



NATIONAL BUREAU OF STATISTICS



# COMMODITY PRICE INDICES --- & TERMS OF TRADE

(Q4 2024)

**Report Date: March 2025**

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



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## HIGHLIGHTS

### ***Between April and June 2024 (Jan 2018=100):***

- *The All-Commodity Group Import Index for Q4, 2024 on average increased by 0.28 per cent. The increase can be attributed to the changes in import prices of Boilers, machinery and appliances; parts thereof, "Products of the chemical and allied industries", "Vehicles, aircraft and parts thereof; vessels etc.", Textiles and textile articles.*
- *The All-Commodity Group Export Price Index increased on average by 0.14 per cent in Q4, 2024. The increase was majorly attributed to changes in the prices of Prepared foodstuffs; beverages, spirits and vinegar; tobacco", "Live animals; animal products", "Base metals and articles of base metals", and "Raw hides and skins, leather, furskins etc.; saddlery".*
- *The All Products Terms of Trade (TOT) Index on average decreased by 0.14 percentage points.*
- *The All-Region Group Export Index increased by 0.14 per cent points mainly due to an upward price change in exports to all economic regions.*
- *The All-Region Group Import Index increased by 0.28 percentage points due to increases in import prices from all regions.*
- *The All-Region Terms of Trade on average decreased by 0.14 percentage points.*
- *The major export destinations in Q4, 2024 were The Netherlands, France, Spain, India and Indonesia.*



## 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.

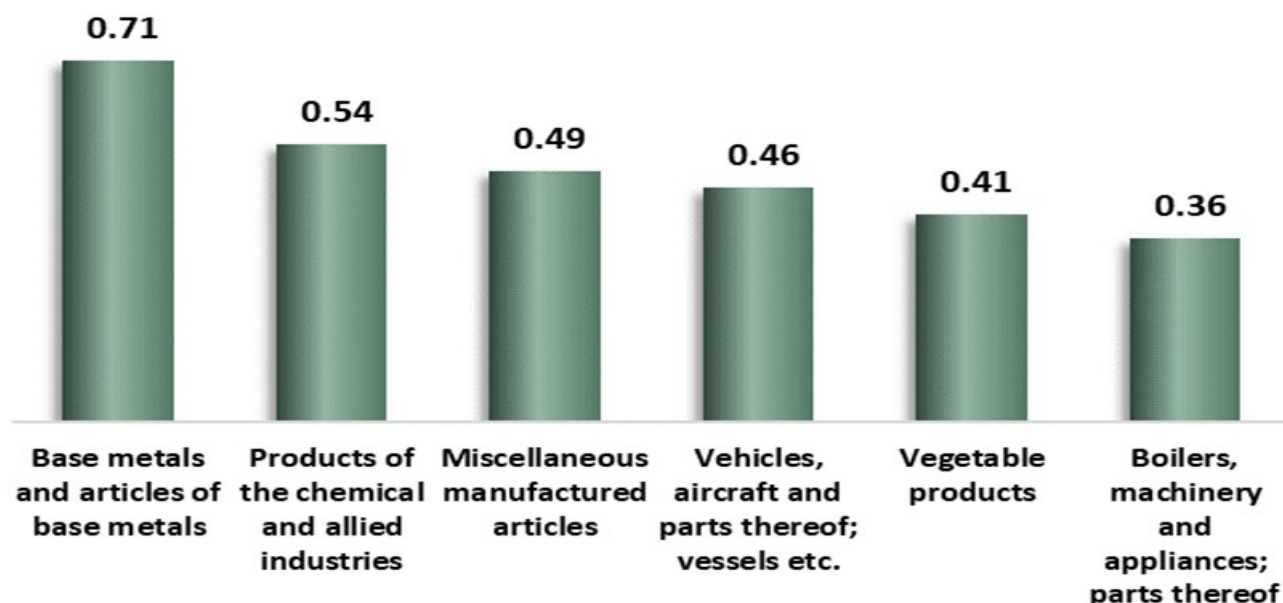
### **All Commodity Group Import Index (Table 1).**

The All-Commodity Group Import Index increased by 0.28 percentage points between October and December 2024. This was as a result of increases in the change in prices of products of "Boilers, machinery and appliances; parts thereof." by (+0.84), "Products of the chemical and allied industries" by (+0.78), "Vehicles, aircraft and parts thereof; vessels etc." by (+0.65), "Textiles and textile articles" by (+0.63) and "Base metals and articles of base metals" by (+0.52).

Between October and November 2024, the All-Commodity Group Import Price Index increased by 0.07 per cent point, this was due to an upward change in prices of "Base metals and articles of base metals" by (0.71), "Products of the chemical and allied industries" by (0.54).

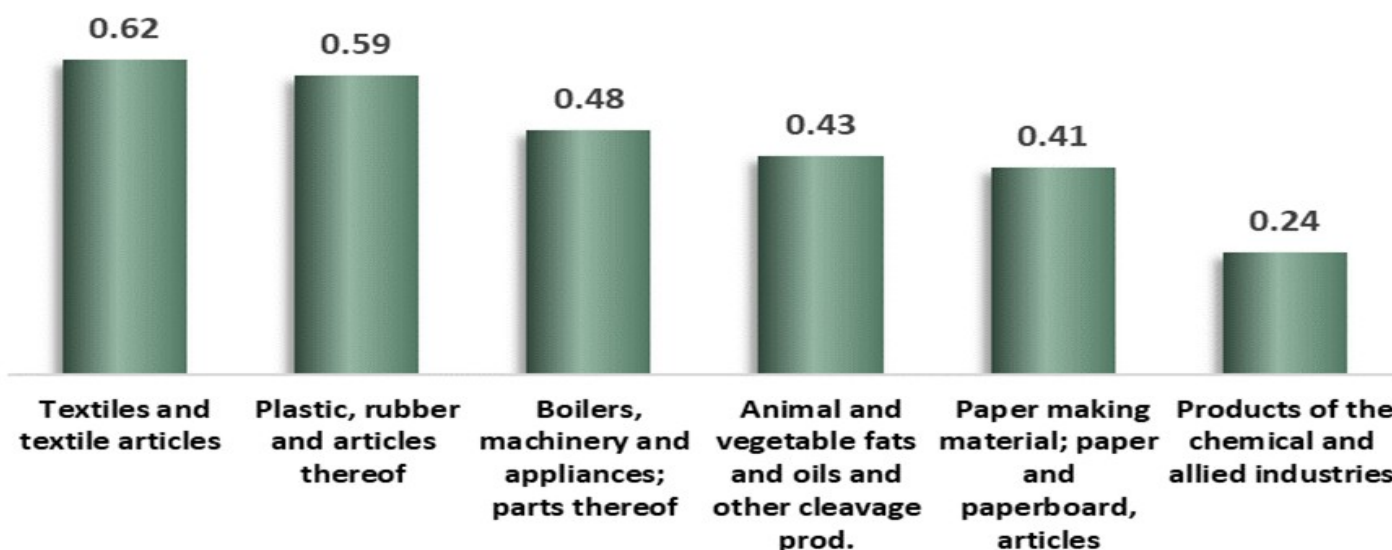


# MAIN DRIVERS OF ALL COMMODITY GROUP IMPORT INDEX OCTOBER-NOVEMBER 2024



Between November and December 2024, the All-Commodity Group Import Index increased by 0.22 per cent points, resulting from an increase in the prices of "Textiles and textile articles." by (0.62) and "Plastic, rubber and articles thereof." (0.59), "Boilers, machinery and appliances; parts thereof".

## MAIN DRIVERS OF ALL COMMODITY GROUP IMPORT INDEX NOVEMBER – DECEMBER 2024

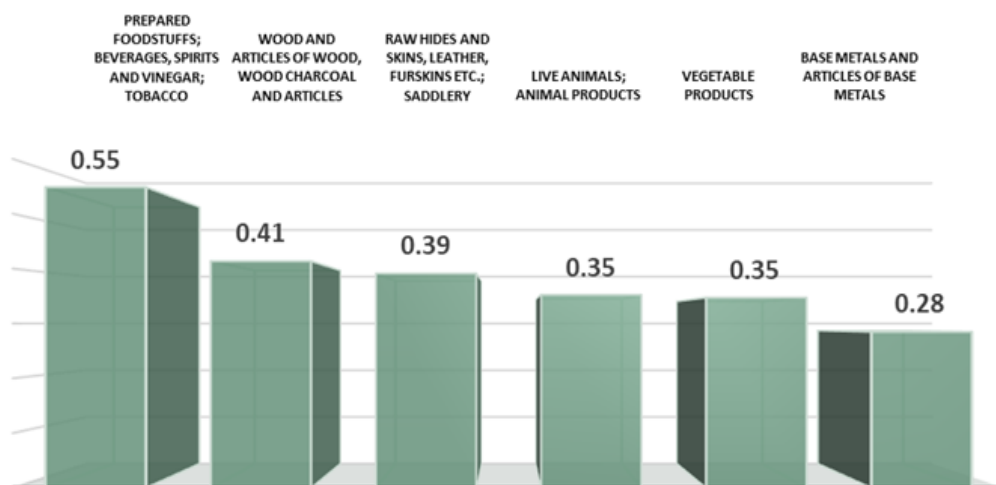


## All Commodity Group Export Index (Table 2)

The All-Commodity Group Export Index increased by 0.14 per cent between October and December 2024. This was due to changes in the prices of "Prepared foodstuffs; beverages, spirits and vinegar; tobacco" by (+0.63), "Live animals; animal products" by (+0.49), "Base metals and articles of base metals" by (+0.46), and "Raw hides and skins, leather, furskins etc.; saddlery" by (+0.46).

