



NATIONAL BUREAU OF STATISTICS

The background of the report cover is a composite image. On the left, there is a photograph of a port area with several large, stacked shipping containers in shades of blue and green. On the right, there is a close-up photograph of two hands, one wearing a brown work glove and the other a dark wristband, appearing to be in a gesture of agreement or support.

COMMODITY PRICE INDICES _____ & TERMS OF TRADE

(Q3 2024)

Report Date: December 2024

Data Source: National Bureau of Statistics (NBS)



CONTENT

Highlights	3
Terms of Trade	4
All Commodity Group Import Index	4
All Commodity Group Export Index	6
Terms of Trade by Commodity	7
All Region Group Export Index	13
All Region Group Import Index	14
Terms of Trade by Country (Regions)	15
Merchandise Trade By Top Five Partners and By Major Commodities	18

HIGHLIGHTS

Between July and September 2024 (Jan 2018=100):

- *The All-Commodity Group Import Index for Q3, 2024 on average increased by 0.31 per cent. The increase can be attributed to the changes in import prices of Textiles and textile articles, "Mineral products", "Animal and vegetable fats and oils and other cleavage prod", Wood and articles of wood, wood charcoal and articles.*
- *The All-Commodity Group Export Price Index increased on average by 0.14 per cent in Q3, 2024. The increase was majorly attributed to changes in the prices of Textiles and textile articles", "Mineral products" "Miscellaneous manufactured articles", and "Articles of stone, plaster, cement, asbestos, mica, ceramic".*
- *The All Products Terms of Trade (TOT) Index on average decreased by 0.17 percentage points.*
- *The All-Region Group Export Index increased by 0.14 per cent points mainly due to price change in exports to all economic regions except Oceania.*
- *The All-Region Group Import Index increased by 0.31 percentage points due to increases in import prices from all regions .*
- *The All-Region Terms of Trade on average decreased by 0.17 percentage points.*
- *The major export destinations of Nigeria in Q3, 2024 were Spain, The United States of America, France, The Netherlands and Italy*

TERMS OF TRADE

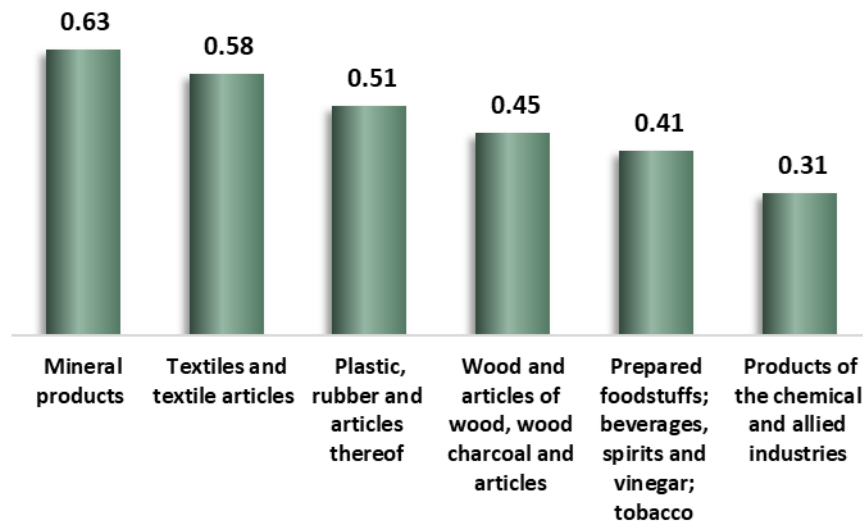
The terms of trade (TOT) represent the ratio between a country's export prices and its import prices. The ratio is calculated by dividing the price of the exports by the price of the imports, usually in percentage. An increase in the terms of trade between two periods (or when TOT is greater than 100%) 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 0.31 percentage points between July and September 2024. This was as a result of increases in the change in prices of products of "Textiles and textile articles." by (+0.77), "Mineral products" by (+0.73), "Animal and vegetable fats and oils and other cleavage prod" by (+0.57), "Wood and articles of wood, wood charcoal and articles." by (+0.55) and "Prepared foodstuffs; beverages, spirits and vinegar; tobacco" by (+0.43).

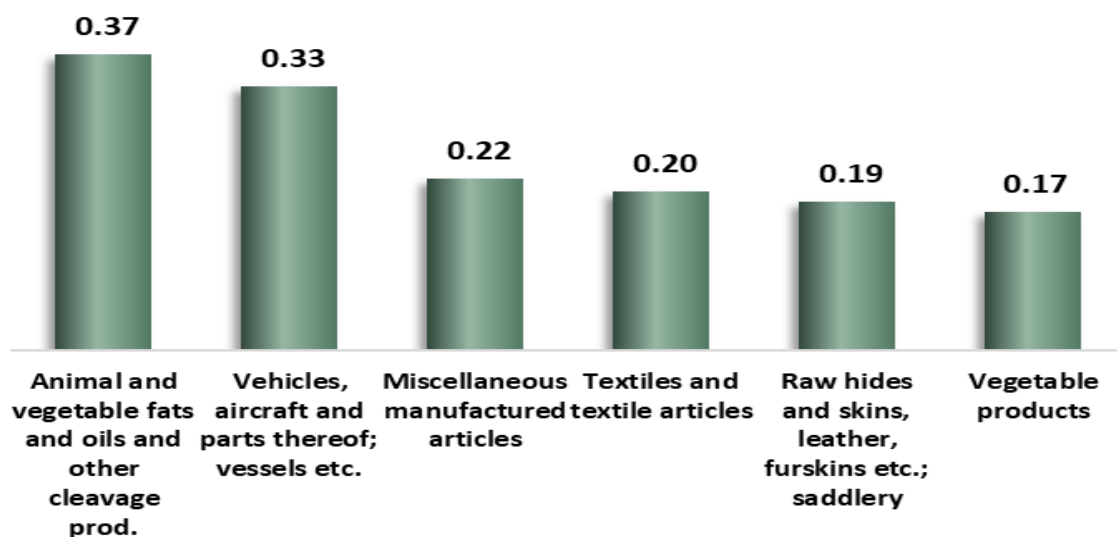
Between July and August 2024, the All-Commodity Group Import Price Index increased by 0.38 per cent point, this was due to an upward change in prices of "Mineral products" by (0.63), "Textiles and textile articles" by (0.58).

MAIN DRIVERS OF ALL COMMODITY GROUP IMPORT INDEX JULY –AUGUST 2024



Between August and September 2024, the All-Commodity Group Import Index decreased by 0.07 per cent points, resulting from a change in the prices of "Animals and Vegetables Fats and Oils and other Cleavage." by (0.37), "Vehicles, aircraft and parts thereof." (0.33), "Miscellaneous manufactured articles" (0.22).

MAIN DRIVERS OF ALL COMMODITY GROUP IMPORT INDEX AUGUST – SEPTEMBER 2024

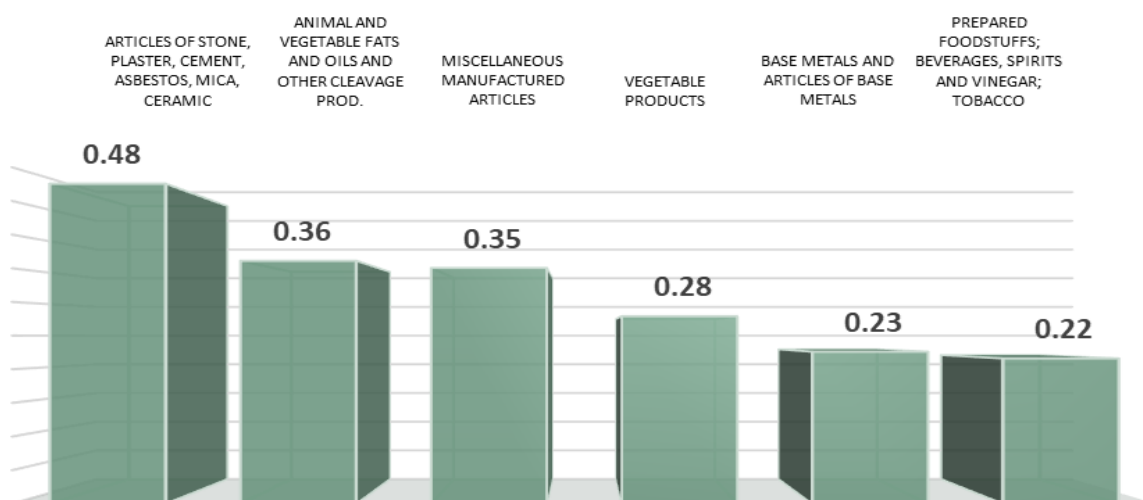


All Commodity Group Export Index (Table 2)

The All-Commodity Group Export Index increased by 0.14 per cent between July and September 2024. This was due to changes in the prices of "Textiles and textile articles" By (+0.55), "Mineral products" by (+0.53), "Miscellaneous manufactured articles." by (+0.52), and "Articles of stone, plaster, cement, asbestos, mica, ceramic." by (+0.50).

