



NATIONAL BUREAU OF STATISTICS

The background of the cover is a composite image. On the left, there is a photograph of a port 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, reaching towards each other. The entire background is overlaid with a semi-transparent dark green filter.

COMMODITY PRICE INDICES & TERMS OF TRADE

(Q2 2025)

Report Date: November 2025

Data Source: National Bureau of Statistics (NBS)



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HIGHLIGHTS

Between April and June 2025 (Jan 2018=100):

- The All-Commodity Group Import Index for Q2, 2025 on average increased by 0.06 percentage points. The increase can be attributed to the increase in the rate of changes in import prices of "Miscellaneous manufactured articles", "Footwear, headgear, umbrellas, sunshades, whips etc", "Paper making material; paper and paperboard, articles", Animal and vegetable fats and oils and other cleavage prod."*
- The All-Commodity Group Export Price Index decreased on average by 0.40 percentage points in Q2, 2025. The decrease was majorly attributed to decline in the rate of changes in the prices of "Textiles and textile articles", "Mineral products", "Paper making material; paper and paperboard, articles" and "Animal and vegetable fats and oils and other cleavage prod."*
- The All Products Terms of Trade (TOT) Index on average decreased by 0.46 percentage points.*
- The All-Region Group Export Index decreased by 0.40 percentage points due to a decline in the rate of price change in exports to America.*
- The All-Region Group Import Index increased by 0.06 percentage points due to an increase in the rate of change in import prices from all the region.*
- The All-Region Terms of Trade on average decreased by 0.46 percentage points.*
- The major export destinations in Q2, 2025 were Spain, India, France, The Netherlands, and Canada.*



TERMS OF TRADE

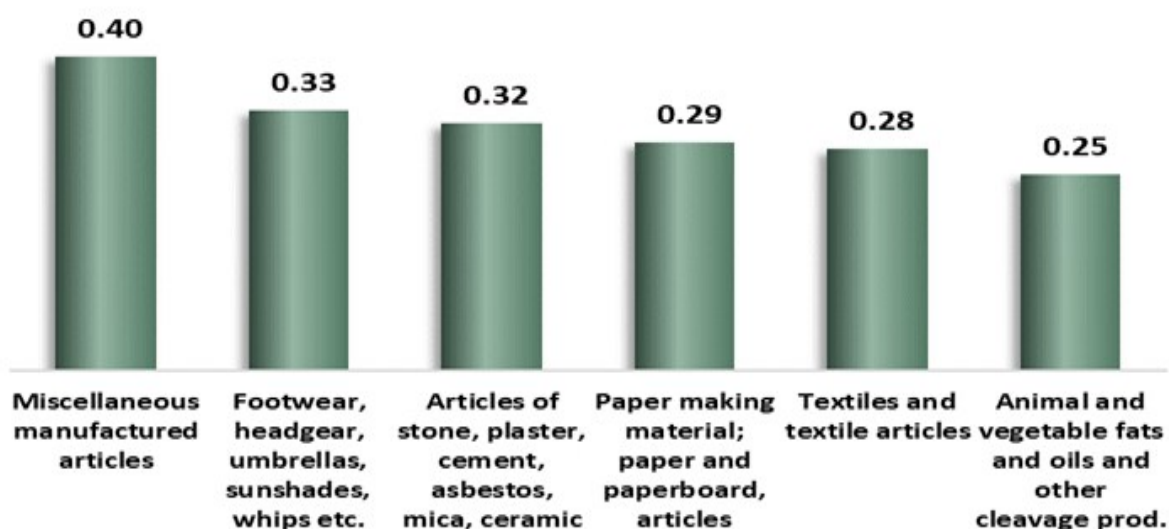
The terms of trade (TOT) represent the ratio between a country's export prices and its import prices. The ratio is calculated by dividing the price of the exports by the price of the imports, usually in percentage. An increase in the terms of trade between two periods (or when TOT is greater than 100%) 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 0.06 percentage points between April and June 2025. This was as a result of an increase in the rate of changes in the prices of products of "Miscellaneous manufactured articles." by (+0.56), "Footwear, headgear, umbrellas, sunshades, whips etc." by (+0.14), "Paper making material; paper and paperboard, articles" by (+0.13), "Animal and vegetable fats and oils and other cleavage prod." by (+0.13) and "Articles of stone, plaster, cement, asbestos, mica, ceramic" by (+0.12).

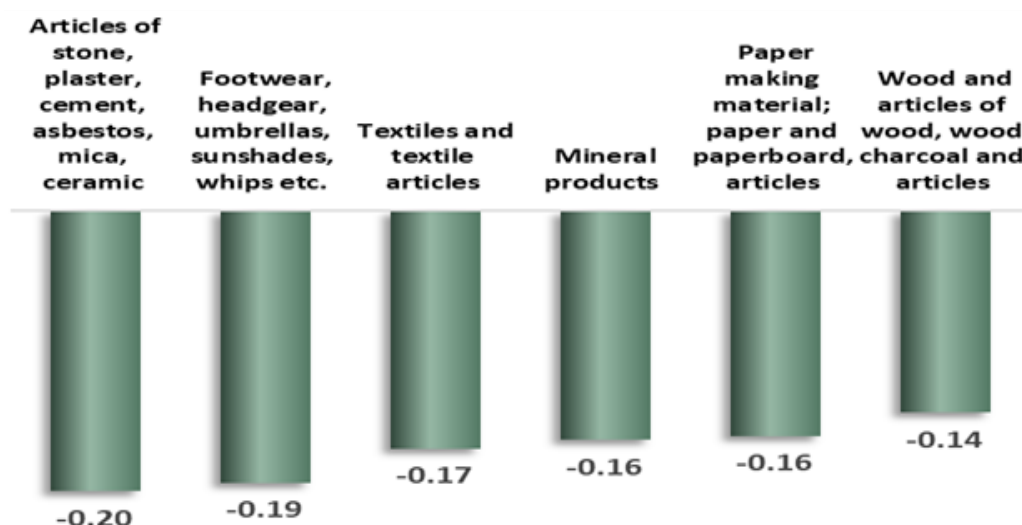
Between April and May 2025, the All-Commodity Group Import Price Index increased by 0.18 percentage points, this was due the rate of changes in prices of "Miscellaneous manufactured articles" by (0.40), "Footwear, headgear, umbrellas, sunshades, whips etc." by (0.33), Articles of stone, plaster, cement, asbestos, mica, ceramic (0.32), "Paper making material; paper and paperboard, articles" by (0.29), and "Textiles and textile articles" (0.28).

MAIN DRIVERS OF ALL COMMODITY GROUP IMPORT INDEX APRIL-MAY 2025



Between May and June 2025, the All-Commodity Group Import Index decreased by 0.12 percentage points, resulting from a decrease in the rate of changes in prices of "Articles of stone, plaster, cement, asbestos, mica, ceramic." by (-0.20) and "Footwear, headgear, umbrellas, sunshades, whips etc." (-0.19), "Textiles and textile articles." (-0.17), "Mineral products" (-0.16), "Paper making material; paper and paperboard, articles" (-0.16).

MAIN DRIVERS OF ALL COMMODITY GROUP IMPORT INDEX MAY- JUNE 2025

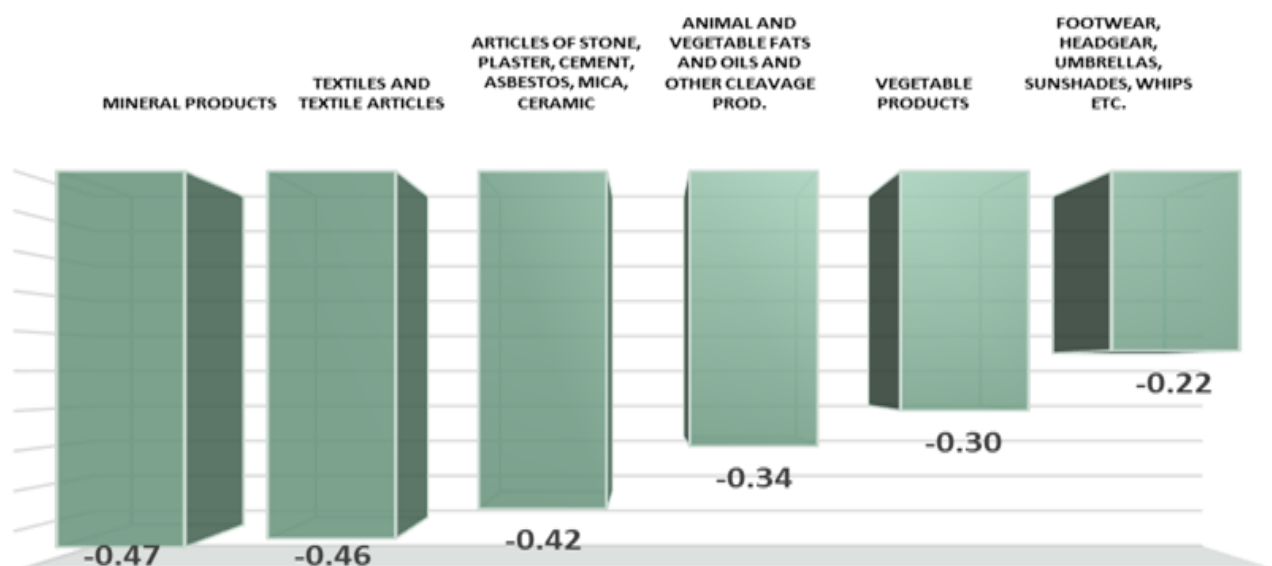


All Commodity Group Export Index (Table 2)

The All-Commodity Group Export Index decreased by 0.40 per cent between April and June 2025. This was due to changes in the prices of "Textiles and textile articles" by (-0.51), "Mineral products" by (-0.41), "Paper making material; paper and paperboard, articles" by (-0.20), and "Animal and vegetable fats and oils and other cleavage prod." by (-0.20).

