



NATIONAL BUREAU OF STATISTICS

COMMODITY PRICE INDICES _____ & TERMS OF TRADE (Q3 2025)

Report Date: December 2025

Data Source: National Bureau of Statistics (NBS)



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HIGHLIGHTS

Between July and September 2025 (Jan 2018=100):

- *The All-Commodity Group Import Index for Q3, 2025 on average increased by 0.16 percent points. This can be attributed to the changes in import prices of "Articles of stone, plaster, cement, asbestos, mica, ceramic", "Footwear, headgear, umbrellas, sun-shades, whips etc.", "Wood and articles of wood, wood charcoal and articles", Paper making material; paper and paperboard, articles."*
- *The All-Commodity Group Export Price Index on average increased by 0.06 percent points in Q3, 2025. This was accredited to changes in the prices of "Vehicles, aircraft and parts thereof; vessels etc.", "Base metals and articles of base metals", "Prepared foodstuffs; beverages, spirits and vinegar; tobacco" and "Live animals; animal products."*
- *The All Products Terms of Trade (TOT) Index on average decreased by 0.10 percentage points.*
- *The All-Region Group Export Index increased by 0.06 percent points due to an increase in the rate of price change in exports to America and Africa.*
- *The All-Region Group Import Index increased by 0.16 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 0.10 percentage points.*
- *The major export destinations in Q3, 2025 were India, Spain, France, The Netherlands, and Italy.*



TERMS OF TRADE

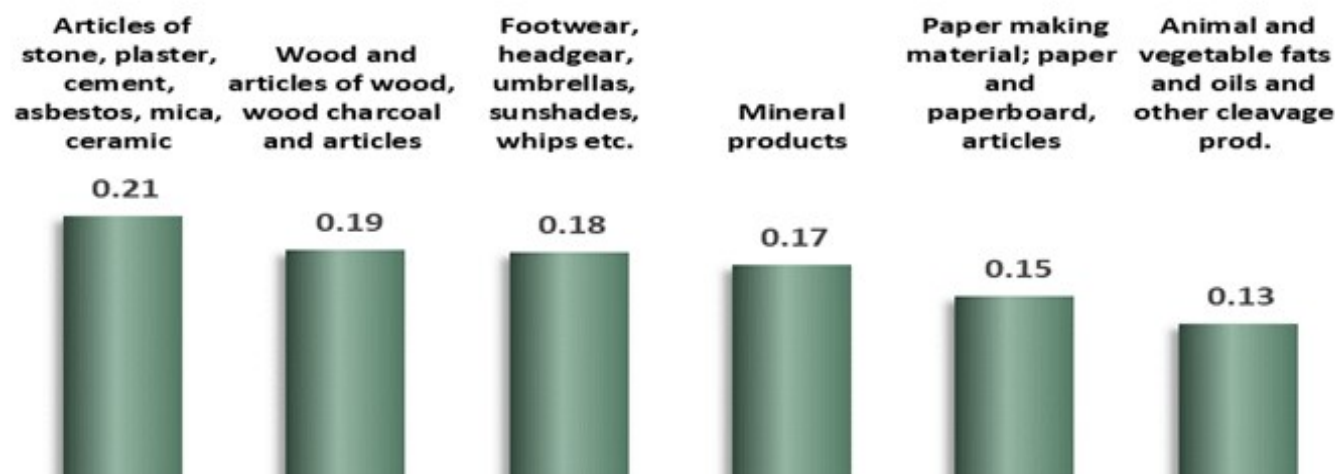
The terms of trade (TOT) represent the ratio between a country's export prices and its import prices. The ratio is calculated by dividing the price of the exports by the price of the imports, usually in percentage. An increase in the terms of trade between two periods (or when TOT is greater than 100%)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

All Commodity Group Import Index (Table 1).

The All-Commodity Group Import Index increased by 0.16 percentage points between July and September 2025. This is due to changes in the prices of products of "Articles of stone, plaster, cement, asbestos, mica, ceramic." by (+0.29), "Footwear, headgear, umbrellas, sunshades, whips etc." by (+0.26), "Wood and articles of wood, wood charcoal and articles" by (+0.24), "Paper making material; paper and paperboard, articles." by (+0.22) and "Mineral products" by (+0.22).