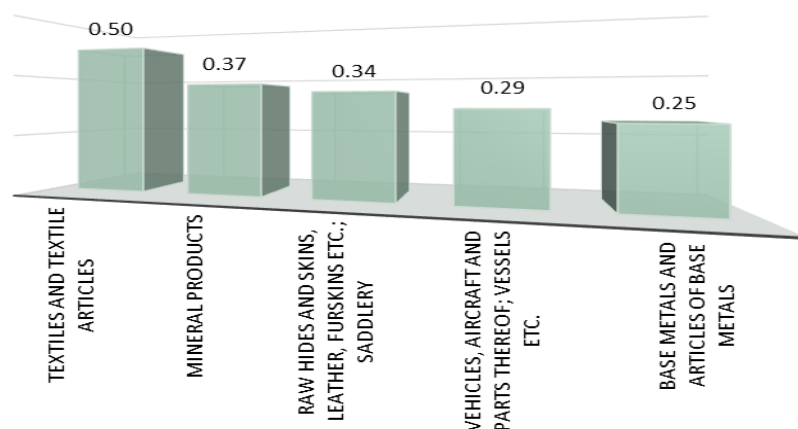
Between July and August 2024, the All-Commodity Export Index increased by 0.16 per cent. This can be attributed to the changes in the prices of Articles of stone, plaster, cement, asbestos, mica, ceramic. (+0.48), Animal and vegetable fats and oils and other cleavage prod (+0.36), Miscellaneous manufactured articles. (+0.35), Vegetable products (+0.28), Base metals and articles of base metals(+0.23), and Prepared foodstuffs; beverages, spirits and vinegar; tobacco (+0.22).

MAIN DRIVERS OF ALL COMMODITY GROUP EXPORT INDEX JULY– AUGUST 2024



The All-Commodity Group Export decreased marginally by 0.03 per cent between August and September 2024. This was due to changes in price of "Textile and textile articles" (0.50), "Mineral Products" (0.37), Raw hides and skin, leather, furskins etc (0.34).

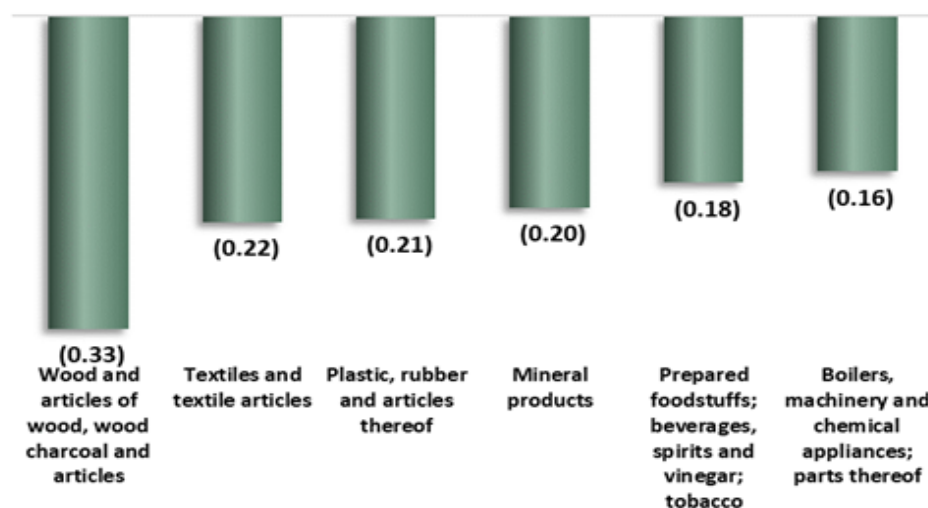
MAIN DRIVERS OF ALL COMMODITY GROUP EXPORT INDEX AUGUST – SEPTEMBER 2024



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

The All-Commodity Terms of Trade for July, August and September 2024 stood at 100.42 per cent, 100.20 per cent, and 100.25 per cent, respectively. The All-Commodity Group Terms of Trade decreased by 0.21 per cent points in August and increased by 0.05 per cent points in September resulting to (-0.17) per cent points decrease between July and September 2024 .

MAIN DRIVERS OF ALL COMMODITY TERMS OF TRADE JULY - SEPTEMBER 2024



COMMODITY PRICE INDICES AND TERMS OF TRADE - Q3 2024

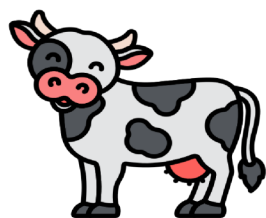
Price Indexes of Commodity Groups



Terms of Trade

Import

Export



Live animals;
animal products

Jul	92.64	112.51	104.22
MoM	-0.11%	0.31%	0.20%
Aug	92.54	112.85	104.43
MoM	-0.02%	0.08%	0.06%
Sept	92.52	112.95	104.50



Vegetable products

Jul	104.91	110.97	116.42
MoM	0.22%	0.06%	0.28%
Aug	105.14	111.04	116.74
MoM	-0.05%	0.17%	0.12%
Sept	105.09	111.23	116.89



Animal and vegetable fats
and oils and other
cleavage products.

Jul	97.81	117.47	114.90
MoM	0.16%	0.20%	0.36%
Aug	97.97	117.71	115.32
MoM	-0.27%	0.37%	0.11%
Sept	97.71	118.15	115.44

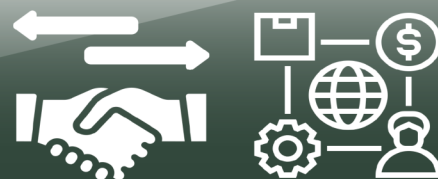


Prepared foodstuffs;
beverages, spirits and
vinegar; tobacco

Jul	98.07	113.31	111.12
MoM	-0.19%	0.41%	0.22%
Aug	97.88	113.77	111.36
MoM	0.01%	0.03%	0.04%
Sept	97.90	113.80	111.41

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q3 2024

Price Indexes of Commodity Groups



Terms of Trade

Import

Export



Mineral products

Jul	98.24	118.80	116.72
MoM	-0.47%	0.63%	0.16%
Aug	97.78	119.55	116.90
MoM	0.27%	0.11%	0.37%
Sept	98.04	119.68	117.34



Products of the chemical and allied industries

Jul	102.79	108.89	111.92
MoM	-0.12%	0.31%	0.19%
Aug	102.66	109.23	112.13
MoM	-0.02%	0.06%	0.05%
Sept	102.64	109.30	112.19



Plastic, rubber and articles thereof

Jul	106.35	107.09	113.89
MoM	-0.34%	0.51%	0.17%
Aug	105.99	107.64	114.08
MoM	0.12%	-0.13%	0.00%
Sept	106.12	107.50	114.08



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

Jul	92.45	114.59	105.94
MoM	0.13%	-0.12%	0.02%
Aug	92.58	114.46	105.96
MoM	0.16%	0.19%	0.34%
Sept	92.72	114.67	106.33

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q3 2024

Price Indexes of Commodity Groups

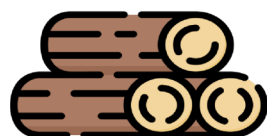



 NATIONAL BUREAU OF STATISTICS

Term of Trade

Import

Export



Wood and articles of wood,
wood charcoal and articles

Jul	92.70	116.04	107.57
MoM	-0.24%	0.45%	0.21%
Aug	92.48	116.55	107.79
MoM	-0.09%	0.11%	0.02%
Sept	92.40	116.68	107.81



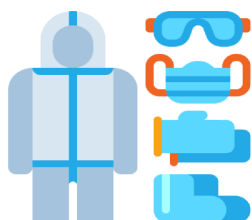
Paper making material;
paper and paperboard,
articles

Jul	95.02	112.32	106.72
MoM	-0.10%	0.15%	0.05%
Aug	94.92	112.49	106.78
MoM	0.47%	-0.28%	0.18%
Sept	95.37	112.17	106.97



Textiles and textile articles

Jul	98.64	108.86	107.37
MoM	-0.52%	0.58%	0.05%
Aug	98.13	109.48	107.43
MoM	0.30%	0.20%	0.50%
Sept	98.42	109.70	107.97



Footwear, headgear,
umbrellas, sunshades,
whips etc.

