



NATIONAL BUREAU OF STATISTICS

# Commodity Price Indices and Terms of Trade

(Q3 2018)

**Report Date: December 2018**

*Data Source: National Bureau of Statistics (NBS)*



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# Highlights:

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

- The All commodity group import price index decreased by 1.76% due to prices of vegetable products.
- The All commodity group export price index rose by 1.26% driven by prices of prepared foodstuffs; beverages, spirits and vinegar; tobacco and Footwear, headgear, umbrellas, sunshades, whips etc.
- The All products terms of trade (TOT) index rose by 0.52% driven by prices of prepared foodstuffs; beverages, spirits and vinegar; tobacco and Footwear, headgear, umbrellas, sunshades, whips etc.
- The All region group export index rose by 1.05% as a result of trade with the Continent of Asia
- The All region group import index rose by 1.22% as a result of trade with Oceania and Asian Regions
- The All region terms of trade rose marginally by 0.10% as a result of trade with Asia and other African Countries.

In Q3 2018, Nigeria's top five trading partner countries were India, China, Spain, France and the Netherlands.

- The major export to these countries was crude petroleum and natural gas
- The major import from these countries was motor spirit (ordinary) and motorcycles.

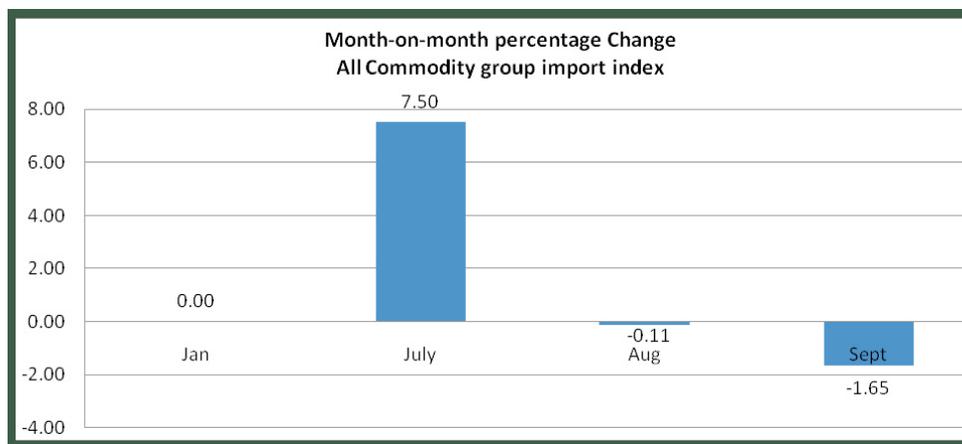
## TERMS OF TRADE

The terms of trade (TOT) represent the ratio between a country's export prices and its import prices. The ratio is calculated by dividing the price of the exports by the price of the imports, usually in percentage terms. The terms of trade for Nigeria is calculated as the value of total exports as percent of the value of total imports. An increase in the terms of trade between two periods (or when TOT is greater than 100%) means that the value of exports is increasing relative to the value of imports, and the country can afford more imports for the same value of exports. For example, an increase in the price of oil between two periods (with oil production remaining the same) is likely to increase or improve the terms of trade for Nigeria. The TOT, which is recorded as an index, can be used as an indicator of the health of an economy.

# Commodity Price Index July to September, 2018

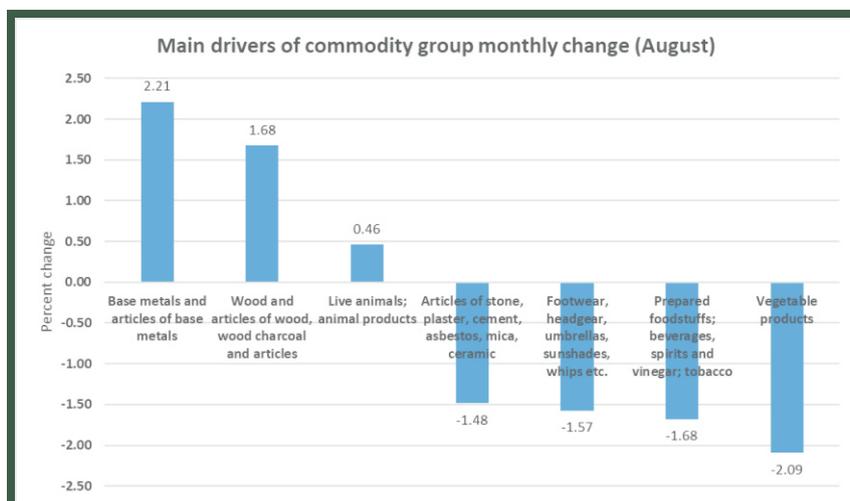
## All commodity group import index (Table 1)

The All commodity group import index grew by 7.5% in the year to July, 2018. The main drivers to this growth were Vegetable products (5.7%), Prepared foodstuffs (4.7%), Pearls, precious and semi precious stone (4.2%) and Articles of stone, plaster, cement, asbestos, mica, ceramic (3.9%). Between July and August, this index fell by 0.11% between July and August. Similarly, a decrease of 1.65% occurred between August and September. In Q3 2018, the all commodity group import price index decreased by 1.76%.

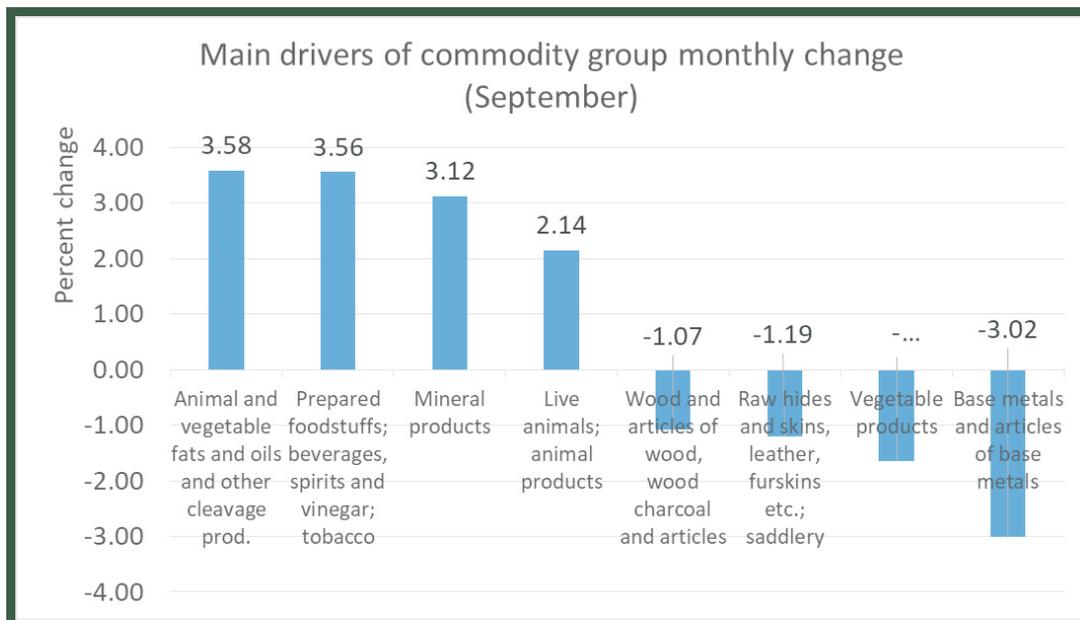


The All commodity group import index declined by 0.11% in between July and August, 2018

The main drivers to month –on-month changes were: rising Base metals and articles of Base metals (+2.2%), wood and articles of wood (+1.68%) offset mainly by falling vegetable products (-2.1%), Prepared foodstuffs (-1.68%) and foot wear, headgear etc (-1.57%).



In September, month -on- month percentage changes were driven by animal and vegetable fats (+3.58%), prepared foodstuffs (+3.56%), Mineral products (+3.12%) and offset mainly by Raw hides and skin ( -1.2%), vegetable products (-1.6%) and Base metals(-3.02%)



# COMMODITY PRICE INDICES AND TERM OF TRADE - Q3 2018

## Import price indexes and percent changes of Commodity Groups



### Live animals; animal products



	JULY	AUG	SEPT
	101.2	101.7	103.9
		JULY - AUG	AUG - SEPT
% CHANGE		0.46	2.14



### Vegetable products



	JULY	AUG	SEPT
	105.7	103.4	101.8
		JULY - AUG	AUG - SEPT
% CHANGE		-2.09	-1.64



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



	JULY	AUG	SEPT
	101.5	101.7	105.3
		JULY - AUG	AUG - SEPT
% CHANGE		0.12	3.58



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



	JULY	AUG	SEPT
	104.7	103.0	106.6
		JULY - AUG	AUG - SEPT
% CHANGE		-1.68	3.56



### Mineral products



	JULY	AUG	SEPT
	101.7	100.5	103.7
		JULY - AUG	AUG - SEPT
% CHANGE		-1.17	3.12



### Products of the chemical and allied industries



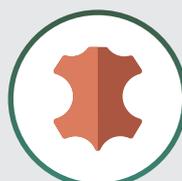
	JULY	AUG	SEPT
	100.6	100.3	100.4
		JULY - AUG	AUG - SEPT
% CHANGE		-0.33	0.14



### Plastic, rubber and articles thereof



	JULY	AUG	SEPT
	101.0	101.4	101.1
		JULY - AUG	AUG - SEPT
% CHANGE		0.38	-0.24



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



	JULY	AUG	SEPT
	101.5	100.9	99.7
		JULY - AUG	AUG - SEPT
% CHANGE		-0.64	-1.19



Wood and articles of wood, wood charcoal and articles



	JULY	AUG	SEPT
	100.0	101.7	100.6
		JULY - AUG	AUG - SEPT
% CHANGE		1.68	-1.07



Paper making material; paper and paperboard, articles



	JULY	AUG	SEPT
	103.4	102.1	104.1
		JULY - AUG	AUG - SEPT
% CHANGE		-1.33	2.03



Textiles and textile articles



	JULY	AUG	SEPT
	100.9	100.3	101.1
		JULY - AUG	AUG - SEPT
% CHANGE		-0.55	0.75



Footwear, headgear, umbrellas, sunshades, whips etc.



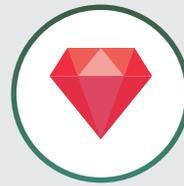
	JULY	AUG	SEPT
	102.8	101.2	100.8
		JULY - AUG	AUG - SEPT
% CHANGE		-1.57	-0.41



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



	JULY	AUG	SEPT
	103.9	102.3	102.7
		JULY - AUG	AUG - SEPT
% CHANGE		-1.48	0.42



Pearls, precious and semi-precious stones, precious metals



	JULY	AUG	SEPT
	104.2	103.7	104.0
		JULY - AUG	AUG - SEPT
% CHANGE		-0.46	0.33



Base metals and articles of base metals



	JULY	AUG	SEPT
	100.3	102.6	99.5
		JULY - AUG	AUG - SEPT
% CHANGE		2.21	-3.02



Boilers, machinery and appliances; parts thereof



	JULY	AUG	SEPT
	100.4	100.1	99.9
		JULY - AUG	AUG - SEPT
% CHANGE		-0.28	-0.20



Vehicles, aircraft and parts thereof; vessels etc.