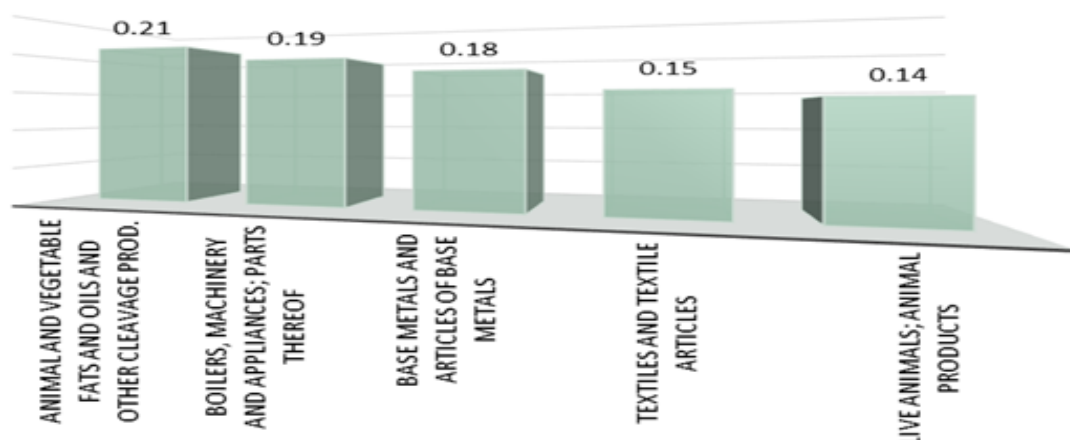
Between October and November 2024, the All-Commodity Export Index increased by 0.08 per cent. This can be attributed to the changes in the prices of "Prepared foodstuffs; beverages, spirits and vinegar; tobacco (+0.55)", "Wood and articles of wood, wood charcoal and articles (+0.41)", "Raw hides and skins, leather, furskins etc.; saddlery (+0.39)", "Live animals; animal products (+0.35)", and "Vegetable products (+0.35)".

### MAIN DRIVERS OF ALL COMMODITY GROUP EXPORT INDEX OCTOBER – NOVEMBER 2024



The All-Commodity Group Export increased by 0.05 per cent between November and December 2024. This was due to an increase in the changes in price of "Animal and vegetable fats and oils and other cleavage prod (0.21)", "Boilers, machinery and appliances; parts thereof(+0.19)", "Base metals and articles of base metals. (+0.18)", "Textiles and textile articles" by (+0.15), and "Textiles Live animals; animal products" (+0.14).

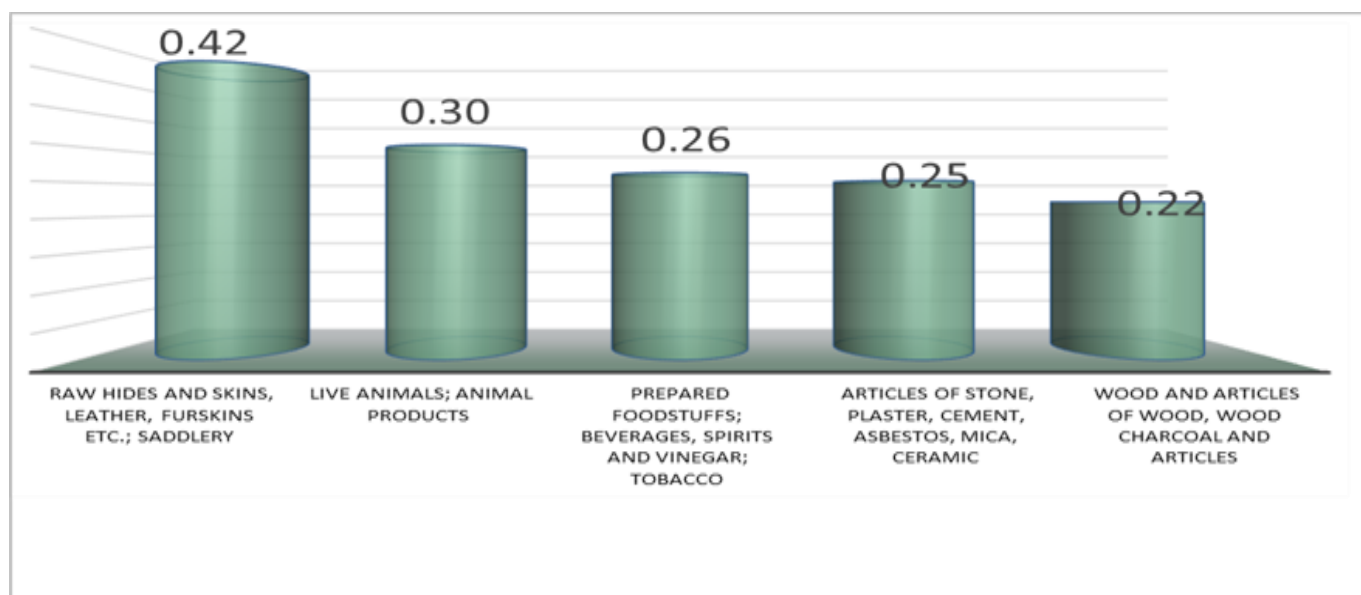
## MAIN DRIVERS OF ALL COMMODITY GROUP EXPORT INDEX NOVEMBER – DECEMBER 2024



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

The All-Commodity Terms of Trade for October, November and December 2024 stood at 100.18 per cent, 100.19 per cent, and 100.03 per cent, respectively. The All-Commodity Group Terms of Trade increased by 0.02 per cent points in November and decreased by 0.16 per cent points in December resulting to (-0.14) per cent points decrease between October and December 2024 .

## MAIN DRIVERS OF ALL COMMODITY TERMS OF TRADE OCTOBER - DECEMBER 2024



# COMMODITY PRICE INDICES AND TERMS OF TRADE - Q4 2024

## Price Indexes of Commodity Groups

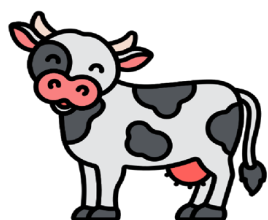


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Terms of Trade

Import

Export



Live animals;  
animal products

Oct	92.57	112.40	104.05
MoM	0.34%	0.02%	0.35%
Nov	92.88	112.42	104.41
MoM	-0.03%	0.18%	0.14%
Dec	92.85	112.62	104.56



Vegetable products

Oct	104.77	111.33	116.63
MoM	-0.06%	0.41%	0.35%
Nov	104.71	111.78	117.04
MoM	0.03%	-0.11%	-0.08%
Dec	104.74	111.66	116.95



Animal and vegetable fats  
and oils and other  
cleavage products.

Oct	98.16	117.73	115.56
MoM	0.08%	0.08%	0.16%
Nov	98.24	117.81	115.74
MoM	-0.22%	0.43%	0.21%
Dec	98.02	118.32	115.98

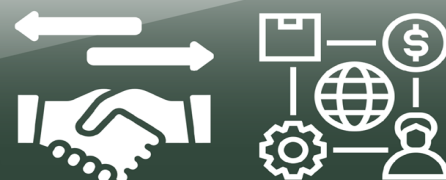


Prepared foodstuffs;  
beverages, spirits and  
vinegar; tobacco

Oct	98.12	113.25	111.11
MoM	0.36%	0.18%	0.55%
Nov	98.47	113.45	111.72
MoM	-0.10%	0.18%	0.08%
Dec	98.38	113.66	111.81

# COMMODITY PRICE INDICES AND TERMS OF TRADE - Q4 2024

## Price Indexes of Commodity Groups



### Terms of Trade

### Import

### Export



Mineral products

Oct	97.90	119.60	117.09
MoM	0.09%	0.06%	0.15%
Nov	97.99	119.67	117.27
MoM	-0.11%	0.18%	0.07%
Dec	97.88	119.88	117.35



Products of the chemical and allied industries

Oct	103.17	108.33	111.77
MoM	-0.56%	0.54%	-0.02%
Nov	102.59	108.92	111.74
MoM	-0.15%	0.24%	0.09%
Dec	102.43	109.18	111.84



Plastic, rubber and articles thereof

Oct	105.92	107.67	114.05
MoM	0.72%	-0.62%	0.09%
Nov	106.69	107.00	114.15
MoM	-0.52%	0.59%	0.07%
Dec	106.14	107.63	114.23

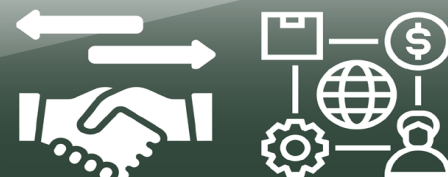


Raw hides and skins, leather, furskins etc.; saddlery

Oct	92.88	114.64	106.47
MoM	0.54%	-0.14%	0.39%
Nov	93.37	114.47	106.89
MoM	-0.12%	0.19%	0.07%
Dec	93.27	114.68	106.96

# COMMODITY PRICE INDICES AND TERMS OF TRADE - Q4 2024

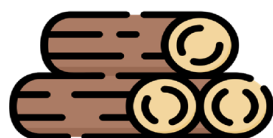
## Price Indexes of Commodity Groups



### Term of Trade

### Import

### Export



Wood and articles of wood,  
wood charcoal and articles

Oct

92.40

116.39

107.54

MoM

0.39%

0.02%

0.41%

Nov

92.76

116.41

107.98

MoM

-0.17%

0.16%

-0.01%

Dec

92.60

116.60

107.97



Paper making material;  
paper and paperboard,  
articles

Oct

94.57

112.53

106.42

MoM

0.37%

-0.27%

0.10%

Nov

94.92

112.22

106.53

MoM

-0.27%

0.41%

0.14%

Dec

94.67

112.68

106.67



Textiles and textile articles

Oct

99.23

108.54

107.70

MoM

0.12%

0.01%

0.13%

Nov

99.35

108.55

107.84

MoM

-0.47%

0.62%

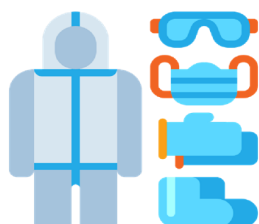
0.15%

Dec

98.88

109.23

108.00



Footwear, headgear,  
umbrellas, sunshades,  
whips etc.

