



NATIONAL BUREAU OF STATISTICS

COMMODITY PRICE INDICES --- & TERMS OF TRADE

(Q4 2021)

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Data Source: National Bureau of Statistics (NBS)

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HIGHLIGHTS

Between October and December 2021 (Jan 2018=100):

- ◆ *The All-commodity group import index on average increased by 0.47%. The highest increase was recorded by Textiles and textile articles, followed by Boilers, machinery and appliances, parts thereof and Wood and articles of wood, wood charcoal and articles.*
- ◆ *The All-commodity group export price index averagely declined by 0.33% in Q4 2021. The decline was majorly attributed to decreases in the prices of Products of the chemical and allied industries, Mineral products, and Animal and vegetable fats and oils and other cleavage.*
- ◆ *The All products terms of trade (TOT) index on average fell by 0.25% as a result of decreases in the prices of Products of the chemical and allied industries, mineral products and Animal and vegetable fats and oil and other cleavage products.*
- ◆ *The All region group export index decreased by 0.33% mainly due to lower prices for export to most regions.*
- ◆ *The All region group import index increased by 0.47% due to increases in import prices to the regions.*
- ◆ *The All region terms of trade on average decreased by 0.25% due to lower export prices to all the regions with rising import prices from all the regions.*
- ◆ *The major export and import markets of Nigeria in Q4, 2021 were India, Spain, The Netherlands, France and China.*

TERMS OF TRADE

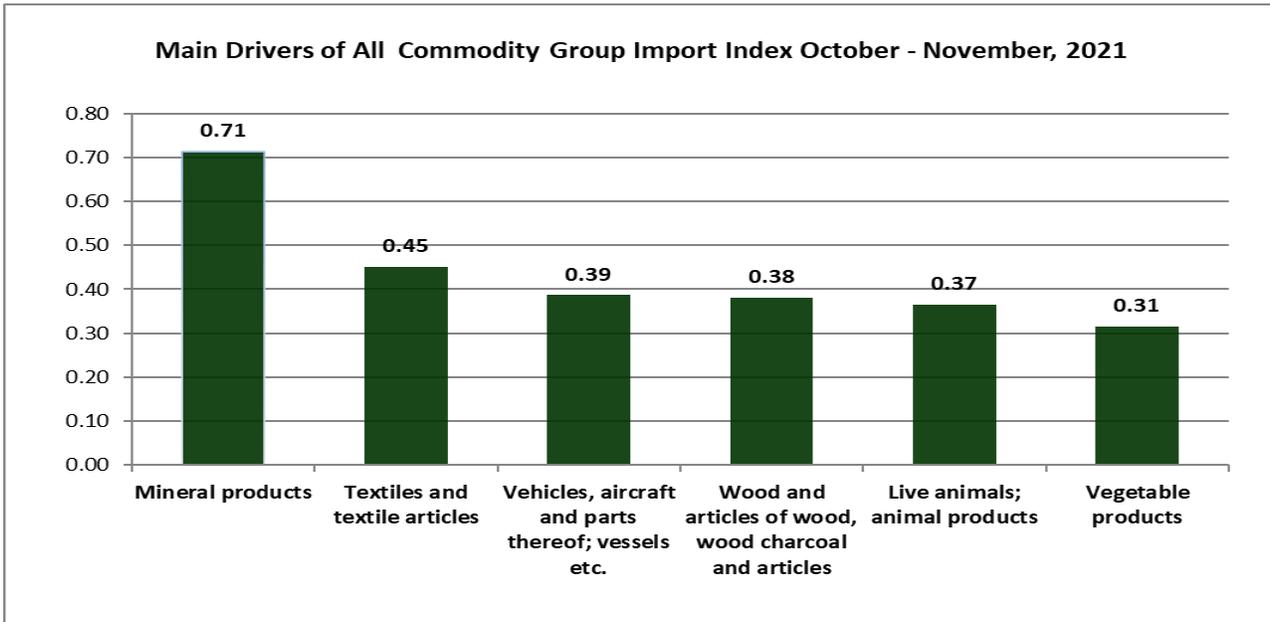
EXPORT

IMPORT

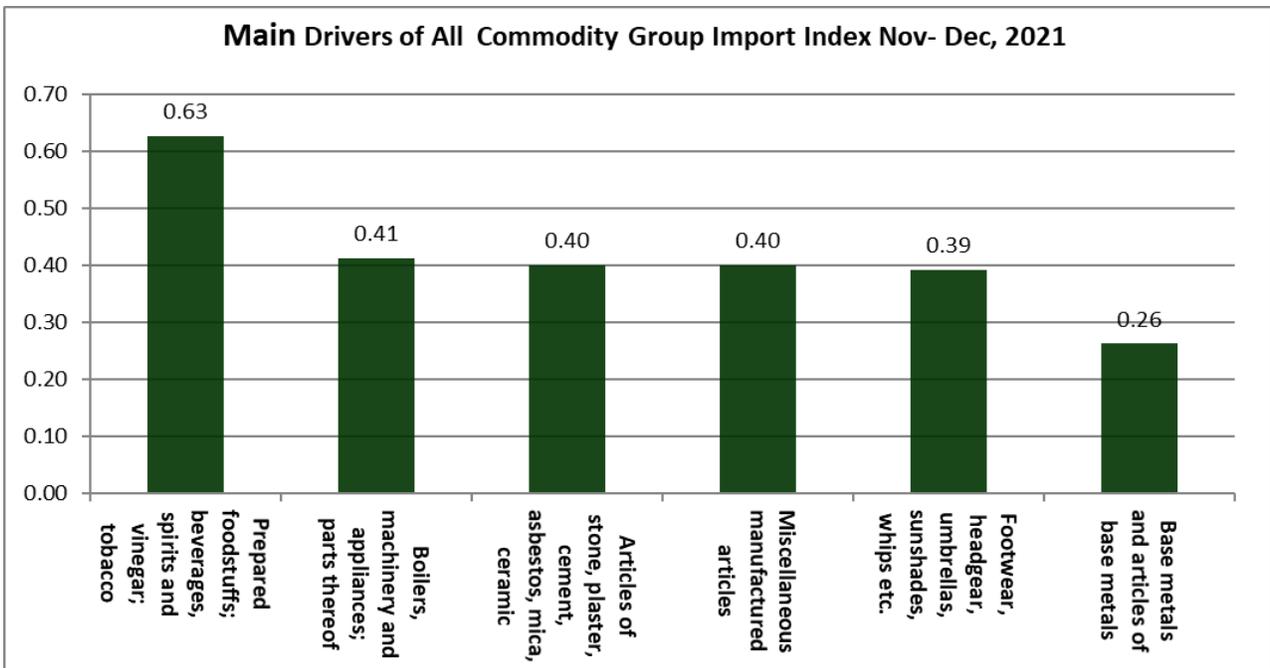
The terms of trade (TOT) represent the ratio between a country's export prices and its import prices. The ratio is calculated by dividing the price of the exports by the price of the imports, usually in percentage. An increase in the terms of trade between two periods (or when TOT is greater than 100%) 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 increase in the price of oil between two periods (with oil production remaining the same) is likely to increase or improve the terms of trade for Nigeria and vice versa. The TOT is recorded as an index and can be used as an indicator of an economy's stability.

All Commodity Group Import Index (Table 1).

The All commodity group import index increased by 0.47% between October and December, 2021. This was driven mainly by an increase in the prices of products of Textiles and textile articles (+0.62), Boilers, machinery and appliances; parts thereof, (+0.61), and wood and articles of wood, wood charcoal and articles (+0.59). Between October and November, 2021 the All Commodity group import price index grew by +0.41, this was due to increases in the index of products of mineral products (+0.71), Textiles and textile articles (+0.45) Vehicles, aircraft and parts thereof; vessels. (+0.39).



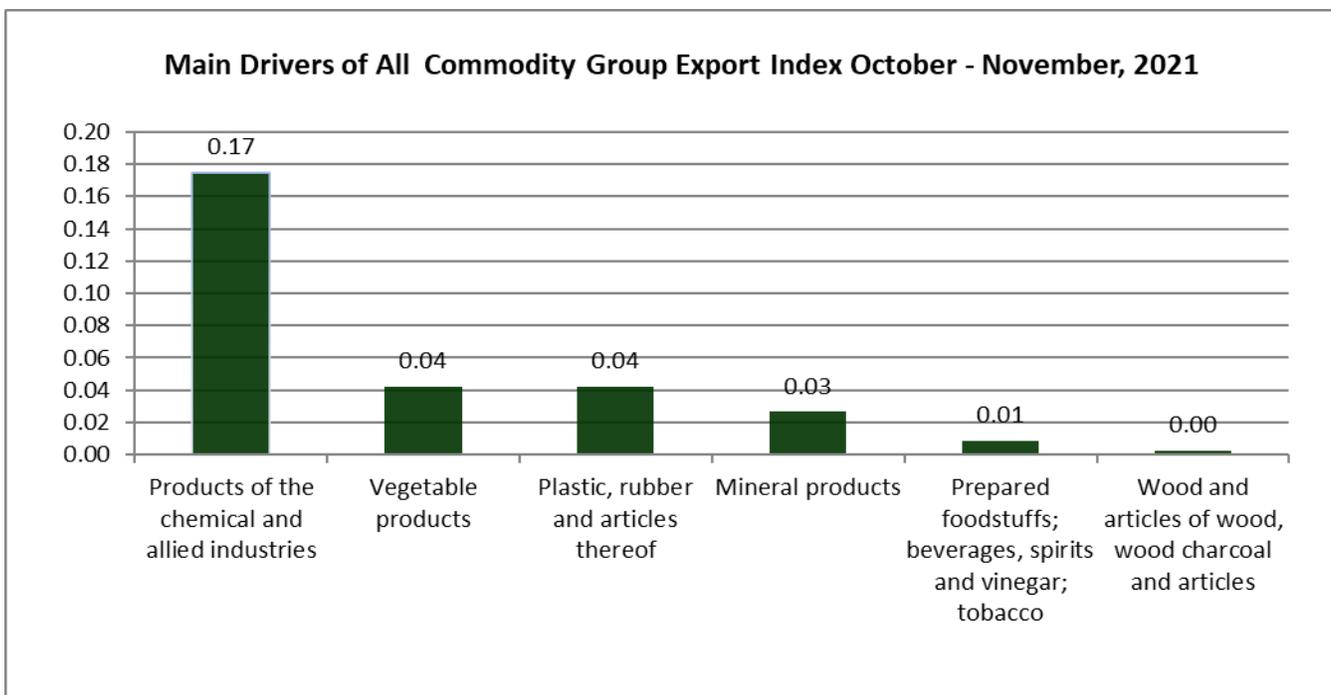
The all commodity group import index grew by 0.07% between November and December, 2021. This was due to increases in the prices of Prepared foodstuffs; beverages, spirits and vinegar; tobacco (+0.63), Boilers, machinery and appliances; parts thereof (+0.41), and Articles of stone, plaster, cement, asbestos, mica, ceramic (+0.40).



