



NATIONAL BUREAU OF STATISTICS

COMMODITY PRICE INDICES & TERMS OF TRADE

(Q1 2025)

Report Date: June 2025

Data Source: National Bureau of Statistics (NBS)



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HIGHLIGHTS

Between January and March 2025 (Jan 2018=100):

- *The All-Commodity Group Import Index for Q1, 2025 on average decreased by 0.26 per cent points. The decrease can be attributed to the decline in the rate of changes in import prices of "Products of the chemical and allied industries", "Raw hides and skins, leather, furskins etc.; saddlery", "Base metals and articles of base metals", Boilers, machinery and appliances; parts thereof".*
- *The All-Commodity Group Export Price Index decreased on average by 0.21 per cent points in Q1, 2025. The decrease was majorly attributed to decline in the rate of changes in the prices of "Plastic, rubber and articles thereof", "Wood and articles of wood, wood charcoal and articles", "Textiles and textile articles" and "Animal and vegetable fats and oils and other cleavage prod".*
- *The All Products Terms of Trade (TOT) Index on average increased by 0.05 percentage points.*
- *The All-Region Group Export Index decreased by 0.21 per cent points due to a decline in the rate of price change in exports to Asia, and Oceania.*
- *The All-Region Group Import Index decreased by 0.26 percentage points due to a decline in the rate of change in import prices from the Asia region.*
- *The All-Region Terms of Trade on average increased by 0.05 percentage points.*
- *The major export destinations in Q1, 2025 were India, The Netherlands, The United States, France and Spain. .*



TERMS OF TRADE

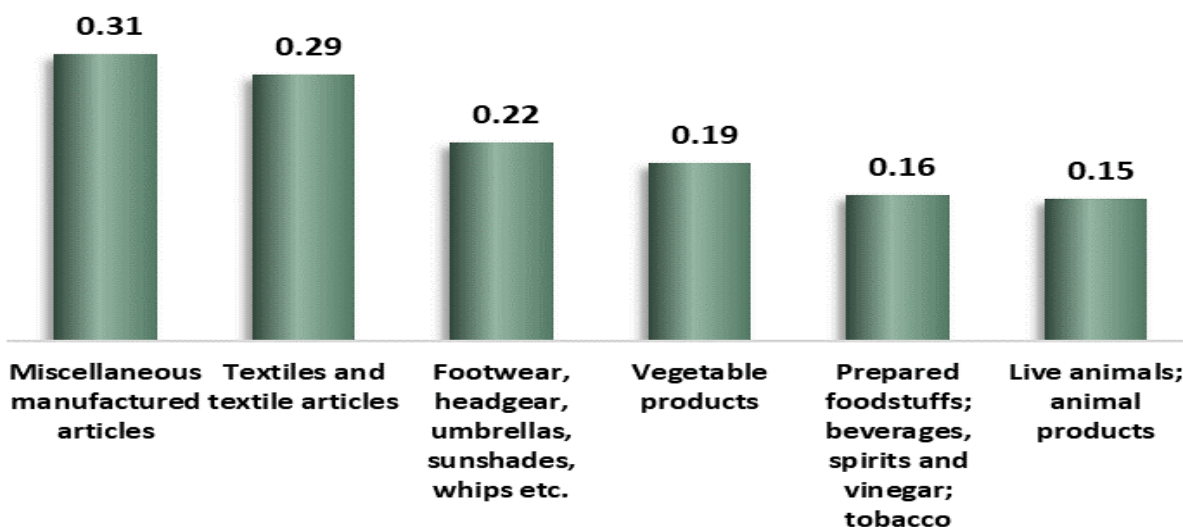
The terms of trade (TOT) represent the ratio between a country's export prices and its import prices. The ratio is calculated by dividing the price of the exports by the price of the imports, usually in percentage. An increase in the terms of trade between two periods (or when TOT is greater than 100%) 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 decreased by 0.26 percentage points between January and March 2025. This was as a result of decline in the rate of changes in the prices of products of "Products of the chemical and allied industries." by (-0.29), "Raw hides and skins, leather, furskins etc.; saddlery." by (-0.28), "Base metals and articles of base metals" by (-0.26), "Boilers, machinery and appliances; parts thereof" by (-0.18) and " Plastic, rubber and articles thereof" by (-0.09).

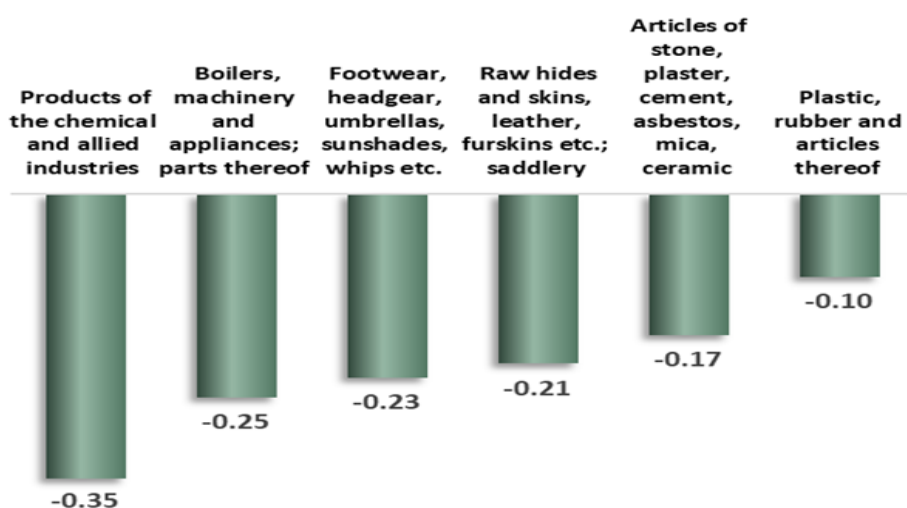
Between January and February 2025, the All-Commodity Group Import Price Index increased by 0.14 per cent point, this was due the rate of changes in prices of "Miscellaneous manufactured articles" by (0.31), "Textiles and textile articles" by (0.29), Footwear, headgear, umbrellas, sunshades, whips etc (0.22), "Vegetable products" by (0.19), and "Prepared foodstuffs; beverages, spirits and vinegar; tobacco" (0.16)

MAIN DRIVERS OF ALL COMMODITY GROUP IMPORT INDEX JANUARY-FEBRUARY 2025



Between February and March 2025, the All-Commodity Group Import Index decreased by 0.41 per cent points, resulting from a decrease in the rate of changes in prices of "Products of the chemical and allied industries." by (-0.35) and "Boilers, machinery and appliances; parts thereof." (-0.25), "Footwear, headgear, umbrellas, sunshades, whips etc." (-0.23), "Raw hides and skins, leather, furskins etc.; saddlery" (-0.21), "Articles of stone, plaster, cement, asbestos, mica, ceramic" (-0.17).

MAIN DRIVERS OF ALL COMMODITY GROUP IMPORT INDEX FEBRUARY – MARCH 2025

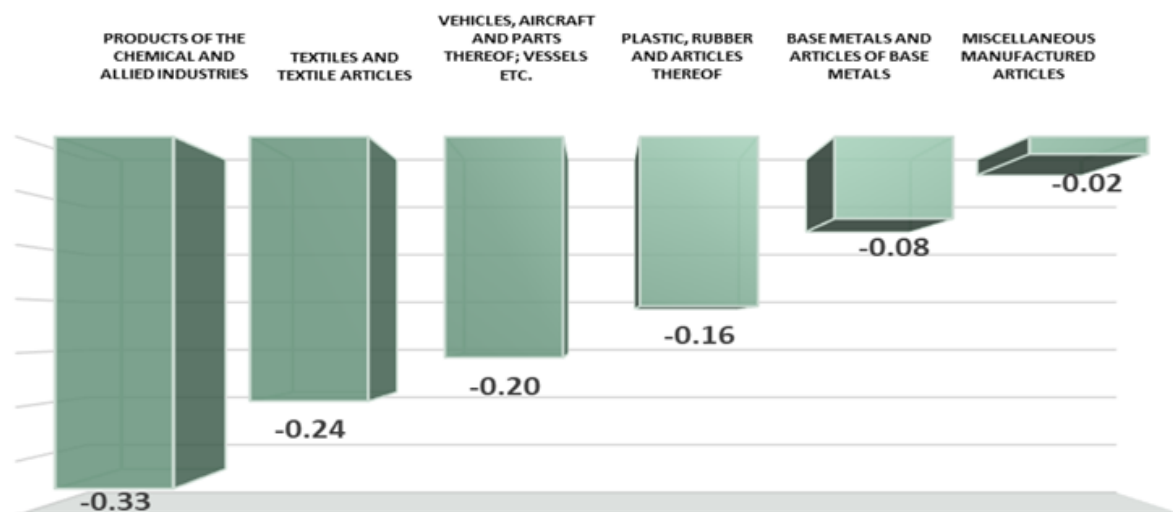


All Commodity Group Export Index (Table 2)

The All-Commodity Group Export Index decreased by 0.21 per cent between January and March 2025. This was due to changes in the prices of "Plastic, rubber and articles thereof" by (-0.84), "Wood and articles of wood, wood charcoal and articles" by (-0.81), "Textiles and textile articles" by (-0.65), and "Animal and vegetable fats and oils and other cleavage prod" by (-0.33).