	JULY	AUG	SEPT
	101.6	101.7	103.4
		JULY - AUG	AUG - SEPT
% CHANGE		0.11	1.62



Miscellaneous manufactured articles



	JULY	AUG	SEPT
	100.2	100.1	101.7
		JULY - AUG	AUG - SEPT
% CHANGE		-0.07	1.60



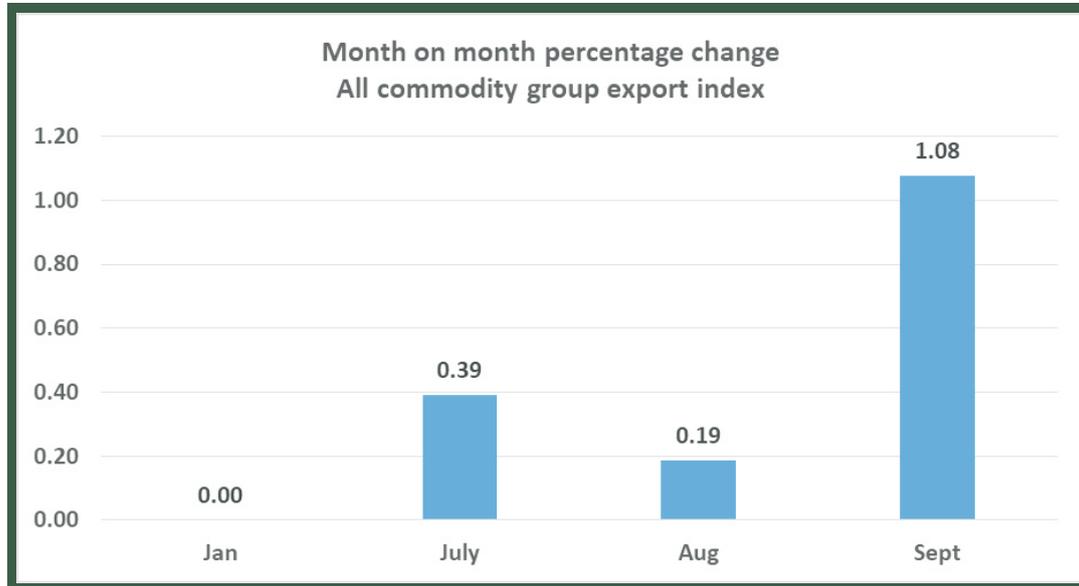
All commodity Group Import Price Index



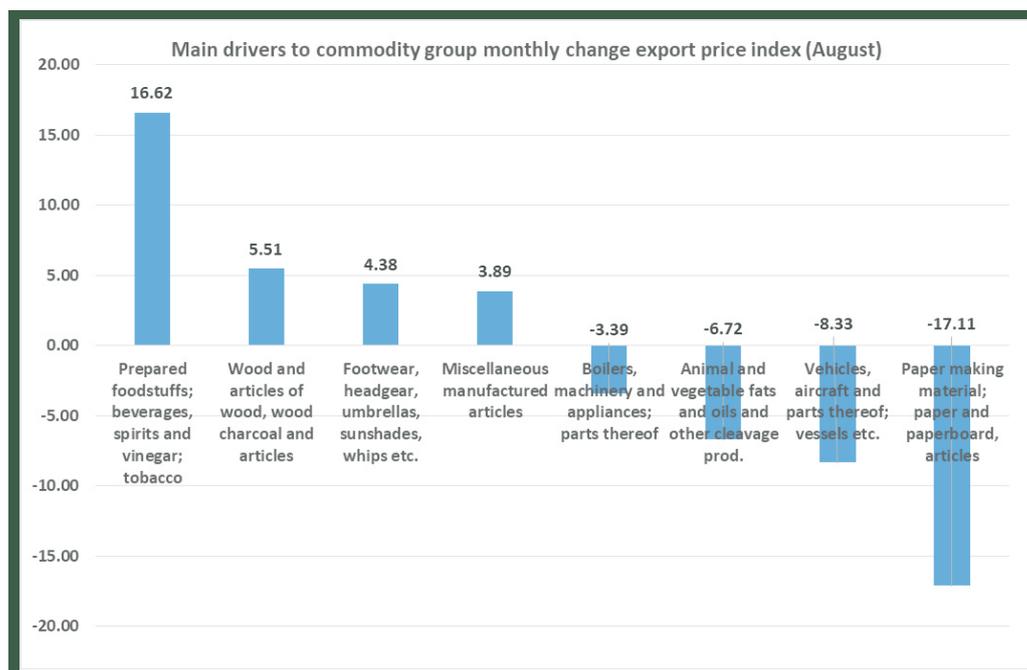
	JULY	AUG	SEPT
	107.5	107.4	105.6
		JULY - AUG	AUG - SEPT
% CHANGE		-0.11	-1.65

## All commodity group export index (Table 2)

The All commodity group export index rose 0.2% in August and 1.08% in September, 2018. During the quarter under review, the index recorded an increase of 1.26% and this was driven mainly by prepared foodstuffs (+15.1%) and foot wear, head gear (+16.1%)

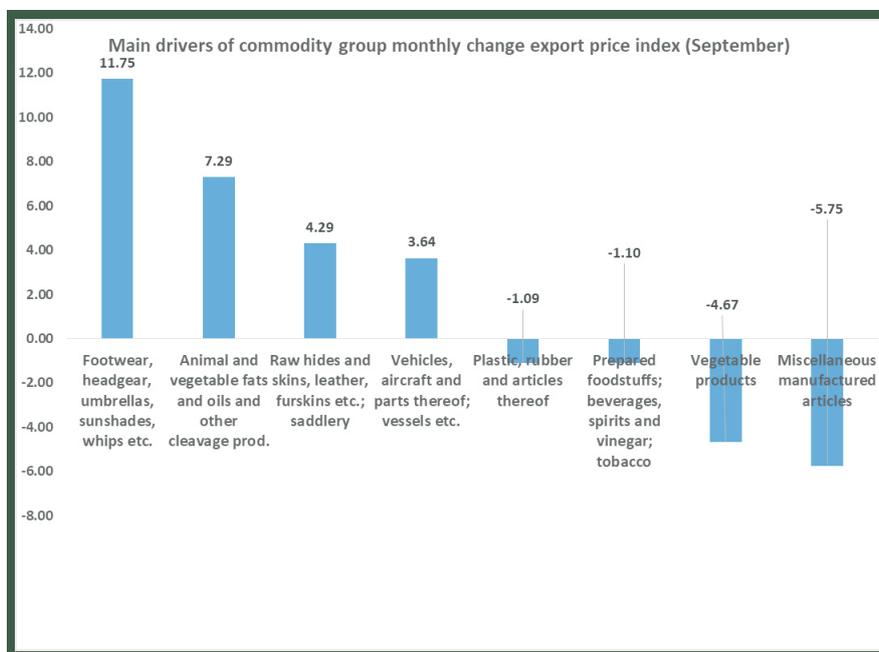


In August, products that contributed the most to the monthly percentage change were prepared foodstuffs (+16.6%), Wood and articles of wood (+5.51), Foot wear, headgear, Umbrellas (+4.38%) and Miscellaneous manufactured (+3.89) offset by Paper making materials (-17.11%), Vehicles air craft and parts (-8.3%) and Animals and vegetable fats and oil (-6.7%)



In September, 2018, the products that contributed to the monthly changes were footwear, headgear, Umbrellas (+11.7%), Animals and vegetable fats and oils (+7.3%), mineral products (+5.9%), Raw hides and skins, leather (+4.29%) and vehicles, aircraft and parts (+3.6%)

Offset by Miscellaneous manufactured articles (-5.7%), Vegetable products (+4.67%), Prepared foodstuffs (-1.1%) and plastic, rubber and articles (-1.08 %).



# COMMODITY PRICE INDICES AND TERM OF TRADE - Q3 2018

## Export price indexes and percent changes of Commodity Groups



### Live animals; animal products



	JULY	AUG	SEPT
	104.0	103.0	105.5
		JULY - AUG	AUG - SEPT
% CHANGE		-0.9	2.4



### Vegetable products



	JULY	AUG	SEPT
	117.3	117.3	111.8
		JULY - AUG	AUG - SEPT
% CHANGE		0.0	-4.7



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



	JULY	AUG	SEPT
	104.7	97.7	104.8
		JULY - AUG	AUG - SEPT
% CHANGE		-6.7	7.3



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



	JULY	AUG	SEPT
	95.7	111.7	110.4
		JULY - AUG	AUG - SEPT
% CHANGE		16.6	-1.1



### Mineral products



	JULY	AUG	SEPT
	100.2	100.3	101.4
		JULY - AUG	AUG - SEPT
% CHANGE		0.1	1.2



### Products of the chemical and allied industries



	JULY	AUG	SEPT
	101.0	100.5	102.6
		JULY - AUG	AUG - SEPT
% CHANGE		-0.4	2.0



### Plastic, rubber and articles thereof



	JULY	AUG	SEPT
	99.7	98.9	97.8
		JULY - AUG	AUG - SEPT
% CHANGE		-0.8	-1.1



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



	JULY	AUG	SEPT
	103.0	99.9	104.2
		JULY - AUG	AUG - SEPT
% CHANGE		-3.0	4.3



Wood and articles of wood, wood charcoal and articles



	JULY	AUG	SEPT
	100.1	105.6	107.7
		JULY - AUG	AUG - SEPT
% CHANGE		5.5	2.0



Paper making material; paper and paperboard, articles



	JULY	AUG	SEPT
	119.8	99.3	99.3
		JULY - AUG	AUG - SEPT
% CHANGE		-17.1	0.0



Textiles and textile articles



	JULY	AUG	SEPT
	104.1	104.8	103.9
		JULY - AUG	AUG - SEPT
% CHANGE		0.7	-0.8



Footwear, headgear, umbrellas, sunshades, whips etc.



	JULY	AUG	SEPT
	106.7	111.4	124.4
		JULY - AUG	AUG - SEPT
% CHANGE		4.4	11.8



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



	JULY	AUG	SEPT
	103.7	101.8	104.5
		JULY - AUG	AUG - SEPT
% CHANGE		-1.8	2.7



Base metals and articles of base metals



	JULY	AUG	SEPT
	104.5	107.4	108.9
		JULY - AUG	AUG - SEPT
% CHANGE		2.8	1.4



Boilers, machinery and appliances; parts thereof



	JULY	AUG	SEPT
	105.5	102.0	103.8
		JULY - AUG	AUG - SEPT
% CHANGE		-3.4	1.8



Vehicles, aircraft and parts thereof; vessels etc.