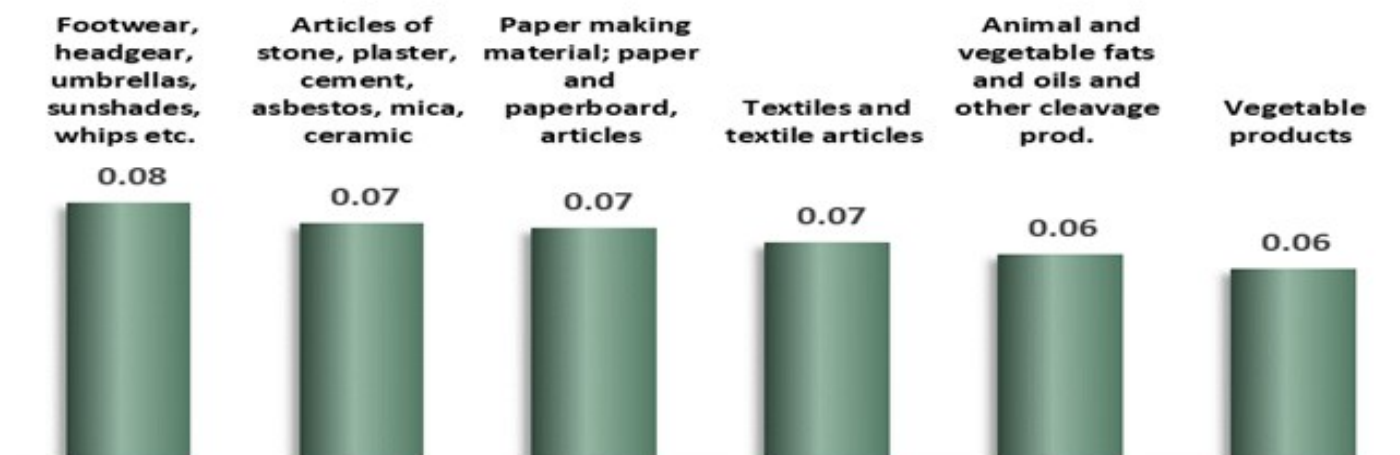
Between July and August 2025, the All-Commodity Group Import Price Index increased by 0.12 per cent point, this was attributed to the changes in prices of "Articles of stone, plaster, cement, asbestos, mica, ceramic" by (0.21), "Wood and articles of wood, wood charcoal and articles." by (0.19), Footwear, headgear, umbrellas, sunshades, whips etc. (0.18), "Mineral products" by (0.17), and "Paper making material; paper and paperboard, articles" (0.15).

MAIN DRIVERS OF ALL COMMODITY GROUP IMPORT INDEX JULY-AUGUST 2025



Between August and September 2025, the All-Commodity Group Import Index increased by 0.04 percent points, resulting from changes in prices of "Footwear, headgear, umbrellas, sunshades, whips etc." by (0.08), "Articles of stone, plaster, cement, asbestos, mica, ceramic." (0.07), "Paper making material; paper and paperboard, articles." (0.07), "Textiles and textile articles" (0.07), "Animal and vegetable fats and oils and other cleavage prod." (0.06).