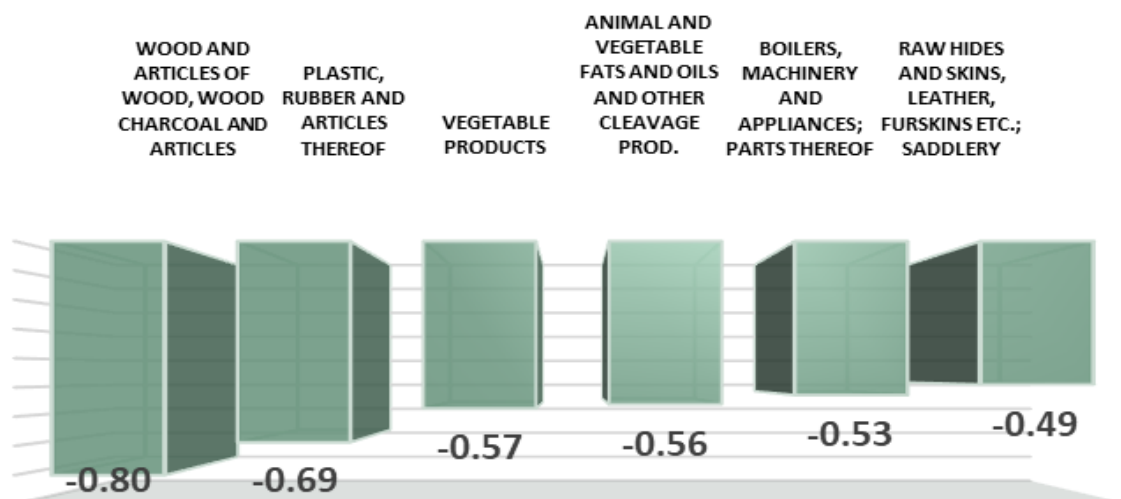
Between January and February 2025, the All-Commodity Export Index decreased by 0.03 per cent. This can be attributed to the changes in the prices of "Products of the chemical and allied industries" (-0.33)", "Textiles and textile articles" (-0.24)", Vehicles, aircraft and parts thereof; vessels etc" (-0.20)", "Plastic, rubber and articles thereof" (-0.16)", and "Base metals and articles of base metals" (-0.08)".

MAIN DRIVERS OF ALL COMMODITY GROUP EXPORT INDEX JANUARY – FEBRUARY 2025



The All-Commodity Group Export decreased by 0.18 per cent between February and March 2025. This was due to a decrease in the changes in price of "Wood and articles of wood, wood charcoal and articles. (-0.80)", "Plastic, rubber and articles thereof (-0.69)", "Vegetable products. (-0.57)", "Animal and vegetable fats and oils and other cleavage prod." by (-0.56), and "Boilers, machinery and appliances; parts thereof" (-0.53).

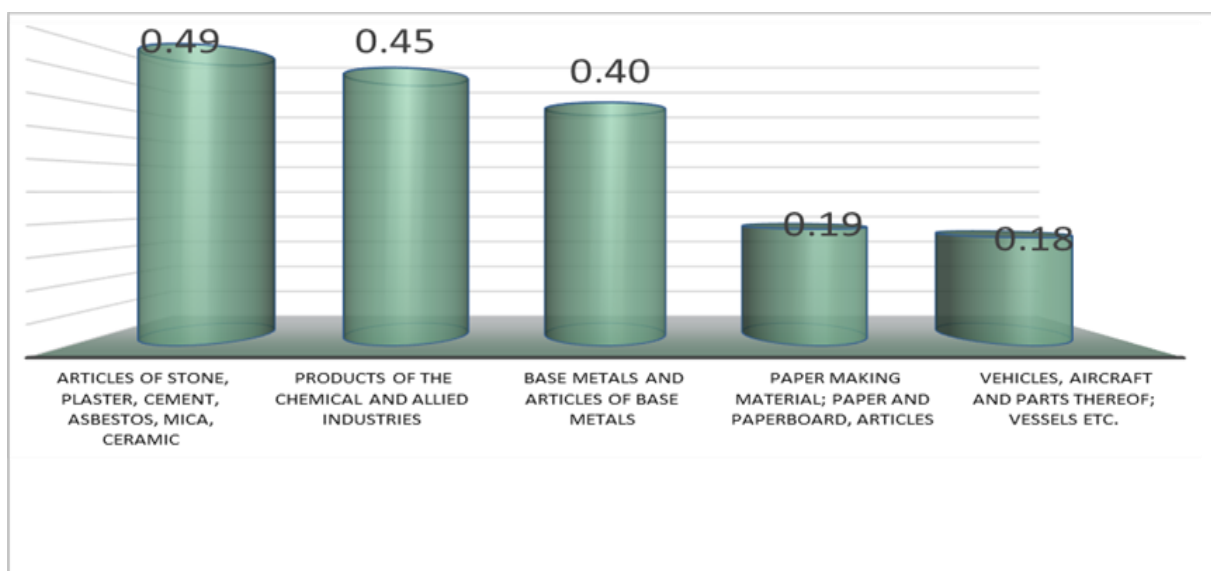
MAIN DRIVERS OF ALL COMMODITY GROUP EXPORT INDEX FEBRUARY – MARCH 2025



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

The All-Commodity Terms of Trade for January, February and March 2025 stood at 101.32 per cent, 101.15 per cent, and 101.37 per cent, respectively. The All-Commodity Group Terms of Trade decreased by 0.18 per cent points in February and increased by 0.23 per cent points in March resulting to (+0.05) per cent points increase between January and March 2025.

MAIN DRIVERS OF ALL COMMODITY TERMS OF TRADE JANUARY - MARCH 2025



COMMODITY PRICE INDICES AND TERMS OF TRADE - Q1 2025

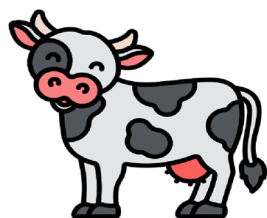
Price Indexes of Commodity Groups



Terms of Trade

Import

Export



Live animals;
animal products

Jan	92.56	112.60	104.22
MoM	-0.03%	0.15%	0.12%
Feb	92.53	112.77	104.34
MoM	-0.13%	-0.05%	-0.18%
Mar	92.41	112.71	104.16



Vegetable products

Jan	104.90	110.86	116.29
MoM	0.41%	0.19%	0.61%
Feb	105.33	111.08	117.00
MoM	-1.07%	0.50%	-0.57%
Mar	104.21	111.63	116.33



Animal and vegetable fats
and oils and other
cleavage products.

Jan	98.12	117.74	115.53
MoM	0.20%	0.03%	0.23%
Feb	98.32	117.78	115.79
MoM	-0.64%	0.08%	-0.56%
Mar	97.69	117.87	115.15



Prepared foodstuffs;
beverages, spirits and
vinegar; tobacco

Jan	98.00	113.45	111.18
MoM	0.35%	0.16%	0.51%
Feb	98.34	113.63	111.74
MoM	-0.33%	0.29%	-0.04%
Mar	98.02	113.96	111.70

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q1 2025

Price Indexes of Commodity Groups



Terms of Trade

Import

Export



Mineral products

Jan	98.57	118.99	117.29
MoM	-0.06%	0.15%	0.10%
Feb	98.52	119.18	117.41
MoM	0.09%	-0.07%	0.02%
Mar	98.60	119.10	117.43



Products of the chemical and allied industries

Jan	102.38	109.07	111.66
MoM	-0.39%	0.06%	-0.33%
Feb	101.98	109.14	111.30
MoM	0.84%	-0.35%	0.48%
Mar	102.83	108.75	111.83



Plastic, rubber and articles thereof

Jan	106.93	107.39	114.83
MoM	-0.17%	0.02%	-0.16%
Feb	106.74	107.41	114.65
MoM	-0.59%	-0.10%	-0.69%
Mar	106.12	107.30	113.86



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




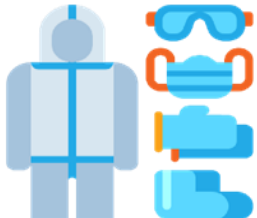
Jan	92.91	114.66	106.53
MoM	0.41%	-0.07%	0.34%
Feb	93.29	114.57	106.88
MoM	-0.28%	-0.21%	-0.49%
Mar	93.03	114.33	106.36

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q1 2025

Price Indexes of Commodity Groups







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NATIONAL BUREAU OF STATISTICS

		Term of Trade	Import	Export
 Wood and articles of wood, wood charcoal and articles	Jan	92.66	116.50	107.95
	MoM	0.06%	-0.07%	-0.01%
	Feb	92.71	116.42	107.93
	MoM	-0.94%	0.14%	-0.80%
	Mar	91.84	116.58	107.07
 Paper making material; paper and paperboard, articles	Jan	94.30	112.60	106.18
	MoM	0.50%	0.13%	0.63%
	Feb	94.77	112.74	106.85
	MoM	-0.31%	0.15%	-0.16%
	Mar	94.47	112.91	106.67
 Textiles and textile articles	Jan	98.78	109.03	107.70
	MoM	-0.53%	0.29%	-0.24%
	Feb	98.26	109.35	107.44
	MoM	-0.68%	0.27%	-0.41%
	Mar	97.59	109.64	107.00
 Footwear, headgear, umbrellas, sunshades, whips etc.	Jan	85.28	121.64	103.74
	MoM	-0.13%	0.22%	0.08%
	Feb	85.17	121.90	103.82
	MoM	0.12%	-0.23%	-0.11%
	Mar	85.27	121.62	103.71