	JULY	AUG	SEPT
	113.5	104.0	107.8
		JULY - AUG	AUG - SEPT
% CHANGE		-8.3	3.6



Miscellaneous manufactured articles



	JULY	AUG	SEPT
	102.4	106.4	100.3
		JULY - AUG	AUG - SEPT
% CHANGE		3.9	-5.7



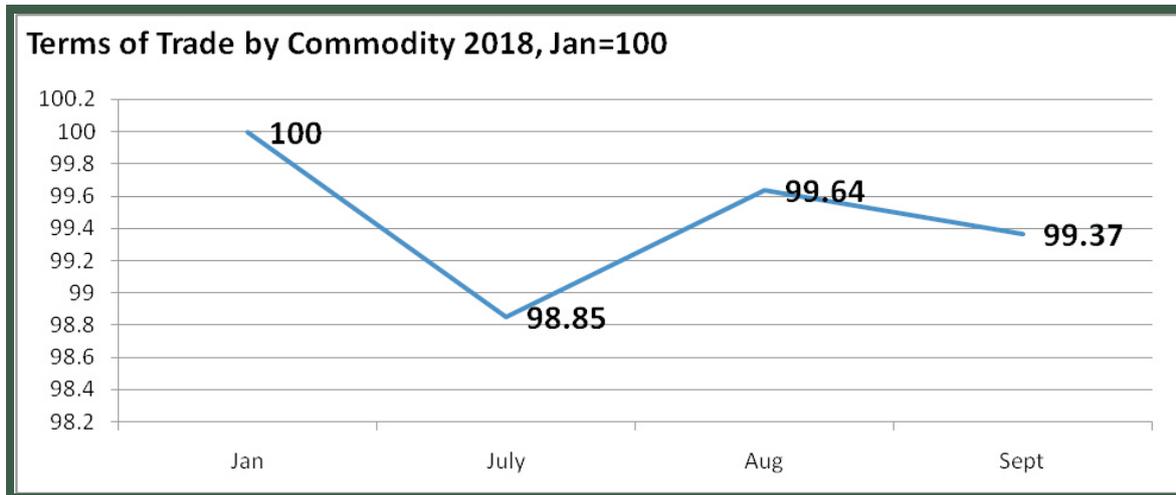
All commodity Group Export Price Index



	JULY	AUG	SEPT
	100.4	100.6	101.7
		JULY - AUG	AUG - SEPT
% CHANGE		0.2	1.1

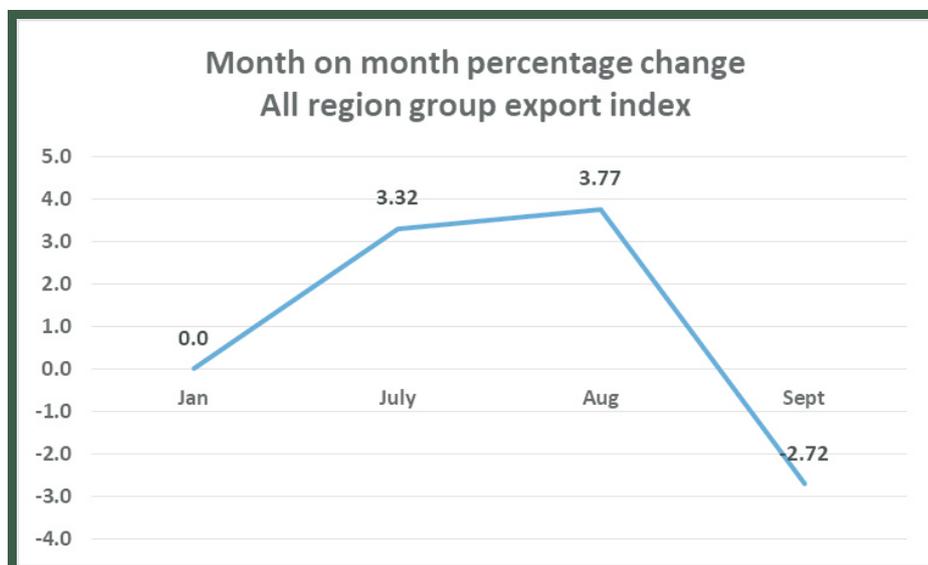
## Terms of Trade by commodity (2018 Jan=100) (Table 3)

Nigeria's all products terms of trade (TOT) indices for July, August and September 2018 stood at 98.85, 99.64 and 99.37, respectively indicating that more exports was required to procure the same level of imports in the months under review. Computed statistics show that the product groups that contributed most to the trade positions in these months were prepared foodstuffs and paper making materials.



## All Region Group export index (Table 4)

The all region group export index stood at 103.3 in July and 107.2 in August. This shows an increase of 3.77% between the two months. However, in September, the index declined by 2.72% against the value recorded in August.



# COMMODITY PRICE INDICES AND TERM OF TRADE - Q3 2018

## Terms Of Trade by Commodity



### Live animals; animal products



	JULY	AUG	SEPT
	102.70	101.28	101.58
		JULY - AUG	AUG - SEPT
% CHANGE		-1.38	0.29



### Vegetable products



	JULY	AUG	SEPT
	111.05	113.40	109.90
		JULY - AUG	AUG - SEPT
% CHANGE		2.12	-3.09



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



	JULY	AUG	SEPT
	103.15	96.10	99.55
		JULY - AUG	AUG - SEPT
% CHANGE		-6.83	3.59



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



	JULY	AUG	SEPT
	91.43	108.44	103.57
		JULY - AUG	AUG - SEPT
% CHANGE		18.61	-4.50



### Mineral products



	JULY	AUG	SEPT
	98.50	99.71	97.82
		JULY - AUG	AUG - SEPT
% CHANGE		1.23	-1.90



### Products of the chemical and allied industries



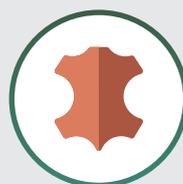
	JULY	AUG	SEPT
	100.34	100.25	102.14
		JULY - AUG	AUG - SEPT
% CHANGE		-0.09	1.89



### Plastic, rubber and articles thereof



	JULY	AUG	SEPT
	98.74	97.57	96.73
		JULY - AUG	AUG - SEPT
% CHANGE		-1.19	-0.85



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



	JULY	AUG	SEPT
	101.49	99.03	104.53
		JULY - AUG	AUG - SEPT
% CHANGE		-2.42	5.55



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



	JULY	AUG	SEPT
	<b>100.05</b>	<b>103.82</b>	<b>107.05</b>
		<b>JULY - AUG</b>	<b>AUG - SEPT</b>
<b>% CHANGE</b>		<b>3.77</b>	<b>3.11</b>



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



	JULY	AUG	SEPT
	<b>115.82</b>	<b>97.28</b>	<b>95.35</b>
		<b>JULY - AUG</b>	<b>AUG - SEPT</b>
<b>% CHANGE</b>		<b>-16.00</b>	<b>-1.99</b>



**Textiles and textile articles**



	JULY	AUG	SEPT
	<b>103.21</b>	<b>104.47</b>	<b>102.83</b>
		<b>JULY - AUG</b>	<b>AUG - SEPT</b>
<b>% CHANGE</b>		<b>1.23</b>	<b>-1.57</b>



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



	JULY	AUG	SEPT
	<b>103.78</b>	<b>110.06</b>	<b>123.50</b>
		<b>JULY - AUG</b>	<b>AUG - SEPT</b>
<b>% CHANGE</b>		<b>6.05</b>	<b>12.21</b>



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



	JULY	AUG	SEPT
	<b>99.82</b>	<b>99.50</b>	<b>101.74</b>
		<b>JULY - AUG</b>	<b>AUG - SEPT</b>
<b>% CHANGE</b>		<b>-0.33</b>	<b>2.25</b>



**Base metals and articles of base metals**



	JULY	AUG	SEPT
	<b>104.12</b>	<b>104.75</b>	<b>109.49</b>
		<b>JULY - AUG</b>	<b>AUG - SEPT</b>
<b>% CHANGE</b>		<b>0.61</b>	<b>4.52</b>



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



	JULY	AUG	SEPT
	<b>105.14</b>	<b>101.86</b>	<b>103.92</b>
		<b>JULY - AUG</b>	<b>AUG - SEPT</b>
<b>% CHANGE</b>		<b>-3.12</b>	<b>2.02</b>



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



	JULY	AUG	SEPT
	<b>111.66</b>	<b>102.25</b>	<b>104.29</b>
		<b>JULY - AUG</b>	<b>AUG - SEPT</b>
<b>% CHANGE</b>		<b>-8.42</b>	<b>1.99</b>



Miscellaneous manufactured articles



	JULY	AUG	SEPT
	<b>102.93</b>	<b>107.04</b>	<b>100.99</b>
		<b>JULY - AUG</b>	<b>AUG - SEPT</b>
<b>% CHANGE</b>		<b>3.99</b>	<b>-5.65</b>



All Products Terms of Trade



	JULY	AUG	SEPT
	<b>98.85</b>	<b>99.64</b>	<b>99.37</b>
		<b>JULY - AUG</b>	<b>AUG - SEPT</b>
<b>% CHANGE</b>		<b>0.79</b>	<b>-0.27</b>