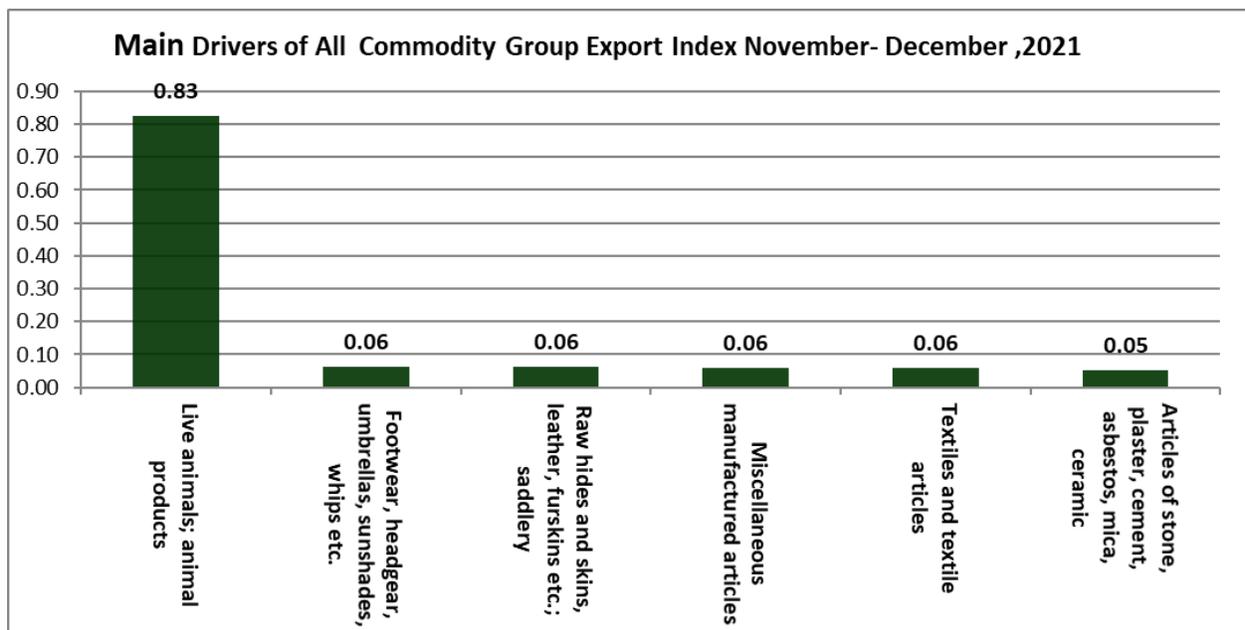
All Commodity Group Export Index (Table 2)

The All commodity group export index averagely decreased by -0.33% between October and December, 2021. This is due to decreases in the prices of Products of the chemical and allied industries (-0.51), Mineral products (-0.34), and Animal and vegetable fats and oils and other cleavage (-0.26)

Conversely, between October and November 2021, the All commodity export index increased marginally by 0.03. This was driven by decreases in prices of Live animals; animal products (-0.48), and Animal and vegetable fats and oils and other cleavage (-0.27) and was positively affected by products of the chemical and Allied industries (+0.17), Vegetable products (+0.04).

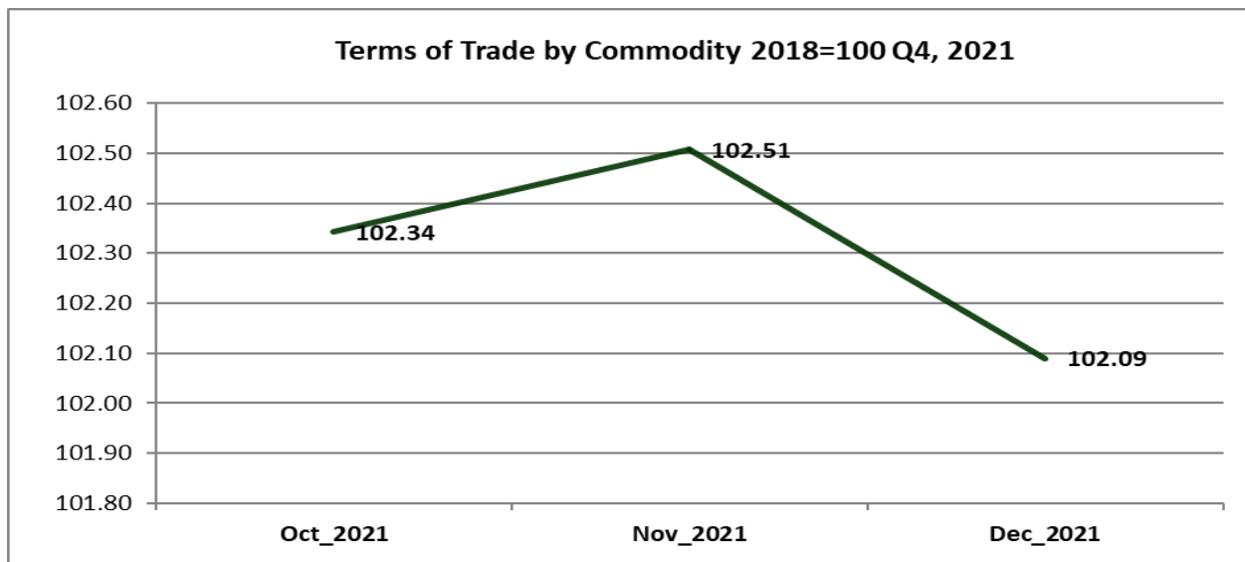


The All commodity group export fell by 0.35% between November and December 2021. This was majorly determined by products of the chemical and allied industries (-0.69), Mineral products (-0.37) Plastic, rubber and articles thereof (-0.22). It was positively cushioned by prices of Live animals; animal products (+0.83), Footwear, headgear, umbrellas, sunshades, whips etc (+0.06).



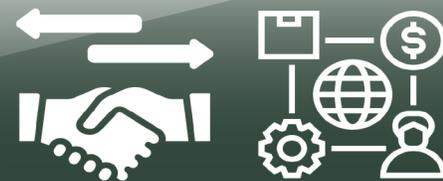
Terms of Trade by Commodity (2018 Jan=100) (Table 3)

The All Commodity Terms of Trade for October, November and December, 2021 stood at 102.34%, 102.51% and 102.09% respectively. The All commodity group terms of trade increased by 0.16% in November and declined by 0.41% in December resulting in decline of 0.25% between October and December, 2021. The average decrease in prices in quarter 4, was caused by decreases in Products of the chemical and allied industries (-0.42), this was followed by Mineral products (-0.26) and Animal and Vegetable fats and oils and other cleavage products (-0.19).



COMMODITY PRICE INDICES AND TERMS OF TRADE - Q4 2021

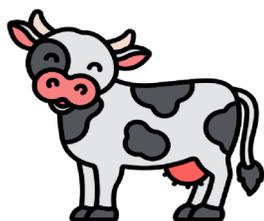
Price Indexes of Commodity Groups



Terms of Trade

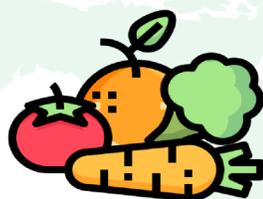
Import

Export



Live animals;
animal products

October	91.73	109.25	101.13
MoM	-0.29%	0.37%	-0.48%
November	91.46	109.65	100.64
MoM	0.70%	0.01%	0.83%
December	92.10	109.66	101.48



Vegetable products

October	101.48	107.46	109.21
MoM	0.06%	0.31%	0.04%
November	101.54	107.80	109.26
MoM	-0.11%	0.14%	-0.08%
December	101.44	107.95	109.17



Animal and vegetable fats
and oils and other
cleavage products.

October	104.60	104.54	109.76
MoM	-0.10%	0.19%	-0.27%
November	104.50	104.74	109.46
MoM	-0.10%	0.11%	0.02%
December	104.40	104.86	109.47

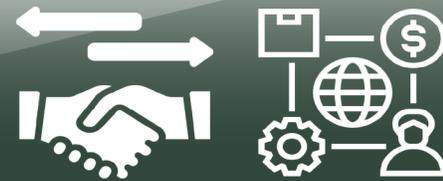


Prepared foodstuffs;
beverages, spirits and
vinegar; tobacco

October	97.45	110.09	107.31
MoM	0.17%	-0.05%	0.01%
November	97.61	110.03	107.32
MoM	-0.02%	0.63%	0.03%
December	97.59	110.72	107.36

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q4 2021

Price Indexes of Commodity Groups



Terms of Trade

Import

Export

Commodity Group	Month	Terms of Trade	Import	Export
 Mineral products	October	101.85	107.56	109.70
	MoM	0.21%	0.71%	0.03%
	November	102.06	108.33	109.73
	MoM	-0.47%	-0.29%	-0.37%
	December	101.58	108.02	109.33
 Products of the chemical and allied industries	October	100.98	105.23	106.70
	MoM	0.31%	0.29%	0.17%
	November	101.29	105.53	106.88
	MoM	-0.73%	0.21%	-0.69%
	December	100.56	105.76	106.15
 Plastic, rubber and articles thereof	October	105.07	102.60	107.96
	MoM	0.19%	0.24%	0.04%
	November	105.27	102.85	108.00
	MoM	-0.32%	0.20%	-0.22%
	December	104.94	103.06	107.76
 Raw hides and skins, leather, furskins etc.; saddlery	October	100.92	103.42	104.76
	MoM	0.13%	0.22%	-0.02%
	November	101.05	103.65	104.74
	MoM	0.03%	0.18%	0.06%
	December	101.08	103.83	104.80

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q4 2021

Price Indexes of Commodity Groups



Term of Trade

Import

Export



Wood and articles of wood, wood charcoal and articles

	Term of Trade	Import	Export
October	94.23	108.69	102.87
MoM	0.07%	0.38%	0.00%
November	94.29	109.11	102.88
MoM	0.05%	0.21%	0.04%
December	94.33	109.33	102.92



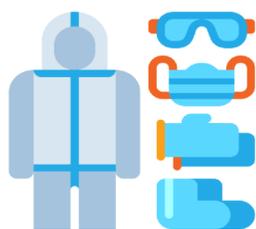
Paper making material; paper and paperboard, articles

	Term of Trade	Import	Export
October	91.43	108.32	99.08
MoM	0.05%	0.22%	-0.01%
November	91.47	108.56	99.07
MoM	-0.11%	0.22%	-0.04%
December	91.37	108.81	99.03



Textiles and textile articles

	Term of Trade	Import	Export
October	96.49	104.93	102.19
MoM	0.13%	0.45%	-0.02%
November	96.61	105.41	102.16
MoM	-0.08%	0.17%	0.06%
December	96.53	105.59	102.22



Footwear, headgear, umbrellas, sunshades, whips etc.