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q1 2025

Price Indexes of Commodity Groups



		Terms of Trade	Import	Export
 Articles of stone, plaster, cement, asbestos, mica, ceramic	Jan	100.96	111.27	112.34
	MoM	0.23%	0.09%	0.32%
	Feb	101.19	111.37	112.70
	MoM	0.26%	-0.17%	0.08%
	Mar	101.45	111.18	112.79
 Base metals and articles of base metals	Jan	104.42	109.81	114.67
	MoM	0.22%	-0.30%	-0.08%
	Feb	104.65	109.49	114.58
	MoM	0.17%	0.03%	0.21%
	Mar	104.84	109.52	114.82
 Boilers, machinery and chemical appliances; parts thereof	Jan	96.01	109.80	105.42
	MoM	0.37%	0.07%	0.45%
	Feb	96.37	109.88	105.89
	MoM	-0.28%	-0.25%	-0.53%
	Mar	96.10	109.60	105.33
 Vehicles, aircraft and parts thereof; vessels etc.	Jan	95.99	117.13	112.43
	MoM	-0.22%	0.02%	-0.20%
	Feb	95.77	117.15	112.20
	MoM	0.40%	0.09%	0.48%
	Mar	96.15	117.25	112.74

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q1 2025

Price Indexes of Commodity Groups

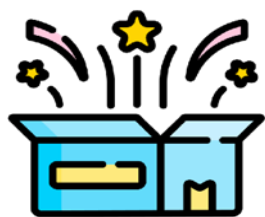


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Terms of Trade

Import

Export



Miscellaneous
manufactured articles

Jan

94.10

112.08

105.47

MoM

-0.33%

0.31%

-0.02%

Feb

93.79

112.43

105.45

MoM

0.18%

-0.10%

0.08%

Mar

93.96

112.32

105.54



All commodity group
Price Index

Jan

101.32

114.21

115.72

MoM

-0.18%

0.14%

-0.03%

Feb

101.15

114.37

115.68

MoM

0.23%

-0.41%

-0.18%

Mar

101.37

113.91

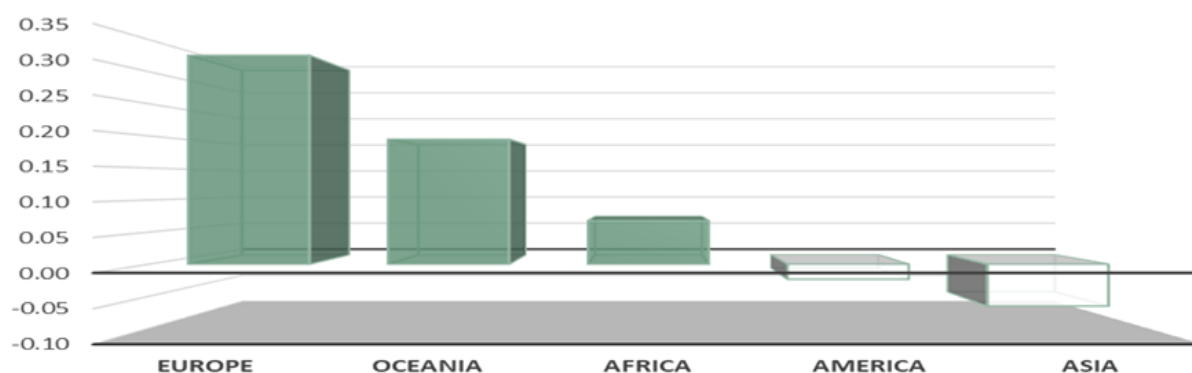
115.48

All Region Group Export Index (Table 4)

The All-Region Export Index decreased by 0.21 per cent points between January and March 2025. This was due to changes in export prices in the regions of the world; Oceania (-0.05), Asia (-0.03), Europe (+0.37), Africa (+0.22), and America (+0.03).

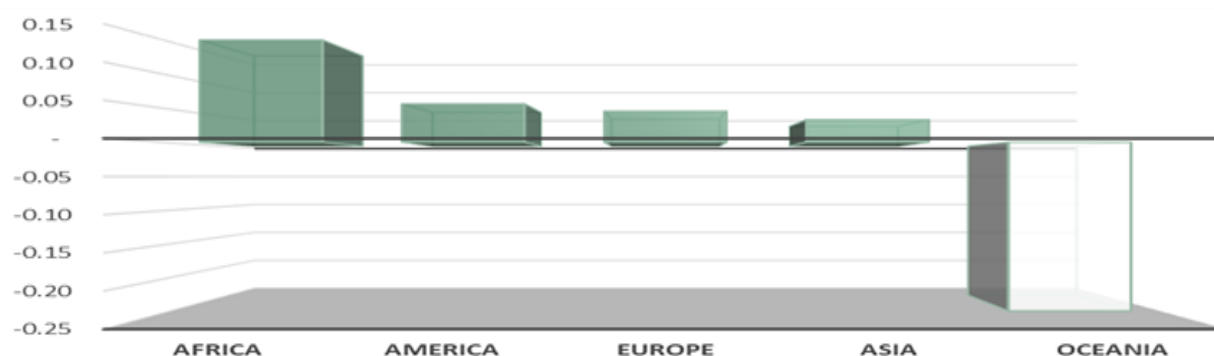
Similarly, between January and February 2025, export prices decreased by (-0.03) per cent point, this was also attributed to changes in the export price with Oceania (+0.19), Africa (+0.07), Europe (+0.33), America (-0.02) and Asia (-0.07).

CONTRIBUTIONS OF ALL REGION GROUP EXPORTS PRICE INDEX: JANUARY – FEBRUARY 2025



From February to March 2025, export prices index decreased by 0.18 percentage points. Regional trends varied, with declines in Oceania (-0.25%) and increases in Africa (+0.15%), America (+0.06%), Europe (+0.05%), and Asia (+0.03%).

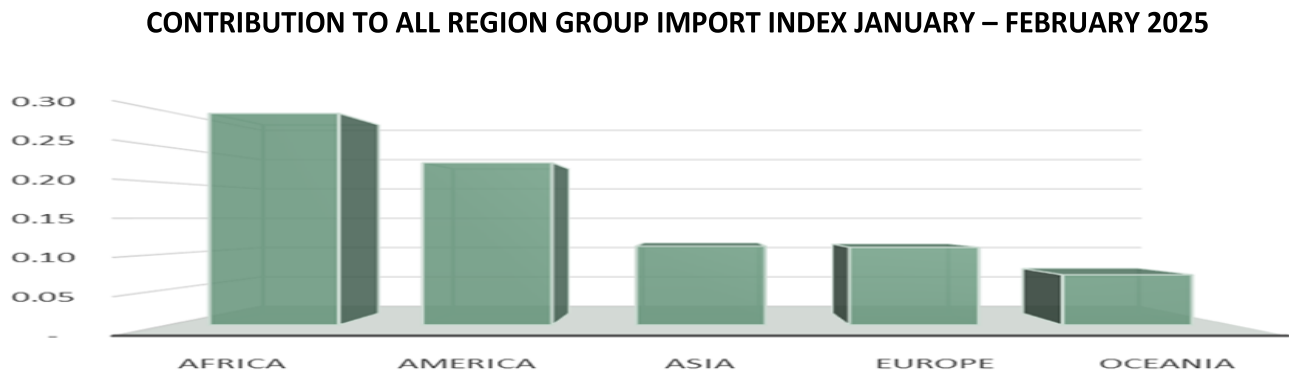
CONTRIBUTIONS OF ALL REGION GROUP EXPORTS PRICE INDEX: FEBRUARY – MARCH 2025



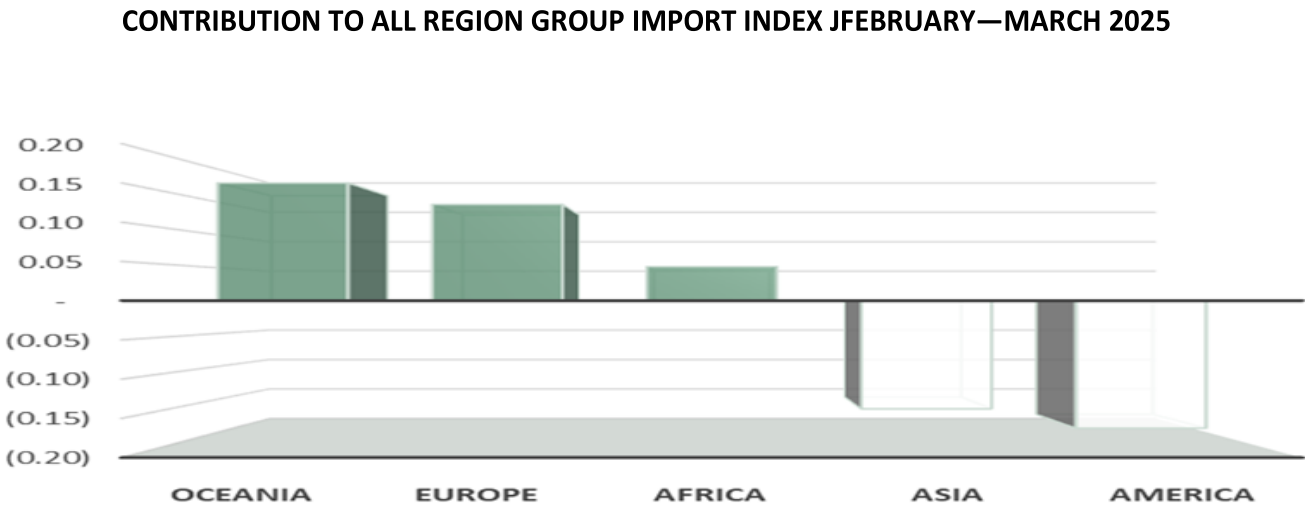
All Region Group Import Index (Table 5)

All Region Import Price Index decreased by 0.26 per cent point between January and March 2025, this was due to a changes in import prices from Asia (-0.04), America (+0.05), Europe (+0.24), Africa (+0.35) and Oceania (+0.24). The month-on-month import price changes showed an increase of (+0.14) per cent points in February and (-0.41) per cent points in March 2025.