# COMMODITY PRICE INDICES AND TERM OF TRADE – Q3 2018

## Export price indexes by Region, all Regions



### All Region Group Export Index



	JULY	AUG	SEPT
	103.3	107.2	104.3
% CHANGE		JULY - AUG 3.77	AUG - SEPT -2.72



### AFRICA



	JULY	AUG	SEPT
	102.3	109.8	100.1
% CHANGE		JULY - AUG 7.37	AUG - SEPT -8.86



### AMERICA



	JULY	AUG	SEPT
	104.6	100.3	101.0
% CHANGE		JULY - AUG -4.10	AUG - SEPT 0.65



### ASIA



	JULY	AUG	SEPT
	100.4	106.2	110.5
% CHANGE		JULY - AUG 5.75	AUG - SEPT 4.10



### EUROPE



	JULY	AUG	SEPT
	104.9	109.0	102.9
% CHANGE		JULY - AUG 3.88	AUG - SEPT -5.57



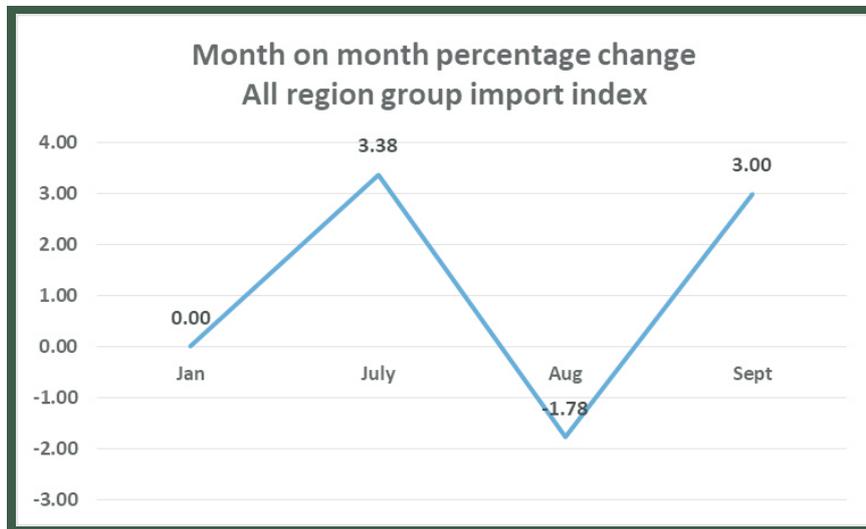
### OCEANIA



	JULY	AUG	SEPT
	104.1	104.0	106.4
% CHANGE		JULY - AUG -0.11	AUG - SEPT 2.27

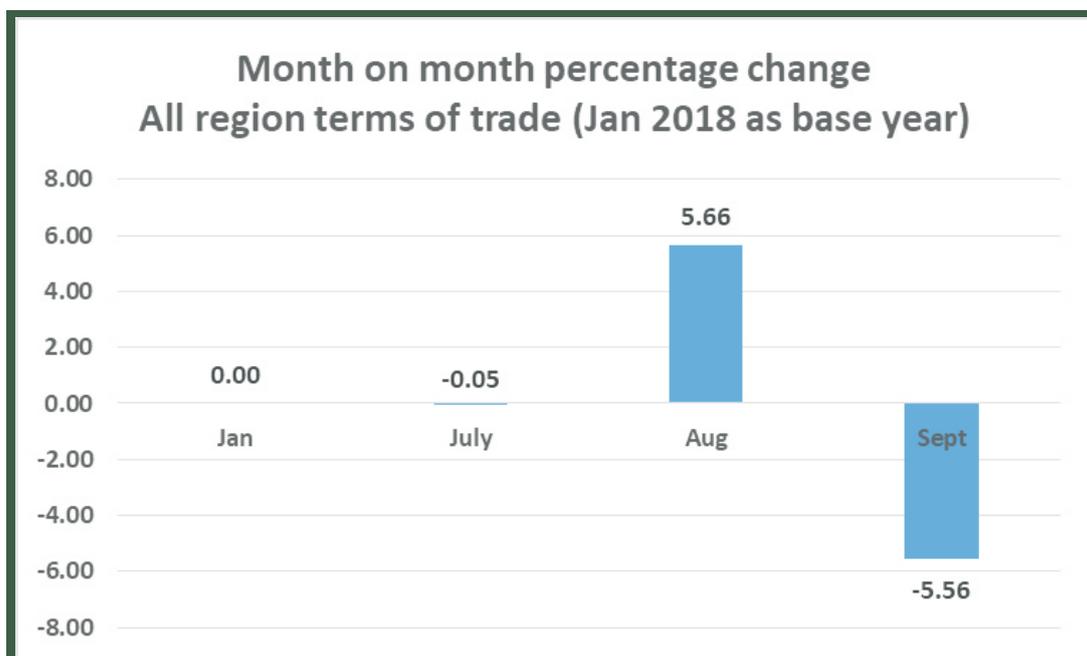
## All Region Group import index (Table 5)

The all region group import index stood at 103.4 in July, 101.5 in August and 104.6 in September. This indicates decrease of 1.78% in August against the index recorded in July and an increase of 3% in September against the level in August.



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

The all region terms of trade stood at 99.9 in July and 105.6 in August, indicating a growth of 5.65%. However, this was reversed in September as the index declined by 5.56% against the level recorded in August, to 99.7.



# COMMODITY PRICE INDICES AND TERM OF TRADE – Q3 2018

## Import price indexes by Region



### All Region Group Export Index



	JULY	AUG	SEPT
	103.4	101.5	104.6
% CHANGE		JULY - AUG -1.78	AUG - SEPT 3.00



### AFRICA



	JULY	AUG	SEPT
	115.3	101.3	104.6
% CHANGE		JULY - AUG -12.12	AUG - SEPT 3.27



### AMERICA



	JULY	AUG	SEPT
	118.5	119.6	113.3
% CHANGE		JULY - AUG 0.92	AUG - SEPT -5.24



### ASIA



	JULY	AUG	SEPT
	102.2	107.4	106.1
% CHANGE		JULY - AUG 5.07	AUG - SEPT -1.21



### EUROPE



	JULY	AUG	SEPT
	100.5	93.5	101.8
% CHANGE		JULY - AUG -6.90	AUG - SEPT 8.82



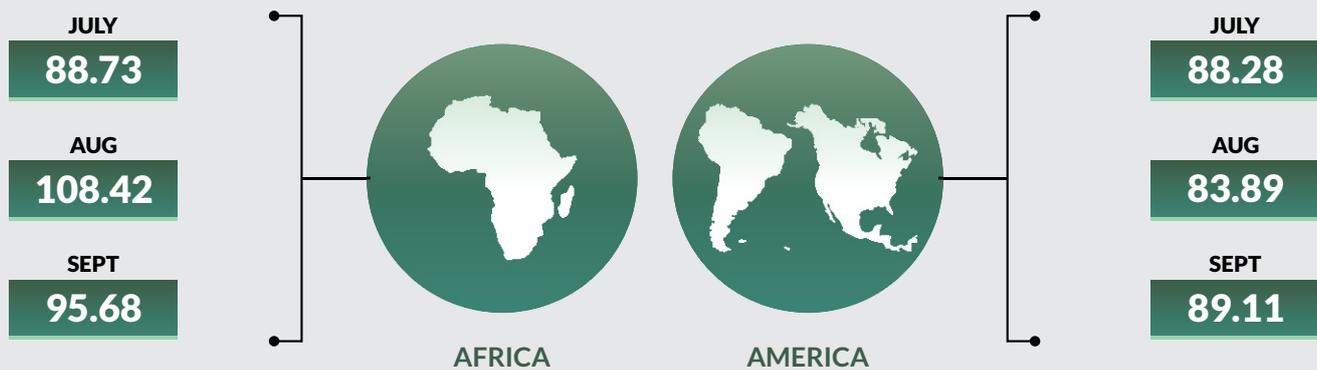
### OCEANIA



	JULY	AUG	SEPT
	91.4	100.6	97.8
% CHANGE		JULY - AUG 10.10	AUG - SEPT -2.72

# COMMODITY PRICE INDICES AND TERM OF TRADE - Q3 2018

## Terms of Trade by Region

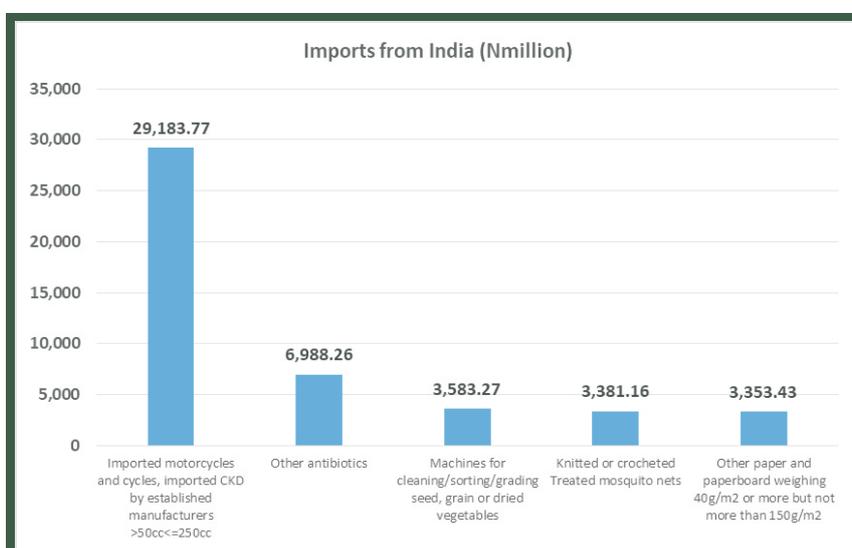
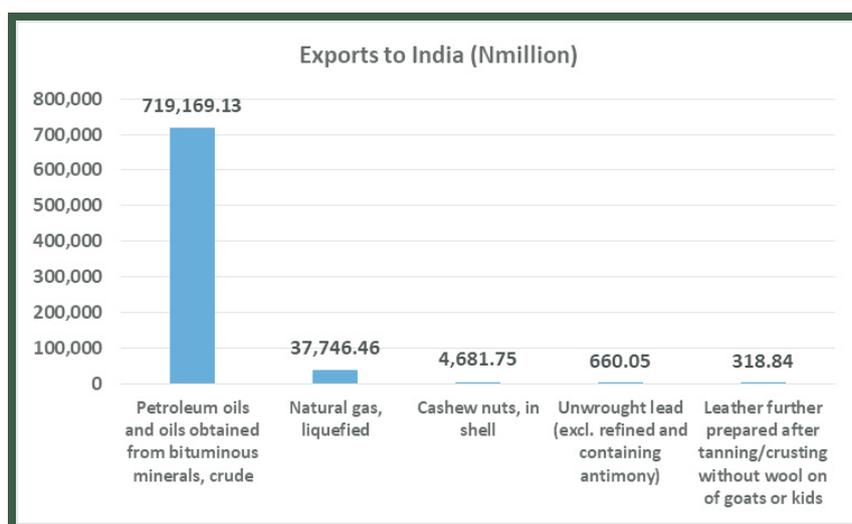


## Merchandise Trade By Top Five Partners By Major Commodities In Q3,2018 (N'million) (Table 7)

In Q3 2018, Nigeria's top five trading partner countries were India, China, Spain, France and the Netherlands.

### INDIA

The major export of Nigeria to India during the quarter was Petroleum oils and oils obtained from bituminous minerals, crude valued at N719.2billion. This was followed by Natural gas, liquefied (N37.7billion), Cashew nuts, in shell (N4.7billion), Unwrought lead (excl. refined and containing antimony) (N0.7billion) and Leather further prepared after tanning/crusting without wool on of goats or kids (N 0.3billion). On the import side, Nigeria imported motorcycles and cycles at N29.2 billion, Other antibiotics valued at N7.0 billion, Machines for cleaning/sorting/grading seed, grain or dried vegetables (N 3.6billion), Knitted or crocheted Treated mosquito nets (N 3.4 billion).