MAIN DRIVERS OF ALL COMMODITY GROUP IMPORT INDEX AUGUST– SEPTEMBER 2025

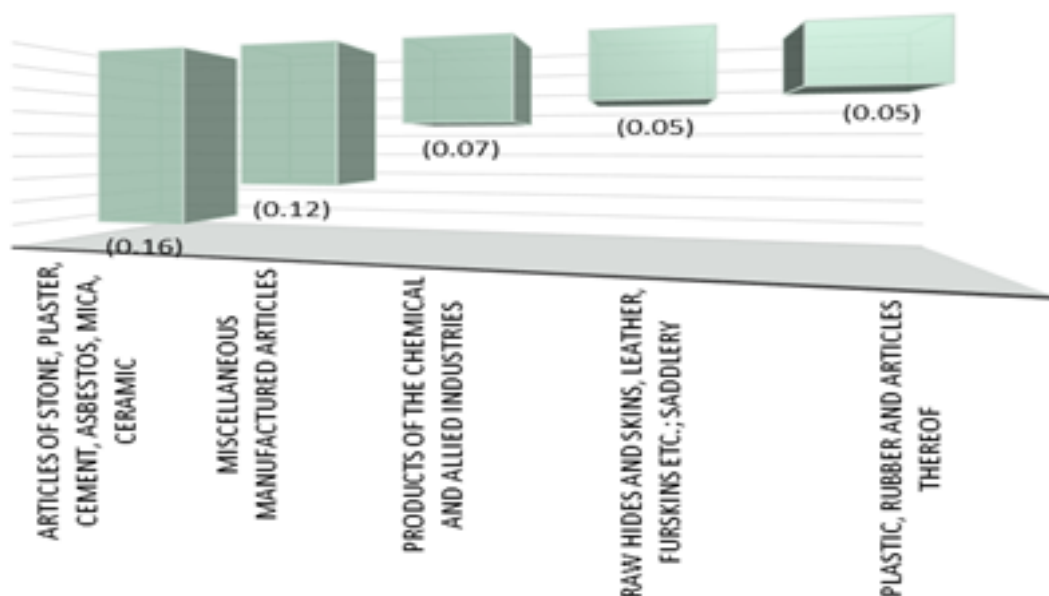


All Commodity Group Export Index (Table 2)

The All-Commodity Group Export Index increased by 0.06 per cent between July and September 2025. This was due to changes in the prices of "Vehicles, aircraft and parts thereof; vessels etc." by (0.28), "Base metals and articles of base metals" by (0.25), "Prepared foodstuffs; beverages, spirits and vinegar; tobacco" by (0.21), and "Live animals; animal products." by (0.14).

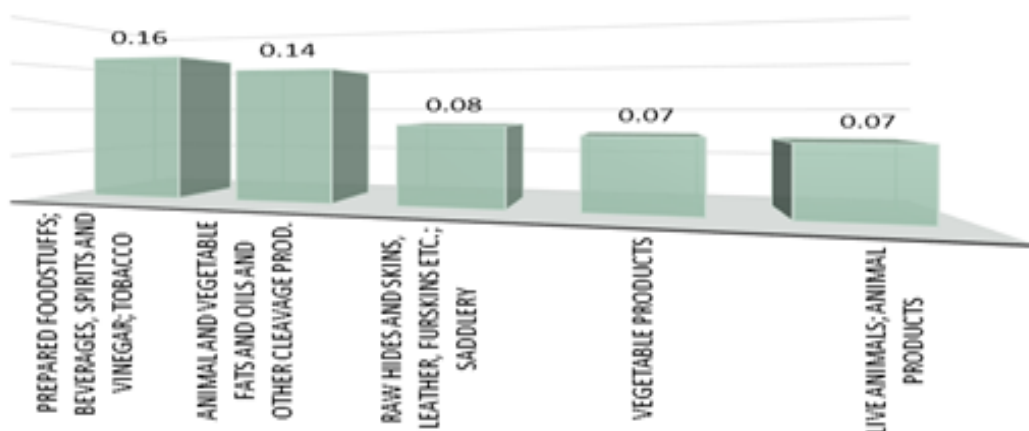
Between July and August 2025, the All-Commodity Export Index decreased by 0.11 per cent. This can be attributed to the changes in the prices of "Articles of stone, plaster, cement, asbestos, mica, ceramic" (-0.16)", "Miscellaneous manufactured articles" (-0.12)", "Products of the chemical and allied industries" (-0.07)", "Raw hides and skins, leather, fur skins etc.; saddlery." (-0.05)", and "Plastic, rubber and articles thereof" (-0.05)".

