum oils and oils obtained from bituminous minerals, crude" worth ₦699.00 billion. This was followed by Natural Gas valued at ₦72.32 billion, "Flour and meals of soya beans" worth ₦11.28 billion and others.

Conversely, the main commodities imported were "Motor spirit, ordinary" worth ₦26.36 billion, "Malt Not roasted" valued at ₦11.48 billion, Other lubricating oils meant to be mixed further at ₦7.70 billion and others were imported from France during the period under review.

EXPORTS (₦'BILLION) Q4, 2023



IMPORTS (₦'BILLION) Q4 2023



APPENDIX

Table 1 Import Price Indexes and percent changes of Commodity Groups: Oct-Dec 2023 [2018 Jan=100]

Commodity Group					Percentage change (monthly)	
					Oct_2023	Nov_2023
	Index				to	to
	JAN_2018	Oct_2023	Nov_2023	Dec_2023	Nov_2023	Dec_2023
Live animals; animal products	100	110.48	111.14	111.42	0.60	0.25
Vegetable products	100	110.81	111.26	111.79	0.40	0.48
Animal and vegetable fats and oils and other cleavage prod.	100	114.56	114.73	115.26	0.15	0.46
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	110.93	111.62	112.28	0.62	0.59
Mineral products	100	114.96	115.73	116.53	0.67	0.70
Products of the chemical and allied industries	100	107.39	107.87	108.38	0.45	0.47
Plastic, rubber and articles thereof	100	105.13	105.26	106.05	0.12	0.75
Raw hides and skins, leather, furskins etc.; saddlery	100	111.19	111.74	112.12	0.50	0.34
Wood and articles of wood, wood charcoal and articles	100	110.48	111.26	111.53	0.71	0.24
Paper making material; paper and paperboard, articles	100	109.20	110.09	110.44	0.82	0.32
Textiles and textile articles	100	106.68	107.42	107.94	0.70	0.48
Footwear, headgear, umbrellas, sunshades, whips etc.	100	117.89	118.17	118.94	0.23	0.65
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	106.25	106.59	106.71	0.32	0.11
Base metals and articles of base metals	100	108.13	108.60	109.00	0.44	0.37
Boilers, machinery and appliances; parts thereof	100	108.81	109.05	109.29	0.23	0.22
Vehicles, aircraft and parts thereof; vessels etc.	100	114.20	114.55	115.22	0.31	0.59
Miscellaneous manufactured articles	100	107.54	108.09	108.46	0.50	0.34
All commodity Group Import Price Index	100	111.49	111.83	112.37	0.31	0.48

Table 2 Export Price Indexes and percent changes of all Commodities:Oct-Dec 2023, [2018 Jan=100]

Commodity Group	Percentage change (monthly)					
					Oct_2023	Nov_2023
					to	to
	JAN_2018	Oct_2023	Nov_2023	Dec_2023	Nov_2023	Dec_2023
Live animals; animal products	100	102.71	103.50	103.86	0.77	0.35
Vegetable products	100	108.81	109.01	109.54	0.19	0.48
Animal and vegetable fats and oils and other cleavage prod.	100	109.80	110.19	110.37	0.35	0.17
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	108.21	109.00	109.50	0.73	0.46
Mineral products	100	114.02	114.42	114.85	0.36	0.37
Products of the chemical and allied industries	100	109.15	109.47	110.18	0.29	0.64
Plastic, rubber and articles thereof	100	110.24	110.67	111.02	0.39	0.32
Raw hides and skins, leather, furskins etc.; saddlery	100	104.83	104.93	105.01	0.10	0.08
Wood and articles of wood, wood charcoal and articles	100	104.94	104.96	105.22	0.01	0.25
Paper making material; paper and paperboard, articles	100	104.18	104.09	104.52	-0.09	0.41
Textiles and textile articles	100	105.43	105.84	106.31	0.38	0.45
Footwear, headgear, umbrellas, sunshades, whips etc.	100	103.24	103.68	103.82	0.42	0.14
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	109.38	109.49	109.98	0.11	0.44
Base metals and articles of base metals	100	106.67	106.50	106.67	-0.16	0.16
Boilers, machinery and appliances; parts thereof	100	100.96	101.43	101.25	0.47	-0.18
Vehicles, aircraft and parts thereof; vessels etc.	100	108.12	108.72	109.28	0.55	0.52
Miscellaneous manufactured articles	100	102.80	102.84	103.13	0.04	0.28
All commodity Group Export Price Index	100	113.59	113.81	114.24	0.19	0.38