	Term of Trade	Import	Export
October	88.48	115.87	102.70
MoM	0.13%	0.02%	-0.02%
November	88.60	115.89	102.68
MoM	0.03%	0.39%	0.06%
December	88.63	116.35	102.74

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q4 2021

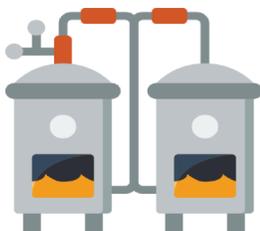
Price Indexes of Commodity Groups



Terms of Trade

Import

Export

Commodity Group	Month	Terms of Trade	Import	Export
 <p>Articles of stone, plaster, cement, asbestos, mica, ceramic</p>	October	101.98	103.72	106.10
	MoM	0.13%	0.12%	-0.02%
	November	102.11	103.85	106.08
	MoM	-0.04%	0.40%	0.05%
	December	102.07	104.26	106.13
 <p>Base metals and articles of base metals</p>	October	99.20	107.35	106.49
	MoM	0.10%	0.13%	-0.01%
	November	99.30	107.50	106.48
	MoM	-0.06%	0.26%	0.00%
	December	99.24	107.78	106.48
 <p>Boilers, machinery and chemical appliances; parts thereof</p>	October	91.81	106.81	98.11
	MoM	0.04%	0.20%	-0.02%
	November	91.85	107.02	98.09
	MoM	0.10%	0.41%	0.05%
	December	91.94	107.46	98.14
 <p>Vehicles, aircraft and parts thereof; vessels etc.</p>	October	97.93	106.30	104.26
	MoM	0.12%	0.39%	-0.03%
	November	98.05	106.71	104.24
	MoM	0.01%	0.07%	0.05%
	December	98.07	106.79	104.28

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q4 2021

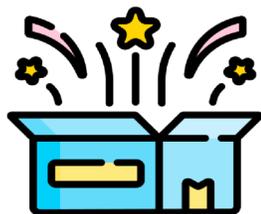
Price Indexes of Commodity Groups



Terms of Trade

Import

Export



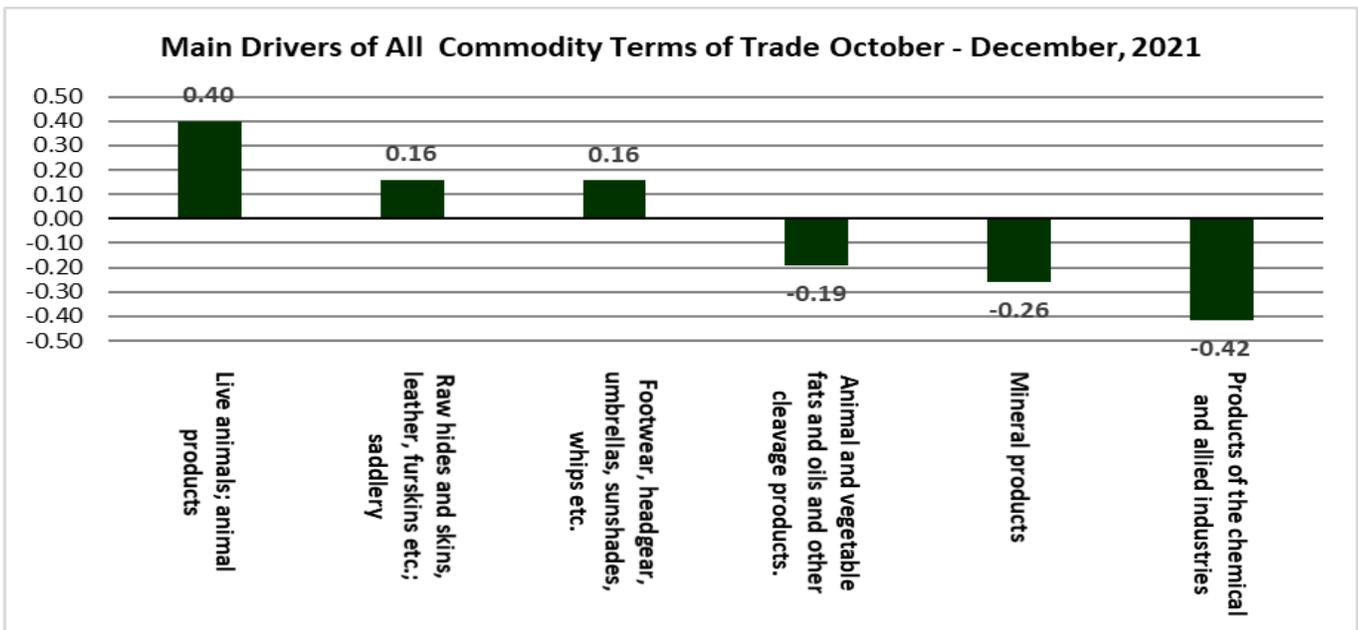
Miscellaneous
manufactured articles

October	91.99	107.27	98.68
MoM	0.13%	0.13%	-0.02%
November	92.10	107.42	98.65
MoM	0.03%	0.40%	0.06%
December	92.13	107.85	98.71



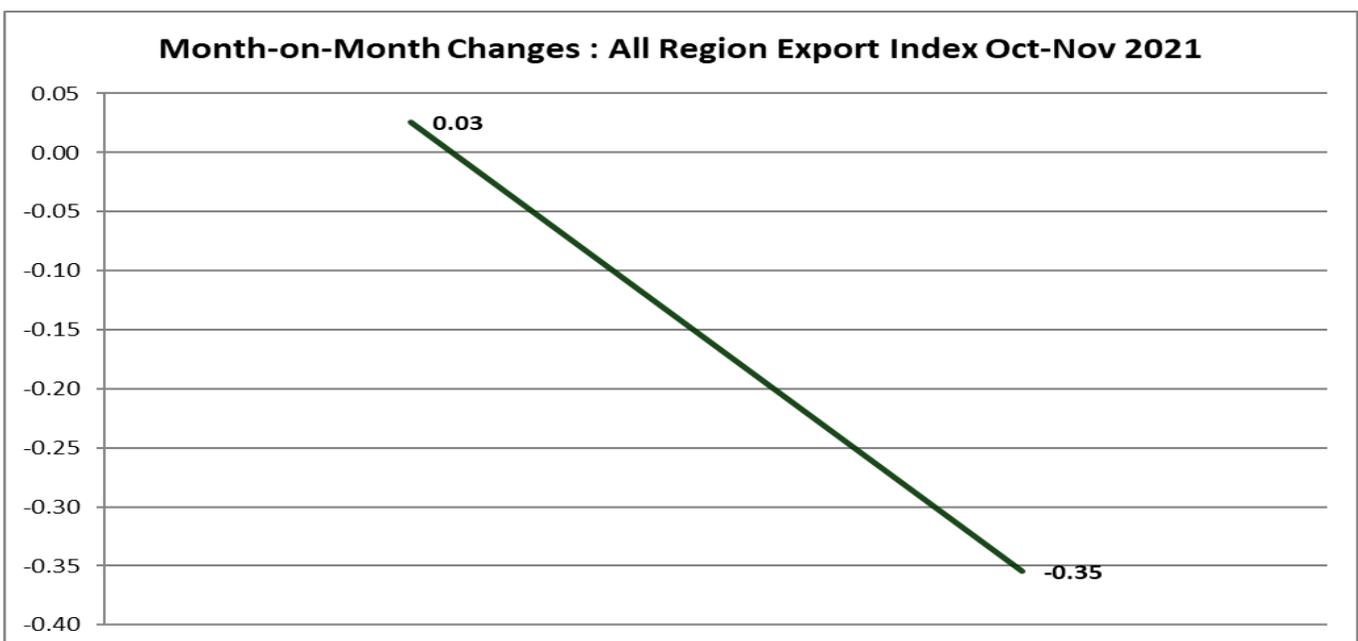
All commodity group
Price Index

October	102.34	106.91	109.61
MoM	0.16%	0.41%	0.03%
November	102.51	107.34	109.64
MoM	-0.41%	0.07%	-0.35%
December	102.09	107.42	109.25