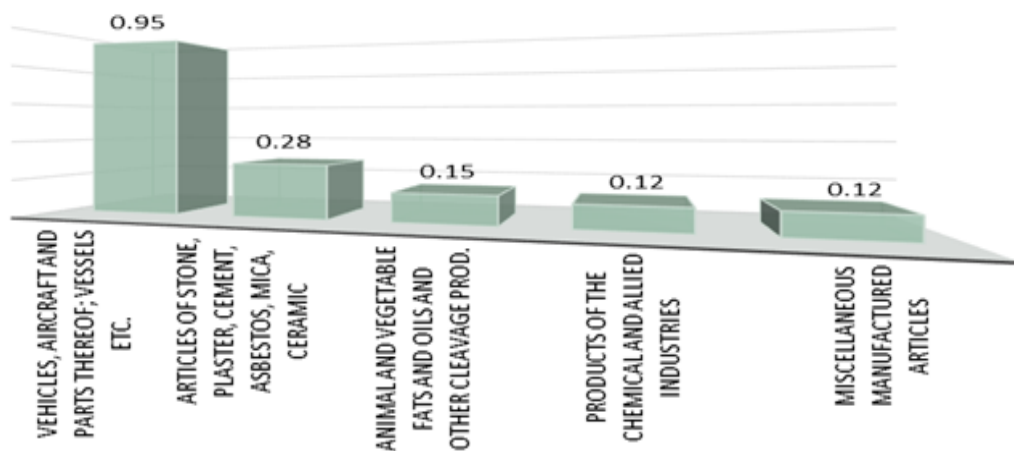
Between April and May 2025, the All-Commodity Export Index decreased by 0.47 percent. This can be attributed to the changes in the prices of "Mineral products" (-0.47)", "Textiles and textile articles" (-0.46)", "Articles of stone, plaster, cement, asbestos, mica, ceramic" (-0.42)", "Animal and vegetable fats and oils and other cleavage prod." (-0.34)", and "Vegetable products" (-0.30).

MAIN DRIVERS OF ALL COMMODITY GROUP EXPORT INDEX APRIL – MAY 2025



The All-Commodity Group Export increased by 0.06 per cent between May and June 2025. This was due to a increase in the changes in price of "Vehicles, aircraft and parts thereof; vessels etc. (0.95)", "Articles of stone, plaster, cement, asbestos, mica, ceramic (0.28)", "Animal and vegetable fats and oils and other cleavage prod. (0.15)", "Products of the chemical and allied industries" by (0.12), and "Miscellaneous manufactured articles" (0.12)

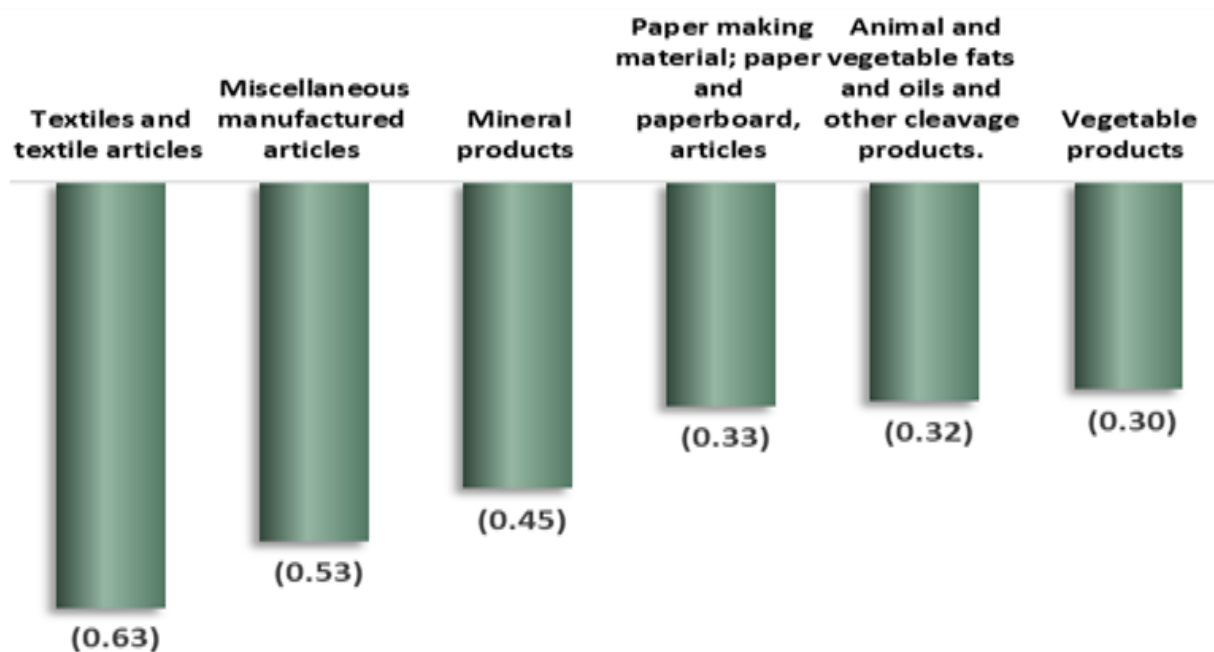
**MAIN DRIVERS OF ALL COMMODITY GROUP EXPORT INDEX
MAY – JUNE 2025**



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

The All-Commodity Terms of Trade for April, May and June 2025 stood at 102.64 percent, 101.98 percent, and 102.17 percent, respectively. The All-Commodity Group Terms of Trade decreased by 0.65 percentage points in May and increased by 0.19 percentage points in June resulting to (-0.46) percentage points decrease between April and June

MAIN DRIVERS OF ALL COMMODITY TERMS OF TRADE APRIL - JUNE 2025



COMMODITY PRICE INDICES AND TERMS OF TRADE - Q2 2025

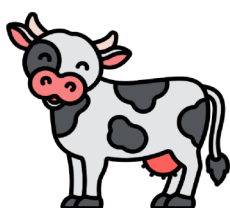
Price Indexes of Commodity Groups



Terms of Trade

Import

Export



Live animals;
animal products

Apr

94.57

112.61

106.50

MoM

-0.37%

0.18%

-0.18%

May

94.23

112.81

106.30

MoM

0.18%

-0.11%

0.07%

Jun

94.40

112.69

106.38



Vegetable products

Apr

105.44

110.85

116.89

MoM

-0.54%

0.24%

-0.30%

May

104.88

111.12

116.54

MoM

0.23%

-0.12%

0.11%

Jun

105.12

110.98

116.66



Animal and vegetable fats
and oils and other
cleavage products.

Apr

98.19

117.57

115.44

MoM

-0.59%

0.25%

-0.34%

May

97.60

117.87

115.04

MoM

0.27%

-0.12%

0.15%

Jun

97.87

117.72

115.21



Prepared foodstuffs;
beverages, spirits and
vinegar; tobacco

Apr

98.20

113.45

111.41

MoM

0.03%

0.19%

0.22%

May

98.23

113.67

111.65

MoM

-0.03%

-0.12%

-0.16%

Jun

98.19

113.53

111.48

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q2 2025

Price Indexes of Commodity Groups



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Terms of Trade

Import

Export



Mineral products

Apr	98.66	118.93	117.34
MoM	-0.67%	0.21%	-0.47%
May	97.99	119.18	116.78
MoM	0.22%	-0.16%	0.06%
Jun	98.21	118.98	116.86



Products of the chemical and allied industries

Apr	102.88	109.05	112.19
MoM	-0.33%	0.12%	-0.21%
May	102.54	109.18	111.95
MoM	0.19%	-0.07%	0.12%
Jun	102.74	109.09	112.08



Plastic, rubber and articles thereof

Apr	106.29	107.33	114.08
MoM	-0.22%	0.09%	-0.13%
May	106.05	107.43	113.94
MoM	0.17%	-0.08%	0.09%
Jun	106.23	107.35	114.04



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

Apr	92.52	114.38	105.83
MoM	-0.13%	0.19%	0.07%
May	92.41	114.60	105.89
MoM	0.15%	-0.09%	0.06%
Jun	92.54	114.49	105.96

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q2 2025

Price Indexes of Commodity Groups

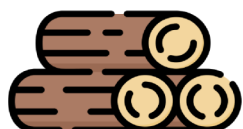


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Term of Trade

Import

Export



Wood and articles of wood,
wood charcoal and articles

Apr	92.77	116.21	107.81
MoM	-0.06%	0.24%	0.17%
May	92.71	116.49	107.99
MoM	0.25%	-0.14%	0.11%
Jun	92.94	116.32	108.11



Paper making material;
paper and paperboard,
articles

Apr	95.08	112.51	106.97
MoM	-0.48%	0.29%	-0.19%
May	94.63	112.83	106.77
MoM	0.15%	-0.16%	-0.01%
Jun	94.77	112.65	106.76



Textiles and textile articles

Apr	98.94	109.13	107.97
MoM	-0.74%	0.28%	-0.46%
May	98.21	109.44	107.47
MoM	0.12%	-0.17%	-0.05%
Jun	98.32	109.25	107.42



Footwear, headgear,
umbrellas, sunshades,
whips etc.