Jul	85.35	121.70	103.87
MoM	-0.01%	0.21%	0.19%
Aug	85.34	121.96	104.07
MoM	0.04%	0.06%	0.10%
Sept	85.37	122.03	104.18

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q3 2024

Price Indexes of Commodity Groups

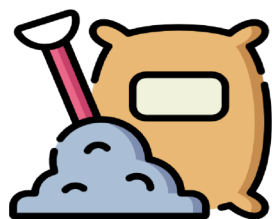


NBS
NATIONAL BUREAU OF STATISTICS

Terms of Trade

Import

Export



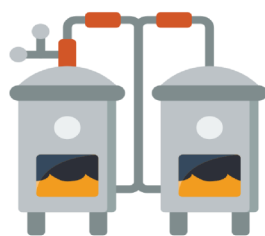
Articles of stone, plaster,
cement, asbestos,
mica, ceramic

Jul	100.53	111.42	112.01
MoM	0.31%	0.16%	0.48%
Aug	100.85	111.60	112.54
MoM	-0.08%	0.10%	0.02%
Sept	100.77	111.71	112.57



Base metals and
articles of base metals

Jul	102.83	109.88	112.99
MoM	0.08%	0.14%	0.23%
Aug	102.92	110.03	113.24
MoM	0.23%	0.02%	0.25%
Sept	103.16	110.05	113.53



Boilers, machinery and
chemical appliances;
parts thereof

Jul	95.59	109.73	104.90
MoM	-0.06%	0.12%	0.06%
Aug	95.54	109.87	104.96
MoM	-0.11%	0.15%	0.05%
Sept	95.44	110.04	105.02



Vehicles, aircraft and
parts thereof; vessels etc.

Jul	96.02	117.24	112.58
MoM	-0.10%	-0.07%	-0.17%
Aug	95.93	117.16	112.39
MoM	-0.04%	0.33%	0.29%
Sept	95.89	117.55	112.72

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q3 2024

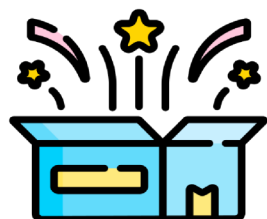
Price Indexes of Commodity Groups



Terms of Trade

Import

Export



Miscellaneous
manufactured articles

Jul	92.89	112.18	104.20
MoM	0.25%	0.10%	0.35%
Aug	93.12	112.29	104.56
MoM	-0.04%	0.22%	0.17%
Sept	93.08	112.54	104.75



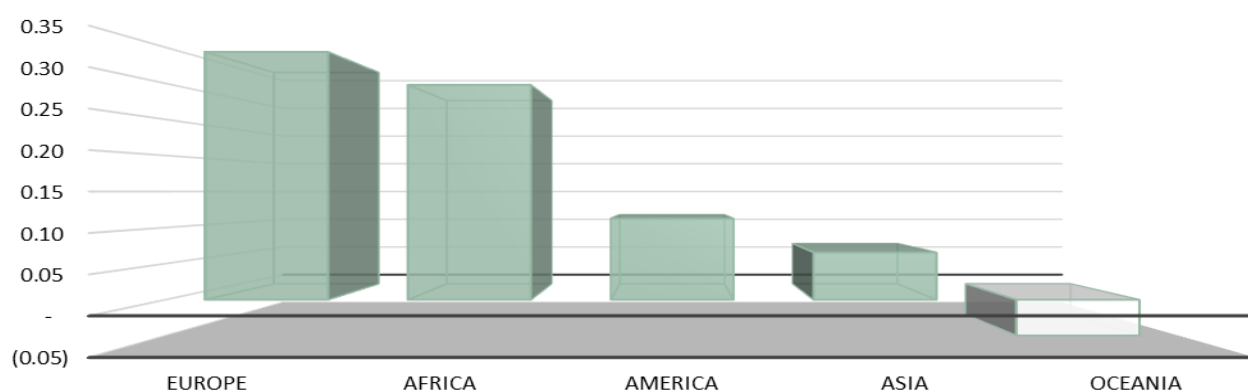
All commodity group
Price Index

Jul	100.42	114.11	114.59
MoM	-0.21%	0.38%	0.16%
Aug	100.20	114.55	114.78
MoM	0.05%	-0.07%	-0.03%
Sept	100.25	114.46	114.75

All Region Group Export Index (Table 4)

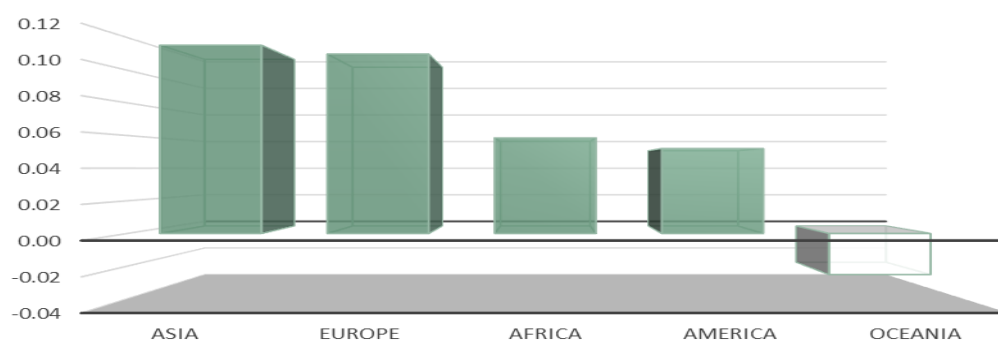
The All-Region Export Index rose by 0.14% between July and September 2024, driven by increases in export prices to Europe (+0.45%), Africa (+0.36%), Asia (+0.18%), America (+0.16%). Similarly, between July and August 2024, export prices increased by (+0.16) per cent point, this was also attributed to positive changes in the export price to most regions. Europe (+0.34), Africa (+0.30), America (+0.11), and Asia (+0.07).

CONTRIBUTIONS OF ALL REGION GROUP EXPORTS PRICE INDEX: JULY – AUGUST 2024



Between August and September 2024, export prices decreased by (-0.03) per cent point but increased in Asia (+0.12), Europe (+0.11), Africa (+0.06) and America (+0.05).

CONTRIBUTIONS OF ALL REGION GROUP EXPORTS PRICE INDEX: AUGUST – SEPTEMBER 2024

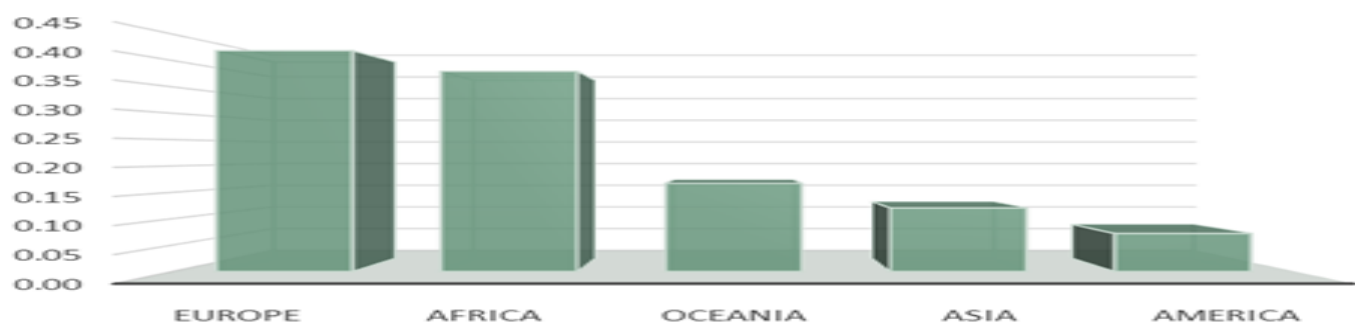


All Region Group Import Index (Table 5)

All Region Import Price Index increased by 0.31 per cent point between July and September 2024, this was due to rise in import prices from Europe (+0.43), Asia (+0.33), America (+0.30), Oceania (+0.21), and Africa (+0.18). The month-on-month import price changes showed an increase of (+0.38) per cent points in August and a decrease of (-0.07) per cent points in September 2024.