MAIN DRIVERS OF ALL COMMODITY GROUP EXPORT INDEX JULY – AUGUST 2025



The All-Commodity Group Export increased by 0.17 per cent between August and September 2025. This was due to changes in price of "Prepared foodstuffs; beverages, spirits and vinegar; tobacco (0.16)", "Animal and vegetable fats and oils and other cleavage prod. (0.14)", "Raw hides and skins, leather, fur skins etc.; saddlery (0.08)", "Vegetable products" by (0.07), and "Live animals; animal products" (0.07).

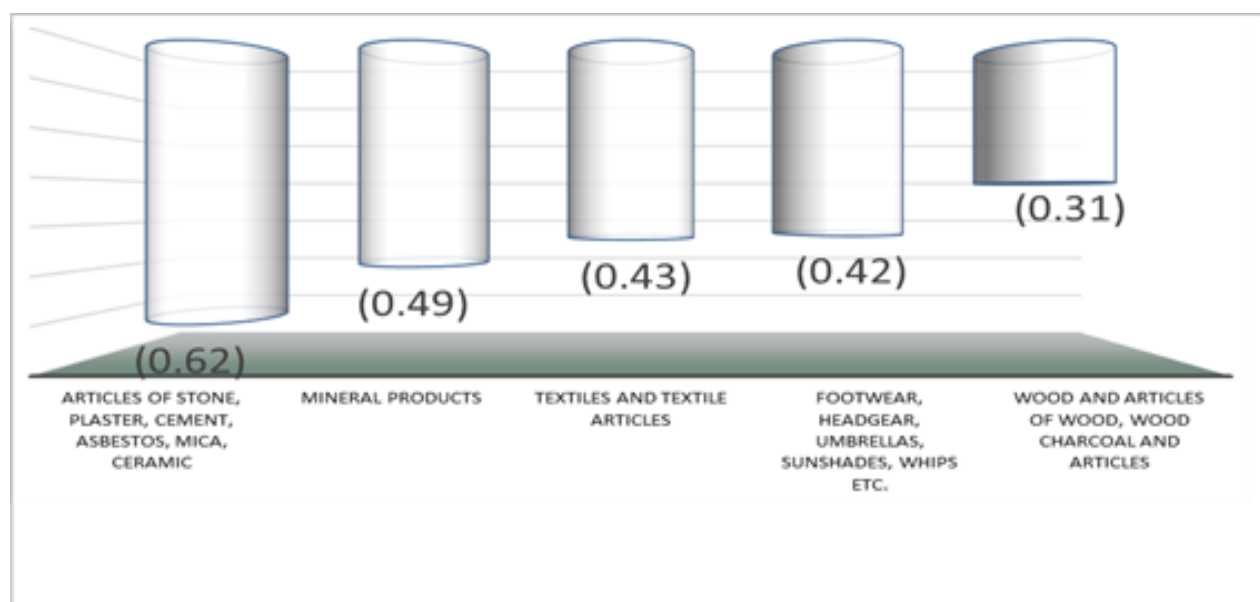
MAIN DRIVERS OF ALL COMMODITY GROUP EXPORT INDEX AUGUST – SEPTEMBER 2025



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

The All-Commodity Terms of Trade for July, August and September 2025 stood at 102.23 percent, 102.00 percent, and 102.13 percent, respectively. The All-Commodity Group Terms of Trade decreased by 0.23 percent points in August and increased by 0.13 percent points in September resulting to (-0.10) percent points decrease between July and September 2025 .

MAIN DRIVERS OF ALL COMMODITY TERMS OF TRADE JULY– SEPTEMBER 2025



COMMODITY PRICE INDICES AND TERMS OF TRADE - Q3 2025

Price Indexes of Commodity Groups

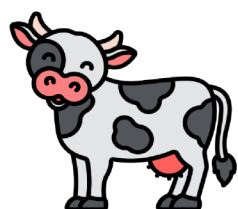


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Terms of Trade

Import

Export



Live animals;
animal products

Jul	94.73	112.60	106.67
MoM	-0.02%	0.09%	0.07%
Aug	94.71	112.70	106.74
MoM	0.03%	0.04%	0.07%
Sep	94.73	112.75	106.81



Vegetable products

Jul	105.09	110.87	116.52
MoM	-0.05%	0.10%	0.05%
Aug	105.04	110.98	116.57
MoM	0.02%	0.06%	0.07%
Sep	105.05	111.05	116.66



Animal and vegetable fats
and oils and other
cleavage products.