Apr	85.73	121.53	104.18
MoM	-0.56%	0.33%	-0.22%
May	85.25	121.93	103.95
MoM	0.27%	-0.19%	0.07%
Jun	85.48	121.70	104.02

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q2 2025

Price Indexes of Commodity Groups



Terms of Trade

Import

Export



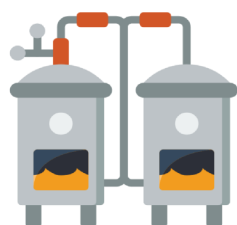
Articles of stone, plaster,
cement, asbestos,
mica, ceramic

Apr	101.32	111.11	112.57
MoM	-0.74%	0.32%	-0.42%
May	100.57	111.46	112.09
MoM	0.48%	-0.20%	0.28%
Jun	101.06	111.24	112.41



Base metals and
articles of base metals

Apr	104.25	109.86	114.53
MoM	-0.23%	0.13%	-0.10%
May	104.01	110.00	114.42
MoM	0.05%	-0.08%	-0.03%
Jun	104.06	109.92	114.38



Boilers, machinery and
chemical appliances;
parts thereof

Apr	95.65	109.79	105.02
MoM	-0.22%	0.12%	-0.10%
May	95.44	109.92	104.91
MoM	0.10%	-0.06%	0.04%
Jun	95.54	109.85	104.95



Vehicles, aircraft and
parts thereof; vessels etc.

Apr	97.28	116.85	113.68
MoM	-0.03%	0.19%	0.16%
May	97.25	117.07	113.86
MoM	1.07%	-0.12%	0.95%
Jun	98.29	116.94	114.94

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q2 2025

Price Indexes of Commodity Groups



Terms of Trade

Import

Export



Miscellaneous
manufactured articles

Apr	96.69	111.43	107.75
MoM	-0.49%	0.40%	-0.09%
May	96.22	111.88	107.65
MoM	-0.04%	0.15%	0.12%
Jun	96.18	112.05	107.77



All commodity group
Price Index

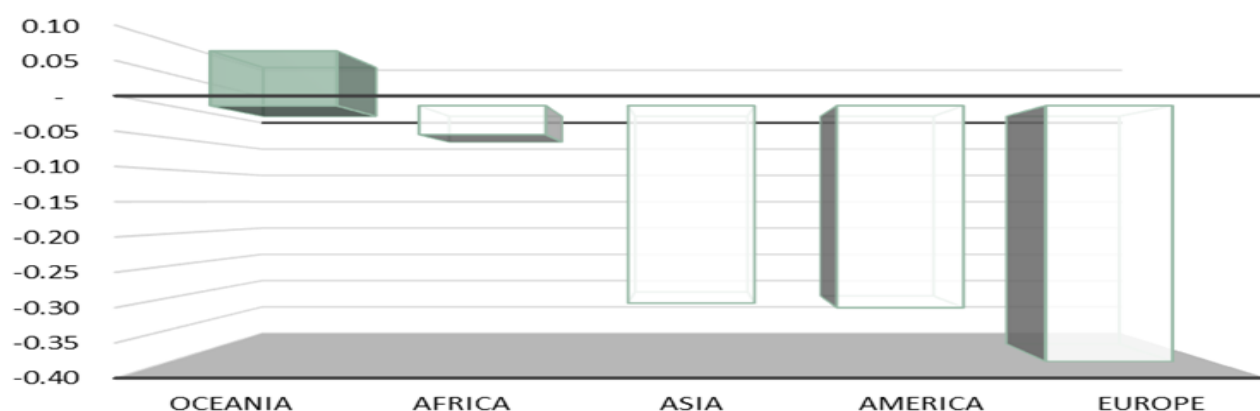
Apr	102.64	114.19	117.20
MoM	-0.65%	0.18%	-0.47%
May	101.98	114.40	116.66
MoM	0.19%	-0.12%	0.06%
Jun	102.17	114.25	116.73

All Region Group Export Index (Table 4)

The All-Region Export Index decreased by 0.40 percentage points between April and June 2025. This was due to changes in export prices in the regions of the world; America (-0.44), Asia (+0.23), Europe (+0.11), Africa (+0.03), and Oceania (+0.02).

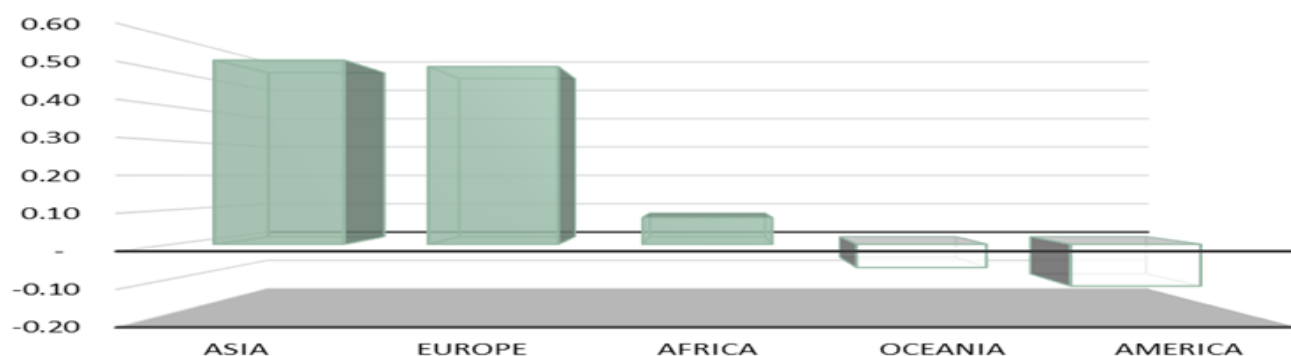
Similarly, between April and May 2025, export prices decreased by (-0.47) percentage points, this was also attributed to changes in the export price with Europe (-0.40), America (-0.32), Asia (-0.31), Africa (-0.05) and Oceania (+0.09).

CONTRIBUTIONS OF ALL REGION GROUP EXPORTS PRICE INDEX: APRIL – MAY 2025



From May to June 2025, export prices index increased by 0.06 percentage points. Regional trends varied, with increase in Asia (+0.53), Europe (+0.52) and Africa (+0.08) while decreases were recorded in America (-0.12%) and Oceania (-0.07%)).

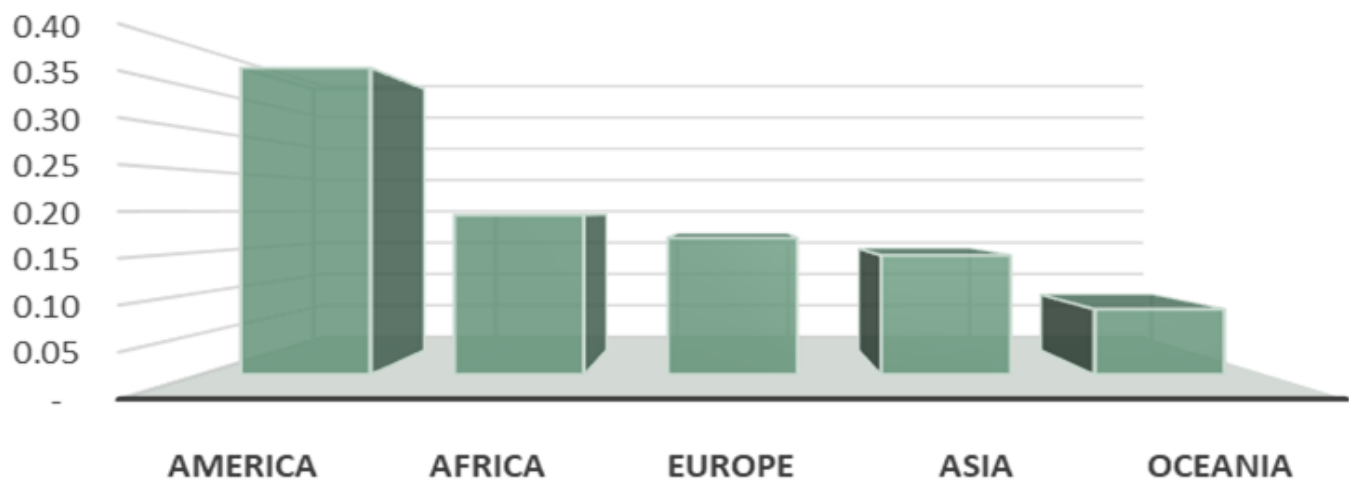
CONTRIBUTIONS OF ALL REGION GROUP EXPORTS PRICE INDEX: MAY – JUNE 2025