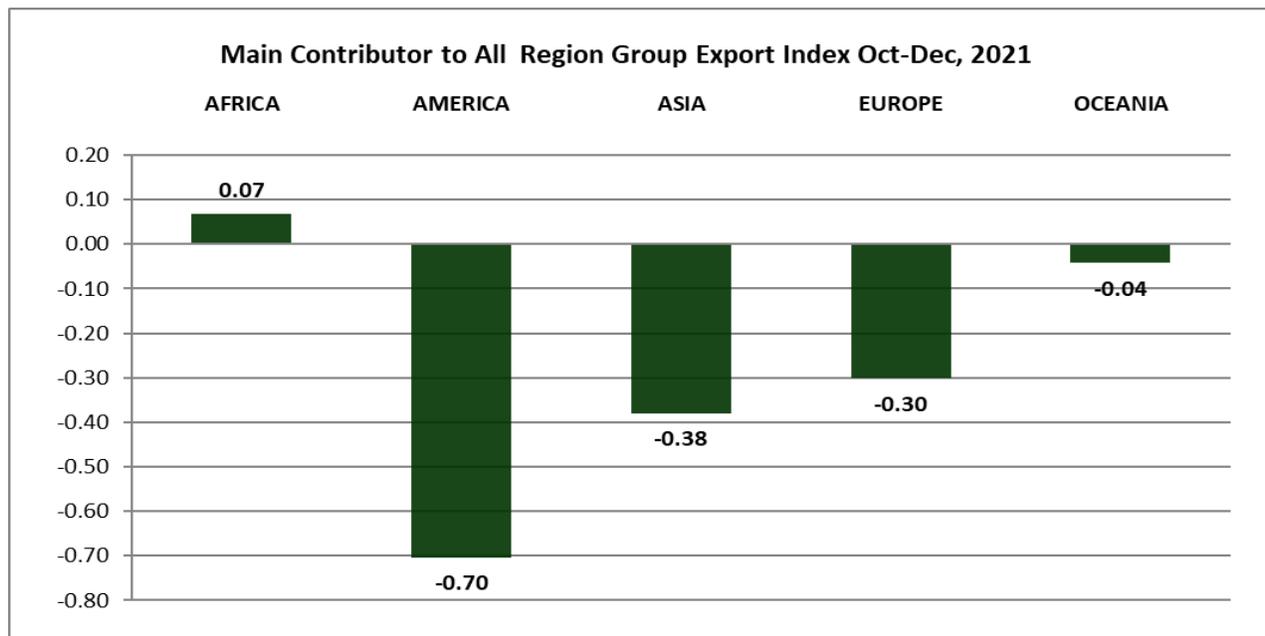


All Region Group Export Index (Table 4)

The All Region Export Index decreased by 0.33% between October and December, 2021. This was due to decreases in change in export prices to most of the regions; America (-0.70), Asia (-0.38), Europe (-0.30) and Oceania (-0.04), while prices to Africa stood at (+0.07). The month-on-month changes show an increase of 0.03% in October and declined by 0.35 in December.



The monthly export price change was +0.03 between October and November 2021. This was due to increases in the export prices change to most of the regions; America (+0.19), and Oceania (+0.05). Africa (+0.01) Europe (+0.01) and negatively influenced by (-0.02) from Asia. Also, between November and December 2021, the monthly price change stood at -0.35% as result of decreases in changes in export prices to America (-0.90), Asia (-0.36). Europe (-0.31), Oceania (-0.09) and was positively affected by Africa (+0.06).



All Region Group Import Index (Table 5)

All Region import index increased by 0.47% between October and December 2021, this was due to rising import prices from almost all the Regions with America (+0.71) followed by Europe (+0.64), Africa (+0.54), Asia (+0.18), and Oceania (-0.66). The month-on-month import price changes showed an increase of 0.41% in October and +0.07% in December.

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q4 2021

Price Indexes by Region



Terms of Trade

Import

Export



All Region Group

October	102.34	106.91	109.61
MoM	0.16%	0.41%	0.03%
November	102.51	107.34	109.64
MoM	-0.41%	0.07%	-0.35%
December	102.09	107.42	109.25



Africa

October	93.04	105.11	98.02
MoM	0.15%	0.14%	0.01%
November	93.18	105.26	98.04
MoM	0.00%	0.40%	0.06%
December	93.18	105.68	98.09



America

October	101.64	107.54	109.47
MoM	0.29%	0.38%	0.19%
November	101.94	107.95	109.68
MoM	-0.89%	0.33%	-0.90%
December	101.03	108.31	108.70



Asia

October	109.12	104.87	114.48
MoM	0.10%	-0.02%	-0.02%
November	109.24	104.86	114.46
MoM	-0.41%	0.20%	-0.36%
December	108.79	105.06	114.05

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q4 2021

Price Indexes by Region



Terms of Trade

Import

Export



Europe

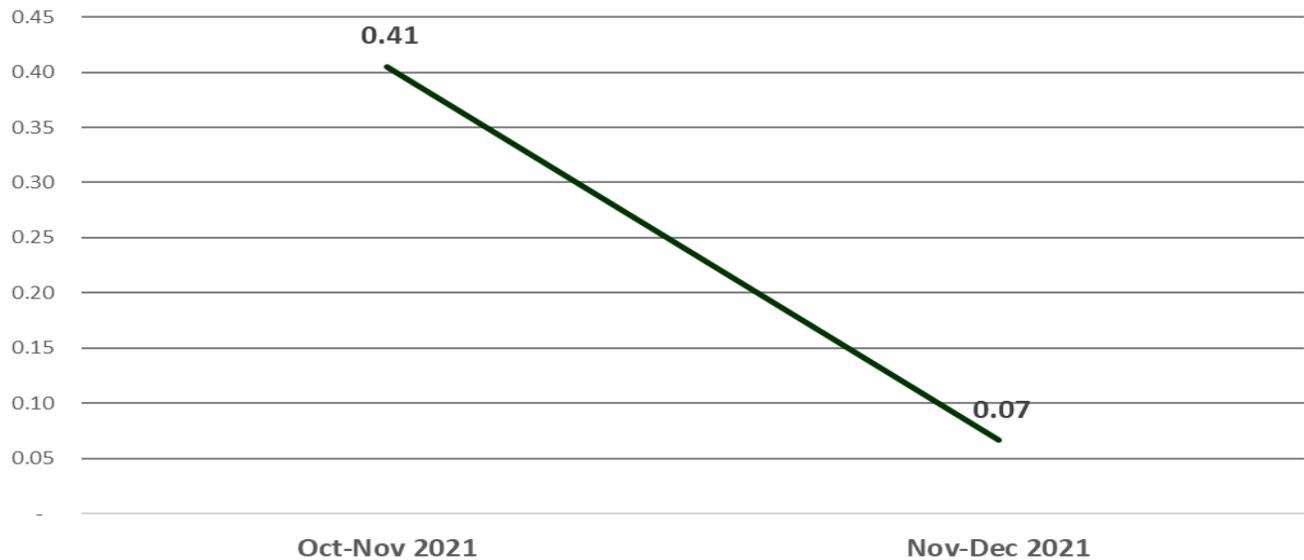
October	101.46	108.38	110.23
MoM	0.16%	0.72%	0.01%
November	101.63	109.17	110.24
MoM	-0.38%	-0.08%	-0.31%
December	101.24	109.08	109.90

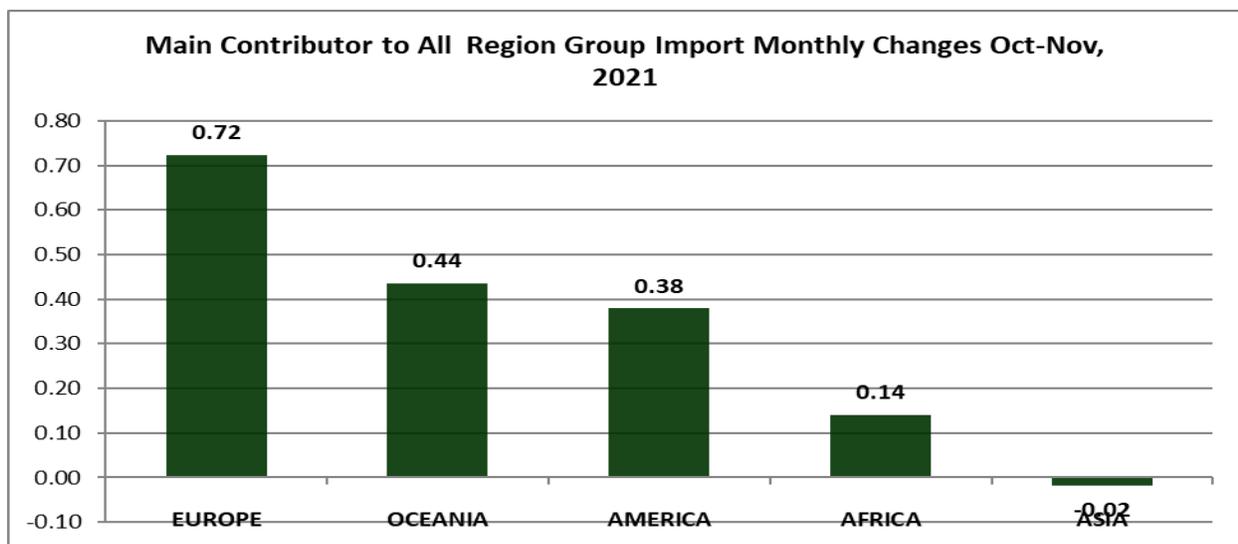


Oceania

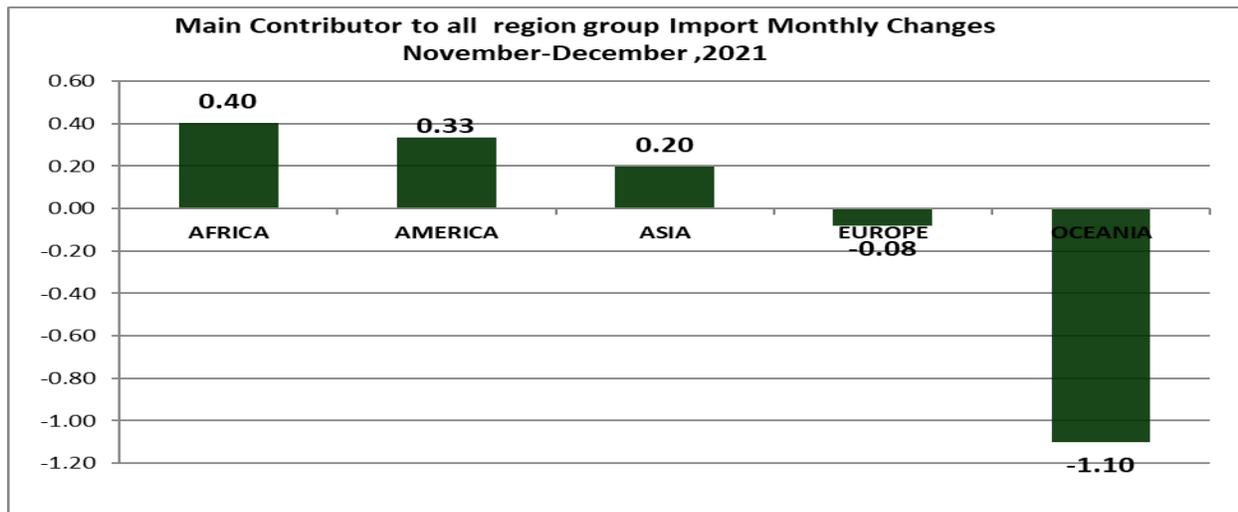
October	100.31	106.66	109.83
MoM	0.14%	0.44%	0.05%
November	100.45	107.12	109.88
MoM	-0.05%	-1.10%	-0.09%
December	100.41	105.94	109.78