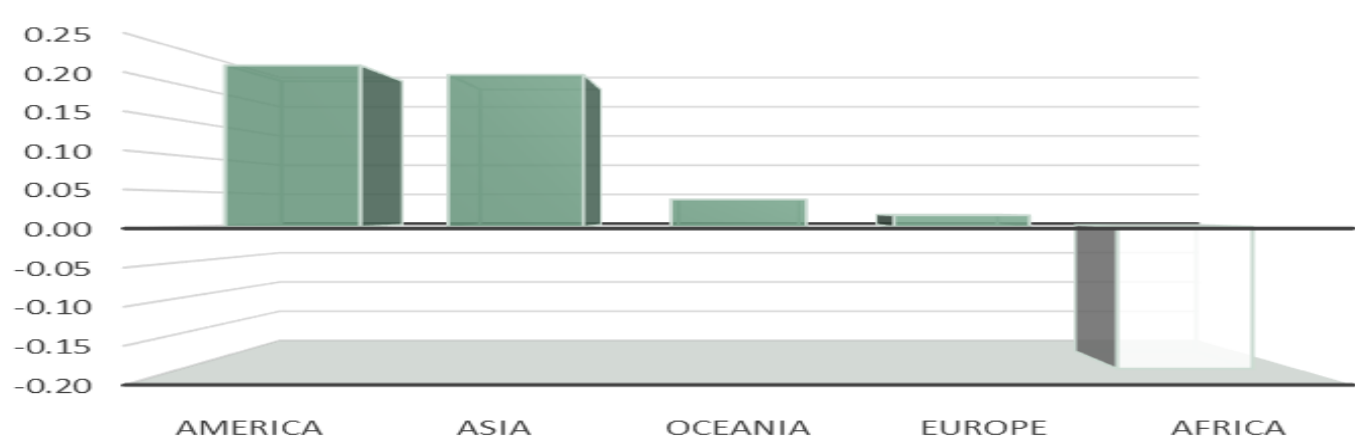
Between July and August, changes in import prices according to regions were Europe (+0.42), Africa (+0.38), Oceania (+0.17), Asia (+0.12) and America (+0.07).

CONTRIBUTION TO ALL REGION GROUP IMPORT INDEX JULY – AUGUST 2024



Between August and September 2024, the All-Region Import Index recorded a decrease in changes in import prices of (-0.07) per cent points. Changes in Import prices to the Africa region was (-0.20) per cent points, America (+0.23), Asia (+0.21), Oceania (+0.04) and Europe (+0.02)

CONTRIBUTION TO ALL REGION GROUP IMPORT INDEX AUGUST– SEPTEMBER 2024



COMMODITY PRICE INDICES AND TERMS OF TRADE - Q3 2024

Price Indexes by Region



nbs
NATIONAL BUREAU OF STATISTICS

Terms of Trade

Import

Export



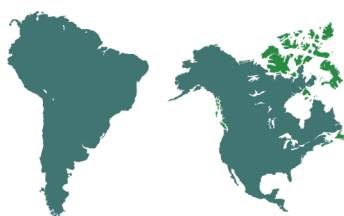
All Region Group

Jul	100.42	114.11	114.59
MoM	-0.21%	0.38%	0.16%
Aug	100.20	114.55	114.78
MoM	0.05%	-0.07%	-0.03%
Sept	100.25	114.46	114.75



Africa

Jul	94.86	109.02	103.42
MoM	-0.08%	0.38%	0.30%
Aug	94.78	109.44	103.73
MoM	0.26%	-0.20%	0.06%
Sept	95.03	109.22	103.79



America

Jul	97.51	113.55	110.73
MoM	0.04%	0.07%	0.11%
Aug	97.55	113.63	110.85
MoM	-0.17%	0.23%	0.05%
Sept	97.38	113.89	110.91



Asia

Jul	105.48	111.18	117.27
MoM	-0.05%	0.12%	0.07%
Aug	105.42	111.31	117.35
MoM	-0.10%	0.21%	0.12%
Sept	105.32	111.55	117.48

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q3 2024

Price Indexes by Region



nbs
NATIONAL BUREAU OF STATISTICS

Terms of Trade

Import

Export



Europe

Jul	101.95	116.19	118.45
MoM	-0.07%	0.42%	0.34%
Aug	101.87	116.68	118.86
MoM	0.09%	0.02%	0.11%
Sept	101.97	116.70	118.99



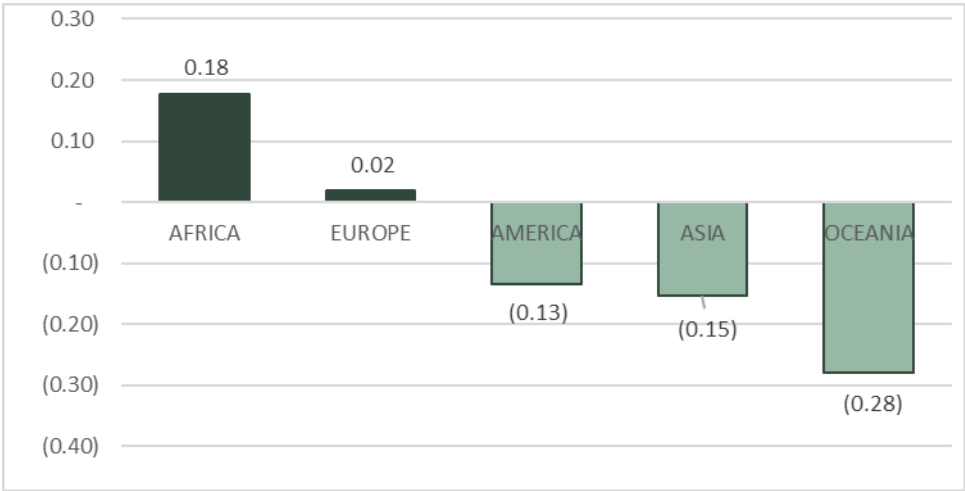
Oceania

Jul	101.82	106.30	108.24
MoM	-0.22%	0.17%	-0.05%
Aug	101.60	106.48	108.18
MoM	-0.06%	0.04%	-0.03%
Sept	101.53	106.52	108.16

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

The All-Region Group Terms of Trade stood at 100.42 per cent, 100.20 per cent and 100.25 per cent in July, August and September 2024, respectively. The Terms of Trade by region decreased by 0.21 per cent in August and increased by 0.05 per cent in September resulting to an All-Region Term of Trade of (-0.17) percentage points.

ALL REGION TERMS OF TRADE JULY – SEPTEMBER 2024



COMMODITY PRICE INDICES AND TERMS OF TRADE - Q3 2024

Top Five Merchandise Trade Partners



Spain

IM : N292.86 bn

EX : N2,267.83 bn



United States

IM : N1,024.44 bn

EX : N1,689.48 bn



France

IM : N491.41 bn

EX : N1,588.30 bn



Netherlands

IM : N477.87bn

EX : N1,434.29 bn



ITALY

IM : N167.58 bn

EX : N1,377.37 bn

IM - Import; EX - Export

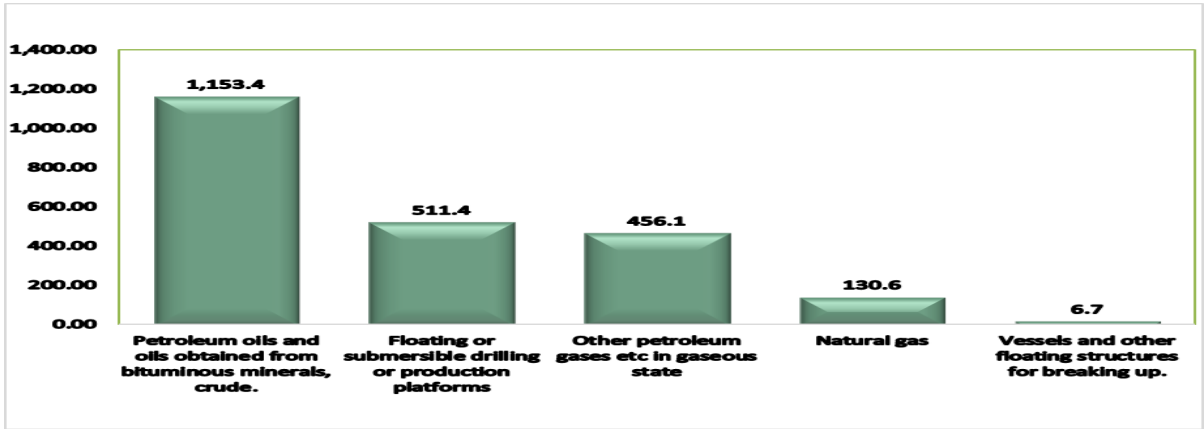
Merchandise Trade by Top Five Partners And by Major Commodities

SPAIN

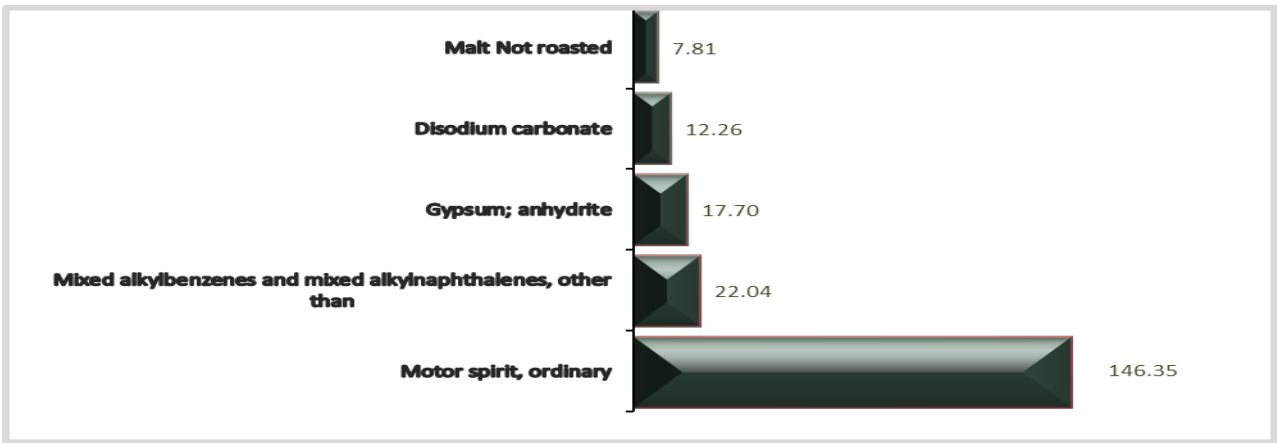
In Q3 2024, Nigeria export trade with Spain amounted to N2,267.83billion representing 11.07% of total export. Major commodities exported during the period were Petroleum oils and oils obtained from bituminous minerals, crude with N1,153.35billion, Floating or submersible drilling or production with N511.37 billion and other petroleum gases etc in gaseous state (N456.14 billion).