Jul	98.10	117.57	115.34
MoM	-0.15%	0.13%	-0.02%
Aug	97.95	117.72	115.31
MoM	0.08%	0.06%	0.14%
Sep	98.03	117.80	115.48



Prepared foodstuffs;
beverages, spirits and
vinegar; tobacco

Jul	98.20	113.43	111.38
MoM	-0.05%	0.11%	0.05%
Aug	98.15	113.55	111.45
MoM	0.12%	0.04%	0.16%
Sep	98.26	113.60	111.62

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q3 2025

Price Indexes of Commodity Groups



Terms of Trade

Import

Export



Mineral products

Jul	98.56	118.82	117.12
MoM	-0.20%	0.17%	-0.02%
Aug	98.37	119.03	117.09
MoM	-0.29%	0.04%	-0.25%
Sep	98.08	119.08	116.80



Products of the chemical and allied industries

Jul	102.87	109.03	112.16
MoM	-0.14%	0.07%	-0.07%
Aug	102.73	109.11	112.08
MoM	-0.11%	0.03%	-0.08%
Sep	102.61	109.14	111.99



Plastic, rubber and articles thereof

Jul	106.35	107.27	114.08
MoM	-0.14%	0.10%	-0.05%
Aug	106.20	107.37	114.03
MoM	-0.08%	0.02%	-0.06%
Sep	106.12	107.39	113.96



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

Apr	92.61	114.34	105.89
MoM	-0.18%	0.13%	-0.05%
Aug	92.44	114.49	105.84
MoM	0.04%	0.05%	0.08%
Sep	92.47	114.54	105.92

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q3 2025

Price Indexes of Commodity Groups

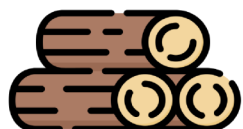


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Term of Trade

Import

Export



Wood and articles of wood,
wood charcoal and articles

Jul	93.43	116.12	108.50
MoM	-0.22%	0.19%	-0.03%
Aug	93.23	116.34	108.46
MoM	-0.09%	0.05%	-0.03%
Sep	93.15	116.40	108.43



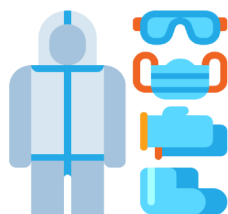
Paper making material;
paper and paperboard,
articles

Jul	95.00	112.50	106.88
MoM	-0.13%	0.15%	0.02%
Aug	94.88	112.66	106.90
MoM	-0.01%	0.07%	0.06%
Sep	94.87	112.74	106.96



Textiles and textile articles

Jul	98.68	109.14	107.70
MoM	-0.06%	0.12%	0.07%
Aug	98.63	109.27	107.77
MoM	-0.38%	0.07%	-0.31%
Sep	98.26	109.34	107.44



Footwear, headgear,
umbrellas, sunshades,
whips etc.

Jul	85.70	121.49	104.13
MoM	-0.21%	0.18%	-0.03%
Aug	85.53	121.72	104.10
MoM	-0.21%	0.08%	-0.14%
Sep	85.34	121.82	103.96

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q3 2025

Price Indexes of Commodity Groups



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NATIONAL BUREAU OF STATISTICS

Terms of Trade

Import

Export



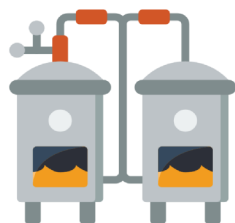
Articles of stone, plaster,
cement, asbestos,
mica, ceramic

Jul	101.38	111.03	112.56
MoM	-0.38%	0.21%	-0.16%
Aug	100.99	111.27	112.37
MoM	-0.24%	0.07%	-0.17%
Sep	100.75	111.35	112.19