All Region Group Import Index (Table 5)

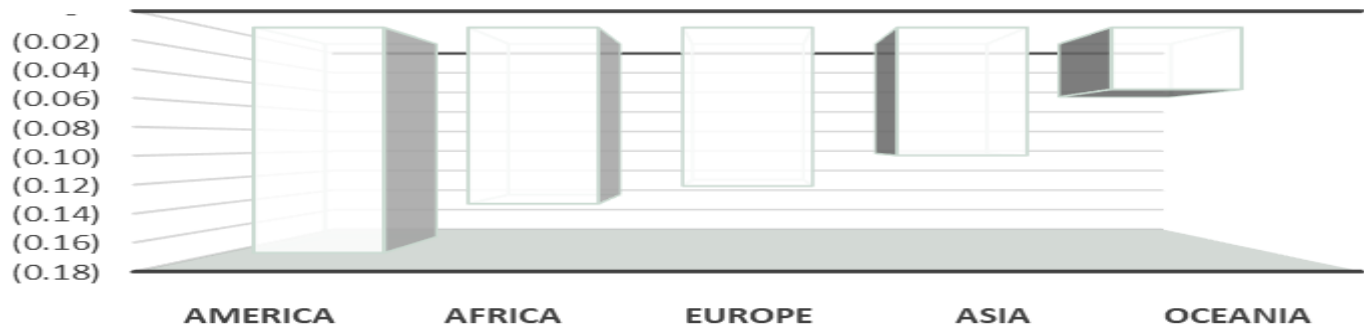
All Region Import Price Index increased by 0.06 percentage points between April and June 2025, this was due to a changes in import prices from America (+0.20), Africa (+0.06), Europe (+0.04), Asia (+0.04) and Oceania (+0.03). The month-on-month import price changes showed an increase of (+0.18) percentage points in May and (-0.12) percentage points in June 2025. Between April and May, changes in import prices according to regions were America (+0.38), Africa (+0.20), Europe (+0.17), Asia (+0.15), and Oceania (+0.08).

CONTRIBUTION TO ALL REGION GROUP IMPORT INDEX APRIL – MAY 2025



Between May and June 2025, the All-Region Import Index recorded a decrease in changes in import prices of (-0.12) percentage points. The changes in import prices according to regions were America (-0.18), Africa (-0.14), Europe (-0.13), Asia (-0.10) and Oceania (-0.05) percentage points .

CONTRIBUTION TO ALL REGION GROUP IMPORT INDEX MAY – JUNE 2025



COMMODITY PRICE INDICES AND TERMS OF TRADE - Q2 2025

Price Indexes by Region



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Terms of Trade

Import

Export



Europe

Apr	104.35	116.35	121.41
MoM	-0.57%	0.17%	-0.40%
May	103.76	116.54	120.93
MoM	0.64%	-0.13%	0.52%
Jun	104.43	116.40	121.55



Oceania

Apr	108.44	106.37	115.35
MoM	0.01%	0.08%	0.09%
May	108.45	106.46	115.45
MoM	-0.02%	-0.05%	-0.07%
Jun	108.43	106.41	115.37

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q2 2025

Price Indexes by Region



nbs
NATIONAL BUREAU OF STATISTICS

Terms of Trade

Import

Export



All Region Group

Apr

102.64

114.19

117.20

MoM

-0.65%

0.18%

-0.47%

May

101.98

114.40

116.66

MoM

0.19%

-0.12%

0.06%

Jun

102.17

114.25

116.73



Africa

Apr

95.08

109.01

103.65

MoM

-0.24%

0.20%

-0.05%

May

94.85

109.23

103.60

MoM

0.22%

-0.14%

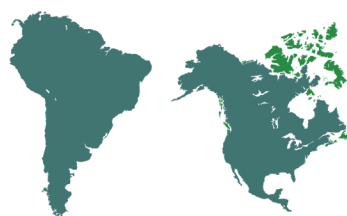
0.08%

Jun

95.06

109.07

103.68



America

Apr

99.78

113.09

112.84

MoM

-0.69%

0.38%

-0.32%

May

99.09

113.52

112.49

MoM

0.06

-0.18%

-0.12%

Jun

99.15

113.31

112.35



Asia

Apr

106.00

111.31

117.99

MoM

-0.45%

0.15%

-0.31%

May

105.52

111.47

117.63

MoM

0.64%

-0.10%

0.53%

Jun

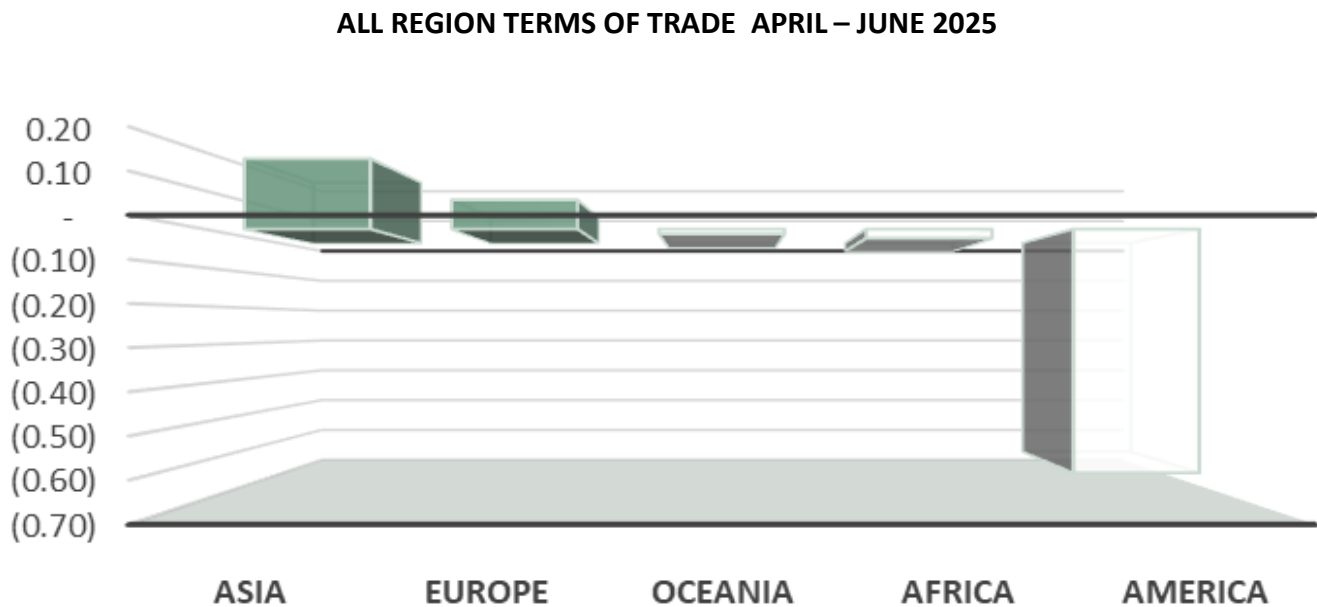
106.19

111.36

118.25

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

The All-Region Group Terms of Trade stood at 102.64 percent, 101.98 percent and 102.17 percent in April, May and June 2025, respectively. The Terms of Trade by region decreased by 0.65 percent in May and increased by 0.19 percent in June resulting to an All-Region Term of Trade of (-0.46) percentage points.



COMMODITY PRICE INDICES AND TERMS OF TRADE - Q2 2025

Top Five Merchandise Trade Partners



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Spain

IM : N358.84 bn

EX : N2,467.33 bn



India

IM : N901.48 bn

EX : N1,982.25 bn



France

IM : N217.34 bn

EX : N1,622.53 bn



The Netherlands

IM : N606.82 bn

EX : N1,536.68 bn



Canada

IM : N134.59 bn

EX : N1,426.79 bn

IM - Import; EX - Export

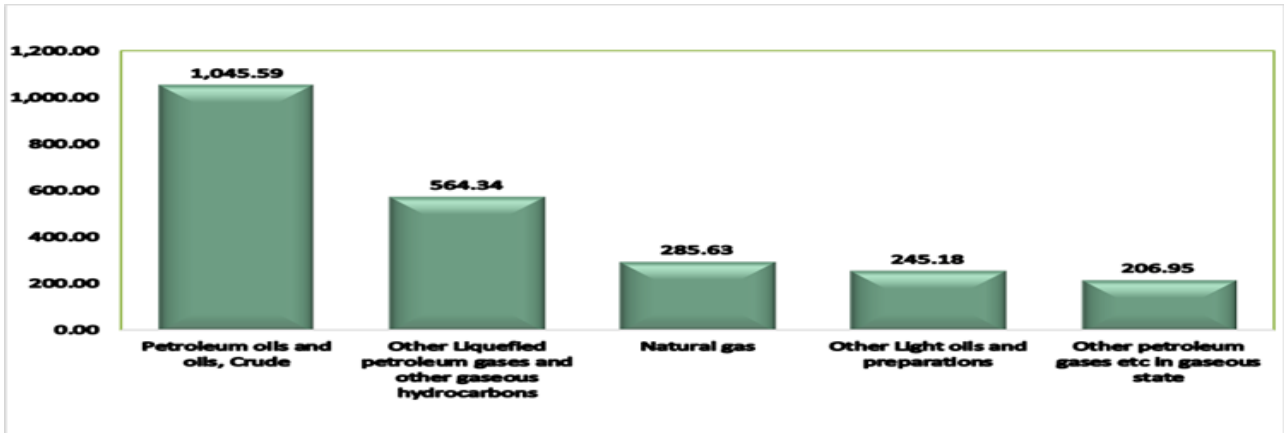
Merchandise Trade by Top Five Partners And by Major Commodities