Oct

85.56

121.22

103.71

MoM

-0.27%

0.23%

-0.05%

Nov

85.32

121.50

103.66

MoM

-0.14%

0.23%

0.09%

Dec

85.20

121.77

103.76



# COMMODITY PRICE INDICES AND TERMS OF TRADE - Q4 2024

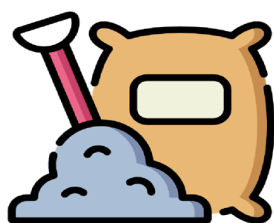
## Price Indexes of Commodity Groups



### Terms of Trade

### Import

### Export



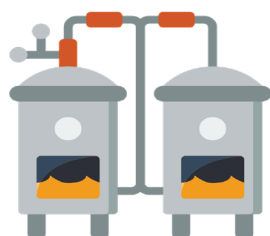
Articles of stone, plaster, cement, asbestos, mica, ceramic

Oct	101.31	111.13	112.59
MoM	0.34%	-0.05%	0.28%
Nov	101.66	111.07	112.91
MoM	-0.09%	0.07%	-0.01%
Dec	101.57	111.15	112.89



Base metals and articles of base metals

Oct	103.69	109.26	113.30
MoM	-0.42%	0.71%	0.28%
Nov	103.26	110.04	113.62
MoM	0.36%	-0.19%	0.18%
Dec	103.64	109.83	113.82



Boilers, machinery and chemical appliances; parts thereof

Oct	95.51	109.28	104.37
MoM	-0.22%	0.36%	0.14%
Nov	95.30	109.67	104.52
MoM	-0.29%	0.48%	0.19%
Dec	95.02	110.21	104.72

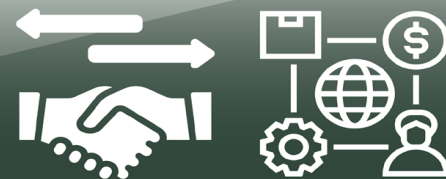


Vehicles, aircraft and parts thereof; vessels etc.

Oct	96.47	116.45	112.34
MoM	-0.31%	0.46%	0.15%
Nov	96.18	116.98	112.51
MoM	-0.09%	0.19%	0.10%
Dec	96.09	117.21	112.62

# COMMODITY PRICE INDICES AND TERMS OF TRADE - Q4 2024

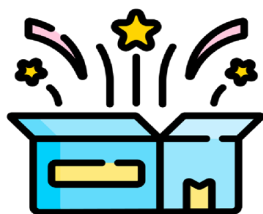
## Price Indexes of Commodity Groups



### Terms of Trade

### Import

### Export



Miscellaneous  
manufactured articles

Oct	93.04	112.18	104.37
MoM	-0.37%	0.49%	0.12%
Nov	92.70	112.73	104.49
MoM	0.09%	-0.06%	0.03%
Dec	92.78	112.66	104.53



All commodity group  
Price Index

Oct	100.18	114.48	114.68
MoM	0.02%	0.07%	0.08%
Nov	100.19	114.56	114.78
MoM	-0.16%	0.22%	0.05%
Dec	100.03	114.80	114.84

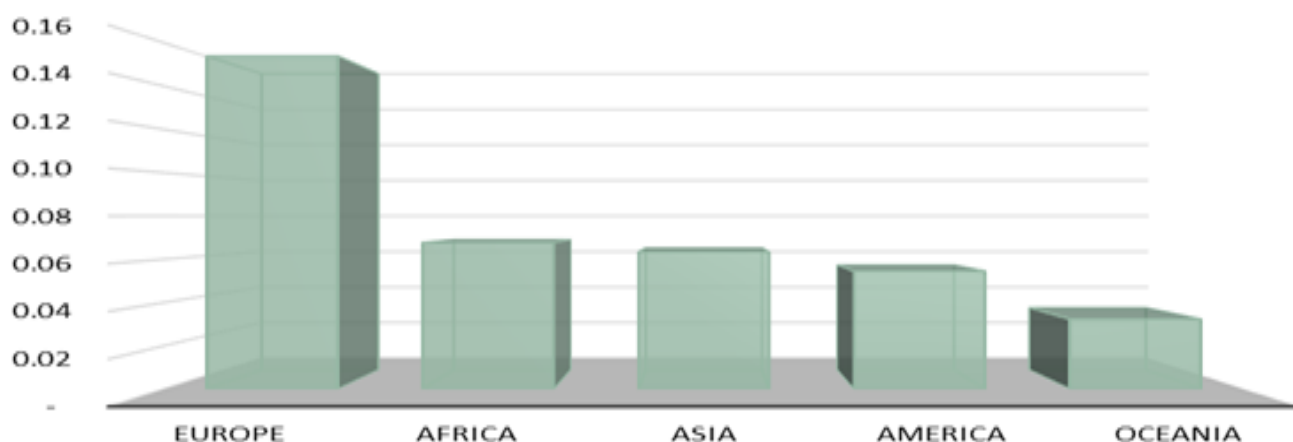


## All Region Group Export Index (Table 4)

The All-Region Export Index increased by 0.14 per cent between October and December 2024. This was due to an increase in changes in export prices to all the regions; Europe (+0.20), America (+0.17), Oceania (+0.12), Asia (+0.10) and Africa (+0.09).

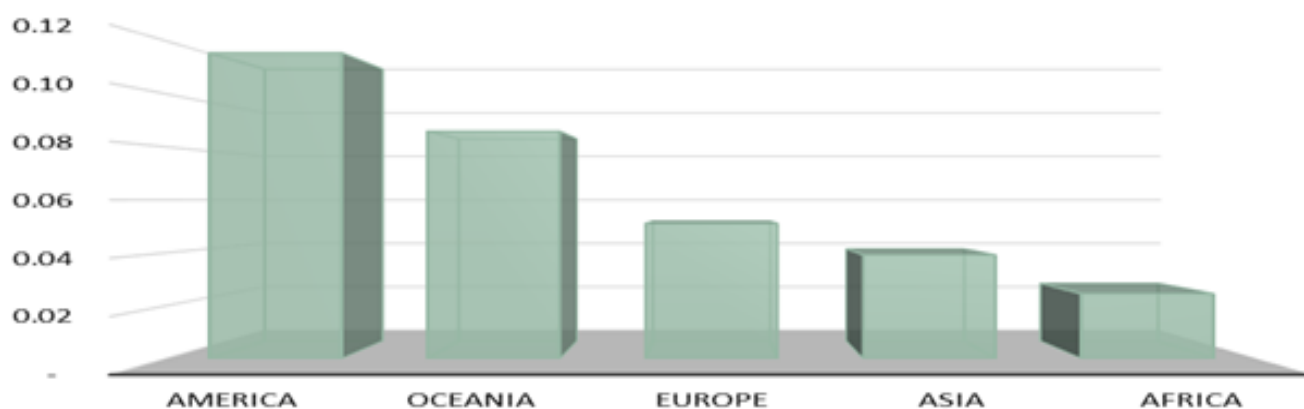
Similarly, between October and November 2024, export prices increased by (+0.08) per cent point, this was also attributed to changes in the export price to Europe (+0.15), Africa (+0.07), Asia (+0.06), America (+0.05), and Oceania (+0.03).

**CONTRIBUTIONS OF ALL REGION GROUP EXPORTS PRICE INDEX: OCTOBER – NOVEMBER 2024**



Between November and December 2024, export prices changed by (+0.05) per cent point due to increases in export prices to America (+0.12), Oceania (0.09), Europe (+0.05), Asia (+0.04), and Africa (+0.02).

**CONTRIBUTIONS OF ALL REGION GROUP EXPORTS PRICE INDEX: NOVEMBER – DECEMBER 2024**

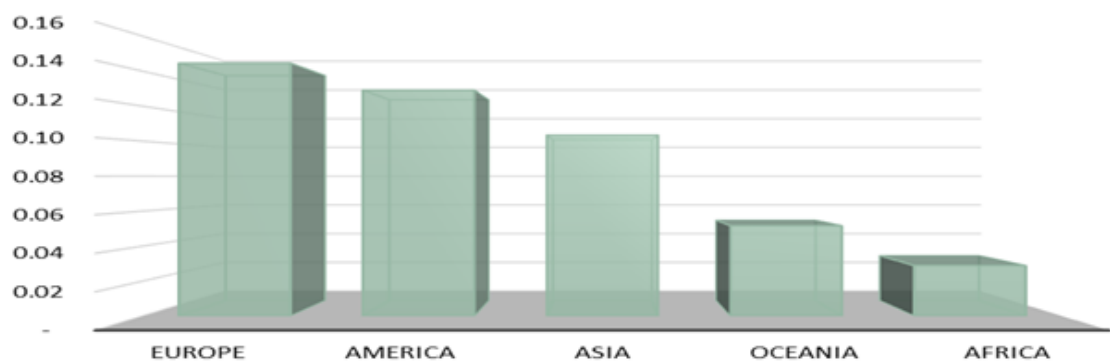


**All Region Group Import Index (Table 5)**

All Region Import Price Index increased by 0.28 per cent point between October and December 2024, this was due to changes in rise of import prices from Asia (+0.31), Europe (+0.27), America (+0.19), Africa (+0.14) and Oceania (0.06). The month-on-month import price changes showed an increase of (0.07) per cent points in November and (+0.22) per cent points in December 2024.