Between January and February, changes in import prices according to regions were Asia (+0.11), Oceania (+0.07), Europe (+0.11), America (+0.23), and Africa (+0.30).







Between February and March 2025, the All-Region Import Index recorded a decrease in changes in import prices of (-0.41) per cent points. The changes in import prices according to regions were Asia (-0.15), America (-0.18), Oceania (+0.16), Europe (+0.13), and Africa (+0.05) per cent points.



COMMODITY PRICE INDICES AND TERMS OF TRADE - Q1 2025

Price Indexes by Region



		Terms of Trade	Import	Export
 All Region Group	Jan	101.32	114.21	115.72
	MoM	-0.18%	0.14%	-0.03%
	Feb	101.15	114.37	115.68
	MoM	0.23%	-0.41%	-0.18%
	Mar	101.37	113.91	115.48
 Africa	Jan	95.04	108.90	103.50
	MoM	-0.23%	0.30%	0.07%
	Feb	94.82	109.23	103.57
	MoM	0.10%	0.05%	0.15%
	Mar	94.92	109.28	103.73
 America	Jan	98.58	113.43	111.82
	MoM	-0.25%	0.23%	-0.02%
	Feb	98.33	113.69	111.79
	MoM	0.23%	-0.18%	0.06%
	Mar	98.56	113.49	111.85
 Asia	Jan	105.70	111.32	117.66
	MoM	-0.18%	0.11%	-0.07%
	Feb	105.51	111.45	117.59
	MoM	0.18%	-0.15%	0.03%
	Mar	105.70	111.28	117.63

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q1 2025

Price Indexes by Region





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Terms of Trade

Import

Export



Europe

Jan

101.74

116.40

118.42

MoM

0.22%

0.11%

0.33%

Feb

101.96

116.52

118.81

MoM

-0.09%

0.13%

0.05%

Mar

101.87

116.68

118.86



Oceania

Jan

101.99

106.36

108.48

MoM

0.12%

0.07%

0.19%

Feb

102.12

106.44

108.69

MoM

-0.41%

0.16%

-0.25%

Mar

101.70

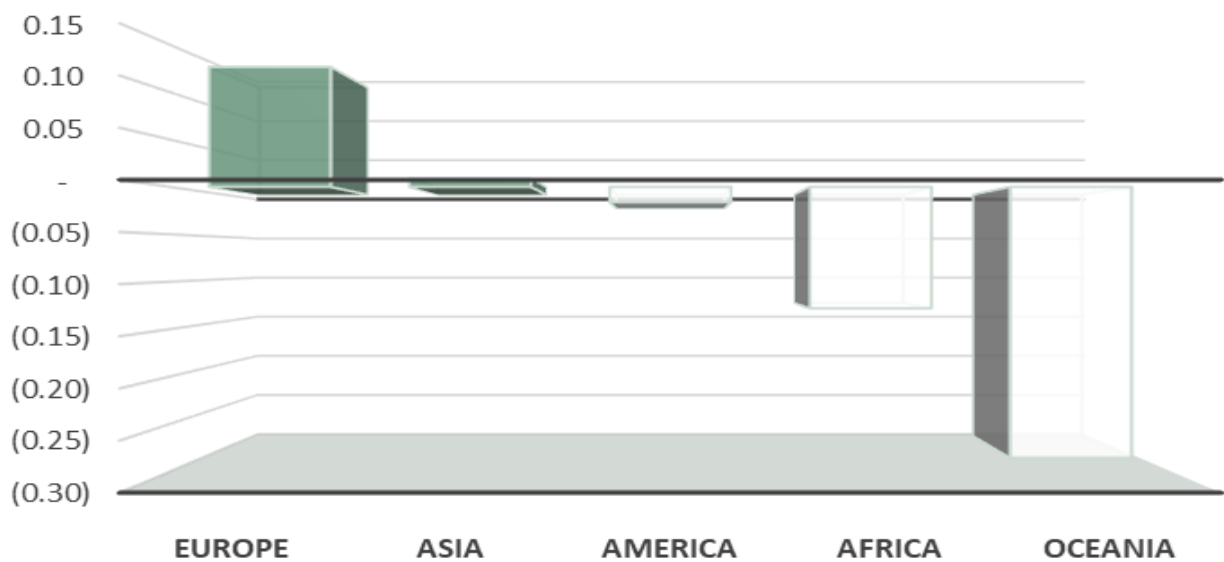
106.61

108.42

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

The All-Region Group Terms of Trade stood at 101.32 per cent, 101.15 per cent and 101.37 per cent in January, February and March 2025, respectively. The Terms of Trade by region decreased by 0.18 per cent in February and increased by 0.23 per cent in March resulting to an All-Region Term of Trade of (+0.05) percentage points.