# COMMODITY PRICE INDICES AND TERM OF TRADE – Q3 2018

Merchandise Trade with top five partners by major commodities (N'million)



**INDIA**

## EXPORT

Product code

Value (N)

2709000000



**N719,169.13**

Petroleum oils and oils obtained from bituminous minerals, crude

2711110000



**N37,746.46**

Natural gas, liquefied

0801310000



**N4,681.75**

Cashew nuts, in shell

7801990000



**N660.05**

Unwrought lead (excl. refined and containing antimony)

## IMPORT

Product code

Value (N)

8711201000



**N29,183.77**

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

3004909000



**N6,988.26**

Other Antibiotics

8437100000



**N3,583.27**

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

6304911000



**N3,381.16**

Knitted or crocheted Treated mosquito nets

## EXPORT

Product code

Value (N)

4113100000



N318.84

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

7601200000



N244.64

Aluminium alloys, unwrought

0810900000



N235.98

Other fruit, fresh

4112000000



N195.85

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

0910100000



N189.00

Ginger

7206100000



N148.47

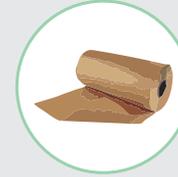
Iron and non-alloy steel in ingots or other primary forms, nes

## IMPORT

Product code

Value (N)

4802570000



N3,353.43

Other paper and paperboard weighing 40g/m2 or more but not more than 150g/m2

7304190000



N3,212.51

Tubes and hollow profiles, used for oil or gas pipelines seamless, of stainless steel

3004100000



N3,071.00

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

2710191100



N2,472.35

Kerosene type jet fuel

3907600069



N2,394.40

Other Poly(ethylene terephthalate)

8706001300



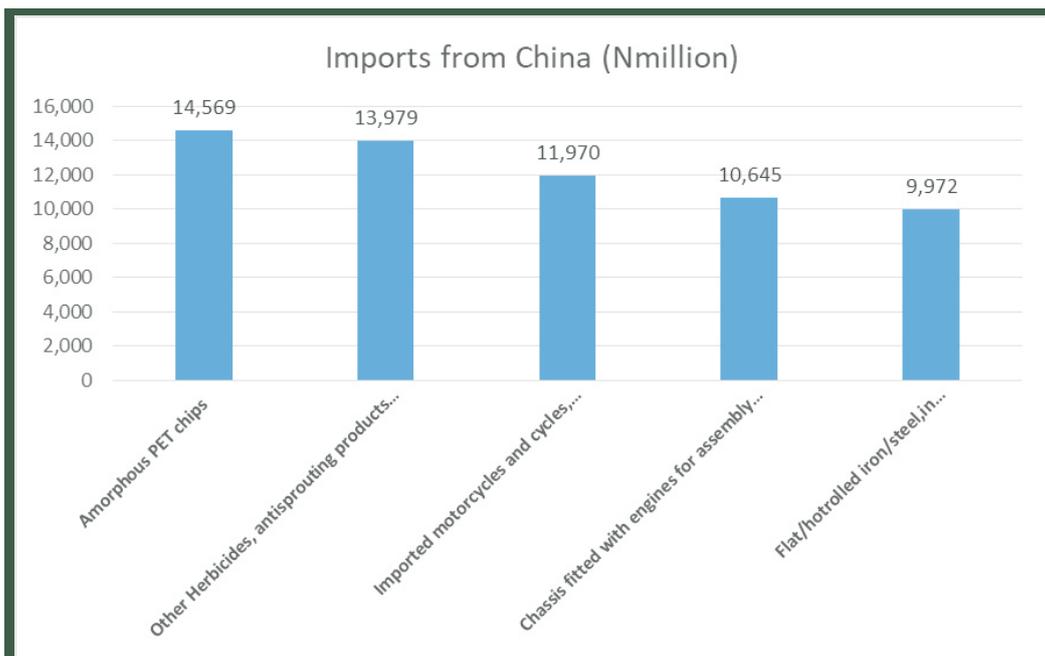
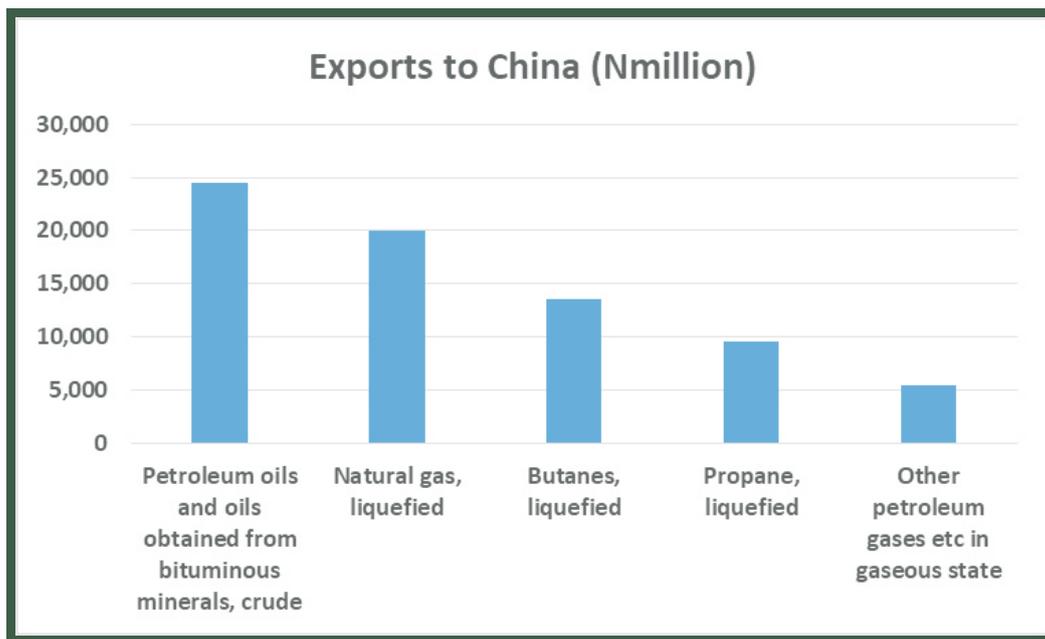
N1,953.78

Chassis fitted with engines for assembly plants, of vehicles under subheading 8703

## CHINA

The major export of Nigeria to China during the quarter was Petroleum oils and oils obtained from bituminous minerals, crude valued at N24.5billion. This was followed by Natural gas, liquefied N20.0billion, Butanes, liquefied valued at N13.6b, Propane, liquefied worth N9.5billion and Other petroleum gases etc in gaseous state N 5.5billion.

In terms of imports, Nigeria imported Amorphous PET chips worth N 14.6billion, Other Herbicides, antisprouting products valued at N14.0billion, motorcycles and cycles N12.0 billion, Chassis fitted with engines for assembly plants, worth N 10.6billion and Flat /hotrolled iron/steel,in coils, worth N10.0billion



# COMMODITY PRICE INDICES AND TERM OF TRADE – Q3 2018

Merchandise Trade with top five partners by major commodities (N'million)



CHINA

## EXPORT

Product code

Value (N)

2709000000



N24,510.0

Petroleum oils and oils obtained from bituminous minerals, crude

2711110000



N20,015.6

Natural gas, liquefied

2711130000



N13,561.6

Butanes, liquefied

2711120000



N9,546.3

Propane, liquefied

## IMPORT

Product code

Value (N)

3907600061



N14,568.82

Amorphous PET chips

3808939000



N13,978.62

Other Herbicides, antispouting products and plantgr

8711201000



N11,969.58

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

8706001100



N10,645.03

Chassis fitted with engines for assembly plants, of vehicles under subheading 870120

## EXPORT

Product code

Value (N)

2711290000



N5,489.8

Other petroleum gases etc in gaseous state

3901200000



N2,380.2

Polyethylene having a specific gravity &gt;=0.94, in primary forms

2608000000



N1,931.8

Zinc ores and concentrates

1207400000



N1,627.8

Sesamum seeds, whether or not broken

2607000000



N432.5

Lead ores and concentrates

4410190000



N366.2

Other wood or ligneous materials

## IMPORT

Product code

Value (N)

7208270000



N9,972.30

Flat/hotrolled iron/steel,in coils,width&gt;=600mm,pickled,&gt;=3mm but&lt;4.7mm thick

8452900000



N9,751.86

Other parts of sewing machines, nes

8706001400



N9,653.71

Chassis fitted with engines for assembly plants, of vehicles under subheading 8704

8517700000



N8,157.62

Parts of Machines 4 the reception,conversion &amp; transmission or regeneration of voice,images or...

8528719000



N7,743.97

Reception apparatus for television, coloured, Presented CKD

8426490000

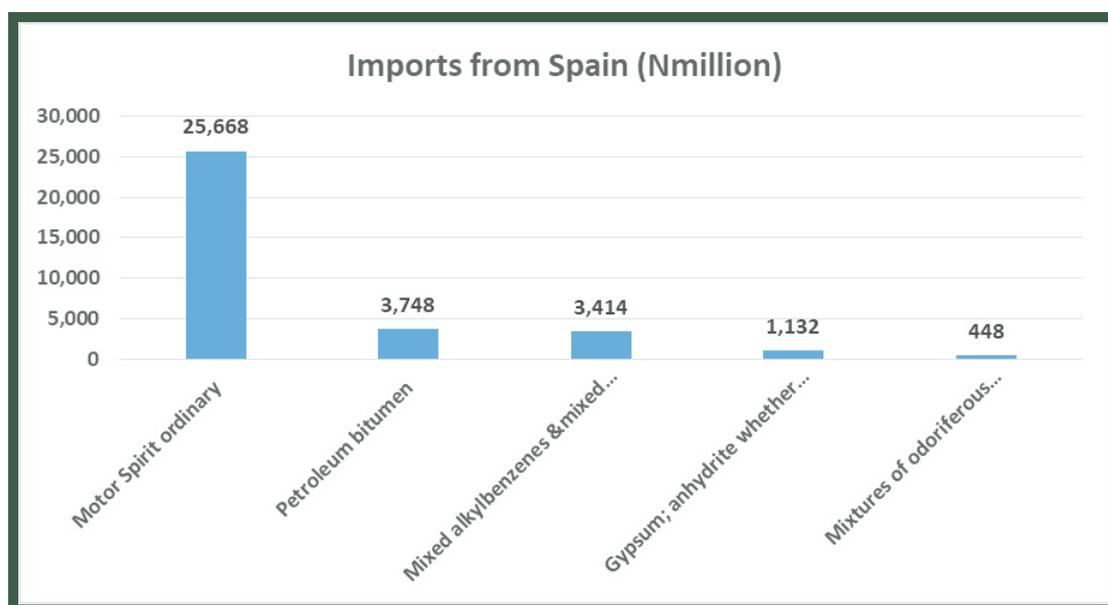
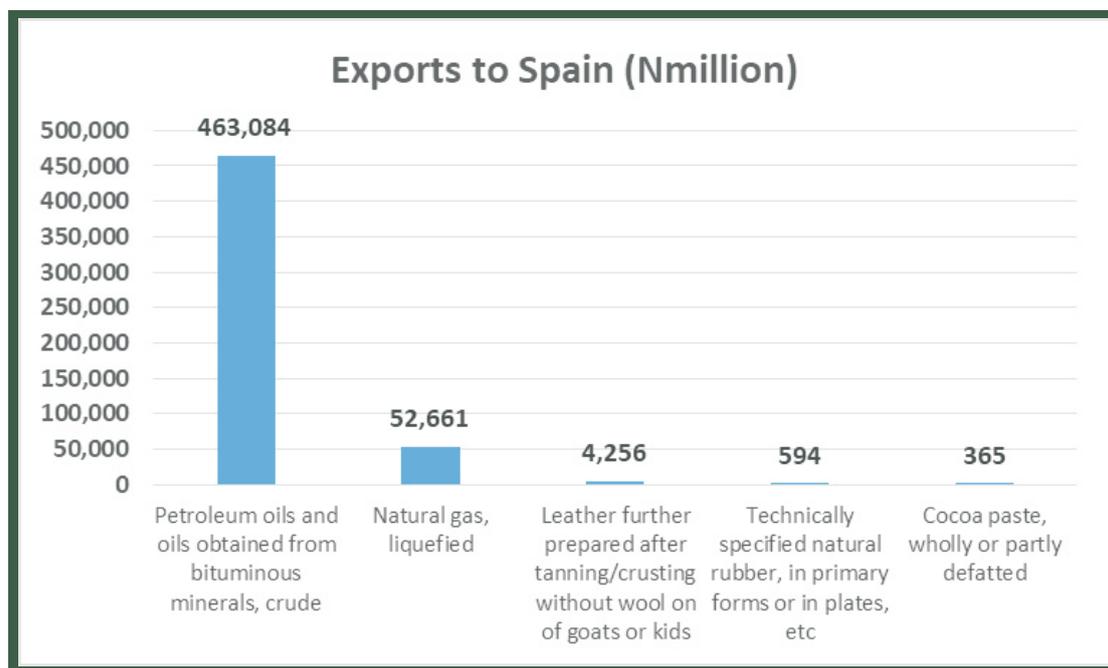