Base metals and
articles of base metals

Jul	104.14	109.84	114.39
MoM	0.19%	0.08%	0.26%
Aug	104.33	109.93	114.69
MoM	-0.05%	0.03%	-0.02%
Sep	104.28	109.96	114.67



Boilers, machinery and
chemical appliances;
parts thereof

Jul	95.62	109.80	104.99
MoM	-0.07%	0.05%	-0.02%
Aug	95.55	109.85	104.97
MoM	-0.07%	0.03%	-0.05%
Sep	95.48	109.89	104.92



Vehicles, aircraft and
parts thereof; vessels etc.

Jul	97.28	116.83	113.65
MoM	0.12%	0.11%	0.22%
Aug	97.39	116.95	113.90
MoM	0.01%	0.04%	0.06%
Sep	97.41	117.00	113.97

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q3 2025

Price Indexes of Commodity Groups



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Terms of Trade

Import

Export



Miscellaneous
manufactured articles

Jul	96.31	111.57	107.45
MoM	-0.08%	-0.04%	-0.12%
Aug	96.23	111.52	107.32
MoM	-0.05%	0.04%	-0.01%
Sep	96.19	111.56	107.31



All commodity group
Price Index

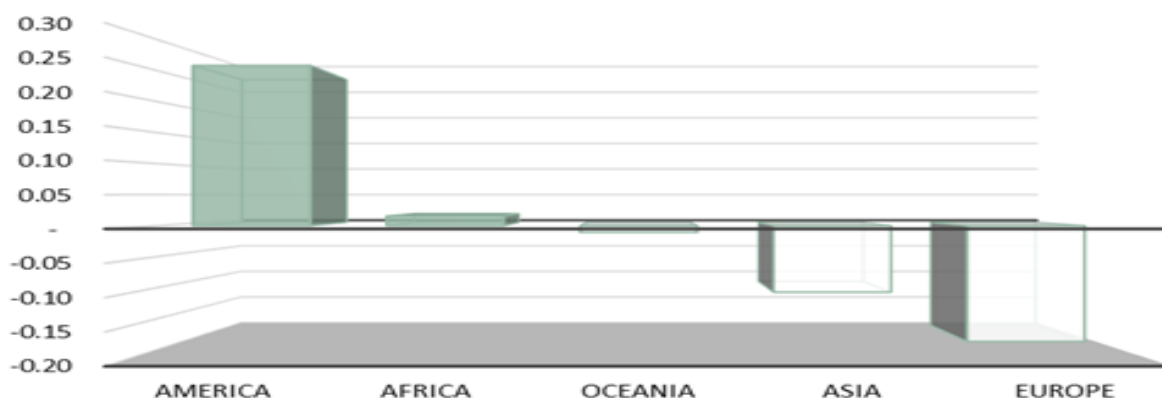
Jul	102.23	114.14	116.69
MoM	-0.23%	0.12%	-0.11%
Aug	102.00	114.28	116.56
MoM	0.13%	0.04%	0.17%
Sep	102.13	114.33	116.76

All Region Group Export Index (Table 4)

The All-Region Export Index increased by 0.06 per cent points between July and September 2025. This revealed the general changes in export prices to the regions of the world; America (+0.49), Africa (+0.01), Europe (-0.29), Asia (-0.22), and Oceania (-0.02).