On the other hand, import from Spain was valued at (N292.86 billion) during the period under review. The main commodities imported were Motor spirit, ordinary worth N146.35 billion, Mixed alkylbenzenes and mixed alkyl naphthalenes N22.04 billion and Gypsum; anhydrite N17.70 billion respectively''.

EXPORTS TO SPAIN (N'BILLION) Q3, 2024



IMPORTS FROM SPAIN (N'BILLION) Q3, 2024

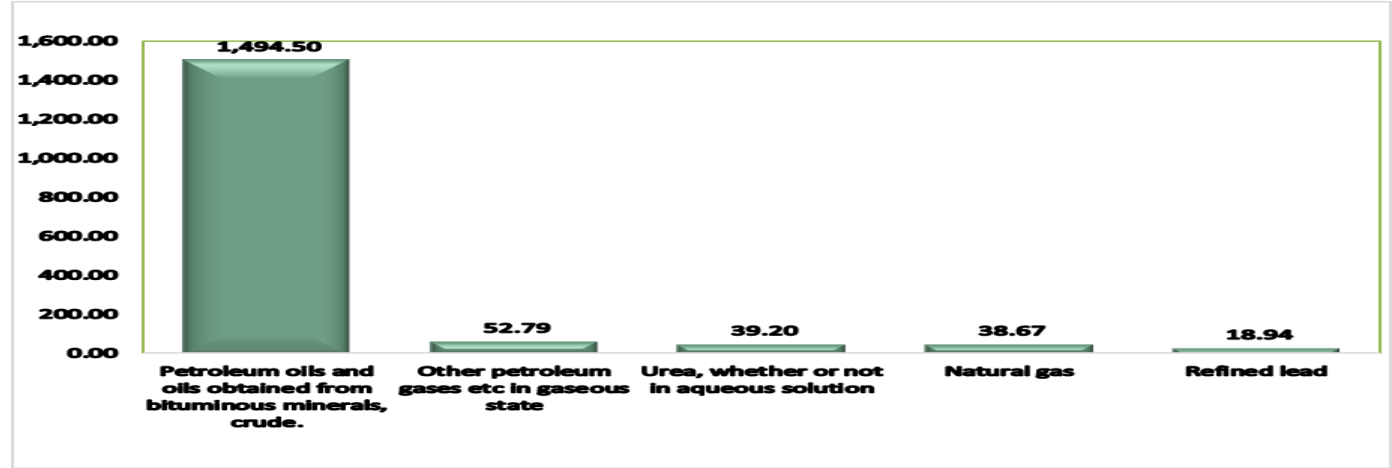


UNITED STATES OF AMERICA

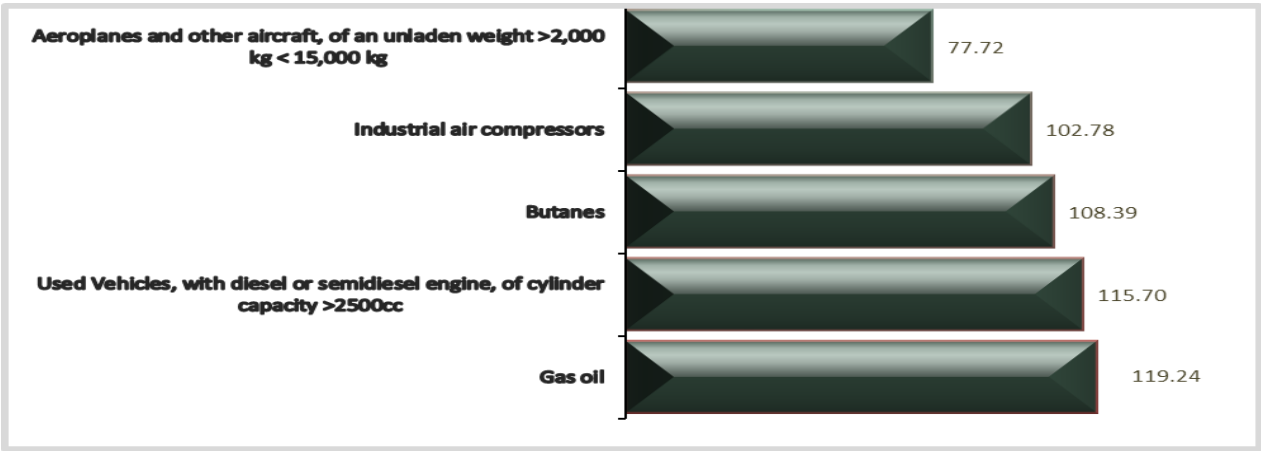
The United States of America was one of the major exports destination for Nigeria commodities in the third quarter of 2024. Exports accounted for 8.25% of total exports amounting to N1,689.48 billion. The largest exported commodity to the United States of America was “Petroleum oils and oils obtained from bituminous minerals, crude” valued at N1,494.50 billion. This was followed by other petroleum gases in gaseous state worth N52.79 billion and Urea, whether or not in aqueous solution (N 39.20 billion).

In the same vein, Nigeria imports from the United States of America were mainly Gas oil valued at N119.24 billion, this was followed by Used Vehicles, with diesel or semi diesel engine, of cylinder capacity >2500cc worth N115.70 billion and Butanes (N108.39 billion) were imported during the period under review.