N7,741.17

Other machinery, self-propelled

## SPAIN

Crude petroleum oils and oils obtained from bituminous minerals valued at N463.1billion was exported to Spain during the third quarter of 2018. Liquefied natural gas worth N 52.7billion, leather (further prepared after tanning/crusting without wool on of goats or kids) valued at N 4.3billion, technically specified natural rubber, in primary forms or in plates, etc worth N 0.59 billion and Cocoa paste, wholly or partly defatted valued at N 0.37 billion were other major exports to Spain. The major imports from Spain were ordinary motor Spirit (N25.7billion), Petroleum bitumen (N3.7 billion), Mixed alkylbenzenes & mixed alkylanaphthalenes (N 3.4billion), Gypsum; anhydrite whether or not coloured, with/without small quantities of accelerators (N1.1 billion) and Mixtures of odoriferous substances used for other industries (NO.4billion).



# COMMODITY PRICE INDICES AND TERM OF TRADE – Q3 2018

Merchandise Trade with top five partners by major commodities (N'million)



SPAIN

## EXPORT

Product code

Value (N)

2709000000



N463,084.0

Petroleum oils and oils obtained from bituminous minerals, crude

2711110000



N52,661.3

Natural gas, liquefied

4113100000



N4,256.1

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

4001220000



N594.4

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

## IMPORT

Product code

Value (N)

2710115000



N25,667.5

Motor Spirit ordinary

2713200000



N3,747.6

Petroleum bitumen

3817000000



N3,414.4

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

2520100000



N1,132.4

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

EXPORT

Product code

Value (N)

1803200000



N365.1

Cocoa paste, wholly or partly defatted

4112000000



N324.2

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

1802000000



N184.9

Cocoa shells, husks, skins and other cocoa waste

4113900000



N149.8

Leather further prepared after tanning/crusting without wool on of Other animals

1801001100



N138.5

Good Fermented Nigerian Cocoa Beans

2814100000



N118.4

Anhydrous ammonia

IMPORT

Product code

Value (N)

3302909000



N447.5

Mixtures of odoriferous substances used for other industries

7408110000



N433.2

Wire of refined copper, maximum cross-sectional dimension >6mm

3302100000



N415.3

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

2202901000



N392.7

Beverages containing high doses of caffeine of the kind Energy drinks

9406000010



N357.3

Prefab sound proof casing for generators

3901100000



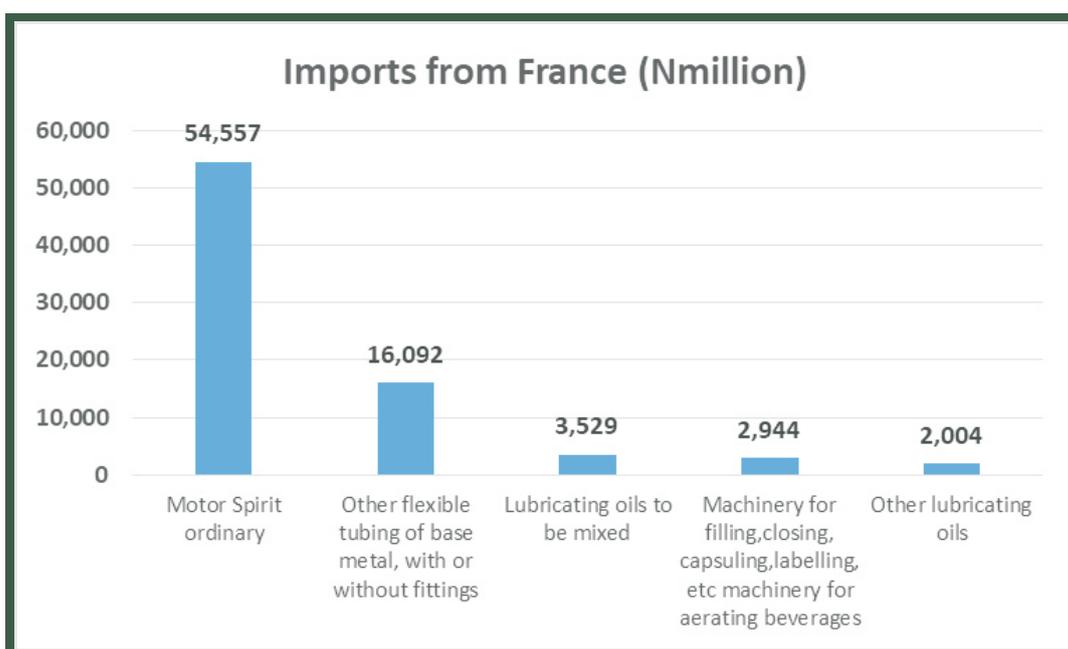
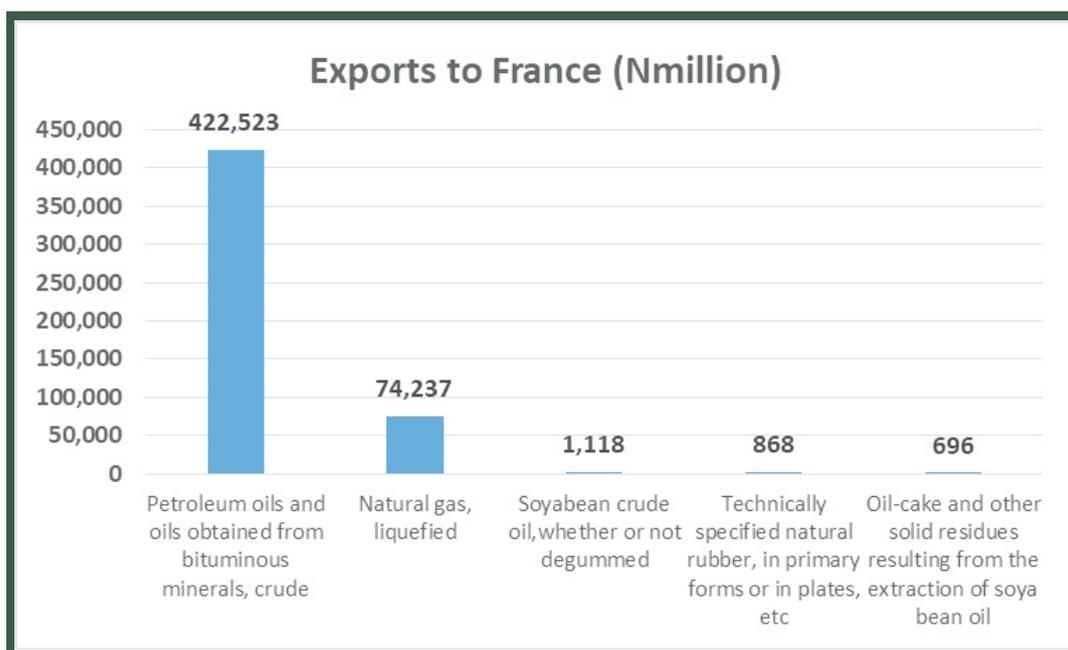
N342.8

Polyethylene having a specific gravity <0.94, in primary forms

## FRANCE

The major commodities exported to France were crude petroleum oils and oils obtained from bituminous minerals worth N 422.5 billion, Natural gas, liquefied (N74.2billion), Soyabean crude oil,whether or not degummed (N1.1 billion), technically specified natural rubber, in primary forms or in plates, etc (N0.9billion) and Oil-cake and other solid residues resulting from the extraction of soya bean oil (N0.7billion).

On the imports side, ordinary motor spirit, other flexible tubing of base metal, with or without fittings, Lubricating oils to be mixed , Machinery for filling,closing, capsuling, labelling, etc machinery for aerating beverages, Other lubricating oils worth N54.6billion, N16.1billion, N3.5billion, N2.9billion and N2.0 billion respectively were the major imports from France.



# COMMODITY PRICE INDICES AND TERM OF TRADE – Q3 2018

Merchandise Trade with top five partners by major commodities (N'million)



FRANCE

## EXPORT

Product code

Value (N)

2709000000



N422,523.0

Petroleum oils and oils obtained from bituminous minerals, crude

2711110000



N74,236.5

Natural gas, liquefied

1507100000



N1,117.6

Soyabean crude oil, whether or not degummed

4001220000



N867.9

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

## IMPORT

Product code

Value (N)

2710115000



N54,557.47

Motor Spirit ordinary

8307109000



N16,092.17

Other flexible tubing of base metal, with or without fittingsz

2710193100



N3,529.50

Lubricating oils to be mixed

8422300000



N2,944.17

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

## EXPORT

Product code

Value (N)

2304000000



N695.7

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

0306170000



N266.9

Other Frozen shrimps and prawns

1804000000



N201.5

Cocoa butter, fat and oil

1804002000



N183.5

Natural cocoa butter

1806200000



N165.0

Other prepn in blocks, slabs weighing &gt;2kg or in liquid, paste, powder of content &gt;2kg

1902300000



N26.8

Other pasta

## IMPORT

Product code

Value (N)

2710193900



N2,004.03

Other lubricating oils

3004909000



N1,960.84

Other antibiotics

8517620000



N1,794.44

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

3702950000



N1,428.19

Other film of a width exceeding 35mm

2710193990



N1,317.49

Other motor oil not specified.