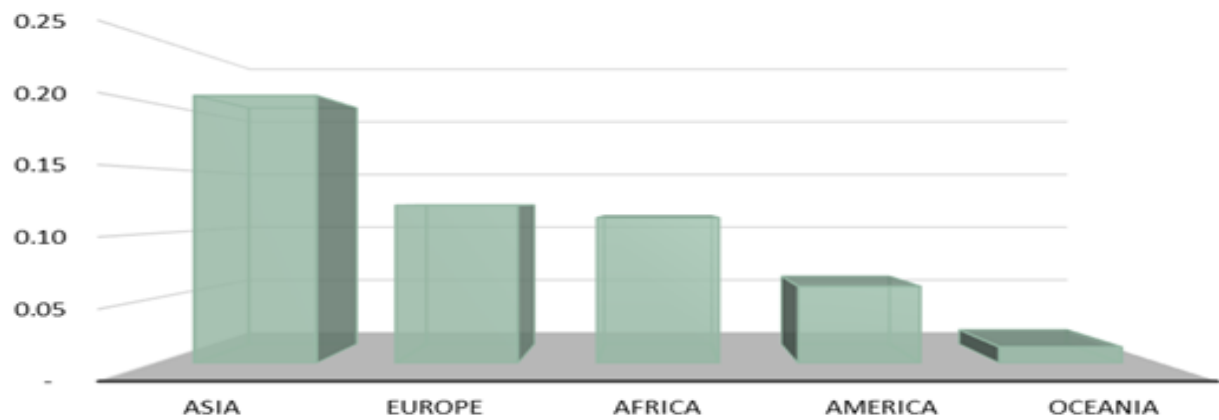
Between October and November, changes in import prices according to regions were Europe (+0.14), America (+0.13), Asia (+0.10), Oceania (0.05), and Africa (+0.03) .

**CONTRIBUTION TO ALL REGION GROUP IMPORT INDEX OCTOBER – NOVEMBER 2024**



Between November and December 2024, the All-Region Import Index recorded an increase in changes in import prices of (+0.22) per cent points. The changes in import prices according to regions were Asia (+0.21), Europe (+0.12), Africa (+0.11), America (+0.06) and Oceania (+0.01) per cent points.





**CONTRIBUTION TO ALL REGION GROUP IMPORT INDEX NOVEMBER – DECEMBER 2024**



# COMMODITY PRICE INDICES AND TERMS OF TRADE - Q4 2024

## Price Indexes by Region



		Terms of Trade	Import	Export
 All Region Group	Oct	100.18	114.48	114.68
	MoM	0.02%	0.07%	0.08%
	Nov	100.19	114.56	114.78
	MoM	-0.16%	0.22%	0.05%
	Dec	100.03	114.80	114.84
 Africa	Oct	94.42	109.48	103.37
	MoM	0.04%	0.03%	0.07%
	Nov	94.45	109.51	103.44
	MoM	-0.09%	0.11%	0.02%
	Dec	94.37	109.64	103.46
 America	Oct	97.90	113.56	111.18
	MoM	-0.07%	0.13%	0.05%
	Nov	97.82	113.71	111.24
	MoM	0.06%	0.06%	0.12%
	Dec	97.88	113.78	111.36
 Asia	Oct	105.65	111.36	117.65
	MoM	-0.04%	0.10%	0.06%
	Nov	105.61	111.47	117.73
	MoM	-0.17%	0.21%	0.04%
	Dec	105.44	111.70	117.77

# COMMODITY PRICE INDICES AND TERMS OF TRADE - Q4 2024

## Price Indexes by Region



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### Terms of Trade

### Import

### Export



Europe

Oct	101.77	116.24	118.30
MoM	0.01%	0.14%	0.15%
Nov	101.78	116.40	118.48
MoM	-0.07%	0.12%	0.05%
Dec	101.71	116.54	118.54



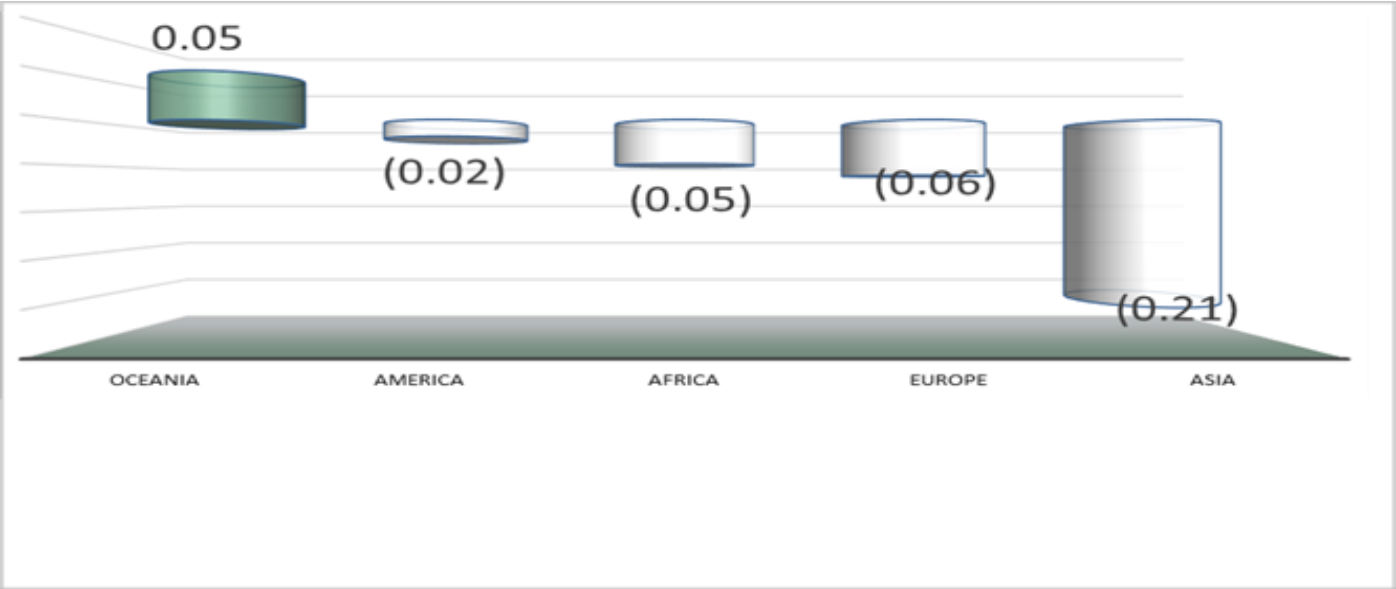
Oceania

Oct	101.70	106.33	108.14
MoM	-0.02%	0.05%	0.03%
Nov	101.68	106.39	108.17
MoM	0.07%	0.01%	0.09%
Dec	101.75	106.40	108.26

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

The All-Region Group Terms of Trade stood at 100.18 per cent, 100.19 per cent and 100.03 per cent in October, November and December 2024, respectively. The Terms of Trade by region increased by 0.02 per cent in November and declined by 0.16 per cent in December resulting to an All-Region Term of Trade of (-0.14) percentage points.

**ALL REGION TERMS OF TRADE OCTOBER – DECEMBER 2024**



# COMMODITY PRICE INDICES AND TERMS OF TRADE - Q4 2024

## Top Five Merchandise Trade Partners



The Netherlands

IM : N545.53 bn

EX : N2,089.96 bn



France

IM : N601.28 bn

EX : N1,909.76 bn



Spain

IM : N261.13 bn

EX : N1,737.68 bn



India

IM : N1,896.38bn

EX : N1,596.66 bn



Indonesia

IM : N127.15 bn

EX : N1,406.77 bn

IM - Import; EX - Export

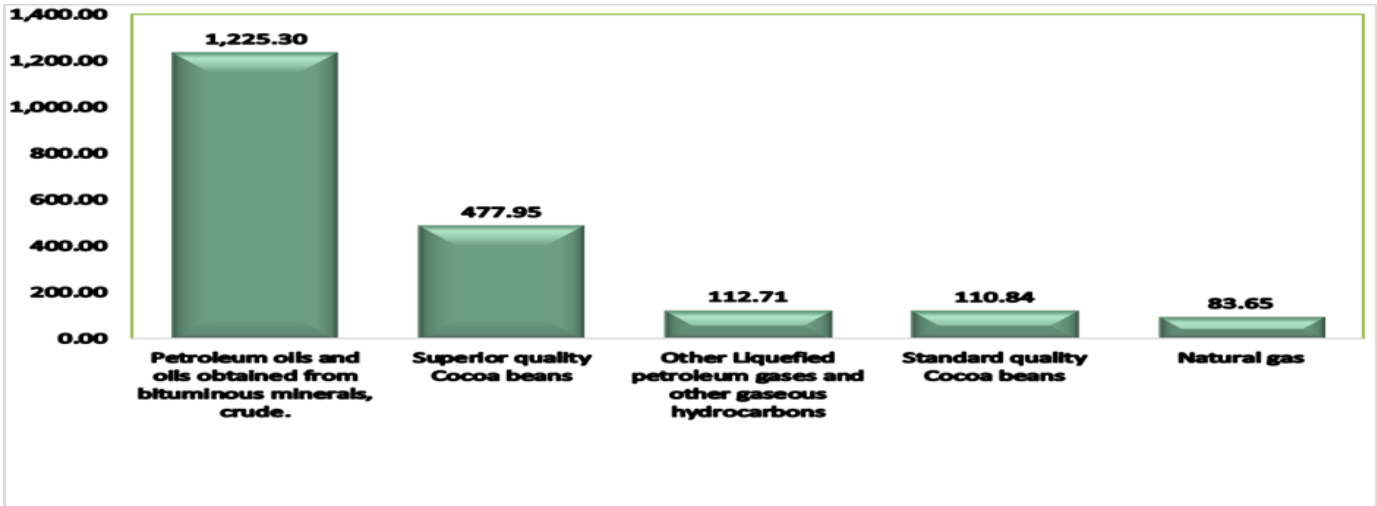
# Merchandise Trade by Top Five Partners And by Major Commodities