ALL REGION TERMS OF TRADE JANUARY – MARCH 2025



COMMODITY PRICE INDICES AND TERMS OF TRADE - Q1 2025

Top Five Merchandise Trade Partners



India

IM : N1,716.33 bn EX : N2,841.62 bn



The Netherlands

IM : N809.83 bn EX : N2,258.41 bn



United States of America

IM : N1,421.57 bn EX : N1,543.57 bn



France

IM : N204.25bn EX : N1,443.23 bn



Spain

IM : N381.21 bn EX : N1,440.02 bn

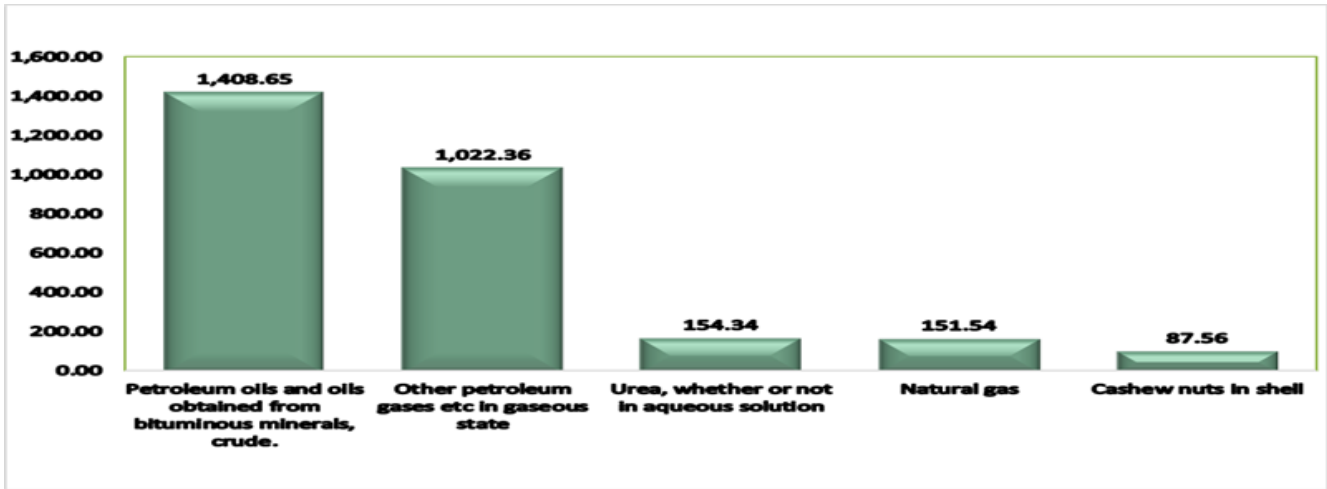
IM - Import; EX - Export

Merchandise Trade by Top Five Partners and by Major Commodities

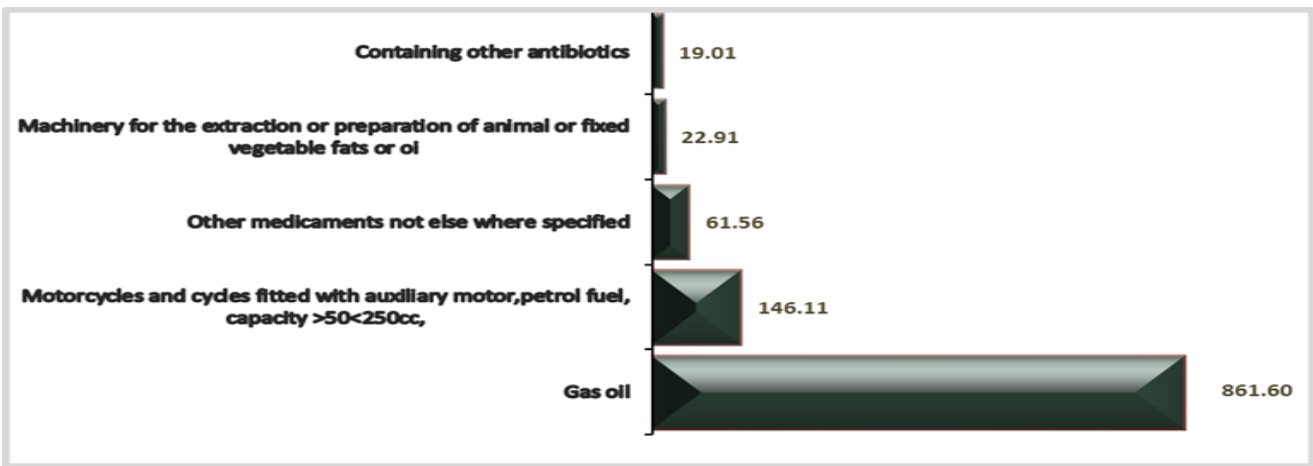
INDIA

In the first quarter of 2025 total exports to India were valued at ₦2,841.62billion or 13.80% of total exports. Exports to India were largely dominated by "Petroleum oils and oils obtained from bituminous minerals, crude" worth ₦1,408.65billion, "Other petroleum gases etc in gaseous state" worth ₦1,022.36billion, "Urea, whether or not in aqueous solution" valued at ₦154.34billion and others. On the other hand, the value of imports from India stood at ₦1,716.33 billion. The largest imported commodity from India was "Gas oil" valued at ₦861.60billion, followed by "Motorcycles and cycles fitted with auxiliary motor, petrol fuel, capacity >50<250cc," with ₦146.11 billion, "Other medicaments not elsewhere specified" worth ₦61.56billion and others .

EXPORTS TO INDIA (₦'BILLION) Q1, 2025



IMPORTS FROM INDIA (₦'BILLION) Q1, 2025

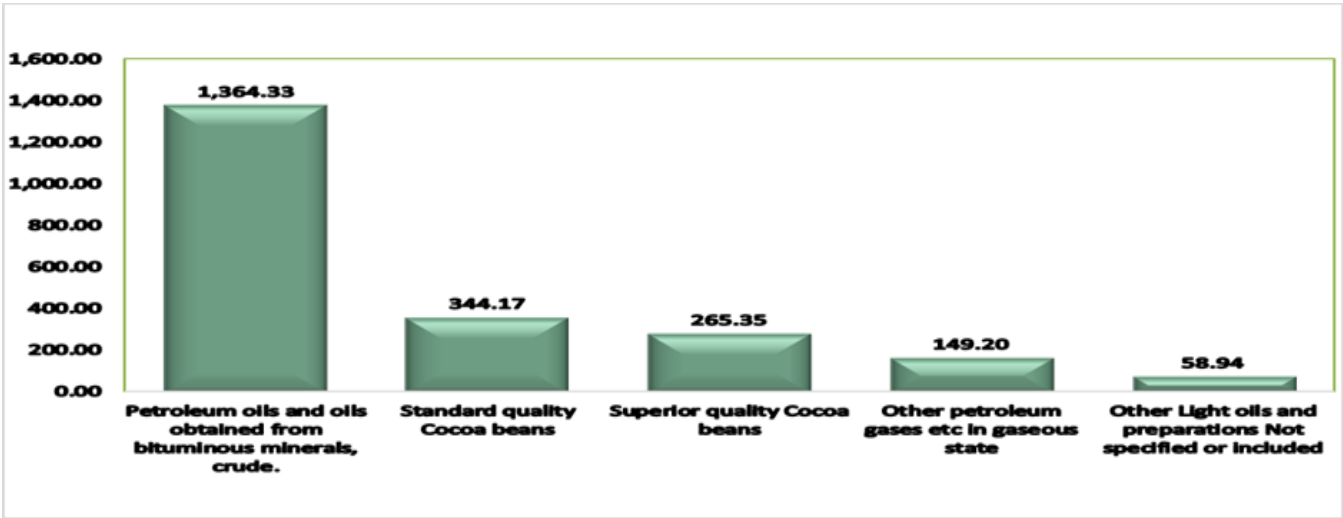


THE NETHERLANDS

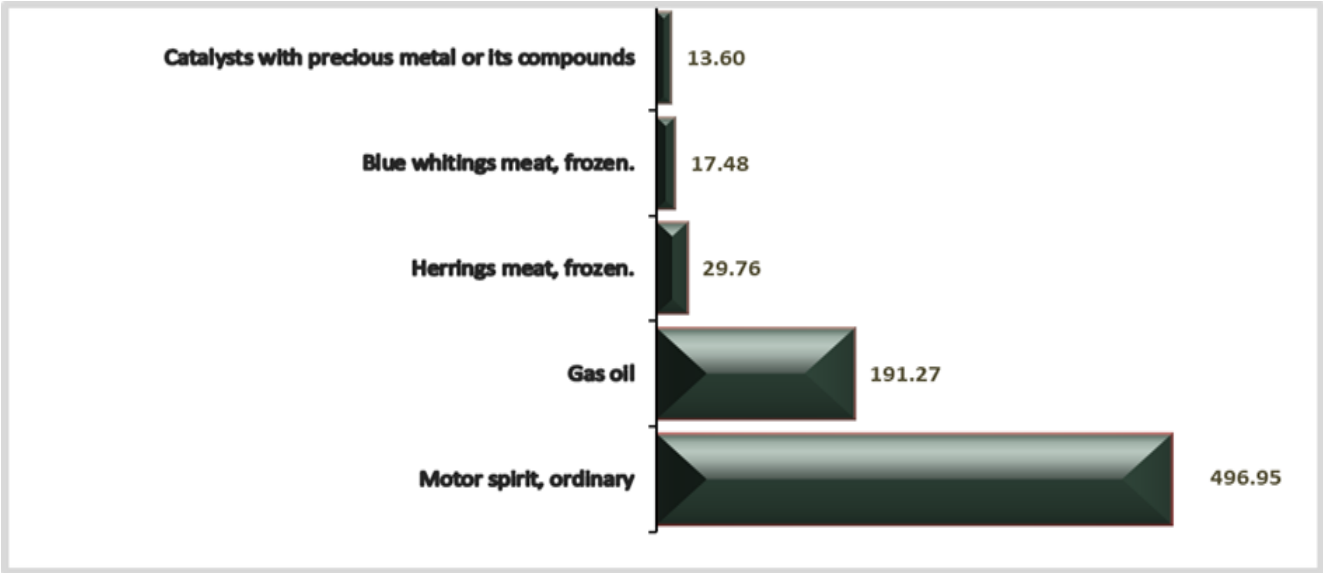
In the first quarter of 2025, Nigeria’s export trade to the Netherlands stood at ₦2,258.41billion representing 10.96% of total exports. The main export commodity to the Netherlands in the quarter under review was “Petroleum oils and oils obtained from bituminous minerals, crude” worth ₦1,364.33billion. This was followed by “Standard quality cocoa beans” valued at ₦344.17billion, “Superior Quality Cocoa Beans” valued at ₦265.35billion and others.

The value of imports from The Netherlands stood at ₦809.83billion. Imports from the Netherlands were mainly “Motor spirit ordinary” valued at ₦496.95billion, “Gas oil” valued at ₦191.27billion and “Herrings (Clupea harengus, Clupea pallasii) meat, frozen.” valued at ₦29.76billion in the quarter under review.