EXPORTS TO UNITED STATES OF AMERICA (N'BILLION) Q3, 2024



IMPORTS FROM UNITED STATES OF AMERICA (N'BILLION) Q3, 2024

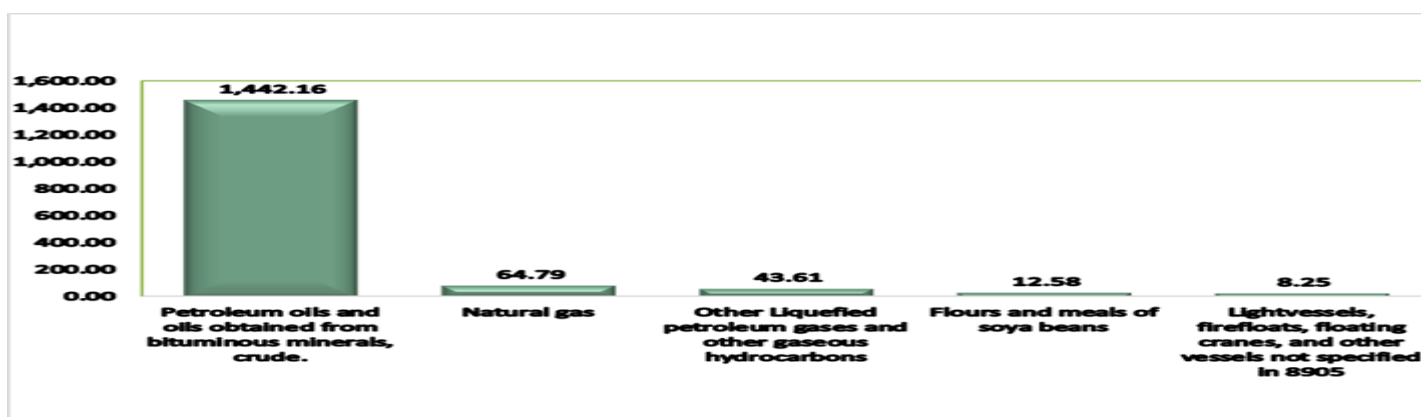


FRANCE

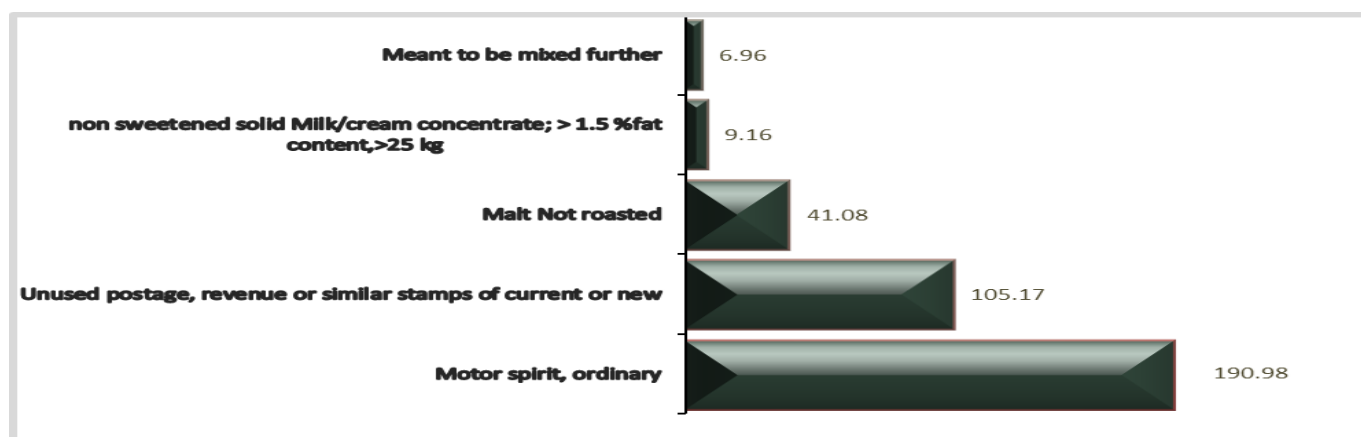
In the 3rd quarter of 2024, total exports to France amounted at N 1,588.30 billion; this represents 7.75% of total exports during the quarter under review. The largest exported commodity to France was "Petroleum oils and oils obtained from bituminous minerals, crude" N1,442.16 billion. This was followed by Natural gas valued at N64.79 billion, Other Liquefied petroleum gases and other gaseous hydrocarbons worth N43.61 billion and others.

However, on the import side, the major traded commodity was Motor spirit, ordinary valued at N190.98 billion, this was followed by unused postage, revenue or similar stamps valued at N105.17 billion, Malt Not roasted valued at N41.08 billion, and others were imported from France .

EXPORTS TO FRANCE (N'BILLION) Q3 2024



IMPORTS FROM FRANCE (N'BILLION) Q3 2024

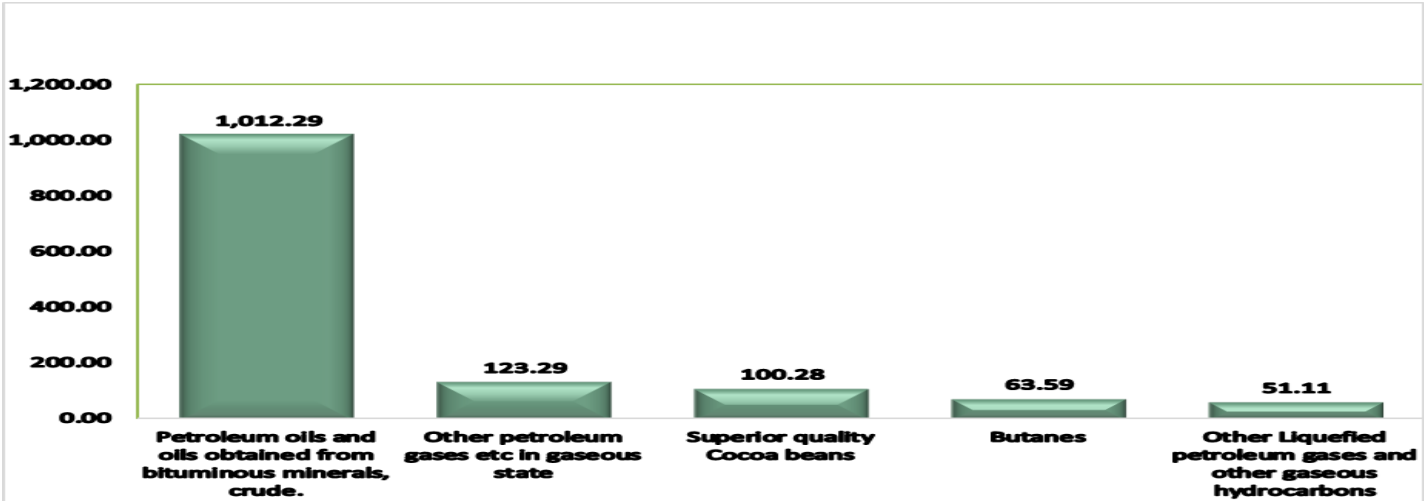


THE NETHERLANDS

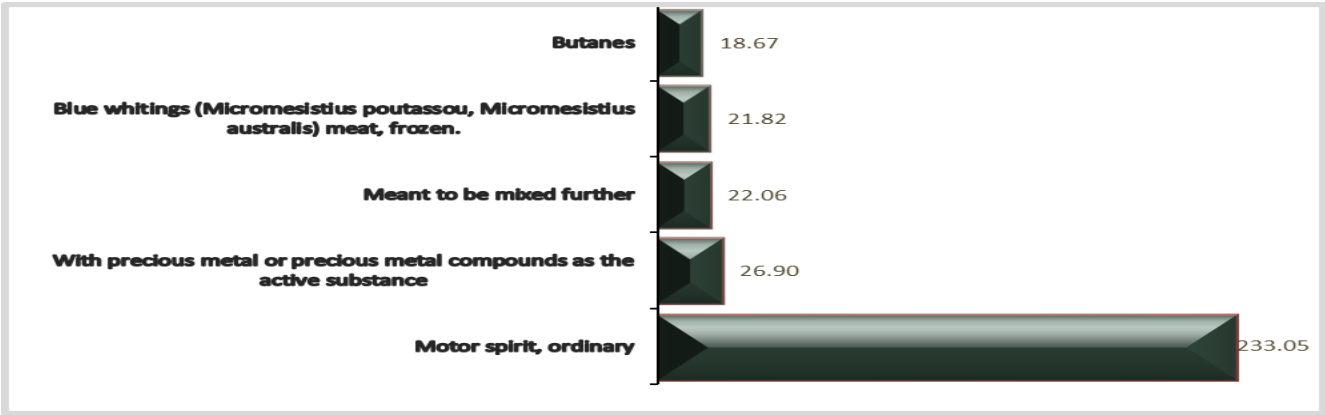
In Q3, 2024, export to Netherlands was valued at N1,434.29 billion; this represent7.00 % of total ex-ports in the period. This was largely dominated by exports of Petroleum oils and oils obtained from bituminous minerals, crude valued at N1,012.29 billion, Other petroleum gases etc in gaseous state N123.29 billion), Superior quality Cocoa beans valued N100.28 billion and others.

On the other hand, the value of imports from Netherlands stood at N477.87 billion. The largest im-port commodity from Netherlands was Motor spirit, ordinary (N233.05 billion), With precious metal or precious metal compounds as the active substance (N26.90 billion), Meant to be mixed further