## THE NETHERLANDS

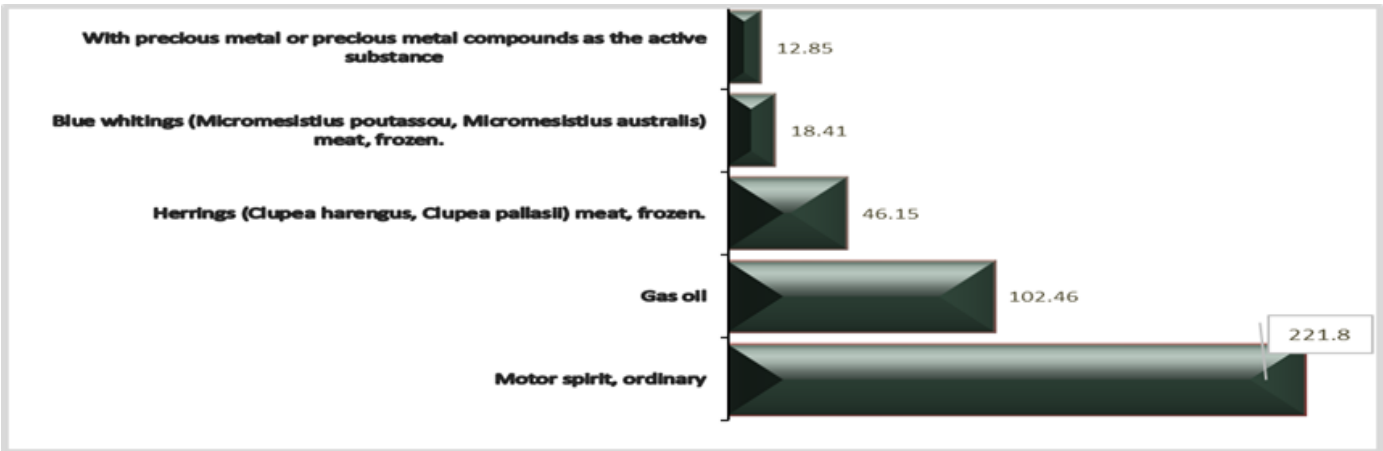
In Q4 2024, Nigeria exports to The Netherlands amounted to N2,089,96 billion, this represents 10.44% of total export. The major commodities exported during the period were "Petroleum oils and oils obtained from bituminous minerals, crude" valued at N 1,225.30 billion, and "Superior quality cocoa beans" worth N477.95 billion, "Other liquefied petroleum gases and other gaseous hydrocarbons" (N112.71 billion).

However, import from The Netherlands stood at N545.53 billion during the period under review. The main commodities imported were Motor spirit, ordinary worth (N221.84 billion), Gas oil, valued at N102.46 billion and Herrings (Clupea harengus, Clupea pallasii) meat, frozen. worth N46.15 billion.

EXPORTS TO THE NETHERLANDS (N'BILLION) Q4, 2024



IMPORTS FROM THE NETHERLANDS (N'BILLION) Q4, 2024

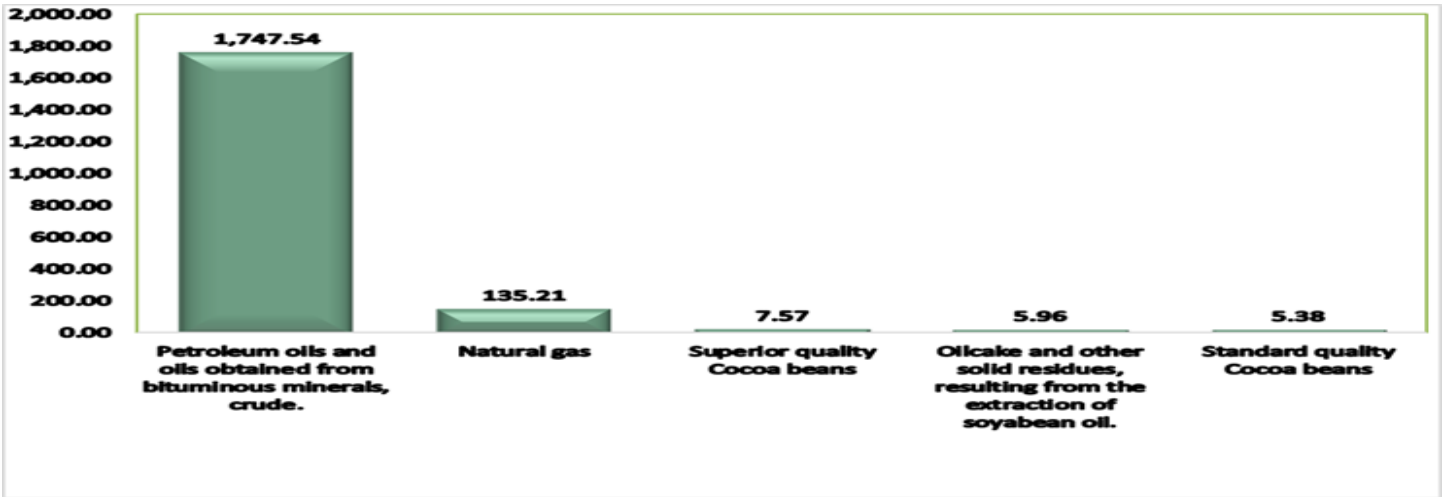


FRANCE

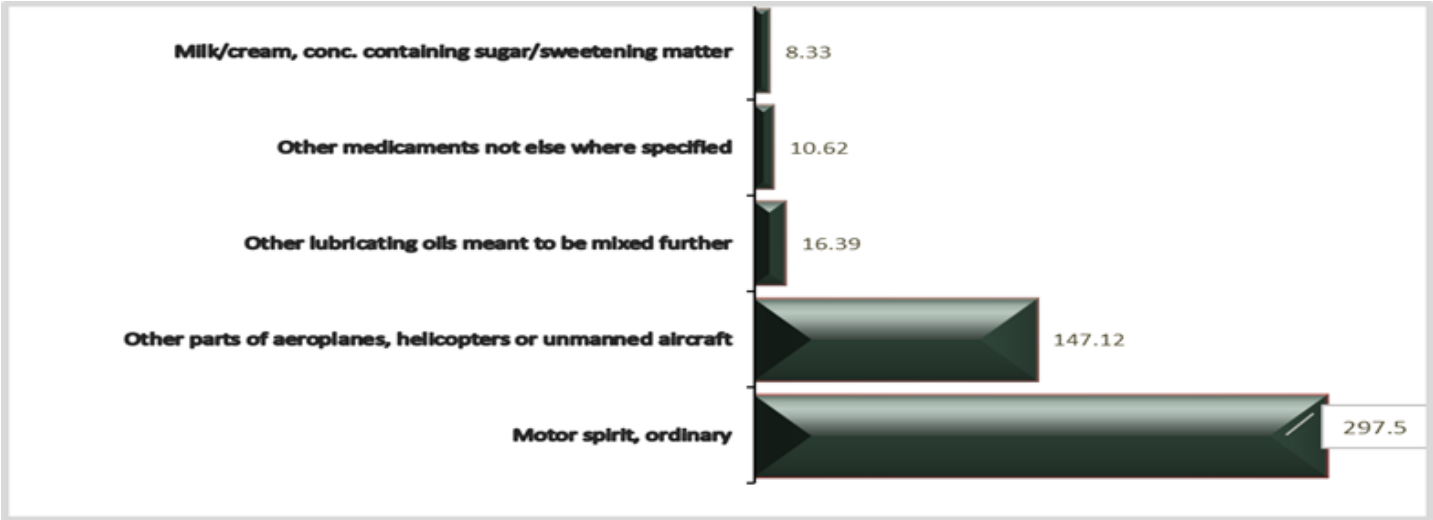
France remains one of the major trading partners of Nigeria. In the fourth quarter of 2024, export trade to France accounted for 9.54% (N1,909.76 billion) of total exports. The largest exported commodity to France was "Petroleum oils and oils obtained from bituminous minerals, crude" valued at N1,747.54 billion. This was followed by "Natural gas" worth N135.21 billion and other Superior quality Cocoa beans (N7.57billion).

On the other hand, total imports from France in Q4 2024 stood N601,28 billion. The data revealed that Motor spirit, ordinary valued at N297.45 billion followed by "Other parts of aeroplanes, helicopters or unmanned aircraft" N147.12 billion, Other lubricating oils meant to be mixed further (N16.34 billion) and others were imported during the period under review.