SPAIN

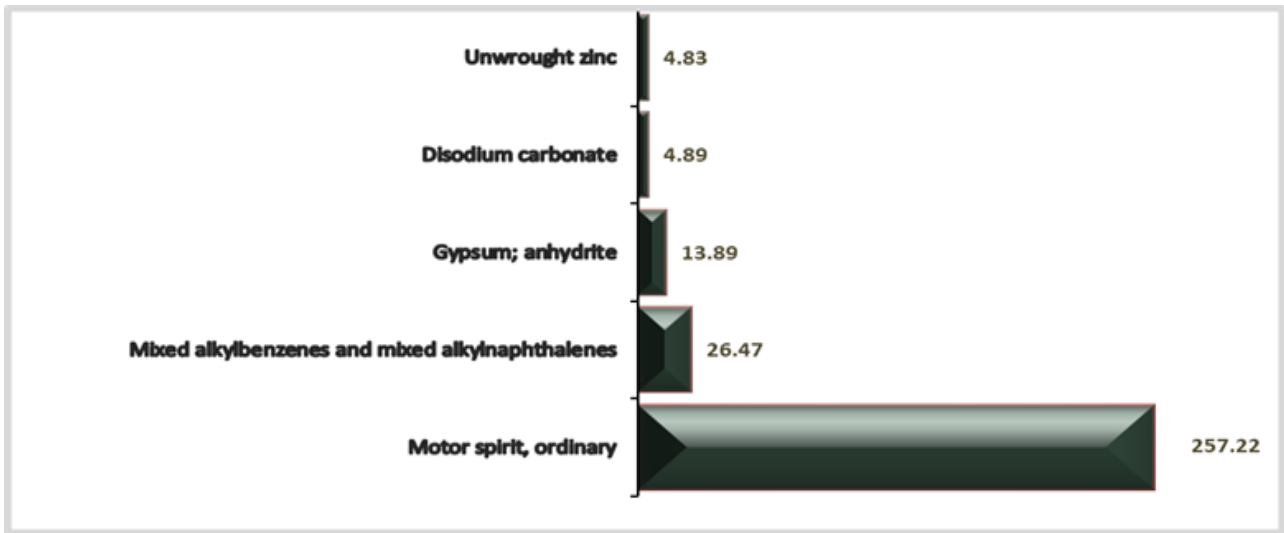
In the second quarter of 2025, total exports to Spain were valued at ₦2,467.33 billion or 10.85% of total exports. Exports to Spain were largely dominated by “Petroleum oils and oils obtained from bituminous minerals, crude” worth ₦1,045.59 billion, “Other petroleum gases etc in gaseous state” worth ₦564.34 billion, “Natural gas” valued at ₦285.63 billion and others.

On the other hand, the value of imports from Spain stood at ₦358.84 billion. The largest imported commodity from Spain was “Motor spirit, ordinary” valued at ₦257.22 billion, followed by “Mixed alkylbenzenes and mixed alkyl naphthalenes, other than” with ₦26.47 billion, “Gypsum; anhydrite” worth ₦13.89 billion and others.

EXPORTS TO SPAIN (₦'BILLION) Q2, 2025



IMPORTS FROM SPAIN (₦'BILLION) Q2, 2025

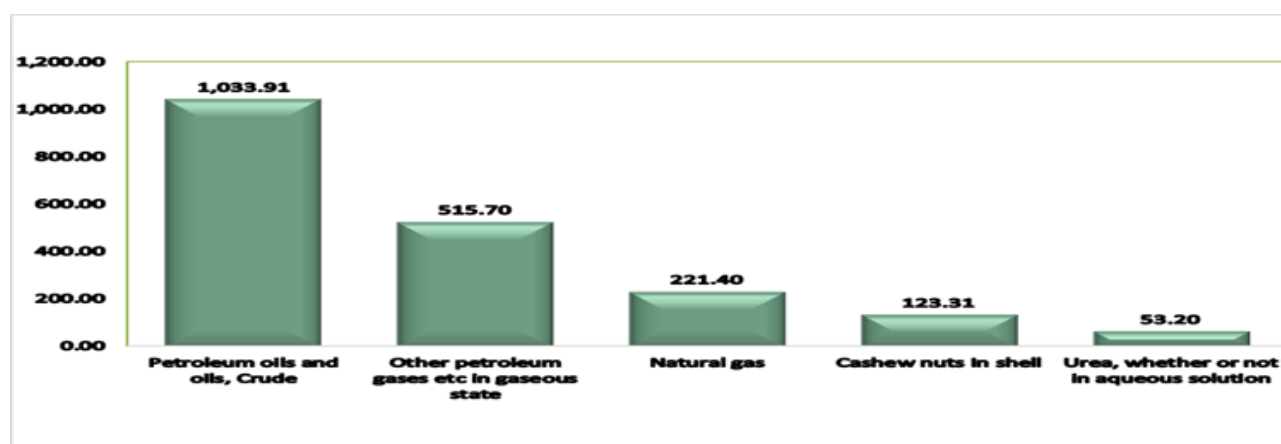


INDIA

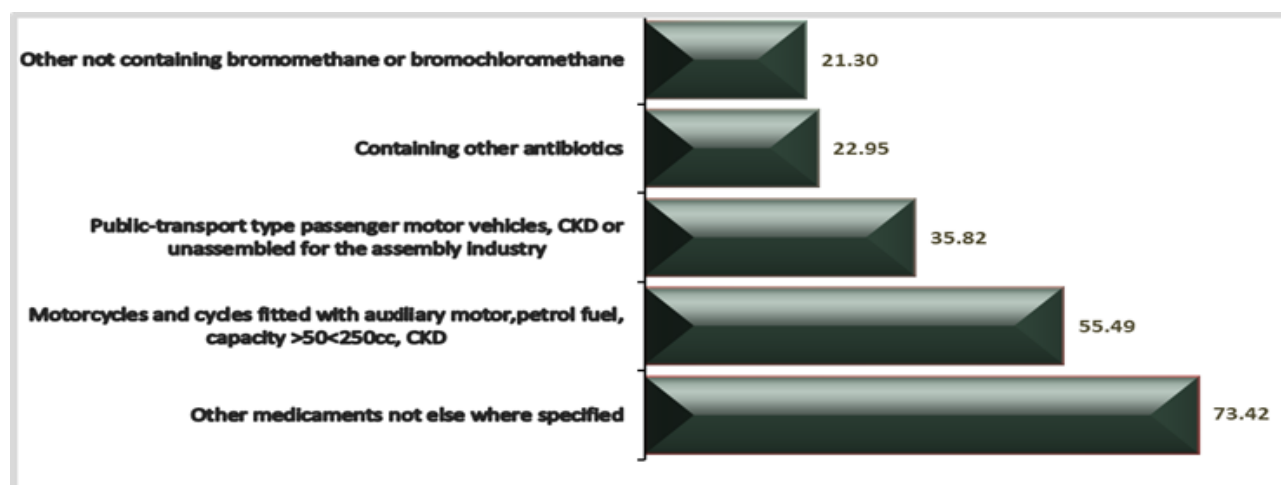
In the second quarter of 2025, Nigeria's export trade to India stood at ₦1,982.25 billion representing 8.71% of total exports. The main export commodity to the Netherlands in the quarter under review was "Petroleum oils and oils obtained from bituminous minerals, crude" worth ₦1,033.91 billion. This was followed by "Other petroleum gases etc in gaseous state" valued at ₦515.70 billion, "Natural Gas" valued at ₦221.40 billion and others.

The value of imports from India stood at ₦901.48 billion. Imports from India were mainly "Other medicaments not else where specified" valued at ₦73.42 billion, "Motorcycles and cycles fitted with auxiliary motor, petrol fuel, capacity >50<250cc, CKD" valued at ₦55.49 billion and "Motor vehicles for transport of >10= <22 persons, diesel or semidiesel engine, CKD." valued at ₦35.82 billion in the quarter under review.