Month on Month Changes All Region group Import index





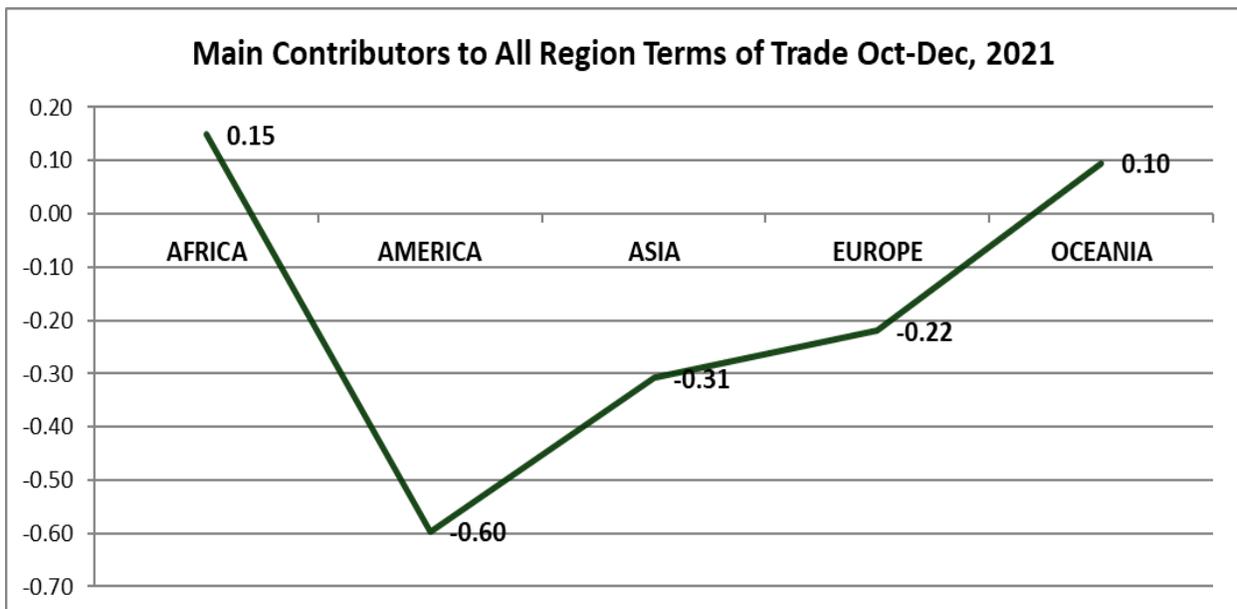
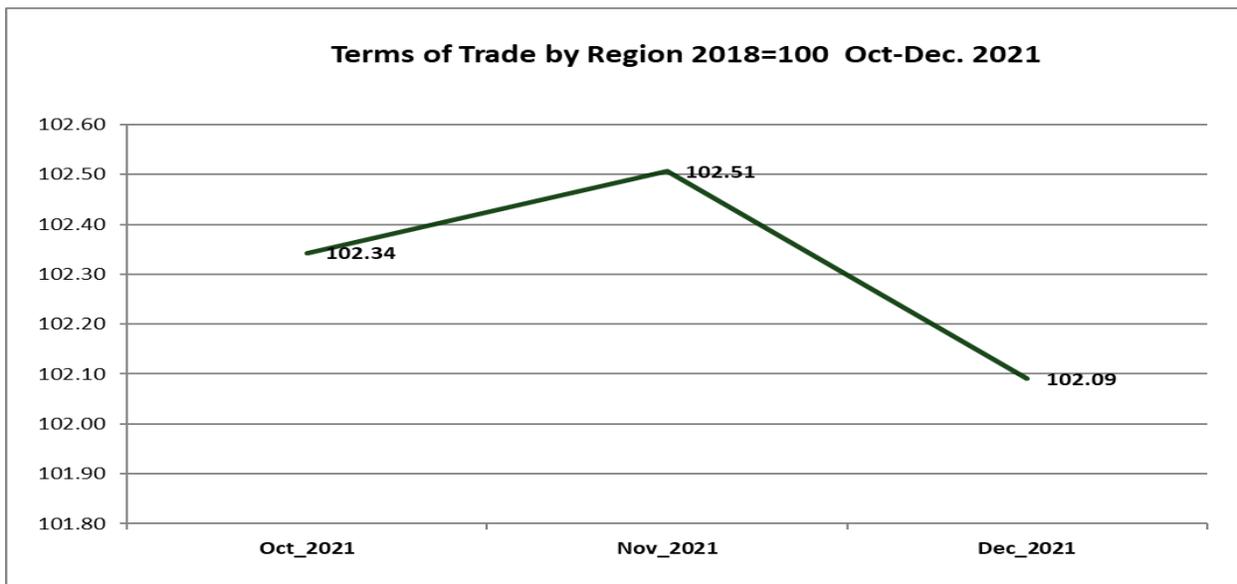
the monthly change of +0.41 between October and November, 2021 was due to rising import prices from Europe (+0.72). Oceania (+0.44), America (+0.38), Africa (+0.14) while Asia had a negative impact (-0.02).



In November and December, 2021 the All region import index recorded an increase of 0.07%. The responsible for the increases in import prices were Africa (+0.40), America (+0.33) Asia (+0.20), while Europe (-0.08) and Oceania (-1.10) contributed negatively.

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

The All Region group terms of trade stood at 102.34% in October, 102.51% in November and 102.09% in December, 2021. Available data show that the terms of trade by Region increased by 0.16% in October and decreased by 0.41% in December. All region terms of trade on the average decreased by 0.25% due to lower export prices to most regions as well as rising import prices.



COMMODITY PRICE INDICES AND TERMS OF TRADE - Q4 2021

Top Five Merchandise Trade Partners



India

IM : N430.4 bn

EX : N874.9 bn



Spain

IM : N68.2 bn

EX : N789.2 bn



Netherlands

IM : N416.5 bn

EX : N425.9 bn



France

IM : N137.0 bn

EX : N485.4 bn



China

IM : N1,652.7 bn

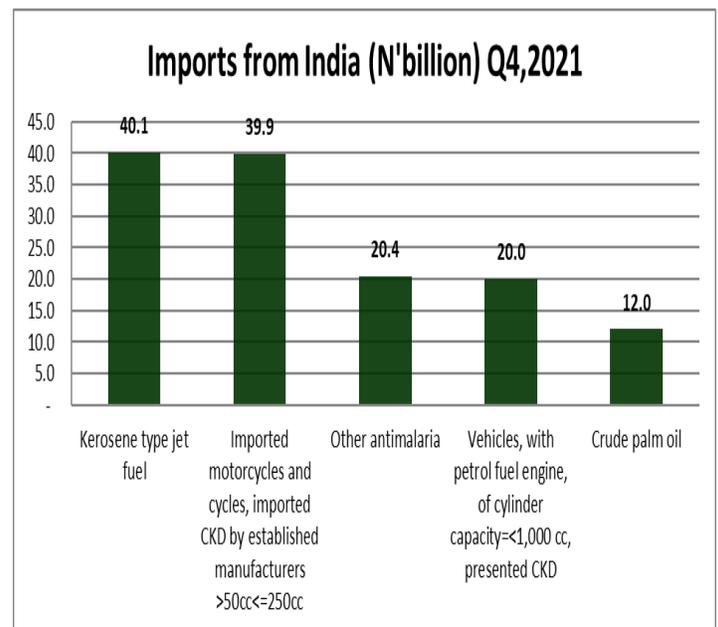
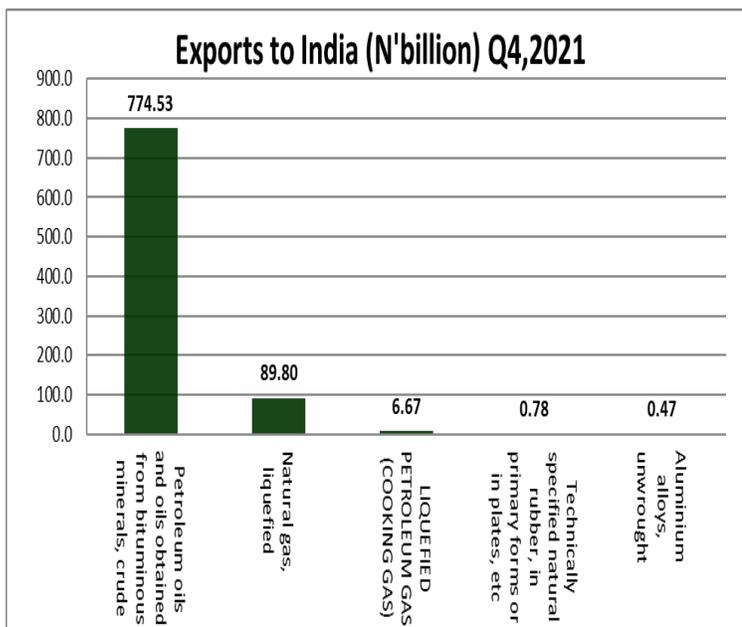
EX : N244.2 bn