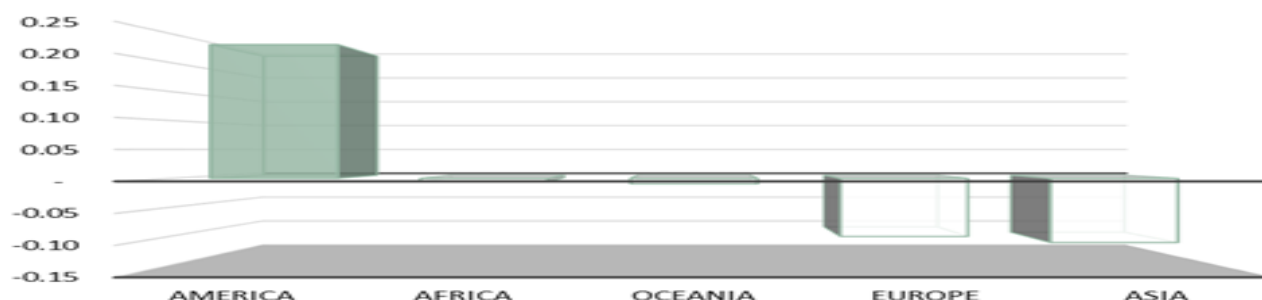
Similarly, between July and August 2025, export prices decreased by (-0.11) percent point, showing the changes in export price with Europe (-0.19), Asia (-0.11), Oceania (-0.01) America (+0.26), and Africa (+0.02).

CONTRIBUTIONS OF ALL REGION GROUP EXPORTS PRICE INDEX: JULY – AUGUST 2025



From August to September 2025, export prices index increased by 0.17 percentage points, revealing varied price changes to all the region of the world; America (0.23) Asia (-0.11), Europe (-0.10), Africa (-0.01) and Oceania (-0.01).

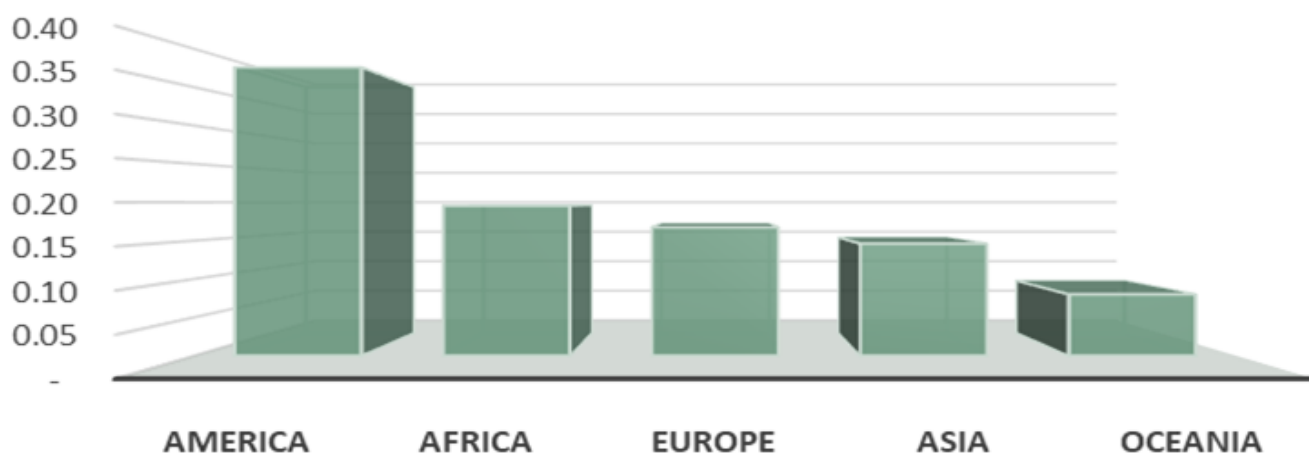
CONTRIBUTIONS OF ALL REGION GROUP EXPORTS PRICE INDEX: AUGUST – SEPTEMBER 2025



All Region Group Import Index (Table 5)