EXPORTS TO FRANCE (N'BILLION) Q4, 2024



IMPORTS FROM FRANCE (N'BILLION) Q4, 2024



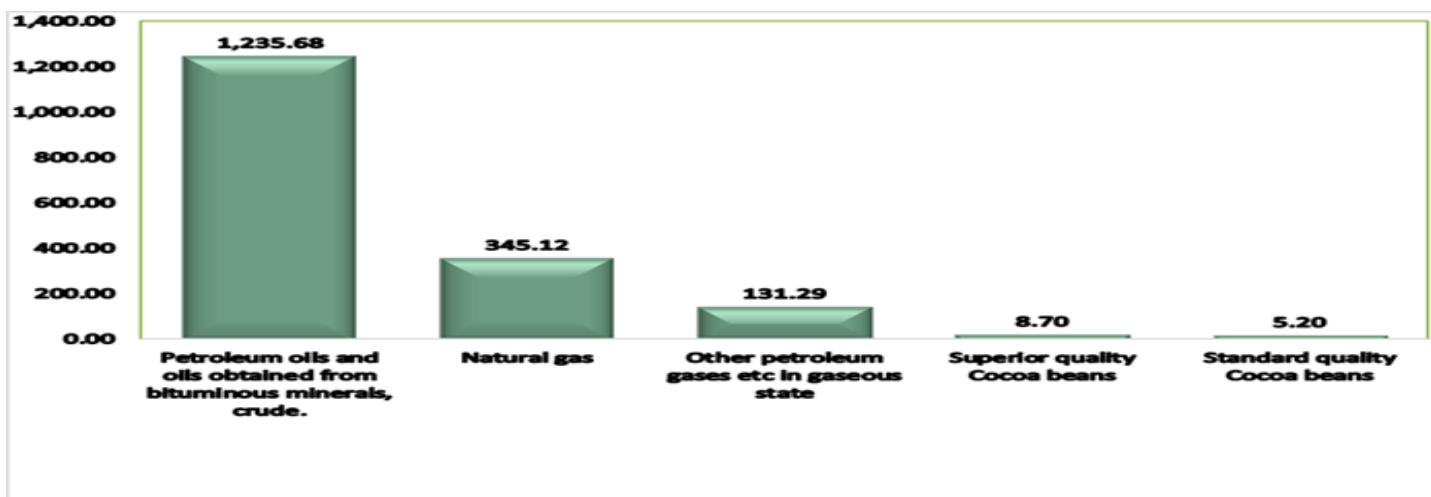


## SPAIN

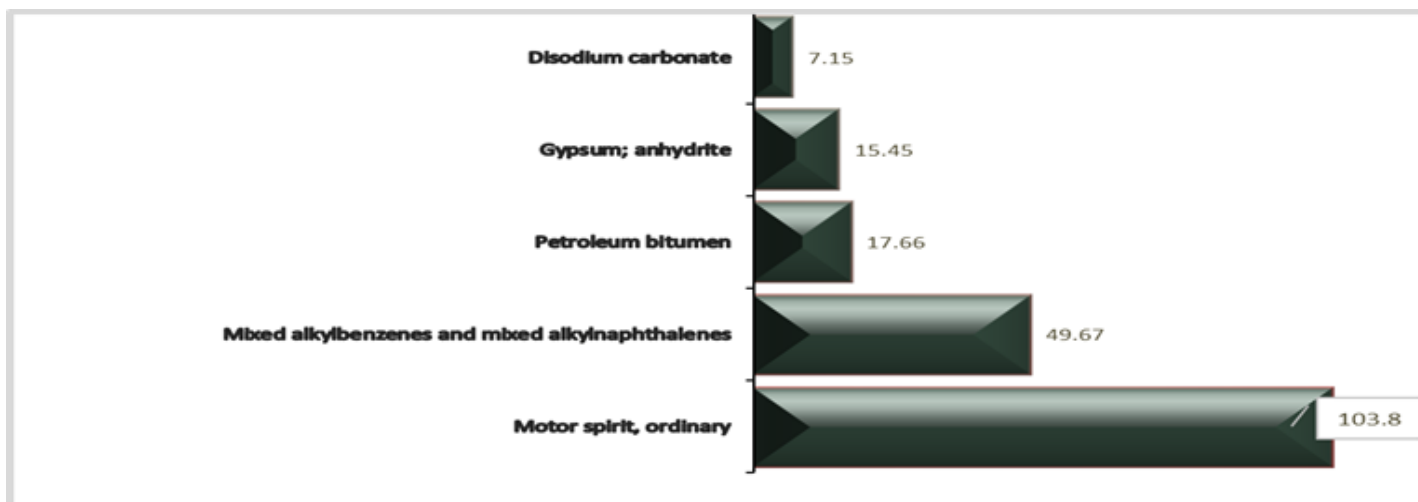
In the fourth quarter of 2024, exports to Spain amounted to N1,737.68 billion; this represents 9.54% of total exports. The exported commodity with the highest value to Spain was "Petroleum oils and oils obtained from bituminous minerals, crude" valued at N1,235.68 billion. This was followed by Natural gas (N345.12 billion), Other petroleum gases etc in gaseous state (N131.29 billion) and others.

However, on the import side, the major traded commodities with Spain were "Motor spirit, ordinary" valued at N103.82 billion, Mixed alkylbenzenes and mixed alkyl naphthalenes valued at (N49.67 billion), and Petroleum bitumen valued at N17.66 billion.

EXPORTS TO SPAIN (N'BILLION) Q4 2024



IMPORTS FROM SPAIN (N'BILLION) Q4 2024

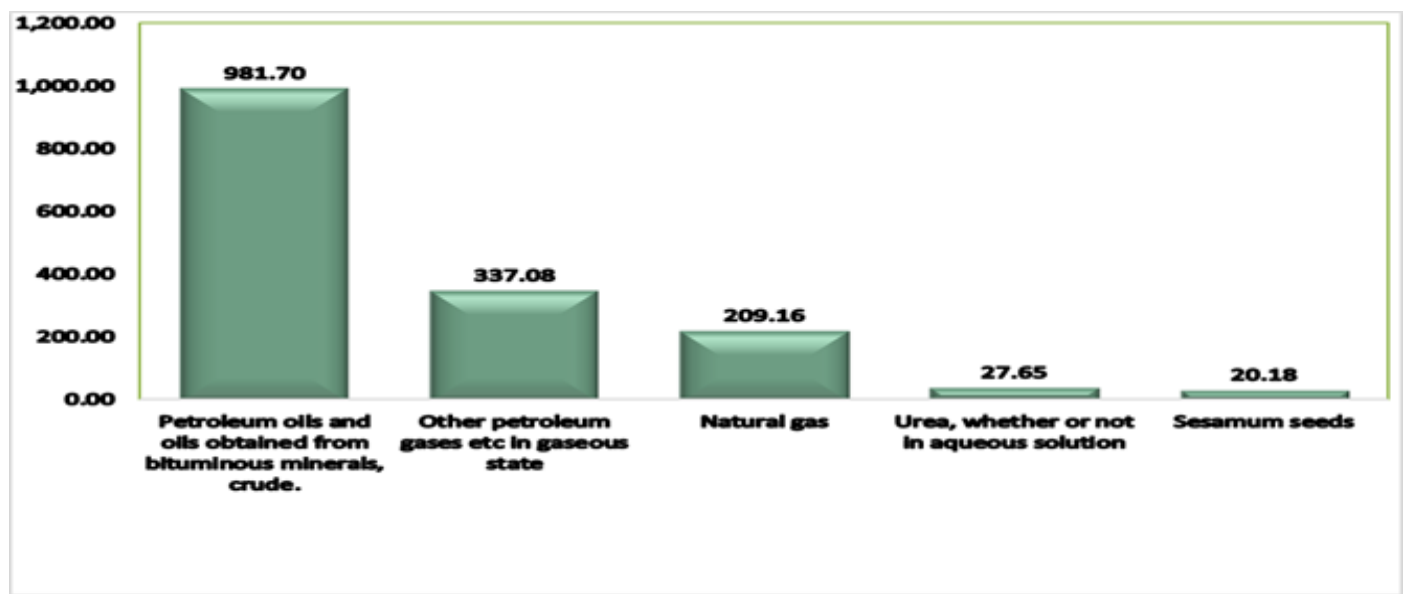


INDIA

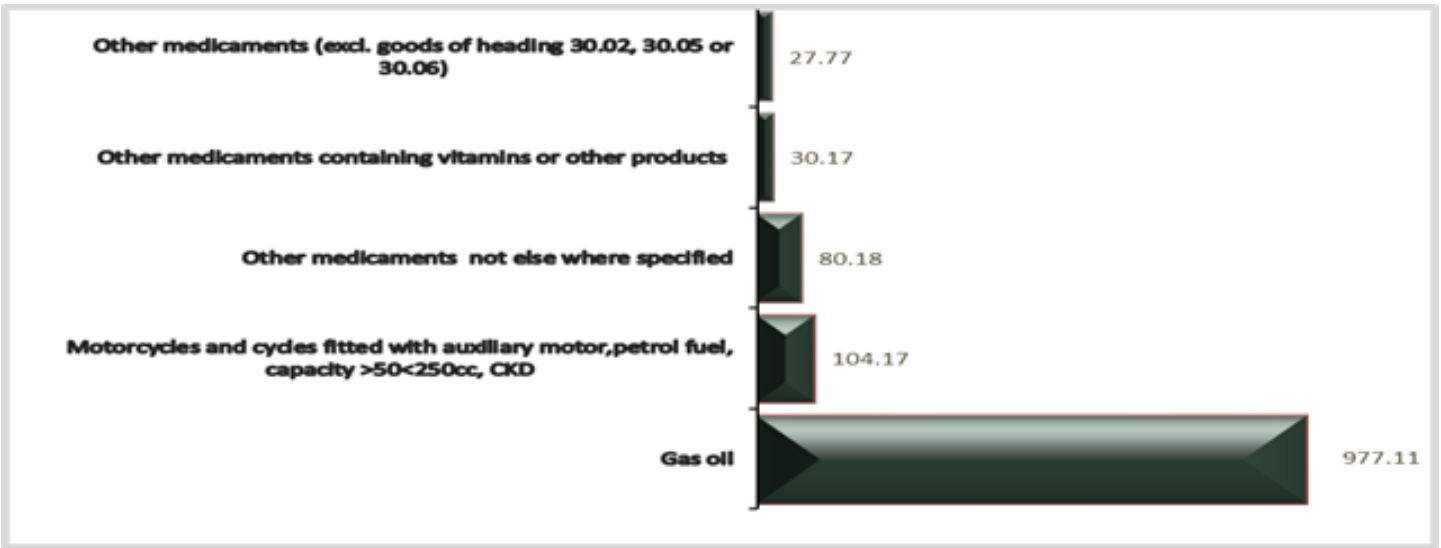
Exports to India in Q4, 2024 was valued at N1,596.66 billion or 7.98% of total exports. The main commodity exported to India was “Petroleum oils and oils obtained from bituminous minerals, crude” worth N980.70 billion, This was followed by “Other petroleum gases in gaseous state” (N337.08 billion), Natural gas (N209.16 billion) and others.