IM - Import; EX - Export

Merchandise Trade by Top Five Partners And by Major Commodities

INDIA

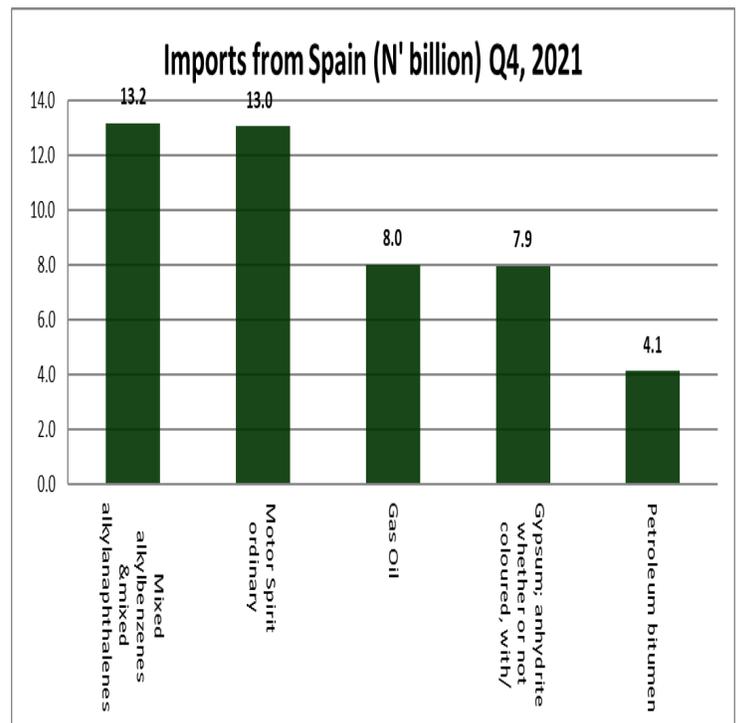
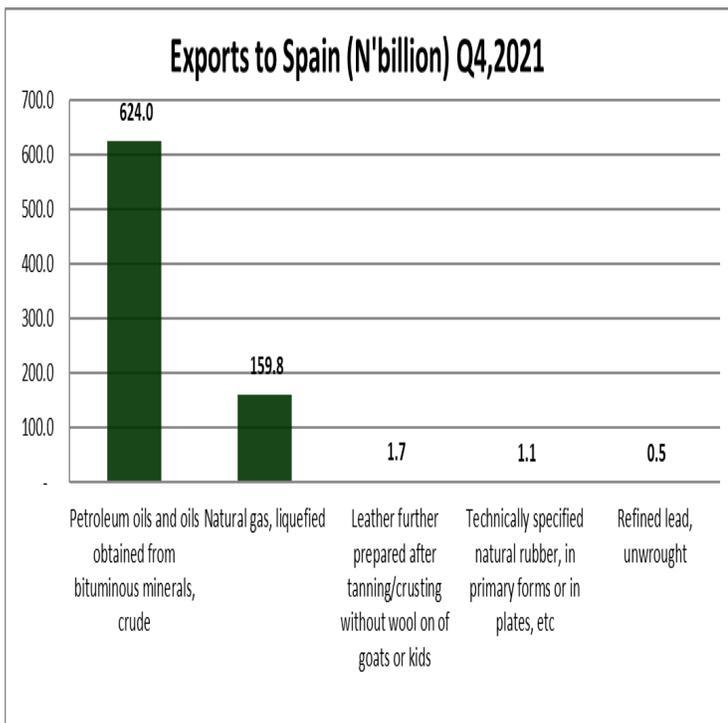
India remains one of the largest exports market for Nigeria. In quarter 4, 2021, export to India accounted for 15.2% (N 874.9billion) of total exports. The largest exported commodity to India was "Petroleum oils and oils obtained from bituminous minerals, crude" (N774.5billion). This was followed by Natural gas liquefied (N89.8 billion) and Liquefied Petroleum Gas (Cooking Gas) (N6.7 billion). On the other hand, Nigeria imported goods from India worth N430.4 billion, of which, Kerosene type jet fuel ranked highest with a valued at N40.1 billion. This was followed by Imported motorcycles and cycles, imported CKD by established manufacturers >50cc<=250cc (N 39.9 billion), Other Antimalaria (N20.4billion), Vehicles, with petrol fuel engine, of cylinder capacity=<1,000 cc, presented CKD (N20.0billion) were imported from India during the period under review.



SPAIN

Exports to Spain ranked second during the fourth quarter of 2021, valued at N789.2billion representing 13.7% of total exports. The largest exported commodity to Spain was "Petroleum oils and oils obtained from bituminous minerals, crude" (624.0billion). This was followed by Natural gas, liquefied (N 159.8billion), Leather further prepared after tanning/crusting (N1.7 billion) and others.

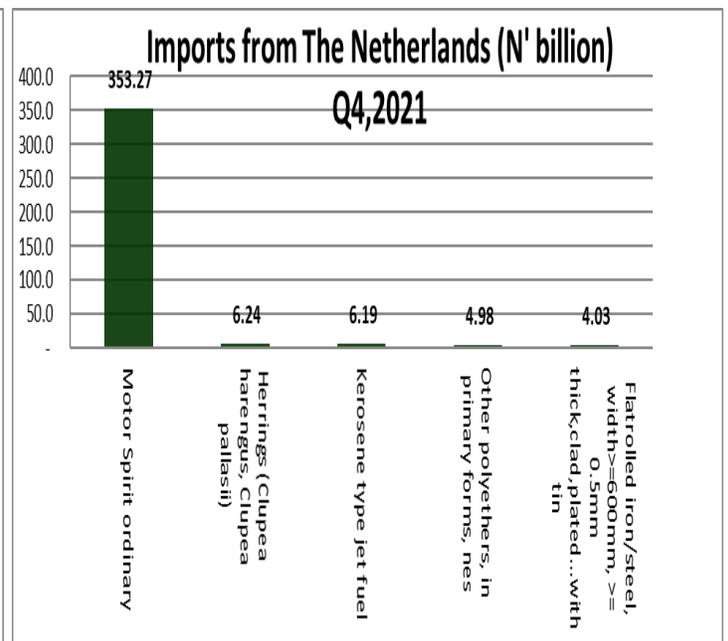
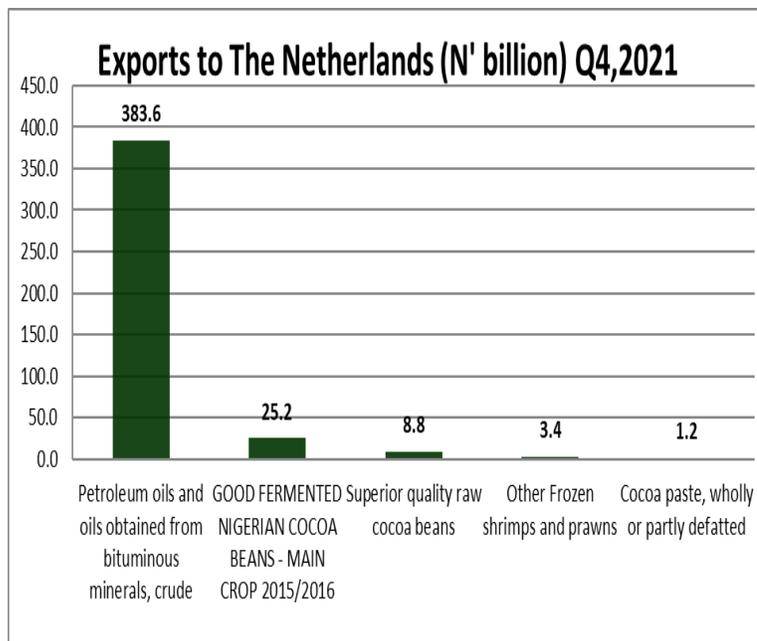
However, on the other hand, goods imported amounted to N68.2 billion showing "Mixed alkylbenzenes & mixed alkylanaphthalenes, valued at N13.2billion was the highest traded commodity during the period under review, followed by Motor Spirit ordinary valued at N13.0billion, Gas Oil valued at N8.0billion, Gypsum; anhydrite whether or not coloured, with/without small quantities of accelerators (7.9 billion) and others were imported from Spain.



THE NETHERLANDS

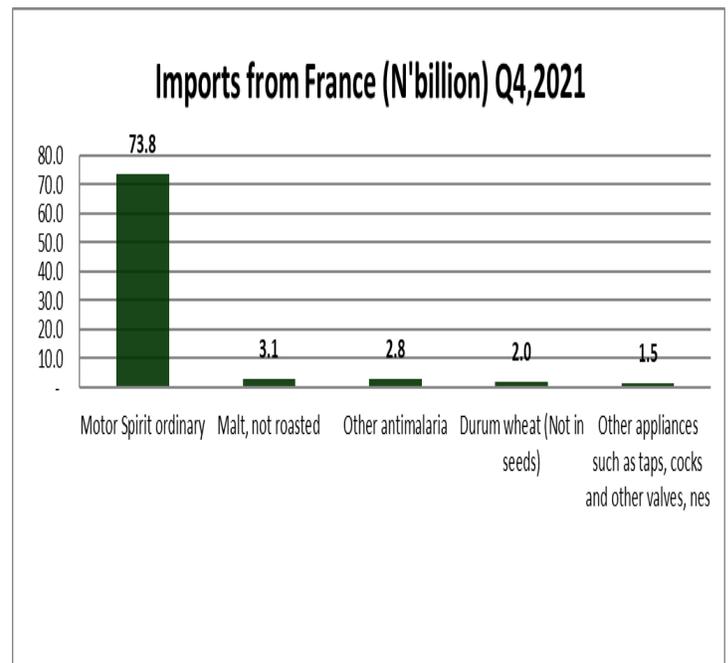
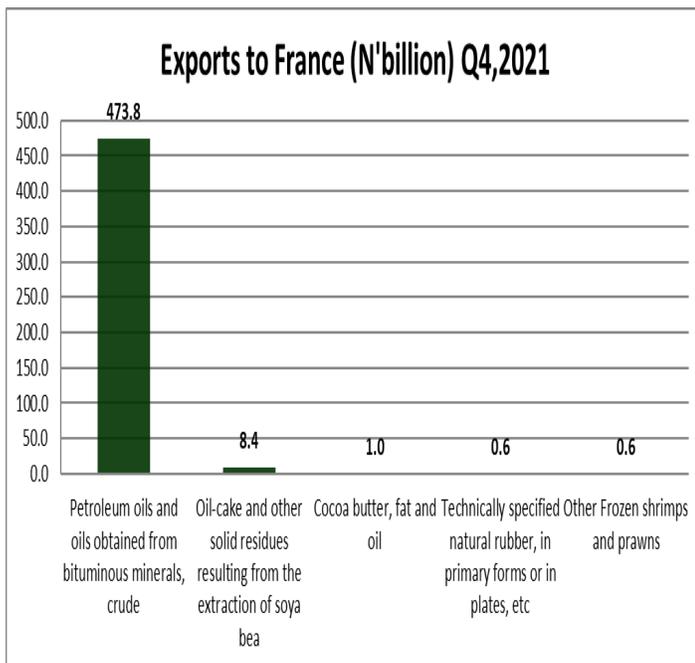
In Q4 2021, Nigeria export trade with Netherlands was valued at N425.9 billion accounting for 7.4% of total export. Major commodities exported during the period were Petroleum oils and oils obtained from bituminous minerals, crude (N 383.6 billion), Good Fermented Nigerian Cocoa Beans (N25.2billion) and Superior quality raw cocoa beans (N8.8billion).