1107100000

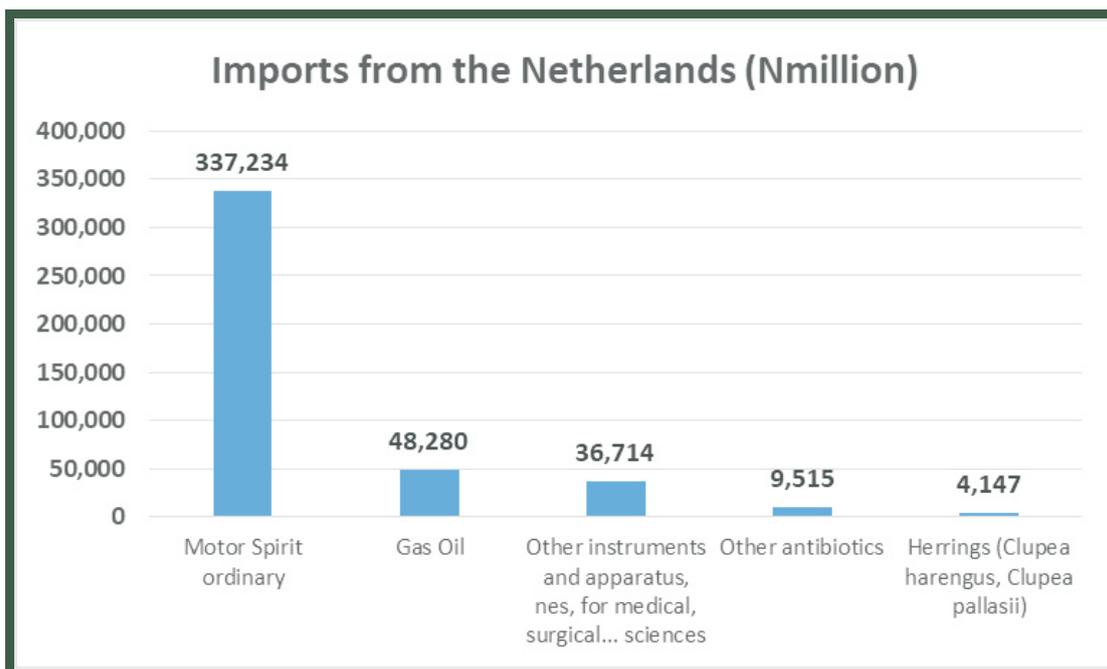
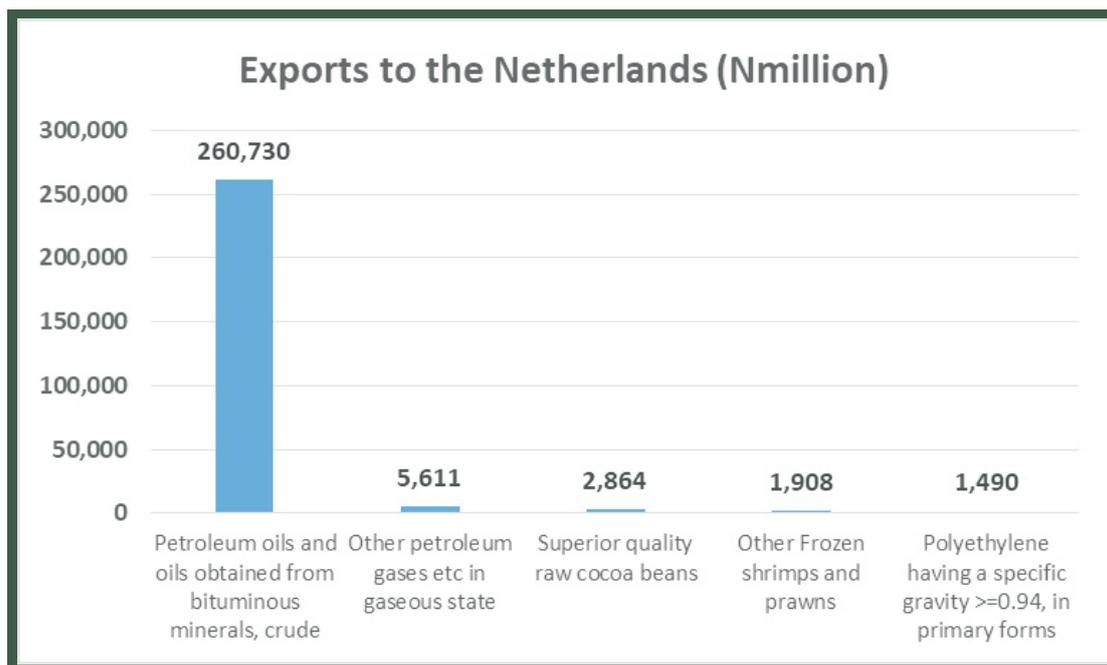


N1,255.95

Malt, not roasted

## NETHERLANDS

As with the other countries, crude petroleum oils and oils obtained from bituminous minerals was the major export to the Netherlands, at a value of N260.7 billion. Other major exports were Other petroleum gases etc in gaseous state (N 5.6billion), Superior quality raw cocoa beans (N 2.9billion), Other Frozen shrimps and prawns (N 1.9billion) and Polyethylene having a specific gravity  $\geq 0.94$ , in primary forms (N 1.5billion). On the other hand, Nigeria imported Motor Spirit ordinary worth N337.2billion, Gas Oil N48.2billion, Other instruments and apparatus, nes, for medical, surgical sciences N36.7billion, Other antibiotics worth N9.5billion and Herrings (*Clupea harengus*, *Clupea pallasii*) worth N4.1billion.



# COMMODITY PRICE INDICES AND TERM OF TRADE – Q3 2018

Merchandise Trade with top five partners by major commodities (N'million)



**NETHERLANDS**

## EXPORT

Product code

Value (N)

2709000000



**N260,730.0**

Petroleum oils and oils obtained from bituminous minerals, crude

2711290000



**N5,610.6**

Other petroleum gases etc in gaseous state

1801001100



**N2,863.8**

Superior quality raw cocoa beans

0306170000



**N1,907.6**

Other Frozen shrimps and prawns

## IMPORT

Product code

Value (N)

2710115000



**N337,234.42**

Motor Spirit ordinary

2710192100



**N48,280.29**

Gas Oil

9018900000



**N36,714.48**

Other instruments and apparatus, nes, for medical, surgical... sciences

3004909000



**N9,515.04**

Other antibiotics

## EXPORT

Product code

Value (N)

3901200000



N1,489.7

Polyethylene having a specific gravity  $\geq 0.94$ , in primary forms

1804000000



N917.4

Cocoa butter, fat and oil

0306130000



N698.3

Frozen shrimps and prawns

1801000000



N650.0

Good Fermented Nigerian Cocoa Beans

1207400000



N493.2

Sesamum seeds, whether or not broken

## IMPORT

Product code

Value (N)

0303510000



N4,147.29

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

0303540000



N4,069.12

Mackerel (*Scomber scombrus*, *Scomber australasicus*, *Scomber japonicus*) meat, frozen.

2710191100



N3,548.90

Kerosene type jet fuel

0402211000



N2,946.15

Milk & cream in powder  $> 1.5\%$  fat not contain sweetening matter specially made for infants

0303680000



N2,942.03

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

## STATISTICAL APPENDIX

**Table 1 Import price indexes and percent changes of Commodity Groups: July to Sept [2018 Jan=100]**

Description	Index				Percentage change(monthly)	
	Jan	July	Aug	Sept	July	Aug
					to	to
					Aug	Sept
Live animals; animal products	100	101.2	101.7	103.9	0.46	2.14
Vegetable products	100	105.7	103.4	101.8	-2.09	-1.64
Animal and vegetable fats and oils and other cleavage prod.	100	101.5	101.7	105.3	0.12	3.58
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	104.7	103	106.6	-1.68	3.56
Mineral products	100	101.7	100.5	103.7	-1.17	3.12
Products of the chemical and allied industries	100	100.6	100.3	100.4	-0.33	0.14
Plastic, rubber and articles thereof	100	101	101.4	101.1	0.38	-0.24
Raw hides and skins, leather, furskins etc.; saddlery	100	101.5	100.9	99.7	-0.64	-1.19
Wood and articles of wood, wood charcoal and articles	100	100	101.7	100.6	1.68	-1.07
Paper making material; paper and paperboard, articles	100	103.4	102.1	104.1	-1.33	2.03
Textiles and textile articles	100	100.9	100.3	101.1	-0.55	0.75
Footwear, headgear, umbrellas, sunshades, whips etc.	100	102.8	101.2	100.8	-1.57	-0.41
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	103.9	102.3	102.7	-1.48	0.42
Pearls, precious and semi-precious stones, precious metals	100	104.2	103.7	104	-0.46	0.33
Base metals and articles of base metals	100	100.3	102.6	99.5	2.21	-3.02
Boilers, machinery and appliances; parts thereof	100	100.4	100.1	99.9	-0.28	-0.2
Vehicles, aircraft and parts thereof; vessels etc.	100	101.6	101.7	103.4	0.11	1.62
Miscellaneous manufactured articles	100	100.2	100.1	101.7	-0.07	1.6
<b>All commodity Group Import Price Index</b>	100	107.5	107.4	105.6	-0.11	-1.65

**Table 2 Export price indexes and percent changes of Commodity groups: July to September [2018 Jan=100]**

Description	Index			Percentage change (monthly)		
	JAN	July	Aug	Sept	July	Aug
					to	to
					Aug	Sept
Live animals; animal products	100	104	103	105.5	-0.9	2.4
Vegetable products	100	117.3	117.3	111.8	0	-4.7
Animal and vegetable fats and oils and other cleavage prod.	100	104.7	97.7	104.8	-6.7	7.3
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	95.7	111.7	110.4	16.6	-1.1
Mineral products	100	100.2	100.3	101.4	0.1	1.2
Products of the chemical and allied industries	100	101	100.5	102.6	-0.4	2
Plastic, rubber and articles thereof	100	99.7	98.9	97.8	-0.8	-1.1
Raw hides and skins, leather, furskins etc.; saddlery	100	103	99.9	104.2	-3	4.3
Wood and articles of wood, wood charcoal and articles	100	100.1	105.6	107.7	5.5	2
Paper making material; paper and paperboard, articles	100	119.8	99.3	99.3	-17.1	0
Textiles and textile articles	100	104.1	104.8	103.9	0.7	-0.8
Footwear, headgear, umbrellas, sunshades, whips etc.	100	106.7	111.4	124.4	4.4	11.8
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	103.7	101.8	104.5	-1.8	2.7
Base metals and articles of base metals	100	104.5	107.4	108.9	2.8	1.4
Boilers, machinery and appliances; parts thereof	100	105.5	102	103.8	-3.4	1.8
Vehicles, aircraft and parts thereof; vessels etc.	100	113.5	104	107.8	-8.3	3.6
Miscellaneous manufactured articles	100	102.4	106.4	100.3	3.9	-5.7
<b>All commodity Group Export Price Index</b>		100.4	100.6	101.7	0.2	1.1