EXPORTS TO THE NETHERLANDS (₦'BILLION) Q3, 2024



IMPORTS FROM THE NETHERLANDS I(₦'BILLION) Q3, 2024

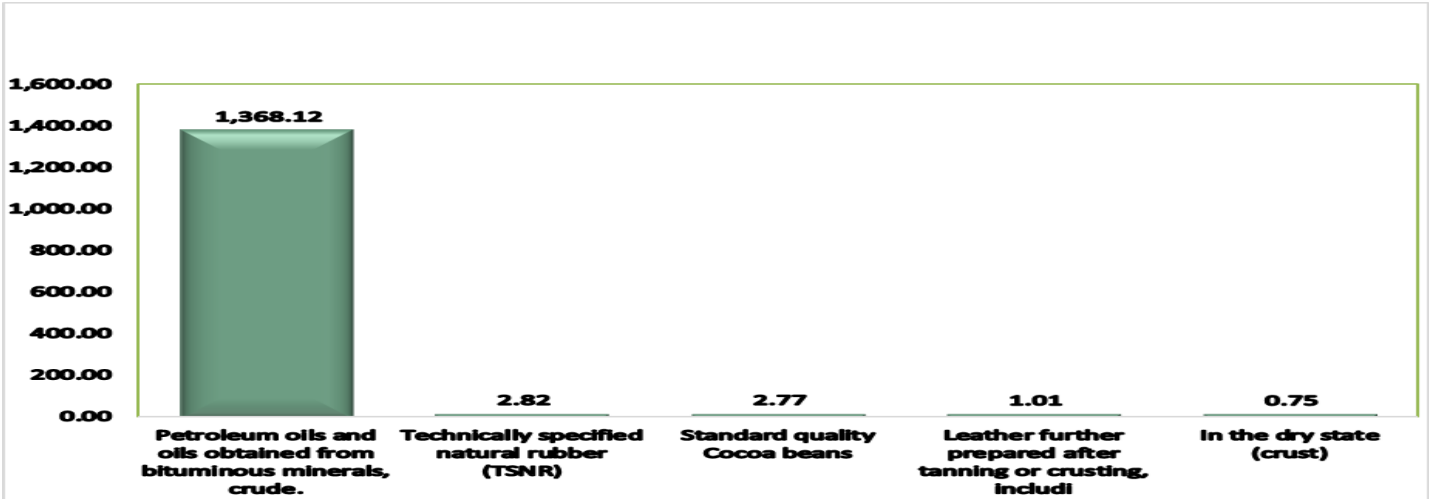


ITALY

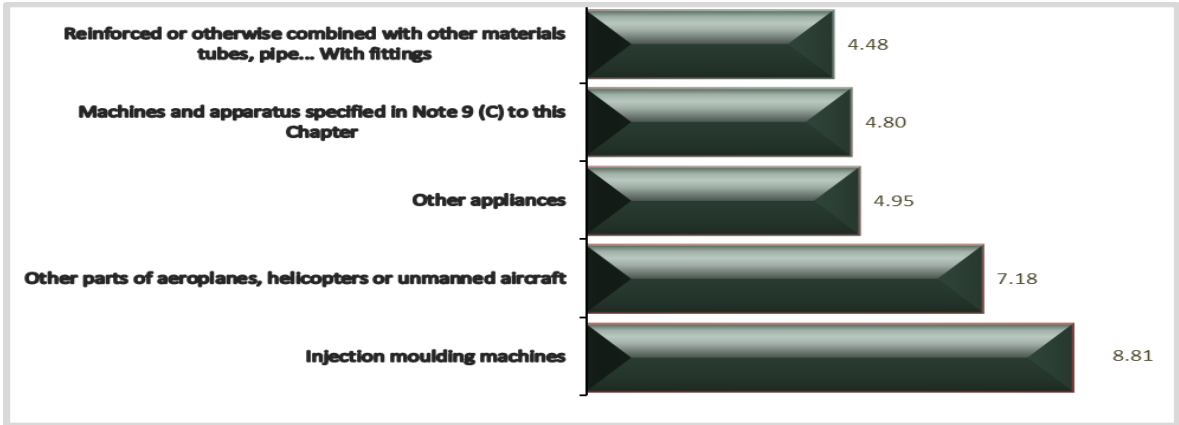
In Q3 2024, Nigeria export trade to the Italy stood at N1,377.37 billion accounting for 6.72% of total export. Major commodities exported during the period were Petroleum oils and oils obtained from bituminous minerals; crude (N1,368.12 billion), Technically specified natural rubber (N2.82 billion) and Standard quality Cocoa beans (N2.77 billion).

However, import was valued at N167.58 billion during the period under review. The main commodities imported were Injection moulding machines, Other parts of aeroplanes, helicopters or unmanned aircraft, and Other appliances valued at N8.81 billion, N7.18 billion and N4.95 billion respectively .

EXPORTS TO ITALY (N'BILLION) Q3, 2024



IMPORTS FROM ITALY (N'BILLION) Q3 2024

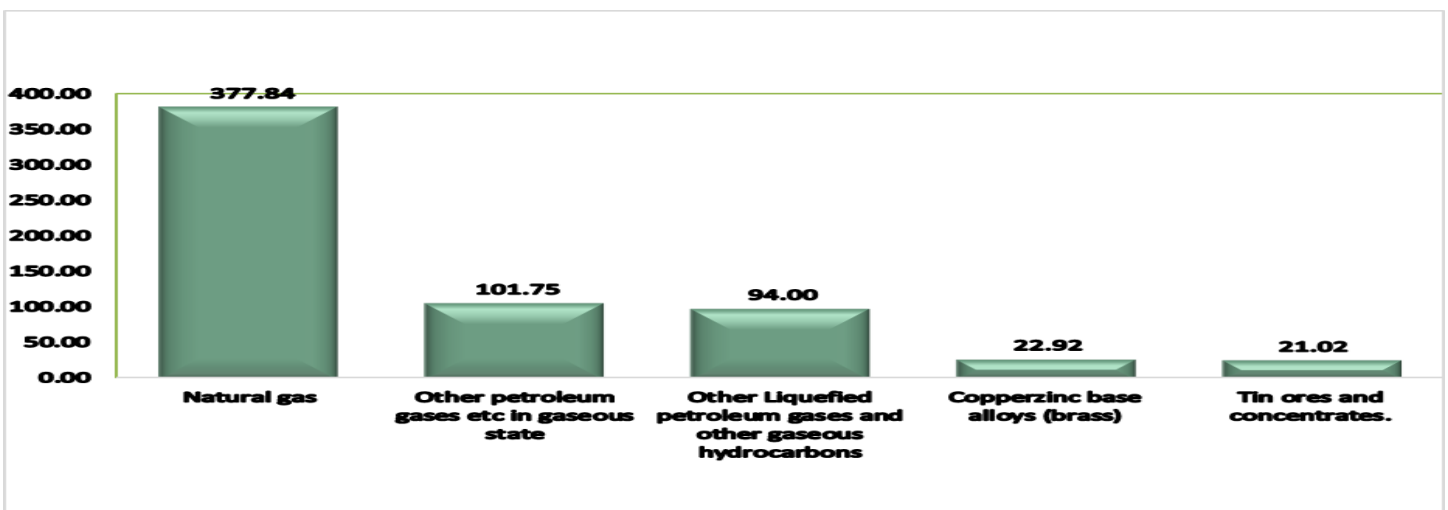


CHINA

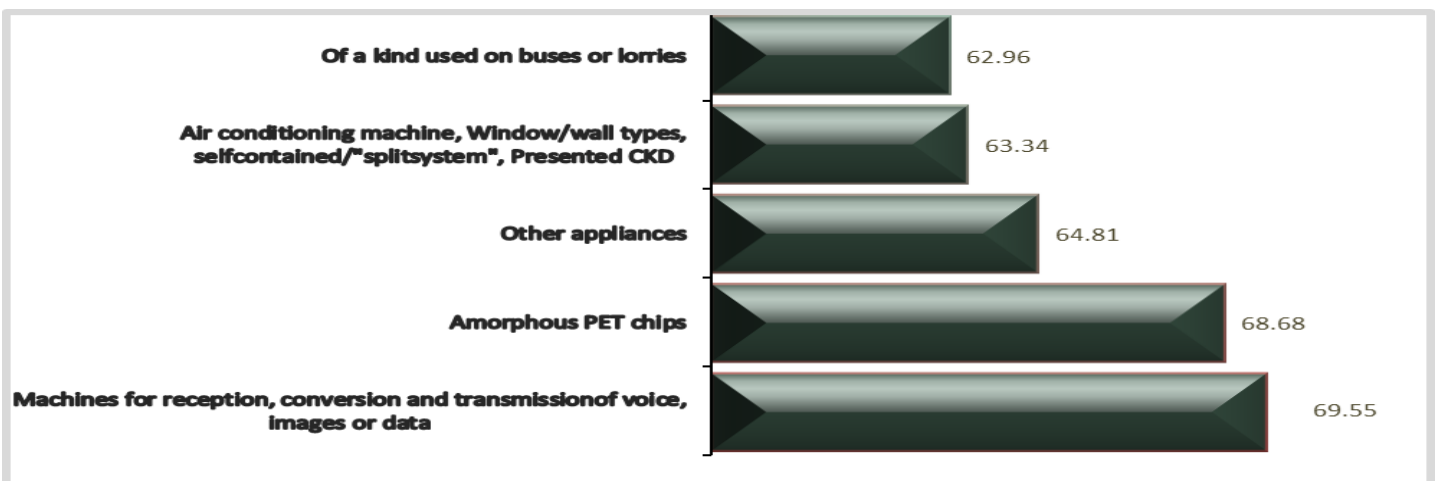
Export to China was valued at N 683.61 billion of total exports in the period. This was largely dominated by exports of Natural gas worth 377.84 billion, Other petroleum gases etc in gaseous state valued at N 101.75 billion, Other Liquefied petroleum gases and other gaseous hydrocarbons (N 94.00 billion) and others.