However, import to The Netherlands was valued at N416.5billion during the period under review. The main commodities imported were Motor Spirit ordinary worth N353.3billion, Herrings (Clupea harengus, Clupea pallasii) (N6.2 billion) and Kerosene type jet fuel (N6.2billion).



FRANCE

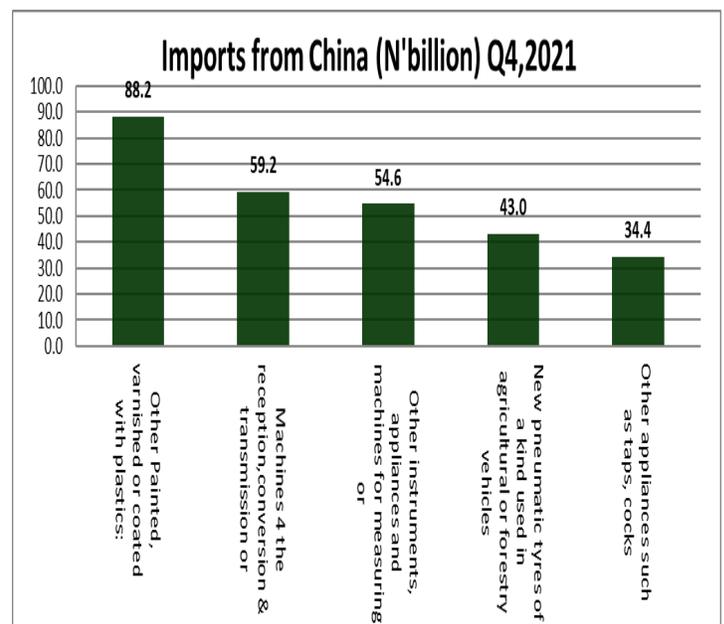
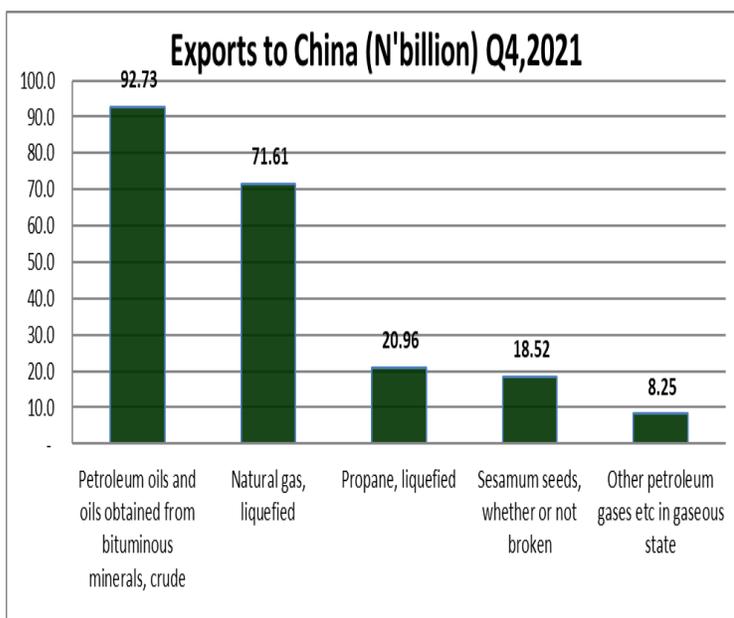
Export to France was valued at N485.4billion indicating 8.4% of total exports in the fourth quarter of 2021. This was largely dominated by exports of Petroleum oils and oils obtained from bituminous minerals, crude (N473.8 billion), Oil-cake and other solid residues resulting from the extraction of soya beans (N8.4 billion), Cocoa butter, fat and oil (N1.0 billion) and others. On the other hand, the value of imports from France stood at N137.0billion. The largest import commodity from France was "Motor spirits (N73.8 billion), Malt, not roasted (N3.1 billion), other anti-malaria (N2.8 billion) and others.



CHINA

China remains a major trading partner of Nigeria. In Quarter 4, 2021, Nigeria's export trade to China amounted to N244.2billion (4.2%). The exported products were Petroleum oils and oils obtained from bituminous minerals, crude valued at N92.8 billion, Natural gas N71.6 billion, this was followed by Propane, liquefied which was valued at N21.0billion, and others

In terms of imports from China, goods worth N1,652.7 billion were imported from I the period under review. Top ranked was "Rolled iron/steel,width >=600mm,Other Painted, varnished or coated with plastics:)" ranked first with a value of N 88.2 billion. This was followed by Machines 4 the reception, conversion & transmission or regeneration of voice,images or..., and Other instruments, appliances and machines for measuring or checking, nes of voice, image" were valued at N59.2 billion and N 54.6 billion respectively.



APPENDIX

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

Description	Index				Percentage change (monthly)	
	JAN_2018	2021_Oct	2021_Nov	2021_Dec	Oct_2021	Nov_2021
					to	to
					Nov_2021	Dec_2021
Live animals; animal products	100	109.25	109.65	109.66	0.37	0.01
Vegetable products	100	107.46	107.80	107.95	0.31	0.14
Animal and vegetable fats and oils and other cleavage prod.	100	104.54	104.74	104.86	0.19	0.11
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	110.09	110.03	110.72	-0.05	0.63
Mineral products	100	107.56	108.33	108.02	0.71	-0.29
Products of the chemical and allied industries	100	105.23	105.53	105.76	0.29	0.21
Plastic, rubber and articles thereof	100	102.60	102.85	103.06	0.24	0.20
Raw hides and skins, leather, furskins etc.; saddlery	100	103.42	103.65	103.83	0.22	0.18
Wood and articles of wood, wood charcoal and articles	100	108.69	109.11	109.33	0.38	0.21
Paper making material; paper and paperboard, articles	100	108.32	108.56	108.81	0.22	0.22
Textiles and textile articles	100	104.93	105.41	105.59	0.45	0.17
Footwear, headgear, umbrellas, sunshades, whips etc.	100	115.87	115.89	116.35	0.02	0.39
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	103.72	103.85	104.26	0.12	0.40
Base metals and articles of base metals	100	107.35	107.50	107.78	0.13	0.26
Boilers, machinery and appliances; parts thereof	100	106.81	107.02	107.46	0.20	0.41
Vehicles, aircraft and parts thereof; vessels etc.	100	106.30	106.71	106.79	0.39	0.07
Miscellaneous manufactured articles	100	107.27	107.42	107.85	0.13	0.40
All commodity Group Import Price Index	100	106.91	107.34	107.42	0.41	0.07

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

Description	Index				Percentage change (monthly)	
	JAN_2018	2021_Oct	2021_Nov	2021_Dec	Oct 2021	Nov 2021
					to	to
					Nov 2021	Dec 2021
Live animals; animal products	100	101.13	100.64	101.48	-0.48	0.83
Vegetable products	100	109.21	109.26	109.17	0.04	-0.08
Animal and vegetable fats and oils and other cleavage prod.	100	109.76	109.46	109.47	-0.27	0.02
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	107.31	107.32	107.36	0.01	0.03
Mineral products	100	109.70	109.73	109.33	0.03	-0.37
Products of the chemical and allied industries	100	106.70	106.88	106.15	0.17	-0.69
Plastic, rubber and articles thereof	100	107.96	108.00	107.76	0.04	-0.22
Raw hides and skins, leather, furskins etc.; saddlery	100	104.76	104.74	104.80	-0.02	0.06
Wood and articles of wood, wood charcoal and articles	100	102.87	102.88	102.92	0.00	0.04
Paper making material; paper and paperboard, articles	100	99.08	99.07	99.03	-0.01	-0.04
Textiles and textile articles	100	102.19	102.16	102.22	-0.02	0.06
Footwear, headgear, umbrellas, sunshades, whips etc.	100	102.70	102.68	102.74	-0.02	0.06
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	106.10	106.08	106.13	-0.02	0.05
Base metals and articles of base metals	100	106.49	106.48	106.48	-0.01	0.00
Boilers, machinery and appliances; parts thereof	100	98.11	98.09	98.14	-0.02	0.05
Vehicles, aircraft and parts thereof; vessels etc.	100	104.26	104.24	104.28	-0.03	0.05
Miscellaneous manufactured articles	100	98.68	98.65	98.71	-0.02	0.06
All commodity Group Export Price Index	100	109.61	109.64	109.25	0.03	-0.35

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

Commodity Group					Oct_2021	Nov_2021
	JAN_2018	2021_Oct	2021_Nov	2021_Dec	to Nov_2021	to Dec_2021
Live animals; animal products	100	91.73	91.46	92.10	-0.29	0.70
Vegetable products	100	101.48	101.54	101.44	0.06	-0.11
Animal and vegetable fats and oils and other cleavage products.	100	104.60	104.50	104.40	-0.10	-0.10
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	97.45	97.61	97.59	0.17	-0.02
Mineral products	100	101.85	102.06	101.58	0.21	-0.47
Products of the chemical and allied industries	100	100.98	101.29	100.56	0.31	-0.73
Plastic, rubber and articles thereof	100	105.07	105.27	104.94	0.19	-0.32
Raw hides and skins, leather, furskins etc.; saddlery	100	100.92	101.05	101.08	0.13	0.03
Wood and articles of wood, wood charcoal and articles	100	94.23	94.29	94.33	0.07	0.05
Paper making material; paper and paperboard, articles	100	91.43	91.47	91.37	0.05	-0.11
Textiles and textile articles	100	96.49	96.61	96.53	0.13	-0.08
Footwear, headgear, umbrellas, sunshades, whips etc.	100	88.48	88.60	88.63	0.13	0.03
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	101.98	102.11	102.07	0.13	-0.04
Base metals and articles of base metals	100	99.20	99.30	99.24	0.10	-0.06
Boilers, machinery and chemical appliances; parts thereof	100	91.81	91.85	91.94	0.04	0.10
Vehicles, aircraft and parts thereof; vessels etc.	100	97.93	98.05	98.07	0.12	0.01
Miscellaneous manufactured articles	100	91.99	92.10	92.13	0.13	0.03
All Products Terms of Trade	100	102.34	102.51	102.09	0.16	-0.41