EXPORTS TO THE NETHERLANDS (₦'BILLION) Q1, 2025



IMPORTS FROM THE NETHERLANDS (₦'BILLION) Q1, 2025

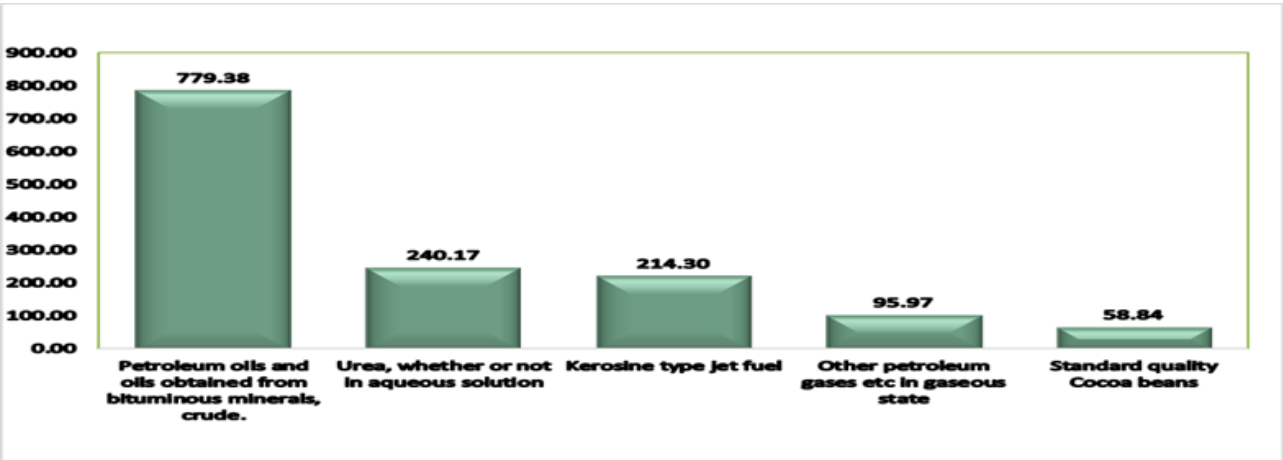


THE UNITED STATES OF AMERICA

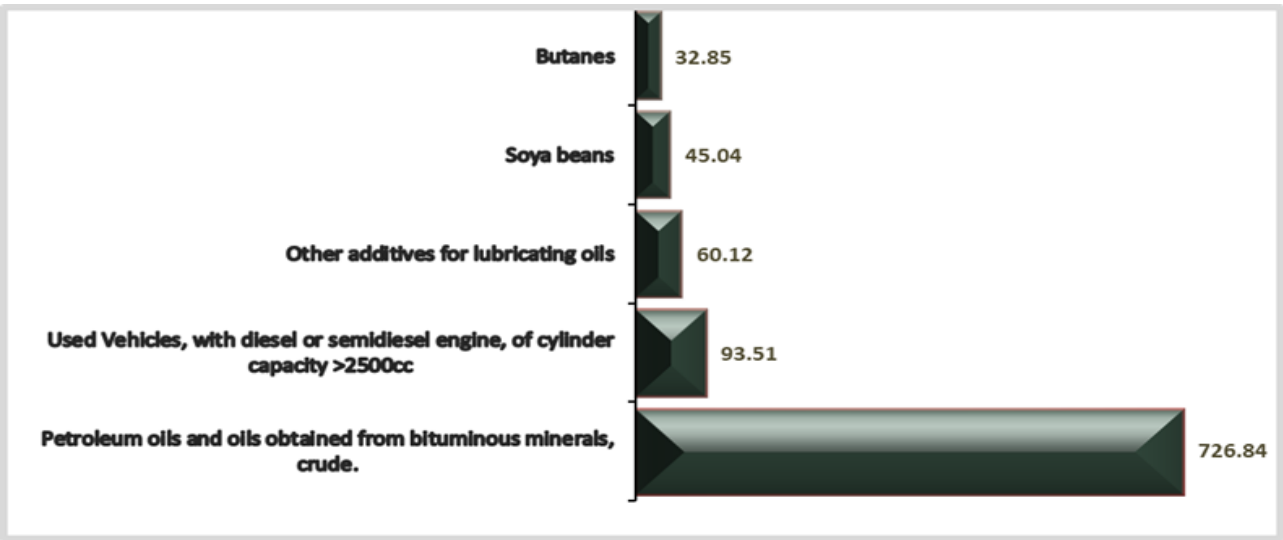
In the first quarter of 2025, exports to The United States amounted to N1,543.57 billion; this represents 7.49% of total exports. The commodity with the highest value exported to The United States was "Petroleum oils and oils obtained from bituminous minerals, crude" valued at N779.38 billion This was followed by "Urea, whether or not in aqueous solution" (N240.17 billion), "Kerosine type jet fuel" (N214.30 billion) and others.

However, on the import side, the major traded commodities with The United States were "Petroleum oils and oils obtained from bituminous minerals, crude" valued at N726.84 billion, "Used Vehicles, with diesel or semi-diesel engine, of cylinder capacity >2500cc" valued at (N93.51 billion), "Other additives for lubricating oils (excl. with petroleum oils)" valued at N60.12 billion.

EXPORTS TO THE UNITED STATES OF AMERICA (N'BILLION) Q1 2025



IMPORTS FROM THE UNITED STATES OF AMERICA (N'BILLION) Q1 2025

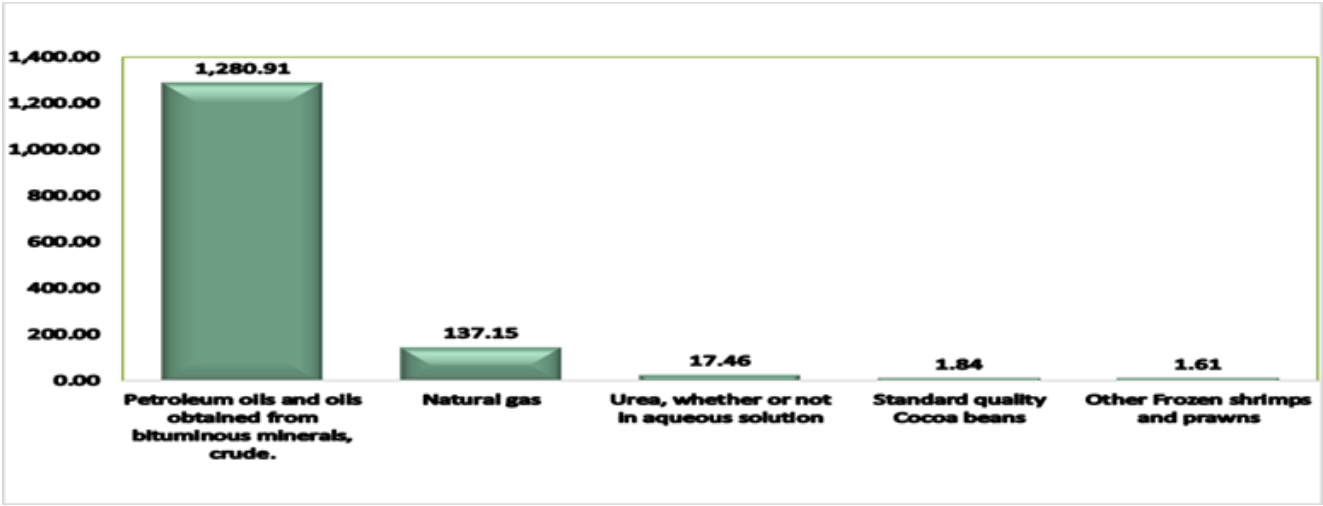


FRANCE

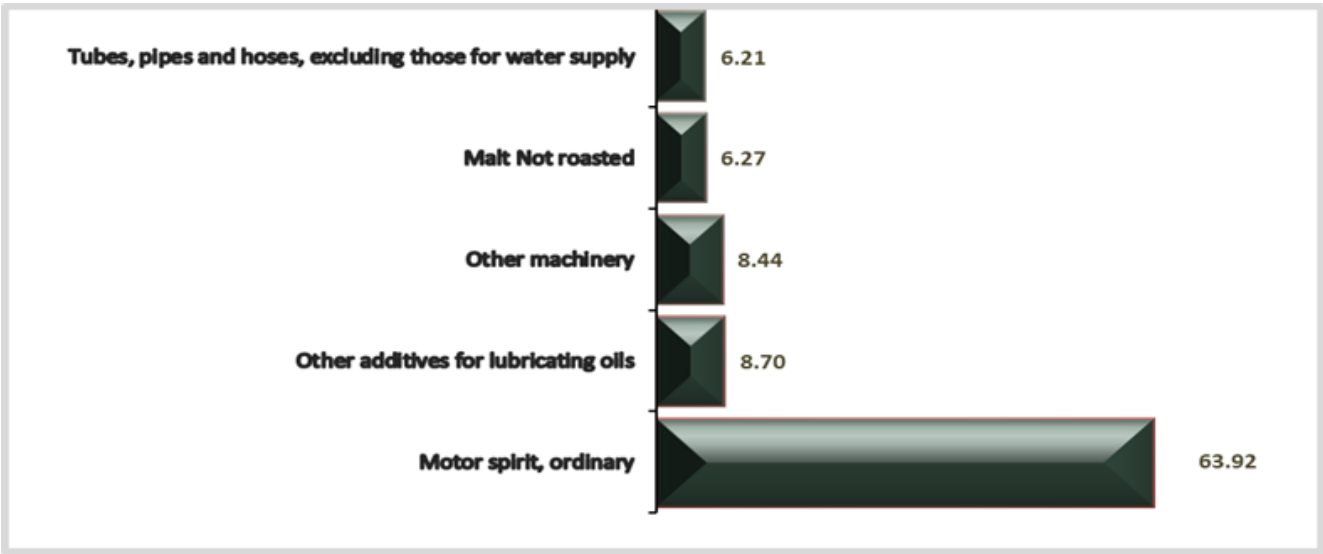
Exports to France in Q1, 2025 was valued at N1,443.23 billion or 7.01% of total exports. The main commodity exported to France was "Petroleum oils and oils obtained from bituminous minerals, crude" worth N1,280.91 billion, This was followed by "Natural gas" (N137.15 billion), Urea, whether or not in aqueous solution (N17.46 billion) and others.

On the other hand, the value of imports from France stood at N 204.25 billion. The largest imported commodity from France was "Motor spirit, ordinary" (N 63.92billion), followed by "Other additives for lubricating oils (excl. with petroleum oils)" worth N8.70 billion, "Other machinery" N 8.44 billion and others.