EXPORTS TO INDIA (₦'BILLION) Q2, 2025



IMPORTS FROM INDIA (₦'BILLION) Q2, 2025

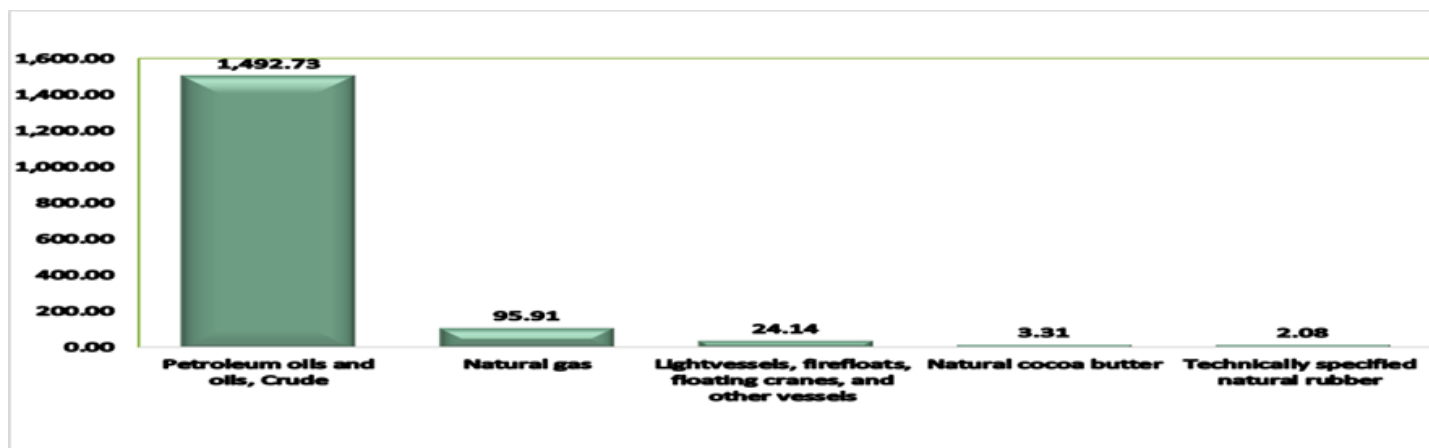


FRANCE

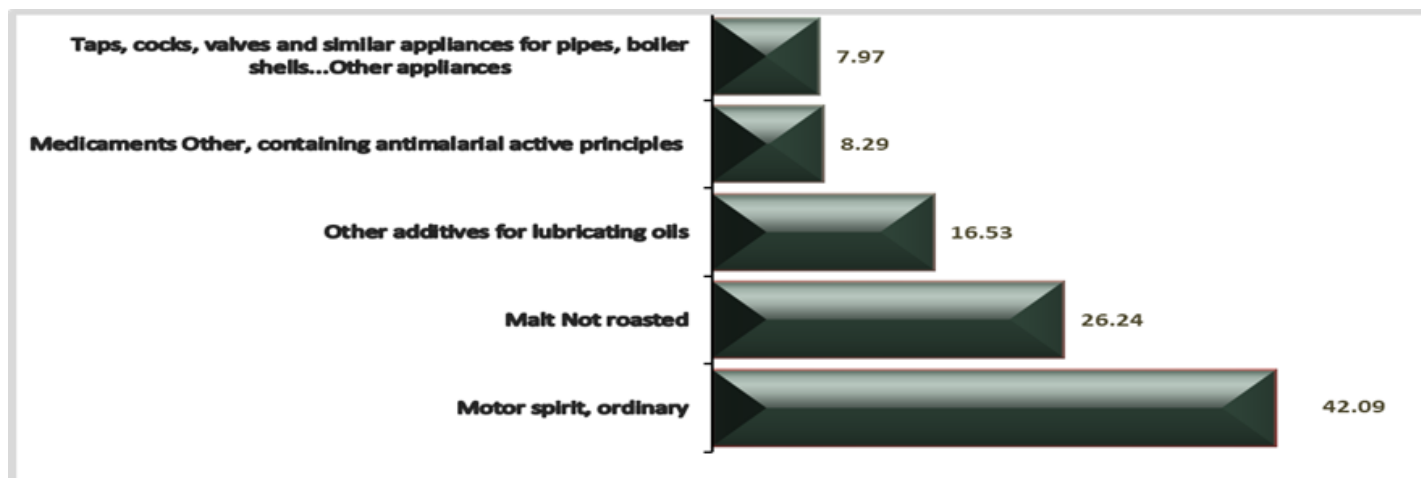
In the second quarter of 2025, exports to France amounted to ₦1,622.53 billion; this represents 7.13% of total exports. The commodity with the highest value exported to France was "Petroleum oils and oils obtained from bituminous minerals, crude" valued at ₦1,492.73 billion. This was followed by "Natural gas" valued at (₦95.91 billion), and "Lightvessels, firefloats, floating cranes, and other vessels not specified in 8905" (₦24.14 billion) and others.

However, on the import side, the major traded commodities with France were "Motor spirit, ordinary" valued at ₦42.09 billion, "Malt Not roasted" valued at (₦26.24 billion), "Other additives for lubricating oils (excl. with petroleum oils)" valued at ₦16.53 billion .

EXPORTS TO FRANCE (₦BILLION) Q2 2025



IMPORTS FROM FRANCE (₦BILLION) Q2 2025

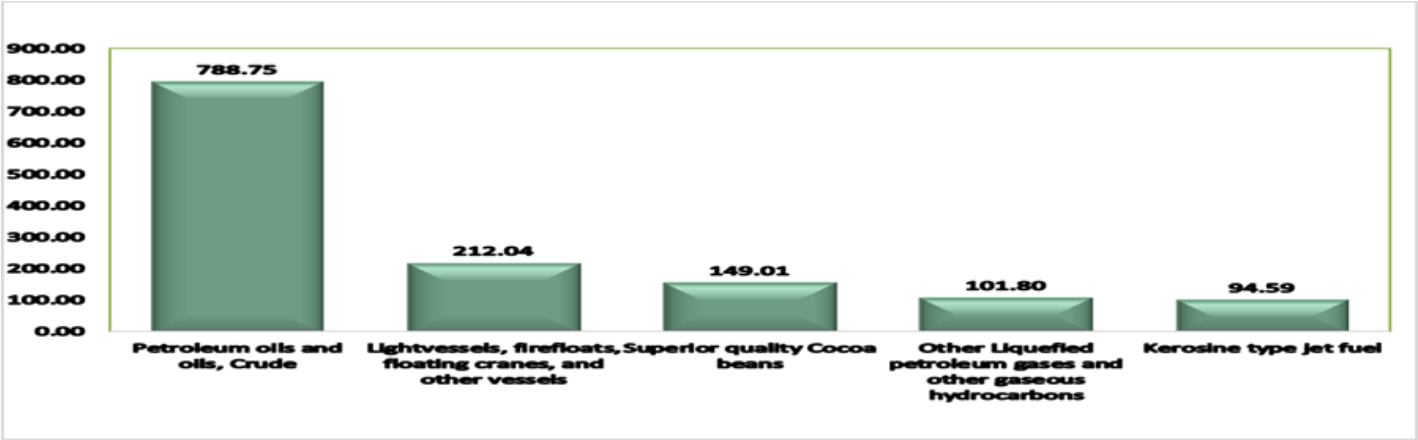


THE NETHERLANDS

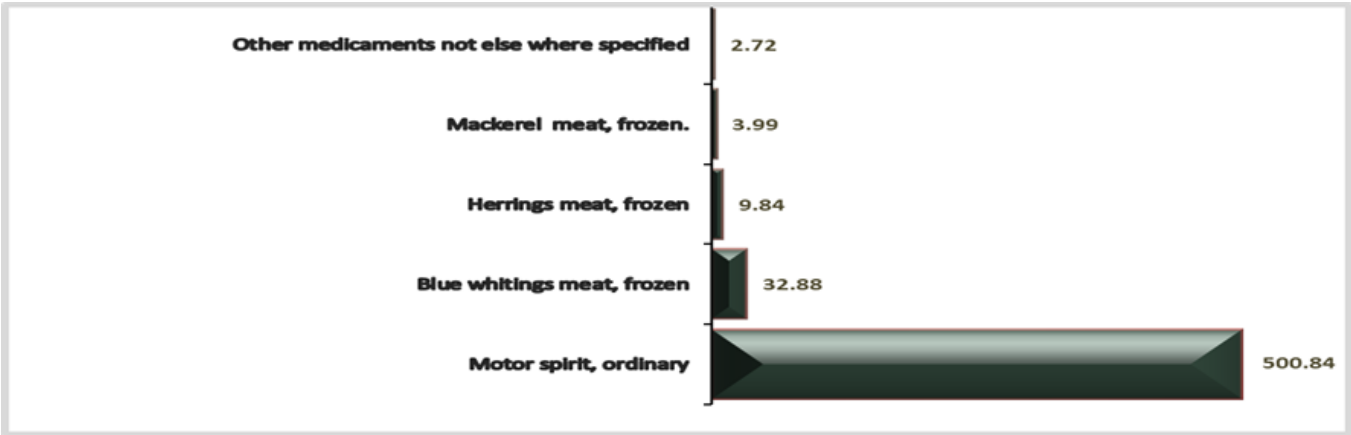
Exports to The Netherlands in Q2, 2025 was valued at ₦1,536.68 billion or 6.75% of total exports. The main commodity exported to The Netherlands was "Petroleum oils and oils obtained from bituminous minerals, crude" worth ₦788.75 billion, this was followed by "Lightvessels, firefloats, floating cranes, and other vessels not specified in 8905" (₦212.04 billion), Superior quality Cocoa beans (₦149.01 billion) and others.