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

REGION	Index				Percentage change (monthly)	
	JAN_2018	Oct_2021	Nov_2021	Dec_2021	Oct_2021	Nov_2021
					to	to
					Nov_2021	Dec_2021
AFRICA	100	98.02	98.04	98.09	0.01	0.06
AMERICA	100	109.47	109.68	108.70	0.19	-0.90
ASIA	100	114.48	114.46	114.05	-0.02	-0.36
EUROPE	100	110.23	110.24	109.90	0.01	-0.31
OCEANIA	100	109.83	109.88	109.78	0.05	-0.09
All Region group Export index	100	109.61	109.64	109.25	0.03	-0.35

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

REGION	Index				Percentage change (monthly)	
	JAN_2018	Oct_2021	Nov_2021	Dec_2021	Oct_2021	Nov_2021
					to	to
					Nov_2021	Dec_2021
AFRICA	100	105.11	105.26	105.68	0.14	0.40
AMERICA	100	107.54	107.95	108.31	0.38	0.33
ASIA	100	104.87	104.86	105.06	-0.02	0.20
EUROPE	100	108.38	109.17	109.08	0.72	-0.08
OCEANIA	100	106.66	107.12	105.94	0.44	-1.10
All Region group Import i	100	106.91	107.34	107.42	0.41	0.07

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

CONTINENT	JAN_2018	Oct_2021	Nov_2021	Dec_2021	Percentage change (monthly)	
					Oct_2021	Nov_2021
					to	to
					Nov_2021	Dec_2021
AFRICA	100	93.04	93.18	93.18	0.15	0.00
AMERICA	100	101.64	101.94	101.03	0.29	-0.89
ASIA	100	109.12	109.24	108.79	0.10	-0.41
EUROPE	100	101.46	101.63	101.24	0.16	-0.38
OCEANIA	100	100.31	100.45	100.41	0.14	-0.05
All Region Terms of Trade	100	102.34	102.51	102.09	0.16	-0.41

Table 7 MERCHANDISE TRADE BY TOP FIVE PARTNERS AND BY MAJOR COMMODITIES (N'million) Q4, 2021

INDIA					
Product code	Product description	EXPORT Value (N)	Product code	Product description	IMPORT Value (N)
2709000000	Petroleum oils and oils obtained from bituminous minerals, crude	774,525.8	2710191100	Kerosene type jet fuel	40,105.1
2711110000	Natural gas, liquefied	89,803.5	8711201000	Imported motorcycles and cycles, imported CKD by established manufacturers >50cc<=250cc	39,920.7
2711100000	Liquefied Petroleum Gas (Cooking Gas)	6,665.7	3004909000	Other antimalaria	20,432.5
4001220000	Technically specified natural rubber, in primary forms or in plates, etc	783.9	8703211100	Vehicles, with petrol fuel engine, of cylinder capacity<=1,000 cc, presented CKD	19,973.6
7601200000	Aluminium alloys, unwrought	474.1	1511100000	Crude palm oil	12,030.9
7801990000	Unwrought lead (excl. refined and containing antimony)	430.6	4802570000	Other paper and paperboard weighing 40g/m2 or more but not more than 150g/m2	9,698.3
0910990000	Other spices	355.1	3002909000	Other human or animal blood	8,498.4
0801320000	Cashew nuts, shelled	338.0	3907600069	Other Poly(ethylene terephthalate)	7,658.5
4112000000	Leather further prep after tanning/crusting,incl.parchment-dressed leather	218.5	7202300000	Ferro-silicon, containing by weight =<55% silicon	7,088.7
0603900000	Other cut flowers & flower buds of kind suitable ornamental purposes fresh,dried,dyed	209.2	8504409000	Other static converters not specified	5,647.3
SPAIN					
Product code	Product description	EXPORT Value (N)	Product code	Product description	IMPORT Value (N)
2709000000	Petroleum oils and oils obtained from bituminous minerals, crude	624,014.7	3817000000	Mixed alkybenzenes & mixed alkylnaphthalenes,other than those of heading 27.07 or 29.02	13,156.6
2711110000	Natural gas, liquefied	159,771.5	2710115000	Motor Spirit ordinary	13,042.0
4113100000	Leather further prepared after tanning/crusting without wool on of goats or kids	1,683.6	2710192100	Gas Oil	7,987.3
4001220000	Technically specified natural rubber, in primary forms or in plates, etc	1,082.2	2520100000	Gypsum; anhydrite whether or not coloured, with/without small quantities of accelerators	7,945.1
7801100000	Refined lead, unwrought	546.1	2713200000	Petroleum bitumen	4,130.3
1803200000	Cocoa paste, wholly or partly defatted	534.7	2836200000	Disodium carbonate	1,980.9
7403210000	Brass, unwrought	200.6	6907900000	Unglazed ceramic flags and paving, hearth or wall tiles, etc, nes	1,049.8
7601200000	Aluminium alloys, unwrought	185.6	7408110000	Wire of refined copper, maximum cross-sectional dimension >6mm	860.0
0306170000	Other Frozen shrimps and prawns	174.1	3302909000	Mixtures of odoriferous substances used for other industries	774.6
1801001100	Superior quality raw cocoa beans	156.0	3302100000	Mixtures of odoriferous substances Of a kind used in the food or drink industries	763.4
THE NETHERLANDS					
Product code	Product description	EXPORT Value (N)	Product code	Product description	IMPORT Value (N)
2709000000	Petroleum oils and oils obtained from bituminous minerals, crude	383,586.1	2710115000	Motor Spirit ordinary	353,274.0
1801000000	GOOD FERMENTED NIGERIAN COCOA BEANS - MAIN CROP 2015/2016	25,208.7	0303510000	Herrings (Clupea harengus, Clupea pallasii)	6,243.5
1801001100	Superior quality raw cocoa beans	8,779.6	2710191100	Kerosene type jet fuel	6,188.9
0306170000	Other Frozen shrimps and prawns	3,448.0	3907200000	Other polyethers, in primary forms, nes	4,976.5
1803200000	Cocoa paste, wholly or partly defatted	1,177.0	7210120000	Flatrolled iron/steel, width>=600mm, >= 0.5mm thick,clad,plated...with tin	4,032.1
1802000000	Cocoa shells, husks, skins and other cocoa waste	794.8	0303680000	Blue whittings (Micromesistius poutassou, Micromesistius australis) meat, frozen.	3,738.8
1803100000	Cocoa paste, not defatted	724.3	3815120000	Supported catalysts with precious metal or its compounds as the active substance	3,042.1
0306290000	Other, incl. flours, meals & pellets of crustaceans, fit for human consumpt	471.8	0303540000	Mackerel (Scomber scombrus, Scomber australasicus, Scomber japonicus) meat, frozen.	2,442.8
4001220000	Technically specified natural rubber, in primary forms or in plates, etc	372.4	0303550000	Jack and horse mackerel (Trachurus spp.) meat, frozen.	1,671.5
1804000000	Cocoa butter, fat and oil	323.0	8471501000	Processing units other than those of subheading 8471.41 or 8471.49, CKD	1,508.3
FRANCE					
Product code	Product description	EXPORT Value (N)	Product code	Product description	IMPORT Value (N)
2709000000	Petroleum oils and oils obtained from bituminous minerals, crude	473,845.3	2710115000	Motor Spirit ordinary	73,837.6
2304000000	Oil-cake and other solid residues resulting from the extraction of soya bea	8,413.0	1107100000	Malt, not roasted	3,110.7
1804000000	Cocoa butter, fat and oil	969.1	3004909000	Other antimalaria	2,828.0
4001220000	Technically specified natural rubber, in primary forms or in plates, etc	642.7	1001190000	Durum wheat (Not in seeds)	1,993.0
0306170000	Other Frozen shrimps and prawns	579.6	8481800000	Other appliances such as taps, cocks and other valves, nes	1,497.7
1804002000	Natural cocoa butter	323.0	3302909000	Mixtures of odoriferous substances used for other industries	1,403.4
3006910000	Appliances identifiable for ostomy use	197.0	3302100000	Mixtures of odoriferous substances Of a kind used in the food or drink industries	1,301.1
0306110000	Frozen rock lobster and other sea crawfish (Palinurus spp., Panulirus spp.,	167.7	0402101000	Milk and cream powder in packings of 25kg or more	1,149.6
3901100000	Polyethylene having a specific gravity <0.94, in primary forms	117.0	8481900000	Parts of valves and similar appliances for pipes, boiler shells, tanks, vats etc	1,142.2
1803200000	Cocoa paste, wholly or partly defatted	26.7	4016930000	Gaskets, washers and other seals, of vulcanized rubber	1,118.4
CHINA					
Product code	Product description	EXPORT Value (N)	Product code	Product description	IMPORT Value (N)
2709000000	Petroleum oils and oils obtained from bituminous minerals, crude	92,730.5	7210709000	Rolled iron/steel,width>=600mm,Other Painted, varnished or coated with plastics:	88,232.6
2711110000	Natural gas, liquefied	71,614.3	8517620000	Machines 4 the reception,conversion & transmission or regeneration of voice,images or...	59,193.0
2711120000	Propane, liquefied	20,960.5	9031800000	Other instruments, appliances and machines for measuring or checking, nes	54,606.9
1207400000	Sesamum seeds, whether or not broken	18,515.3	4011920000	New pneumatic tyres of a kind used in agricultural or forestry vehicles and machines	43,025.9
2711290000	Other petroleum gases etc in gaseous state	8,251.4	8481800000	Other appliances such as taps, cocks and other valves, nes	34,371.6
7601200000	Aluminium alloys, unwrought	8,163.3	3907600069	Other Poly(ethylene terephthalate)	30,676.3
8905100000	Dredgers	7,712.8	3808939000	Other Herbicides, antisprouting products and plantgr	25,898.1
2711130000	Butanes, liquefied	3,715.5	8481100000	Pressure-reducing valves	22,289.4
7403210000	Brass, unwrought	3,280.5	8711201000	Imported motorcycles and cycles, imported CKD by established manufacturers >50cc<=250cc	20,916.4
2608000000	Zinc ores and concentrates	2,662.9	1511100000	Crude palm oil	20,283.1

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 (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 of time show the percentage change in prices from the reference period.

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

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

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

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

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