EXPORTS TO FRANCE (N'BILLION) Q1, 2025



IMPORTS FROM FRANCE (N'BILLION) Q1, 2025

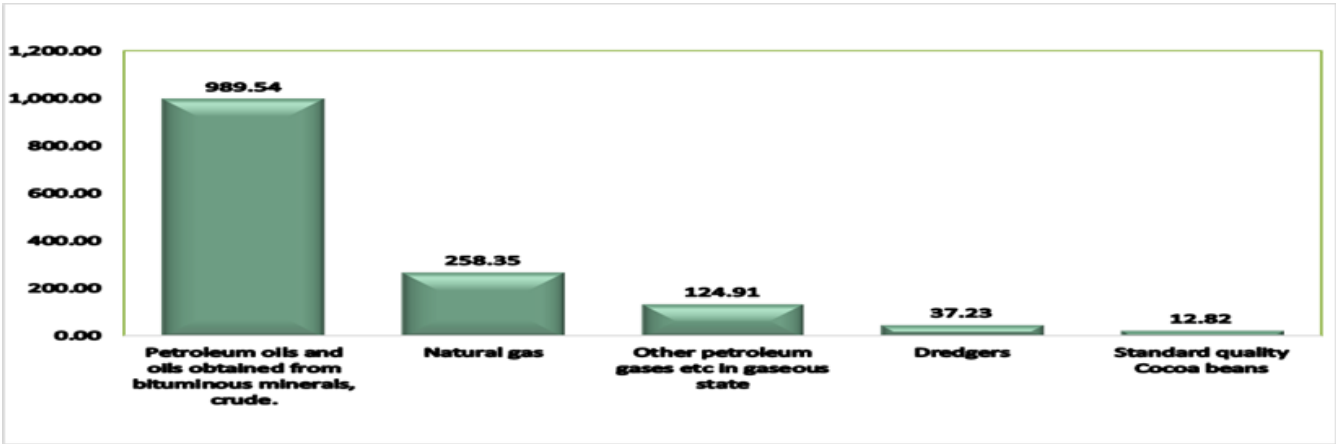


SPAIN

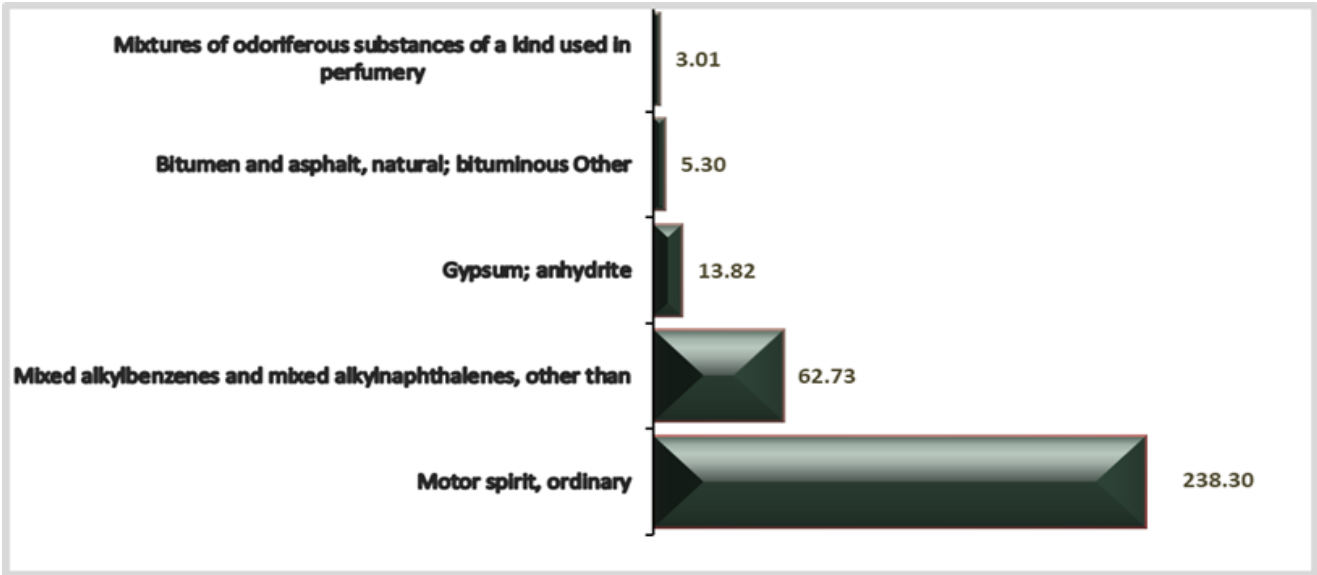
In Q1 2025, Nigeria exports to Spain stood at N1,440.02 billion, this accounted for 6.99% of total exports. The major commodities exported during the period were Petroleum oils and oils obtained from bituminous minerals; crude worth N989.54 billion, followed by "Natural gas" (N258.35 billion) and "Other petroleum gases etc in gaseous state" valued at N124.91 billion.

However, import from Spain was valued at N381.21 billion during the period. The main commodities imported were "Motor spirit, ordinary.", "Mixed alkylbenzenes and mixed alkyl naphthalenes, other than", "Gypsum; anhydrite" valued at N238.30 billion, N 62.73 billion and N13.82 billion respectively.

EXPORTS TO SPAIN (N'BILLION) Q1, 2025



IMPORTS FROM SPAIN (N'BILLION) Q1, 2025

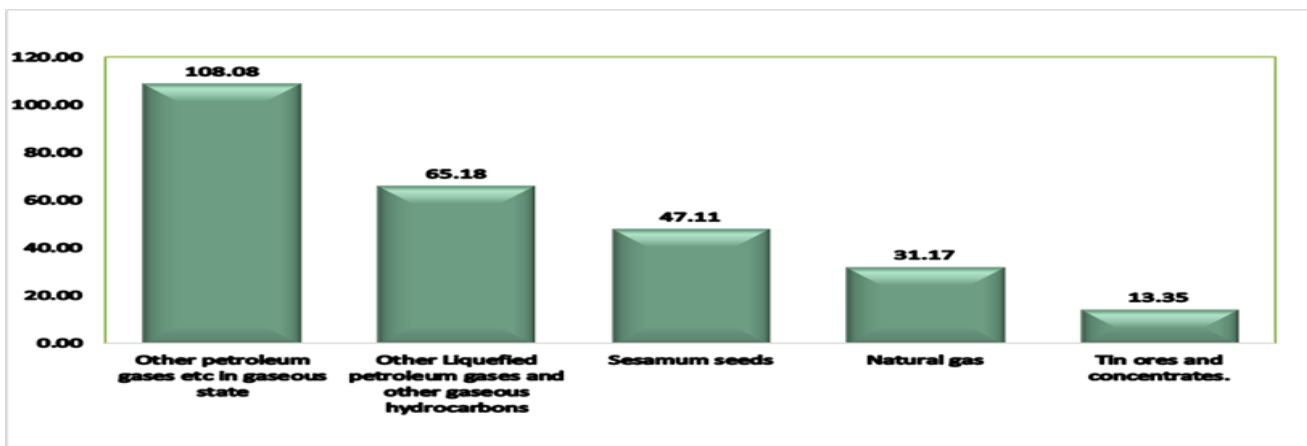


CHINA

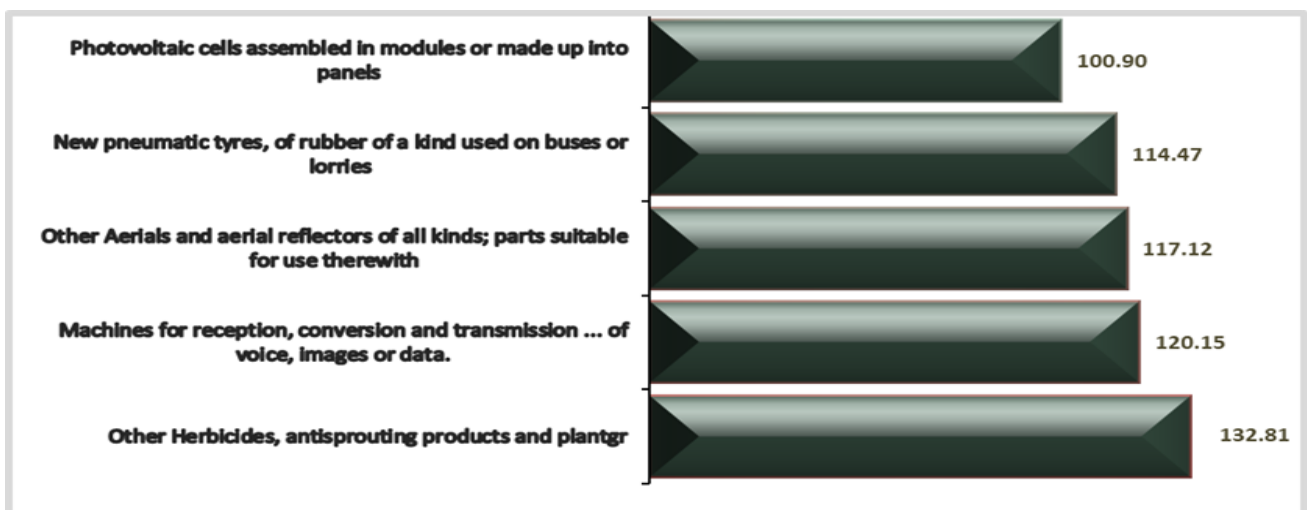
Exports to China in the first quarter of 2025 was valued at N300.55 billion of total exports. This was dominated by exports of "Other petroleum gases in gaseous state" worth N108.08 billion, Other Liquefied petroleum gases and other gaseous hydrocarbons (N 65.18 billion), Sesamum seeds (N47.11 billion) and others.