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

Commodity Group	JAN	July	Aug	Sept	July to AUG	Aug to Sept	
Live animals; animal products	100	102.7	101.28	101.58	-1.38	0.29	-1.38
Vegetable products	100	111.05	113.4	109.9	2.12	-3.09	2.12
Animal and vegetable fats and oils and other cleavage products.	100	103.15	96.1	99.55	-6.83	3.59	-6.83
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	91.43	108.44	103.57	18.61	-4.5	18.61
Mineral products	100	98.5	99.71	97.82	1.23	-1.9	1.23
Products of the chemical and allied industries	100	100.34	100.25	102.14	-0.09	1.89	-0.09
Plastic, rubber and articles thereof	100	98.74	97.57	96.73	-1.19	-0.85	-1.19
Raw hides and skins, leather, furskins etc.; saddlery	100	101.49	99.03	104.53	-2.42	5.55	-2.42
Wood and articles of wood, wood charcoal and articles	100	100.05	103.82	107.05	3.77	3.11	3.77
Paper making material; paper and paperboard, articles	100	115.82	97.28	95.35	-16	-1.99	-16
Textiles and textile articles	100	103.21	104.47	102.83	1.23	-1.57	1.23
Footwear, headgear, umbrellas, sunshades, whips etc.	100	103.78	110.06	123.5	6.05	12.21	6.05
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	99.82	99.5	101.74	-0.33	2.25	-0.33
Base metals and articles of base metals	100	104.12	104.75	109.49	0.61	4.52	0.61
Boilers, machinery and chemical appliances; parts thereof	100	105.14	101.86	103.92	-3.12	2.02	-3.12
Vehicles, aircraft and parts thereof; vessels etc.	100	111.66	102.25	104.29	-8.42	1.99	-8.42
Miscellaneous manufactured articles	100	102.93	107.04	100.99	3.99	-5.65	3.99
<b>All Products Terms of Trade</b>	100	98.85	99.64	99.37	0.79	-0.27	0.79

**Table 4 Export price indexes by Region, all Regions–July to September 2018**

REGION	Index				Percentage change (monthly)	
	JAN	July	Aug	Sept	July to Aug	Aug to Sept
AFRICA	100	102.3	109.8	100.1	7.37	-8.86
AMERICA	100	104.6	100.3	101	-4.1	0.65
ASIA	100	100.4	106.2	110.5	5.75	4.1
EUROPE	100	104.9	109	102.9	3.88	-5.57
OCEANIA	100	104.1	104	106.4	-0.11	2.27
All Region group Export index	100	103.3	107.2	104.3	3.77	-2.72

**Table 5 Import price indexes by Region and percent changes: July to September [2018 Jan=100]**

REGION	Index				Percentage change (monthly)	
	JAN	July	Aug	Sept	July to Aug	Aug to Sept
AFRICA	100	115.3	101.3	104.6	-12.12	3.27
AMERICA	100	118.5	119.6	113.3	0.92	-5.24
ASIA	100	102.2	107.4	106.1	5.07	-1.21
EUROPE	100	100.5	93.5	101.8	-6.9	8.82
OCEANIA	100	91.4	100.6	97.8	10.1	-2.72
All Region group Import index	100	103.4	101.5	104.6	-1.78	3

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

CONTINENT	Jan	July	Aug	Sept
AFRICA	100	88.73	108.42	95.68
AMERICA	100	88.28	83.89	89.11
ASIA	100	98.23	98.87	104.19
EUROPE	100	104.39	116.49	101.08
OCEANIA	100	113.98	103.42	108.73
All Region Terms of Trade	100	99.95	105.6	99.73

**Table 7 Merchandise Trade With Top Five Partners  
By Major Commodities (n'million)**

INDIA					
EXPORT			IMPORT		
Product code	Product description	Value (N)	Product code	Product description	Value (N)
2709000000	Petroleum oils and oils obtained from bituminous minerals, crude	719,169.13	8711201000	Imported motorcycles and cycles, imported CKD by established manufacturers >50cc<=250cc	29,183.77
2711110000	Natural gas, liquefied	37,746.46	3004909000	Other antibiotics	6,988.26
801310000	Cashew nuts, in shell	4,681.75	8437100000	Machines for cleaning/sorting/grading seed, grain or dried vegetables	3,583.27
7801990000	Unwrought lead (excl. refined and containing antimony)	660.05	6304911000	Knitted or crocheted Treated mosquito nets	3,381.16
4113100000	Leather further prepared after tanning/crusting without wool on of goats or kids	318.84	4802570000	Other paper and paperboard weighing 40g/m2 or more but not more than 150g/m2	3,353.43
7601200000	Aluminium alloys, unwrought	244.64	7304190000	Tubes and hollow profiles, used for oil or gas pipelines seamless, of stainless steel	3,212.51
8109000000	Other fruit, fresh	235.98	3004100000	Medicaments of penicillins or derivatives thereof, with an acid structu or streptomycins	3,071.00
4112000000	Leather further prep after tanning/crusting,incl.parchment-dressed leather of sheep/lam	195.85	2710191100	Kerosene type jet fuel	2,472.35
9101000000	Ginger	189	3907600069	Other Poly(ethylene terephthalate)	2,394.40
7206100000	Iron and non-alloy steel in ingots or other primary forms, nes	148.47	8706001300	Chassis fitted with engines for assembly plants, of vehicles under subheading 8703	1,953.78

CHINA					
EXPORT			IMPORT		
Product code	Product description	Value (N)	Product code	Product description	Value (N)
2709000000	Petroleum oils and oils obtained from bituminous minerals, crude	24,510.00	3907600061	Amorphous PET chips	14,568.82
2711110000	Natural gas, liquefied	20,015.60	3808939000	Other Herbicides, antisprouting products and plantgr	13,978.62
2711130000	Butanes, liquefied	13,561.60	8711201000	Imported motorcycles and cycles, imported CKD by established manufacturers >50cc<=250cc	11,969.58
2711120000	Propane, liquefied	9,546.30	8706001100	Chassis fitted with engines for assembly plants, of vehicles under subheading 870120	10,645.03
2711290000	Other petroleum gases etc in gaseous state	5,489.80	7208270000	Flat/hotrolled iron/steel,in coils,width>=600mm,pickled,>=3mm but<4.7mm thick	9,972.30
3901200000	Polyethylene having a specific gravity >=0.94, in primary forms	2,380.20	8452900000	Other parts of sewing machines, nes	9,751.86
2608000000	Zinc ores and concentrates	1,931.80	8706001400	Chassis fitted with engines for assembly plants, of vehicles under subheading 8704	9,653.71
1207400000	Sesamum seeds, whether or not broken	1,627.80	8517700000	Parts of Machines 4 the reception,conversion & transmission or regeneration of voice,images or..	8,157.62
2607000000	Lead ores and concentrates	432.5	8528719000	Reception apparatus for television, with no video display/screen, Presented fully built	7,743.97
4410190000	Other wood or ligneous materials	366.2	8426490000	Other machinery, self-propelled	7,741.17

SPAIN					
EXPORT			IMPORT		
Product code	Product description	Value (N)	Product code	Product description	Value (N)
2709000000	Petroleum oils and oils obtained from bituminous minerals, crude	463,084.00	2710115000	Motor Spirit ordinary	25,667.50
2711110000	Natural gas, liquefied	52,661.30	2713200000	Petroleum bitumen	3,747.60
4113100000	Leather further prepared after tanning/crusting without wool on of goats or kids	4,256.10	3817000000	Mixed alkylbenzenes &mixed alkylanaphthalenes,other than those of heading 27.07 or 29.02	3,414.40
4001220000	Technically specified natural rubber, in primary forms or in plates, etc	594.4	2520100000	Gypsum; anhydrite whether or not coloured, with/without small quantities of accelerators	1,132.40
1803200000	Cocoa paste, wholly or partly defatted	365.1	3302909000	Mixtures of odoriferous substances used for other industries	447.5
4112000000	Leather further prep after tanning/crusting,incl.parchment-dressed leather of sheep/lam	324.2	7408110000	Wire of refined copper, maximum cross-sectional dimension >6mm	433.2
1802000000	Cocoa shells, husks, skins and other cocoa waste	184.9	3302100000	Mixtures of odoriferous substances Of a kind used in the food or drink industries	415.3
4113900000	Leather further prepared after tanning/crusting without wool on of Other animals	149.8	2202901000	Beverages containing high doses of caffeine of the kind Energy drinks	392.7
1801001100	Superior quality raw cocoa beans	138.5	9406000010	Prefab sound proof casing for generators	357.3
2814100000	Anhydrous ammonia	118.4	3901100000	Polyethylene having a specific gravity <0.94, in primary forms	342.8

FRANCE					
EXPORT			IMPORT		
Product code	Product description	Value (N)	Product code	Product description	Value (N)
2709000000	Petroleum oils and oils obtained from bituminous minerals, crude	422,523.00	2710115000	Motor Spirit ordinary	54,557.47
2711110000	Natural gas, liquefied	74,236.50	8307109000	Other flexible tubing of base metal, with or without fittings	16,092.17
1507100000	Soyabean crude oil, whether or not degummed	1,117.60	2710193100	Lubricating oils to be mixed	3,529.50
4001220000	Technically specified natural rubber, in primary forms or in plates, etc	867.9	8422300000	Machinery for filling, closing, capsuling, labelling, etc machinery for aerating beverages	2,944.17
2304000000	Oil-cake and other solid residues resulting from the extraction of soya bean oil	695.7	2710193900	Other lubricating oils	2,004.03
3061700000	Other Frozen shrimps and prawns	266.9	3004909000	Other antibiotics	1,960.84
1804000000	Cocoa butter, fat and oil	201.5	8517620000	Machines for the reception, conversion & transmission or regeneration of voice, images or...	1,794.44
1804002000	Natural cocoa butter	183.5	3702950000	Other film of a width exceeding 35mm	1,428.19
1806200000	Other preps in blocks, slabs weighing >2kg or in liquid, paste, powder of content >2kg	165	2710193990	Other motor oil not specified.	1,317.49
1902300000	Other pasta	26.8	1107100000	Malt, not roasted	1,255.95

NETHERLANDS					
EXPORT			IMPORT		
Product code	Product description	Value (N)	Product code	Product description	Value (N)
2709000000	Petroleum oils and oils obtained from bituminous minerals, crude	260,730.00	2710115000	Motor Spirit ordinary	337,234.42
2711290000	Other petroleum gases etc in gaseous state	5,610.60	2710192100	Gas Oil	48,280.29
1801001100	Superior quality raw cocoa beans	2,863.80	9018900000	Other instruments and apparatus, nes, for medical, surgical... sciences	36,714.48
3061700000	Other Frozen shrimps and prawns	1,907.60	3004909000	Other antibiotics	9,515.04
3901200000	Polyethylene having a specific gravity >=0.94, in primary forms	1,489.70	3035100000	Herrings (Clupea harengus, Clupea pallasii)	4,147.29
1804000000	Cocoa butter, fat and oil	917.4	3035400000	Mackerel (Scomber scombrus, Scomber australasicus, Scomber japonicus) meat, frozen.	4,069.12
3061300000	Frozen shrimps and prawns	698.3	2710191100	Kerosene type jet fuel	3,548.90
1801000000	GOOD FERMENTED NIGERIAN COCOA BEANS	650	4022110000	Milk & cream in powder >1.5% fat not contain sweetening matter specially made for infants	2,946.15
1207400000	Sesamum seeds, whether or not broken	493.2	3036800000	Blue whittings (Micromesistius poutassou, Micromesistius australis) meat, frozen.	2,942.03

# Technical Notes

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

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

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

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

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

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

# Acknowledgements/Contacts

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