On the other hand, the value of imports from The Netherlands stood at ₦606.82 billion. The largest imported commodity from The Netherlands was "Motor spirit, ordinary" (₦500.84 billion), followed by "Blue whittings (Micromesistius poutassou, Micromesistius australis) meat, frozen." worth ₦32.88 billion, "Herrings (Clupea harengus, Clupea pallasii) meat, frozen." worth ₦9.84 billion and others

EXPORTS TO THE NETHERLANDS (₦BILLION) Q2, 2025



IMPORTS FROM THE NETHERLANDS (₦BILLION) Q2, 2025

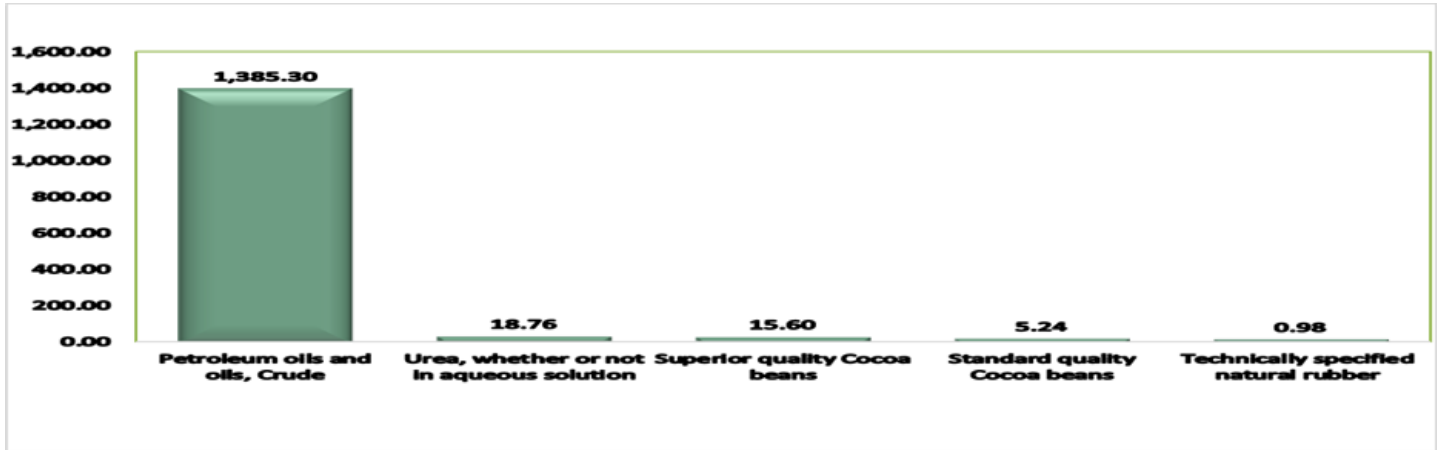


CANADA

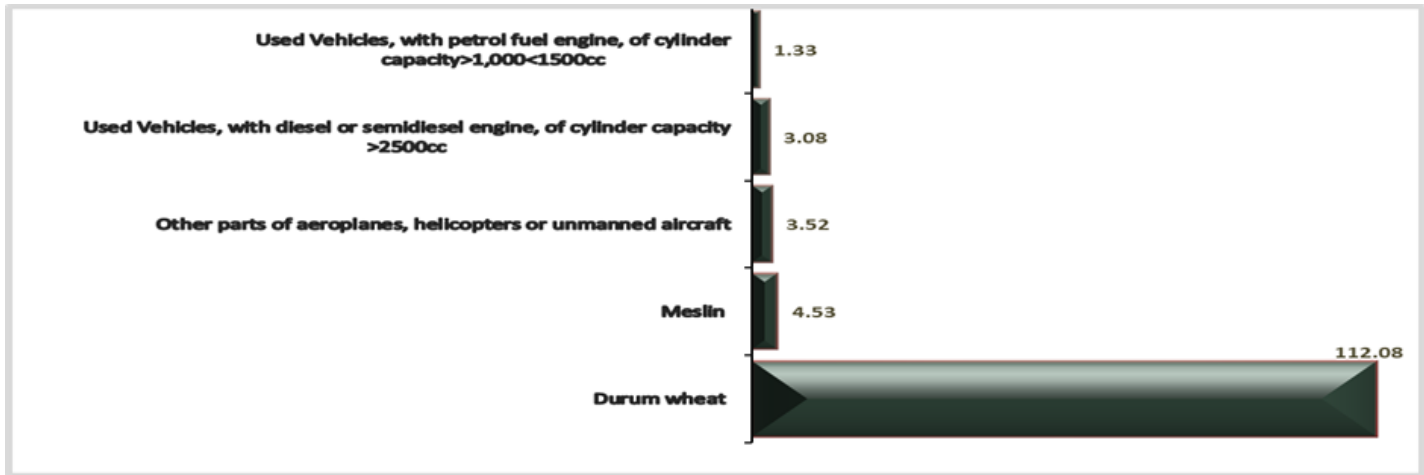
In Q2 2025, Nigeria exports to Canada stood at ₦1,426.79 billion, this accounted for 6.27% of total exports. The major commodities exported during the period were Petroleum oils and oils obtained from bituminous minerals; crude worth ₦1,385.30 billion, followed by “Urea, whether or not in aqueous solution” (₦18.76 billion) and “Superior quality Cocoa beans” valued at ₦15.60 billion.

However, import from Canada was valued at ₦134.59 billion during the period. The main commodities imported were “Durum Wheat.”, “Meslin”, and “Other parts of aeroplanes, helicopters or unmanned aircraft” valued at ₦112.08 billion, ₦4.53 billion and ₦3.52 billion respectively.

EXPORTS TO CANADA (₦'BILLION) Q2, 2025



IMPORTS FROM CANADA (₦'BILLION) Q2 2025

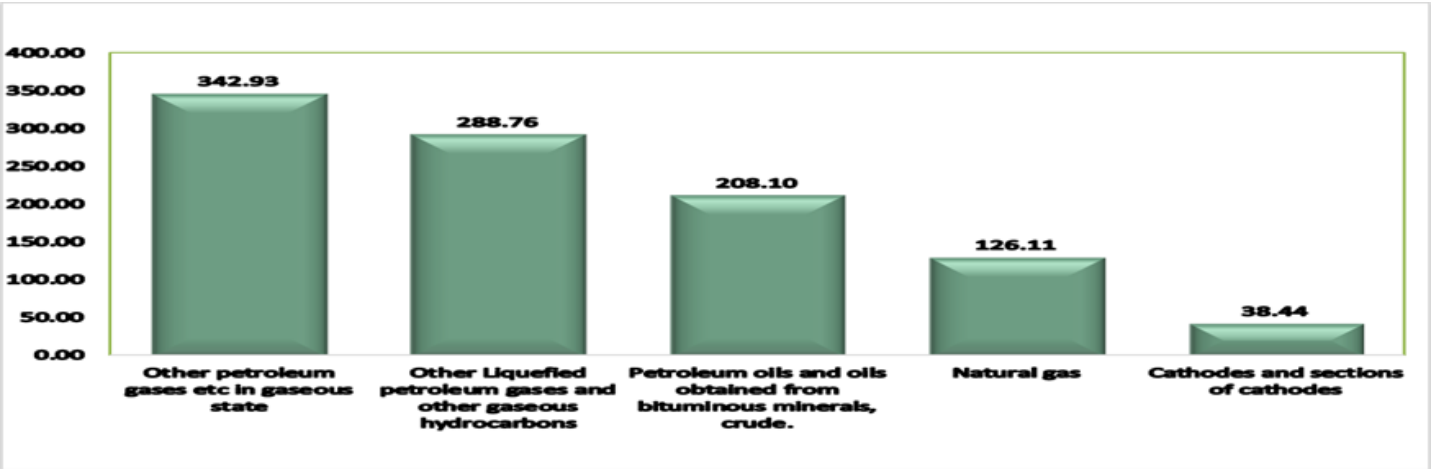


CHINA

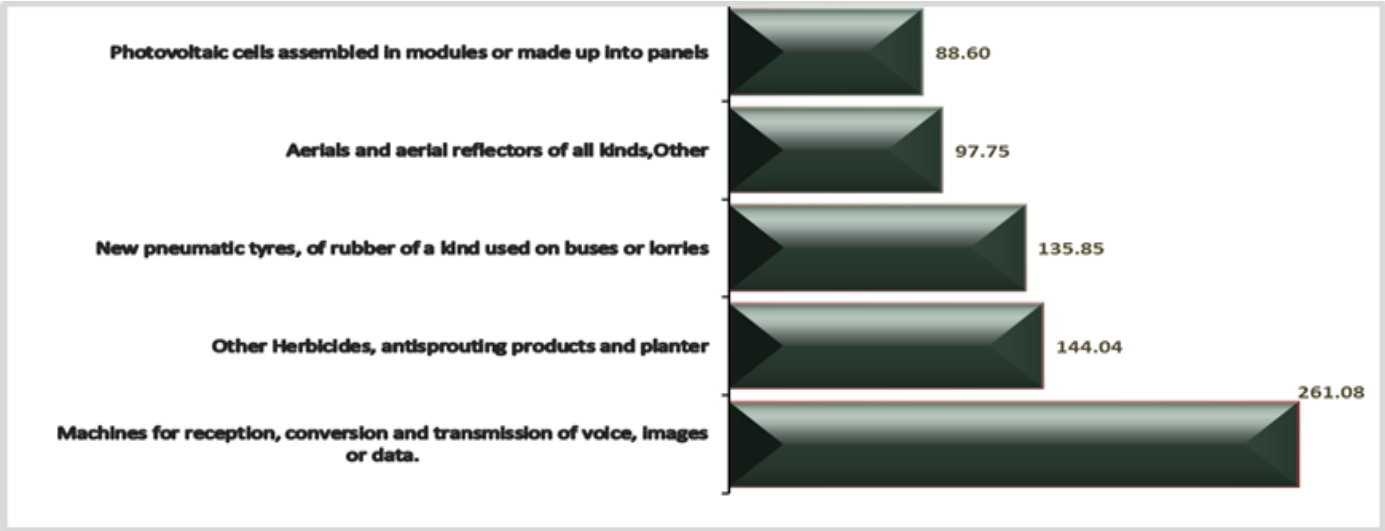
Exports to China in the second quarter of 2025 was valued at ₦1,108.39 billion of total exports. This was dominated by exports of “Other petroleum gases in gaseous state” worth ₦342.93 billion, Other Liquefied petroleum gases and other gaseous hydrocarbons (₦288.76 billion), Petroleum oils and oils obtained from bituminous minerals, crude. (₦208.10 billion) and others.