Data on imports shows that the highest traded commodity during the period under review was "Other Herbicides, antisprouting products and plantgr" worth N132.81 billion, "Machines for reception, conversion and transmission of voice, images or data." valued at N120.15 billion, "Other Aerials and aerial reflectors of all kinds; parts suitable for use therewith." valued at N 117.12 billion and others were imported from China.

EXPORTS TO CHINA (N'BILLION) Q1, 2025



IMPORTS FROM CHINA (N'BILLION) Q1 2025



APPENDIX

Table 1 Import Price Indexes and percent changes of Commodity Groups: Jan-Mar 2025 [2018 Jan=100]

Commodity Group	JAN_2018	Percentage change (monthly)				
					Jan_2025	Feb_2025
		Index			to	to
		JAN_2025	Feb_2025	Mar_2025	Feb_2025	Mar_2025
Live animals; animal products	100	112.60	112.77	112.71	0.15	-0.05
Vegetable products	100	110.86	111.08	111.63	0.19	0.50
Animal and vegetable fats and oils and other cleavage prod.	100	117.74	117.78	117.87	0.03	0.08
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	113.45	113.63	113.96	0.16	0.29
Mineral products	100	118.99	119.18	119.10	0.15	-0.07
Products of the chemical and allied industries	100	109.07	109.14	108.75	0.06	-0.35
Plastic, rubber and articles thereof	100	107.39	107.41	107.30	0.02	-0.10
Raw hides and skins, leather, furskins etc.; saddlery	100	114.66	114.57	114.33	-0.07	-0.21
Wood and articles of wood, wood charcoal and articles	100	116.50	116.42	116.58	-0.07	0.14
Paper making material; paper and paperboard, articles	100	112.60	112.74	112.91	0.13	0.15
Textiles and textile articles	100	109.03	109.35	109.64	0.29	0.27
Footwear, headgear, umbrellas, sunshades, whips etc.	100	121.64	121.90	121.62	0.22	-0.23
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	111.27	111.37	111.18	0.09	-0.17
Base metals and articles of base metals	100	109.81	109.49	109.52	-0.30	0.03
Boilers, machinery and appliances; parts thereof	100	109.80	109.88	109.60	0.07	-0.25
Vehicles, aircraft and parts thereof; vessels etc.	100	117.13	117.15	117.25	0.02	0.09
Miscellaneous manufactured articles	100	112.08	112.43	112.32	0.31	-0.10
All commodity Group Import Price Index	100	114.21	114.37	113.91	0.14	-0.41

Table 2 Export Price Indexes and percent changes of all Commodities:Jan-Mar 2025, [2018 Jan=100]

Commodity Group	Percentage change (monthly)					
					Jan_2025	Feb_2025
					to	to
	JAN_2018	Jan_2025	Feb_2025	Mar_2025	Feb_2025	Mar_2025
Live animals; animal products	100	104.22	104.34	104.16	0.12	-0.18
Vegetable products	100	116.29	117.00	116.33	0.61	-0.57
Animal and vegetable fats and oils and other cleavage prod	100	115.53	115.79	115.15	0.23	-0.56
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	111.18	111.74	111.70	0.51	-0.04
Mineral products	100	117.29	117.41	117.43	0.10	0.02
Products of the chemical and allied industries	100	111.66	111.30	111.83	-0.33	0.48
Plastic, rubber and articles thereof	100	114.83	114.65	113.86	-0.16	-0.69
Raw hides and skins, leather, furskins etc.; saddlery	100	106.53	106.88	106.36	0.34	-0.49
Wood and articles of wood, wood charcoal and articles	100	107.95	107.93	107.07	-0.01	-0.80
Paper making material; paper and paperboard, articles	100	106.18	106.85	106.67	0.63	-0.16
Textiles and textile articles	100	107.70	107.44	107.00	-0.24	-0.41
Footwear, headgear, umbrellas, sunshades, whips etc.	100	103.74	103.82	103.71	0.08	-0.11
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	112.34	112.70	112.79	0.32	0.08
Base metals and articles of base metals	100	114.67	114.58	114.82	-0.08	0.21
Boilers, machinery and appliances; parts thereof	100	105.42	105.89	105.33	0.45	-0.53
Vehicles, aircraft and parts thereof; vessels etc.	100	112.43	112.20	112.74	-0.20	0.48
Miscellaneous manufactured articles	100	105.47	105.45	105.54	-0.02	0.08
All Commodity Group Export Price Index	100	115.72	115.68	115.48	-0.03	-0.18

Table3 Terms of Trade by Commodity Jan-Mar 2025, [2018 Jan=100]

	Percentage change (monthly)					
					Jan_2025	Feb_2025
Commodity Group	JAN_2018	Jan_2025	Feb_2025	Mar_2025	Feb_2025	Mar_2025
Live animals; animal products	100	92.56	92.53	92.41	-0.03	-0.13
Vegetable products	100	104.90	105.33	104.21	0.41	-1.07
Animal and vegetable fats and oils and other cleavage products.	100	98.12	98.32	97.69	0.20	-0.64
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	98.00	98.34	98.02	0.35	-0.33
Mineral products	100	98.57	98.52	98.60	-0.06	0.09
Products of the chemical and allied industries	100	102.38	101.98	102.83	-0.39	0.84
Plastic, rubber and articles thereof	100	106.93	106.74	106.12	-0.17	-0.59
Raw hides and skins, leather, furskins etc.; saddlery	100	92.91	93.29	93.03	0.41	-0.28
Wood and articles of wood, wood charcoal and articles	100	92.66	92.71	91.84	0.06	-0.94
Paper making material; paper and paperboard, articles	100	94.30	94.77	94.47	0.50	-0.31
Textiles and textile articles	100	98.78	98.26	97.59	-0.53	-0.68
Footwear, headgear, umbrellas, sunshades, whips etc.	100	85.28	85.17	85.27	-0.13	0.12
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	100.96	101.19	101.45	0.23	0.26
Base metals and articles of base metals	100	104.42	104.65	104.84	0.22	0.17
Boilers, machinery and chemical appliances; parts thereof	100	96.01	96.37	96.10	0.37	-0.28
Vehicles, aircraft and parts thereof; vessels etc.	100	95.99	95.77	96.15	-0.22	0.40
Miscellaneous manufactured articles	100	94.10	93.79	93.96	-0.33	0.18
All Products Terms of Trade	100	101.32	101.15	101.37	-0.18	0.23

Table 4 Export Price Indexes by Region, all Regions– Jan-Mar 2025, [2018 Jan=100]

REGION					Percentage change (monthly)	
					Jan_2025	Feb_2025
	Index				to	to
	JAN_2018	Jan_2025	Feb_2025	Mar_2025	Feb_2025	Mar_2025
AFRICA	100	103.50	103.57	103.73	0.07	0.15
AMERICA	100	111.82	111.79	111.85	-0.02	0.06
ASIA	100	117.66	117.59	117.63	-0.07	0.03
EUROPE	100	118.42	118.81	118.86	0.33	0.05
OCEANIA	100	108.48	108.69	108.42	0.19	-0.25
All Region group Export index	100	115.72	115.68	115.48	-0.03	-0.18

Table 5 Import Price Indexes by Region and percent changes: Jan-Mar 2025, [2018 Jan=100]

REGION					Percentage change (monthly)	
					Jan_2025	Feb_2025
	Index				to	to
	JAN_2018	Jan_2025	Feb_2025	Mar_2025	Feb_2025	Mar_2025
AFRICA	100	108.90	109.23	109.28	0.30	0.05
AMERICA	100	113.43	113.69	113.49	0.23	-0.18
ASIA	100	111.32	111.45	111.28	0.11	-0.15
EUROPE	100	116.40	116.52	116.68	0.11	0.13
OCEANIA	100	106.36	106.44	106.61	0.07	0.16
All Region group Import index	100.00	114.21	114.37	113.91	0.14	-0.41

Table 6 Terms of Trade by (REGIONS) Jan-Mar 2025, [2018 Jan=100]

REGION					Percentage change (monthly)	
					Jan_2025	Feb_2025
	Index				to	to
	JAN_2018	Jan_2025	Feb_2025	Mar_2025	Feb_2025	Mar_2025
AFRICA	100	95.04	94.82	94.92	-0.23	0.10
AMERICA	100	98.58	98.33	98.56	-0.25	0.23
ASIA	100	105.70	105.51	105.70	-0.18	0.18
EUROPE	100	101.74	101.96	101.87	0.22	-0.09
OCEANIA	100	101.99	102.12	101.70	0.12	-0.41
All Region Terms of Trade	100	101.32	101.15	101.37	-0.18	0.23

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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