Table3 Terms of Trade by Commodity Oct-Dec 2023, [2018 Jan=100]

Commodity Group	Percentage change (monthly)					
	JAN_2018	Oct_2023	Nov_2023	Dec_2023	Oct_2023	Nov_2023
					Nov_2023	Dec_2023
Live animals; animal products	100	92.97	93.12	93.21	0.17	0.09
Vegetable products	100	98.19	97.98	97.99	-0.21	0.01
Animal and vegetable fats and oils and other cleavage products.	100	95.85	96.04	95.76	0.20	-0.29
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	97.55	97.65	97.53	0.11	-0.13
Mineral products	100	99.18	98.87	98.55	-0.31	-0.32
Products of the chemical and allied industries	100	101.64	101.48	101.66	-0.16	0.17
Plastic, rubber and articles thereof	100	104.85	105.14	104.69	0.27	-0.42
Raw hides and skins, leather, furskins etc.; saddlery	100	94.28	93.90	93.65	-0.40	-0.26
Wood and articles of wood, wood charcoal and articles	100	94.99	94.33	94.34	-0.69	0.01
Paper making material; paper and paperboard, articles	100	95.40	94.55	94.63	-0.90	0.09
Textiles and textile articles	100	98.83	98.52	98.49	-0.32	-0.03
Footwear, headgear, umbrellas, sunshades, whips etc.	100	87.57	87.74	87.29	0.19	-0.51
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	102.94	102.72	103.06	-0.21	0.33
Base metals and articles of base metals	100	98.65	98.07	97.86	-0.59	-0.21
Boilers, machinery and chemical appliances; parts thereof	100	92.79	93.01	92.65	0.24	-0.39
Vehicles, aircraft and parts thereof; vessels etc.	100	94.68	94.91	94.84	0.24	-0.07
Miscellaneous manufactured articles	100	95.59	95.14	95.09	-0.46	-0.06
All Products Terms of Trade	100	101.89	101.77	101.66	-0.12	-0.10

Table 4 Export Price Indexes by Region, all Regions–Oct-Dec 2023, [2018 Jan=100]

REGION	Index				Percentage change (monthly)	
					Oct_2023	Nov_2023
					to	to
	JAN_2018	Oct_2023	Nov_2023	Dec_2023	Nov_2023	Dec_2023
	AFRICA	100	102.58	102.70	102.95	0.12
AMERICA	100	108.22	108.49	108.72	0.24	0.21
ASIA	100	116.44	116.56	116.92	0.10	0.32
EUROPE	100	117.50	117.77	118.29	0.23	0.44
OCEANIA	100	108.12	108.35	108.47	0.22	0.11
All Region group Export index	100	113.59	113.81	114.24	0.19	0.38

Table 5 Import Price Indexes by Region and percent changes: Oct-Dec 2023, [2018 Jan=100]

REGION	Index				Percentage change (monthly)	
					Oct_2023	Nov_2023
					to	to
	JAN_2018	Oct_2023	Nov_2023	Dec_2023	Nov_2023	Dec_2023
	AFRICA	100	106.62	107.07	107.53	0.42
AMERICA	100	110.10	110.81	111.46	0.65	0.58
ASIA	100	108.93	109.62	110.24	0.63	0.57
EUROPE	100	113.78	114.02	114.80	0.21	0.68
OCEANIA	100	105.51	105.90	105.99	0.37	0.08
All Region group Import index	100	111.49	111.83	112.37	0.31	0.48

Table 6 Terms of Trade by (REGIONS)Oct-Dec 2023, [2018 Jan=100]

REGION					Percentage change (monthly)	
					Oct_2023	Nov_2023
					to	to
	JAN_2018	Oct_2023	Nov_2023	Dec_2023	Nov_2023	Dec_2023
	AFRICA	100	96.22	95.92	95.74	-0.31
AMERICA	100	98.30	97.90	97.54	-0.41	-0.37
ASIA	100	106.89	106.33	106.06	-0.53	-0.25
EUROPE	100	103.27	103.29	103.04	0.02	-0.24
OCEANIA	100	102.48	102.32	102.34	-0.16	0.02
All Region Terms of Trade	100	101.89	101.77	101.66	-0.12	-0.10

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. 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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