On the other hand, the value of imports from India stood at N 1,896.38 billion. The largest imported commodity from India was Gas oil (N 977.11 billion), followed by “Motorcycles and cycles fitted with auxiliary motor, petrol fuel, capacity >50<250cc, CKD” worth N104.17 billion, “Other medicaments not else where specified” N 80.18 billion and others.

EXPORTS TO INDIA (₦BILLION) Q4, 2024



IMPORTS FROM INDIA (₦BILLION) Q4, 2024

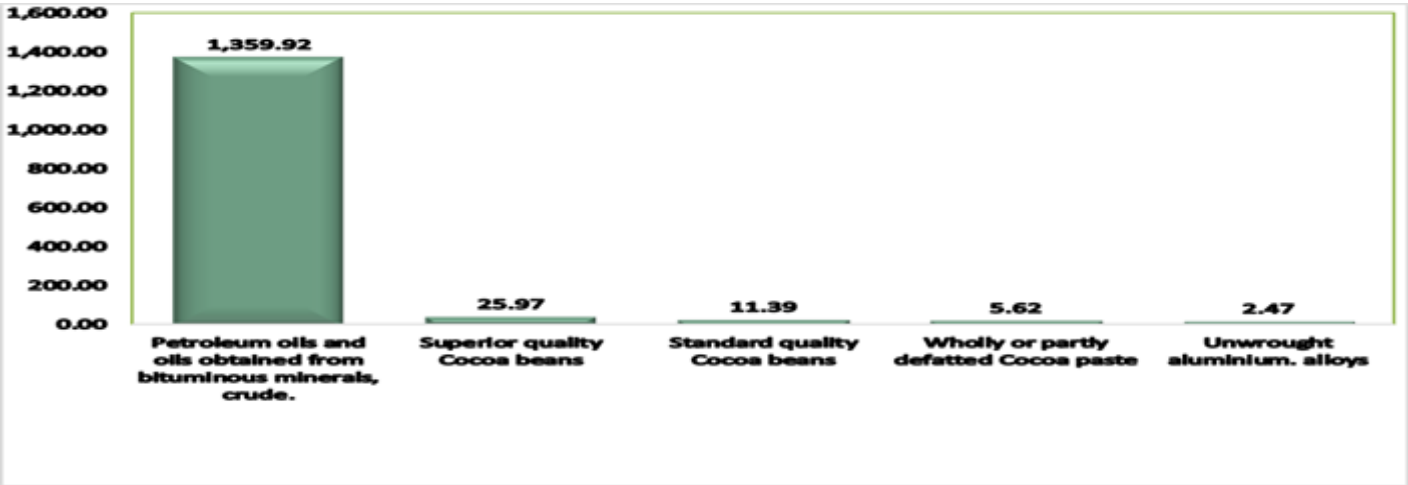


INDONESIA

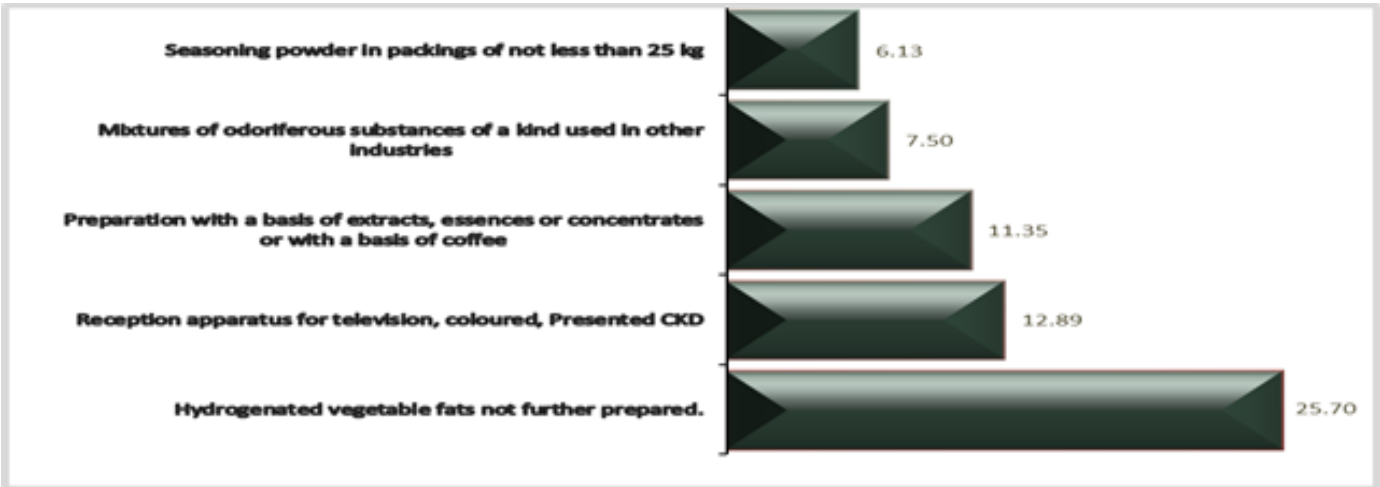
In Q4 2024, Nigeria exports to Indonesia stood at N1,406.77 billion, this accounted for 7.03% of total exports. The major commodities exported during the period were Petroleum oils and oils obtained from bituminous minerals; crude worth N1,359.92 billion, followed by “Superior quality Cocoa beans” (N25.97 billion) and Standard quality Cocoa beans valued at N11.39 billion.

However, import from Indonesia was valued at N127.15 billion during the period. The main commodities imported were “Hydrogenated vegetable fats not further prepared.”, “Reception apparatus for television, coloured, Presented CKD”, “Preparation with a basis of extracts, es- sences or concentrates or with a basis of coffee” valued at N25.70 billion, N 12.89 billion and N11.35 billion respectively .

EXPORTS TO INDONESIA (N'BILLION) Q4, 2024



IMPORTS FROM INDONESIA (N'BILLION) Q4 2024

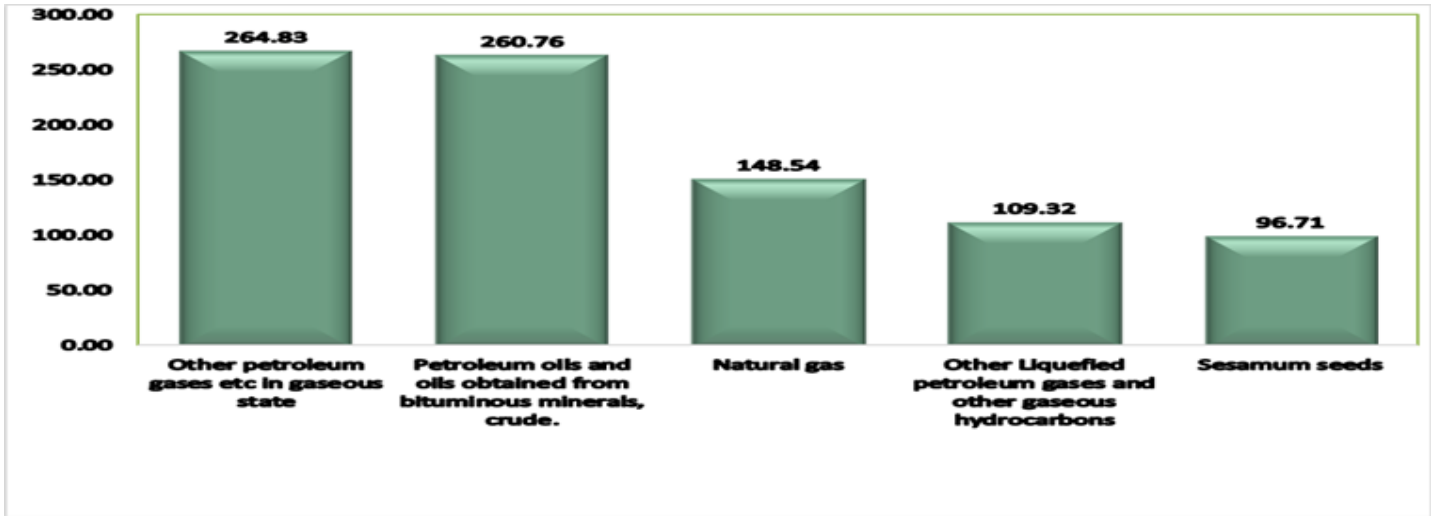


# CHINA

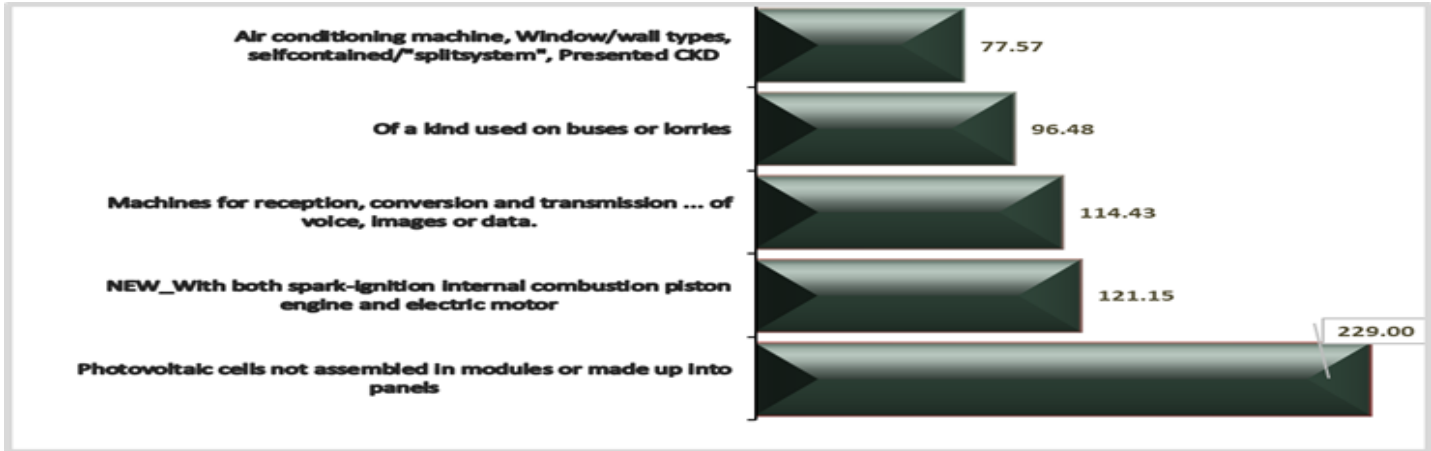
Exports to China in the fourth quarter of 2024 was valued at N945.28 billion of total exports in the period. This was largely dominated by exports of "Other petroleum gases in gaseous state" worth N 264.83 billion, Petroleum oils and oils obtained from bituminous minerals, crude (N 260.76 billion), Natural gas (N 148.54 billion) and others."