However, on the import; the highest traded commodity during the period under review was Machines for reception, conversion and transmission ... of voice, images or data at N69.55 billion, Amorphous PET chips valued at N68.68 billion, Other appliances valued at N 64.81 billion and others were imported from China

EXPORTS TO CHINA (N'BILLION) Q3, 2024



IMPORTS FROM CHINA (N'BILLION) Q3 2024



APPENDIX

Table 1 Import Price Indexes and percent changes of Commodity Groups: Jul-Sept 2024 [2018 Jan=100]

Commodity Group	JAN_2018	Jul_2024	Aug_2024	Sept_2024	Percentage change (monthly)	
					Jul_2024	Aug_2024
					to	to
					Aug_2024	Sept_2024
Live animals; animal products	100	112.51	112.85	112.95	0.31	0.08
Vegetable products	100	110.97	111.04	111.23	0.06	0.17
Animal and vegetable fats and oils and other cleavage prod.	100	117.47	117.71	118.15	0.20	0.37
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	113.31	113.77	113.80	0.41	0.03
Mineral products	100	118.80	119.55	119.68	0.63	0.11
Products of the chemical and allied industries	100	108.89	109.23	109.30	0.31	0.06
Plastic, rubber and articles thereof	100	107.09	107.64	107.50	0.51	-0.13
Raw hides and skins, leather, furskins etc.; saddlery	100	114.59	114.46	114.67	-0.12	0.19
Wood and articles of wood, wood charcoal and articles	100	116.04	116.55	116.68	0.45	0.11
Paper making material; paper and paperboard, articles	100	112.32	112.49	112.17	0.15	-0.28
Textiles and textile articles	100	108.86	109.48	109.70	0.58	0.20
Footwear, headgear, umbrellas, sunshades, whips etc.	100	121.70	121.96	122.03	0.21	0.06
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	111.42	111.60	111.71	0.16	0.10
Base metals and articles of base metals	100	109.88	110.03	110.05	0.14	0.02
Boilers, machinery and appliances; parts thereof	100	109.73	109.87	110.04	0.12	0.15
Vehicles, aircraft and parts thereof; vessels etc.	100	117.24	117.16	117.55	-0.07	0.33
Miscellaneous manufactured articles	100	112.18	112.29	112.54	0.10	0.22
All commodity Group Import Price Index	100	114.11	114.55	114.46	0.38	-0.07

Table 2 Export Price Indexes and percent changes of all Commodities:Jul-Sept 2024, [2018 Jan=100]

Commodity Group	Percentage change (monthly)					
					Jul_2024	Aug_2024
					to	to
	JAN_2018	Jul_2024	Aug_2024	Sept_2024	Aug_2024	Sept_2024
Live animals; animal products	100	104.22	104.43	104.50	0.20	0.06
Vegetable products	100	116.42	116.74	116.89	0.28	0.12
Animal and vegetable fats and oils and other cleavage prod.	100	114.90	115.32	115.44	0.36	0.11
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	111.12	111.36	111.41	0.22	0.04
Mineral products	100	116.72	116.90	117.34	0.16	0.37
Products of the chemical and allied industries	100	111.92	112.13	112.19	0.19	0.05
Plastic, rubber and articles thereof	100	113.89	114.08	114.08	0.17	0.00
Raw hides and skins, leather, furskins etc.; saddlery	100	105.94	105.96	106.33	0.02	0.34
Wood and articles of wood, wood charcoal and articles	100	107.57	107.79	107.81	0.21	0.02
Paper making material; paper and paperboard, articles	100	106.72	106.78	106.97	0.05	0.18
Textiles and textile articles	100	107.37	107.43	107.97	0.05	0.50
Footwear, headgear, umbrellas, sunshades, whips etc.	100	103.87	104.07	104.18	0.19	0.10
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	112.01	112.54	112.57	0.48	0.02
Base metals and articles of base metals	100	112.99	113.24	113.53	0.23	0.25
Boilers, machinery and appliances; parts thereof	100	104.90	104.96	105.02	0.06	0.05
Vehicles, aircraft and parts thereof; vessels etc.	100	112.58	112.39	112.72	-0.17	0.29
Miscellaneous manufactured articles	100	104.20	104.56	104.75	0.35	0.17
All commodity Group Export Price Index	100	114.59	114.78	114.75	0.16	-0.03

Table3 Terms of Trade by Commodity Jul-Sept 2024, [2018 Jan=100]

Commodity Group	Percentage change (monthly)					
	JAN_2018	Jul_2024	Aug_2024	Sept_2024	Jul_2024	Aug_2024
					Aug_2024	Sept_2024
Live animals; animal products	100	92.64	92.54	92.52	-0.11	-0.02
Vegetable products	100	104.91	105.14	105.09	0.22	-0.05
Animal and vegetable fats and oils and other cleavage products.	100	97.81	97.97	97.71	0.16	-0.27
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	98.07	97.88	97.90	-0.19	0.01
Mineral products	100	98.24	97.78	98.04	-0.47	0.27
Products of the chemical and allied industries	100	102.79	102.66	102.64	-0.12	-0.02
Plastic, rubber and articles thereof	100	106.35	105.99	106.12	-0.34	0.12
Raw hides and skins, leather, furskins etc.; saddlery	100	92.45	92.58	92.72	0.13	0.16
Wood and articles of wood, wood charcoal and articles	100	92.70	92.48	92.40	-0.24	-0.09
Paper making material; paper and paperboard, articles	100	95.02	94.92	95.37	-0.10	0.47
Textiles and textile articles	100	98.64	98.13	98.42	-0.52	0.30
Footwear, headgear, umbrellas, sunshades, whips etc.	100	85.35	85.34	85.37	-0.01	0.04
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	100.53	100.85	100.77	0.31	-0.08
Base metals and articles of base metals	100	102.83	102.92	103.16	0.08	0.23
Boilers, machinery and chemical appliances; parts thereof	100	95.59	95.54	95.44	-0.06	-0.11
Vehicles, aircraft and parts thereof; vessels etc.	100	96.02	95.93	95.89	-0.10	-0.04
Miscellaneous manufactured articles	100	92.89	93.12	93.08	0.25	-0.04
All Products Terms of Trade	100	100.42	100.20	100.25	-0.21	0.05

Table 4 Export Price Indexes by Region, all Regions– Jul-Sept 2024, [2018 Jan=100]						
REGION	Index				Percentage change (monthly)	
					Jul_2024	Aug_2024
					to	to
	JAN_2018	Jul_2024	Aug_2024	Sept_2024	Aug_2024	Sept_2024
AFRICA	100	103.42	103.73	103.79	0.30	0.06
AMERICA	100	110.73	110.85	110.91	0.11	0.05
ASIA	100	117.27	117.35	117.48	0.07	0.12
EUROPE	100	118.45	118.86	118.99	0.34	0.11
OCEANIA	100	108.24	108.18	108.16	-0.05	-0.03
All Region group Export index	100	114.59	114.78	114.75	0.16	-0.03

Table 5 Import Price Indexes by Region and percent changes: Jul -Sept 2024, [2018 Jan=100]						
REGION	Index				Percentage change (monthly)	
					Jul_2024	Aug_2024
					to	to
	JAN_2018	Jul_2024	Aug_2024	Sept_2024	Aug_2024	Sept_2024
AFRICA	100	109.02	109.44	109.22	0.38	-0.20
AMERICA	100	113.55	113.63	113.89	0.07	0.23
ASIA	100	111.18	111.31	111.55	0.12	0.21
EUROPE	100	116.19	116.68	116.70	0.42	0.02
OCEANIA	100	106.30	106.48	106.52	0.17	0.04
All Region group Import index	100.00	114.11	114.55	114.46	0.38	-0.07

Table 6 Terms of Trade by (REGIONS) Jul-Sept 2024, [2018 Jan=100]						
REGION					Percentage change (monthly)	
					Jul_2024	Aug_2024
					to	to
	JAN_2018	Jul_2024	Aug_2024	Sept_2024	Aug_2024	Sept_2024
AFRICA	100	94.86	94.78	95.03	-0.08	0.26
AMERICA	100	97.51	97.55	97.38	0.04	-0.17
ASIA	100	105.48	105.42	105.32	-0.05	-0.10
EUROPE	100	101.95	101.87	101.97	-0.07	0.09
OCEANIA	100	101.82	101.60	101.53	-0.22	-0.06
All Region Terms of Trade	100	100.42	100.20	100.25	-0.21	0.05

TECHNICAL NOTES

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.

CONTACT



National Bureau of Statistics

Head Office

No 1, Wole Olanipekun Street,
Formerly, Plot 762 Independence Avenue
Off Constitution Avenue,
CBD, Abuja, F. C. T.

Mr. Ichedi S.J

Information Desk

Director, Communication & Public Relations
Department (C&PRD)
Phone: +2348037051701
sjichedi@nigerianstat.gov.ng

Mrs. Oluwanikemi Aimola

Head Trade Statistics Division

Phone: +2348033153962
oaimola@nigerianstat.gov.ng



@nbs_nigeria



NBSNigeria



nbs_nigeria