The data on imports shows that the highest traded commodity during the period under review was “Machines for reception, conversion and transmission ... of voice, images or data.” worth ₦261.08 billion, followed by “Other Herbicides, antisprouting products and plantgr” valued at ₦144.04 billion, “New pneumatic tyres rubber of a kind used on buses or lorries” valued at ₦135.85 billion and others.

EXPORTS TO CHINA (₦'BILLION) Q2, 2025



IMPORTS FROM CHINA (₦'BILLION) Q2 2025



APPENDIX

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

Commodity Group	JAN_2018	Percentage change (monthly)				
		Index			Apr_2025	May_2025
					to	to
		Apr_2025	May_2025	Jun_2025	May_2025	Jun_2025
Live animals; animal products	100	112.61	112.81	112.69	0.18	-0.11
Vegetable products	100	110.85	111.12	110.98	0.24	-0.12
Animal and vegetable fats and oils and other cleavage prod.	100	117.57	117.87	117.72	0.25	-0.12
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	113.45	113.67	113.53	0.19	-0.12
Mineral products	100	118.93	119.18	118.98	0.21	-0.16
Products of the chemical and allied industries	100	109.05	109.18	109.09	0.12	-0.07
Plastic, rubber and articles thereof	100	107.33	107.43	107.35	0.09	-0.08
Raw hides and skins, leather, furskins etc.; saddlery	100	114.38	114.60	114.49	0.19	-0.09
Wood and articles of wood, wood charcoal and articles	100	116.21	116.49	116.32	0.24	-0.14
Paper making material; paper and paperboard, articles	100	112.51	112.83	112.65	0.29	-0.16
Textiles and textile articles	100	109.13	109.44	109.25	0.28	-0.17
Footwear, headgear, umbrellas, sunshades, whips etc.	100	121.53	121.93	121.70	0.33	-0.19
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	111.11	111.46	111.24	0.32	-0.20
Base metals and articles of base metals	100	109.86	110.00	109.92	0.13	-0.08
Boilers, machinery and appliances; parts thereof	100	109.79	109.92	109.85	0.12	-0.06
Vehicles, aircraft and parts thereof; vessels etc.	100	116.85	117.07	116.94	0.19	-0.12
Miscellaneous manufactured articles	100	111.43	111.88	112.05	0.40	0.15
All commodity Group Import Price Index	100	114.19	114.40	114.25	0.18	-0.12

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

Commodity Group	Percentage change (monthly)					
					Apr_2025	May_2025
					to	to
	JAN_2018	Apr_2025	May_2025	Jun_2025	May_2025	Jun_2025
Live animals; animal products	100	106.50	106.30	106.38	-0.18	0.07
Vegetable products	100	116.89	116.54	116.66	-0.30	0.11
Animal and vegetable fats and oils and other cleavage prod.	100	115.44	115.04	115.21	-0.34	0.15
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	111.41	111.65	111.48	0.22	-0.16
Mineral products	100	117.34	116.78	116.86	-0.47	0.06
Products of the chemical and allied industries	100	112.19	111.95	112.08	-0.21	0.12
Plastic, rubber and articles thereof	100	114.08	113.94	114.04	-0.13	0.09
Raw hides and skins, leather, furskins etc.; saddlery	100	105.83	105.89	105.96	0.07	0.06
Wood and articles of wood, wood charcoal and articles	100	107.81	107.99	108.11	0.17	0.11
Paper making material; paper and paperboard, articles	100	106.97	106.77	106.76	-0.19	-0.01
Textiles and textile articles	100	107.97	107.47	107.42	-0.46	-0.05
Footwear, headgear, umbrellas, sunshades, whips etc.	100	104.18	103.95	104.02	-0.22	0.07
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	112.57	112.09	112.41	-0.42	0.28
Base metals and articles of base metals	100	114.53	114.42	114.38	-0.10	-0.03
Boilers, machinery and appliances; parts thereof	100	105.02	104.91	104.95	-0.10	0.04
Vehicles, aircraft and parts thereof; vessels etc.	100	113.68	113.86	114.94	0.16	0.95
Miscellaneous manufactured articles	100	107.75	107.65	107.77	-0.09	0.12
All Commodity Group Export Price Index	100	117.20	116.66	116.73	-0.47	0.06

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

	Percentage change (monthly)					
					Apr_2025	May_2025
Commodity Group	JAN_2018	Apr_2025	May_2025	Jun_2025	May_2025	Jun_2025
Live animals; animal products	100	94.57	94.23	94.40	-0.37	0.18
Vegetable products	100	105.44	104.88	105.12	-0.54	0.23
Animal and vegetable fats and oils and other cleavage products.	100	98.19	97.60	97.87	-0.59	0.27
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	98.20	98.23	98.19	0.03	-0.03
Mineral products	100	98.66	97.99	98.21	-0.67	0.22
Products of the chemical and allied industries	100	102.88	102.54	102.74	-0.33	0.19
Plastic, rubber and articles thereof	100	106.29	106.05	106.23	-0.22	0.17
Raw hides and skins, leather, furskins etc.; saddlery	100	92.52	92.41	92.54	-0.13	0.15
Wood and articles of wood, wood charcoal and articles	100	92.77	92.71	92.94	-0.06	0.25
Paper making material; paper and paperboard, articles	100	95.08	94.63	94.77	-0.48	0.15
Textiles and textile articles	100	98.94	98.21	98.32	-0.74	0.12
Footwear, headgear, umbrellas, sunshades, whips etc.	100	85.73	85.25	85.48	-0.56	0.27
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	101.32	100.57	101.06	-0.74	0.48
Base metals and articles of base metals	100	104.25	104.01	104.06	-0.23	0.05
Boilers, machinery and chemical appliances; parts thereof	100	95.65	95.44	95.54	-0.22	0.10
Vehicles, aircraft and parts thereof; vessels etc.	100	97.28	97.25	98.29	-0.03	1.07
Miscellaneous manufactured articles	100	96.69	96.22	96.18	-0.49	-0.04
All Products Terms of Trade	100	102.64	101.98	102.17	-0.65	0.19

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

REGION					Percentage change (monthly)	
					Apr_2025	May_2025
	Index				to	to
	JAN_2018	Apr_2025	May_2025	Jun_2025	May_2025	Jun_2025
AFRICA	100	103.65	103.60	103.68	-0.05	0.08
AMERICA	100	112.84	112.49	112.35	-0.32	-0.12
ASIA	100	117.99	117.63	118.25	-0.31	0.53
EUROPE	100	121.41	120.93	121.55	-0.40	0.52
OCEANIA	100	115.35	115.45	115.37	0.09	-0.07
All Region group Export index	100	117.20	116.66	116.73	-0.47	0.06

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

REGION					Percentage change (monthly)	
					Apr_2025	May_2025
	Index				to	to
	JAN_2018	Apr_2025	May_2025	Jun_2025	May_2025	Jun_2025
AFRICA	100	109.01	109.23	109.07	0.20	-0.14
AMERICA	100	113.09	113.52	113.31	0.38	-0.18
ASIA	100	111.31	111.47	111.36	0.15	-0.10
EUROPE	100	116.35	116.54	116.40	0.17	-0.13
OCEANIA	100	106.37	106.46	106.41	0.08	-0.05
All Region group Import index	100.00	114.19	114.40	114.25	0.18	-0.12

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

REGION					Percentage change (monthly)	
					Apr_2025	May_2025
	Index				to	to
	JAN_2018	Apr_2025	May_2025	Jun_2025	May_2025	Jun_2025
AFRICA	100	95.08	94.85	95.06	-0.24	0.22
AMERICA	100	99.78	99.09	99.15	-0.69	0.06
ASIA	100	106.00	105.52	106.19	-0.45	0.64
EUROPE	100	104.35	103.76	104.43	-0.57	0.64
OCEANIA	100	108.44	108.45	108.43	0.01	-0.02
All Region Terms of Trade	100	102.64	101.98	102.17	-0.65	0.19

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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