Data on Imports shows that the highest traded commodity during the period under review was "Photovoltaic cells not assembled in modules or made up into panels" worth N229.00 billion, "Road tractors for semi-trailers with both spark-ignition internal combustion piston engine and electric motor" valued at N 121.15 billion. Machines for reception, conversion and transmission ... of voice, images or data." valued at N 114.43 billion and others were imported from China .

EXPORTS TO CHINA (N'BILLION) Q4, 2024



IMPORTS FROM CHINA (N'BILLION) Q4 2024



## APPENDIX

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

Commodity Group	JAN_2018	Percentage change (monthly)				
		Index			Oct_2024	Nov_2024
		to			to	to
		Oct_2024	Nov_2024	Dec_2024	Nov_2024	Dec_2024
Live animals; animal products	100	112.40	112.42	112.62	0.02	0.18
Vegetable products	100	111.33	111.78	111.66	0.41	-0.11
Animal and vegetable fats and oils and other cleavage prod.	100	117.73	117.81	118.32	0.08	0.43
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	113.25	113.45	113.66	0.18	0.18
Mineral products	100	119.60	119.67	119.88	0.06	0.18
Products of the chemical and allied industries	100	108.33	108.92	109.18	0.54	0.24
Plastic, rubber and articles thereof	100	107.67	107.00	107.63	-0.62	0.59
Raw hides and skins, leather, furskins etc.; saddlery	100	114.64	114.47	114.68	-0.14	0.19
Wood and articles of wood, wood charcoal and articles	100	116.39	116.41	116.60	0.02	0.16
Paper making material; paper and paperboard, articles	100	112.53	112.22	112.68	-0.27	0.41
Textiles and textile articles	100	108.54	108.55	109.23	0.01	0.62
Footwear, headgear, umbrellas, sunshades, whips etc.	100	121.22	121.50	121.77	0.23	0.23
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	111.13	111.07	111.15	-0.05	0.07
Base metals and articles of base metals	100	109.26	110.04	109.83	0.71	-0.19
Boilers, machinery and appliances; parts thereof	100	109.28	109.67	110.21	0.36	0.48
Vehicles, aircraft and parts thereof; vessels etc.	100	116.45	116.98	117.21	0.46	0.19
Miscellaneous manufactured articles	100	112.18	112.73	112.66	0.49	-0.06
<b>All commodity Group Import Price Index</b>	<b>100</b>	<b>114.48</b>	<b>114.56</b>	<b>114.80</b>	<b>0.07</b>	<b>0.22</b>

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

Commodity Group	Percentage change (monthly)					
					Oct_2024	Nov_2024
					to	to
	JAN_2018	Oct_2024	Nov_2024	Dec_2024	Nov_2024	Dec_2024
Live animals; animal products	100	104.05	104.41	104.56	0.35	0.14
Vegetable products	100	116.63	117.04	116.95	0.35	-0.08
Animal and vegetable fats and oils and other cleavage prod.	100	115.56	115.74	115.98	0.16	0.21
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	111.11	111.72	111.81	0.55	0.08
Mineral products	100	117.09	117.27	117.35	0.15	0.07
Products of the chemical and allied industries	100	111.77	111.74	111.84	-0.02	0.09
Plastic, rubber and articles thereof	100	114.05	114.15	114.23	0.09	0.07
Raw hides and skins, leather, furskins etc.; saddlery	100	106.47	106.89	106.96	0.39	0.07
Wood and articles of wood, wood charcoal and articles	100	107.54	107.98	107.97	0.41	-0.01
Paper making material; paper and paperboard, articles	100	106.42	106.53	106.67	0.10	0.14
Textiles and textile articles	100	107.70	107.84	108.00	0.13	0.15
Footwear, headgear, umbrellas, sunshades, whips etc.	100	103.71	103.66	103.76	-0.05	0.09
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	112.59	112.91	112.89	0.28	-0.01
Base metals and articles of base metals	100	113.30	113.62	113.82	0.28	0.18
Boilers, machinery and appliances; parts thereof	100	104.37	104.52	104.72	0.14	0.19
Vehicles, aircraft and parts thereof; vessels etc.	100	112.34	112.51	112.62	0.15	0.10
Miscellaneous manufactured articles	100	104.37	104.49	104.53	0.12	0.03
<b>All Commodity Group Export Price Index</b>	<b>100</b>	<b>114.68</b>	<b>114.78</b>	<b>114.84</b>	<b>0.08</b>	<b>0.05</b>



**Table3 Terms of Trade by Commodity Oct-Dec 2024, [2018 Jan=100]**

	Percentage change (monthly)					
					Oct_2024	Nov_2024
Commodity Group	JAN_2018	Oct_2024	Nov_2024	Dec_2024	Nov_2024	Dec_2024
Live animals; animal products	100	92.57	92.88	92.85	0.34	-0.03
Vegetable products	100	104.77	104.71	104.74	-0.06	0.03
Animal and vegetable fats and oils and other cleavage products.	100	98.16	98.24	98.02	0.08	-0.22
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	98.12	98.47	98.38	0.36	-0.10
Mineral products	100	97.90	97.99	97.88	0.09	-0.11
Products of the chemical and allied industries	100	103.17	102.59	102.43	-0.56	-0.15
Plastic, rubber and articles thereof	100	105.92	106.69	106.14	0.72	-0.52
Raw hides and skins, leather, furskins etc.; saddlery	100	92.88	93.37	93.27	0.54	-0.12
Wood and articles of wood, wood charcoal and articles	100	92.40	92.76	92.60	0.39	-0.17
Paper making material; paper and paperboard, articles	100	94.57	94.92	94.67	0.37	-0.27
Textiles and textile articles	100	99.23	99.35	98.88	0.12	-0.47
Footwear, headgear, umbrellas, sunshades, whips etc.	100	85.56	85.32	85.20	-0.27	-0.14
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	101.31	101.66	101.57	0.34	-0.09
Base metals and articles of base metals	100	103.69	103.26	103.64	-0.42	0.36
Boilers, machinery and chemical appliances; parts thereof	100	95.51	95.30	95.02	-0.22	-0.29
Vehicles, aircraft and parts thereof; vessels etc.	100	96.47	96.18	96.09	-0.31	-0.09
Miscellaneous manufactured articles	100	93.04	92.70	92.78	-0.37	0.09
<b>All Products Terms of Trade</b>	100	100.18	100.19	100.03	0.02	-0.16

**Table 4 Export Price Indexes by Region, all Regions– Oct-Dec 2024, [2018 Jan=100]**

REGION					Percentage change (monthly)	
					Oct_2024	Nov_2024
	Index				to	to
	JAN_2018	Oct_2024	Nov_2024	Dec_2024	Nov_2024	Dec_2024
AFRICA	100	103.37	103.44	103.46	0.07	0.02
AMERICA	100	111.18	111.24	111.36	0.05	0.12
ASIA	100	117.65	117.73	117.77	0.06	0.04
EUROPE	100	118.30	118.48	118.54	0.15	0.05
OCEANIA	100	108.14	108.17	108.26	0.03	0.09
All Region group Export index	100	114.68	114.78	114.84	0.08	0.05

**Table 5 Import Price Indexes by Region and percent changes: Oct-Dec 2024, [2018 Jan=100]**

REGION					Percentage change (monthly)	
					Oct_2024	Nov_2024
	Index				to	to
	JAN_2018	Oct_2024	Nov_2024	Dec_2024	Nov_2024	Dec_2024
AFRICA	100	109.48	109.51	109.64	0.03	0.11
AMERICA	100	113.56	113.71	113.78	0.13	0.06
ASIA	100	111.36	111.47	111.70	0.10	0.21
EUROPE	100	116.24	116.40	116.54	0.14	0.12
OCEANIA	100	106.33	106.39	106.40	0.05	0.01
All Region group Import index	100.00	114.48	114.56	114.80	0.07	0.22

**Table 6 Terms of Trade by (REGIONS) Oct- Dec 2024, [2018 Jan=100]**

REGION					Percentage change (monthly)	
					Oct_2024	Nov_2024
	Index				to	to
	JAN_2018	Oct_2024	Nov_2024	Dec_2024	Nov_2024	Dec_2024
AFRICA	100	94.42	94.45	94.37	0.04	-0.09
AMERICA	100	97.90	97.82	97.88	-0.07	0.06
ASIA	100	105.65	105.61	105.44	-0.04	-0.17
EUROPE	100	101.77	101.78	101.71	0.01	-0.07
OCEANIA	100	101.70	101.68	101.75	-0.02	0.07
All Region Terms of Trade	100	100.18	100.19	100.03	0.02	-0.16



## 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.

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