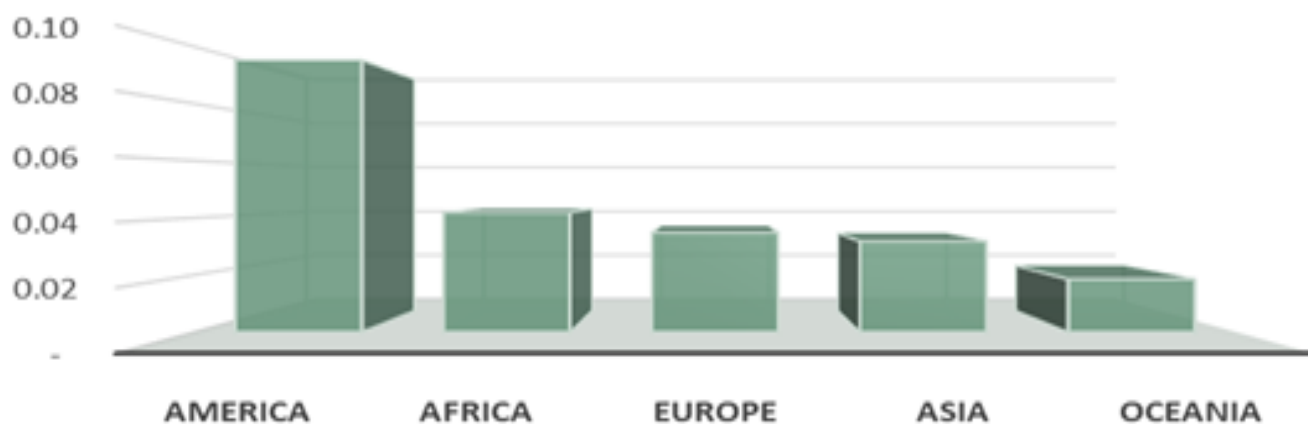
All Region Import Price Index increased by 0.16 percent point between July and September 2025, this was due to changes in import prices from America (+0.23), Europe (+0.17), Africa (+0.15), Asia (+0.13) and Oceania (+0.06). The month-on-month import price changes showed an increase of (+0.12) percent points in August and (+0.04) per cent points in September 2025. Between July and August, changes in import prices according to regions were America (+0.14), Europe (+0.13), Africa (+0.11) Asia (+0.10), and Oceania (+0.04).

CONTRIBUTION TO ALL REGION GROUP IMPORT INDEX JULY – AUGUST 2025



Between August and September 2025, the All-Region Import Index revealed that import prices changed by (+0.04) percent points. The changes in import prices according to regions were America (+0.10), Africa (+0.04), Europe (+0.03), Asia (+0.03) and Oceania (+0.02) percent points .

CONTRIBUTION TO ALL REGION GROUP IMPORT INDEX AUGUST – SEPTEMBER 2025



COMMODITY PRICE INDICES AND TERMS OF TRADE - Q3 2025

Price Indexes by Region



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NATIONAL BUREAU OF STATISTICS

Terms of Trade

Import

Export



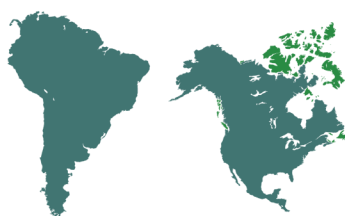
All Region Group

Jul	102.23	114.14	116.69
MoM	-0.23%	0.12%	-0.11%
Aug	102.00	114.28	116.56
MoM	0.13%	0.04%	0.17%
Sep	102.13	114.33	116.76



Africa

Jul	95.10	108.99	103.65
MoM	-0.09%	0.11%	0.02%
Aug	95.01	109.10	103.66
MoM	-0.05%	0.04%	-0.01%
Sep	94.97	109.15	103.66



America

Jul	99.73	113.15	112.84
MoM	0.12%	0.14%	0.26%
Aug	99.85	113.31	113.13
MoM	0.14%	0.10%	0.23%
Sep	99.98	113.41	113.39



Asia

Jul	106.04	111.27	117.99
MoM	-0.20%	0.10%	-0.11%
May	105.82	111.38	117.86
MoM	-0.14%	0.03%	-0.11%
Jun	105.67	111.42	117.73

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q3 2025

Price Indexes by Region



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Terms of Trade

Import

Export



Europe

Jul

104.42

116.27

121.41

MoM

-0.32%

0.13%

-0.19%

Aug

104.09

116.43

121.19

MoM

-0.13%

0.03%

-0.10%

Sep

103.95

116.47

121.07



Oceania

Jul

108.44

106.37

115.35

MoM

-0.05%

0.04%

-0.01%

Aug

108.39

106.41

115.34

MoM

-0.03%

0.02%

-0.01%

Sep

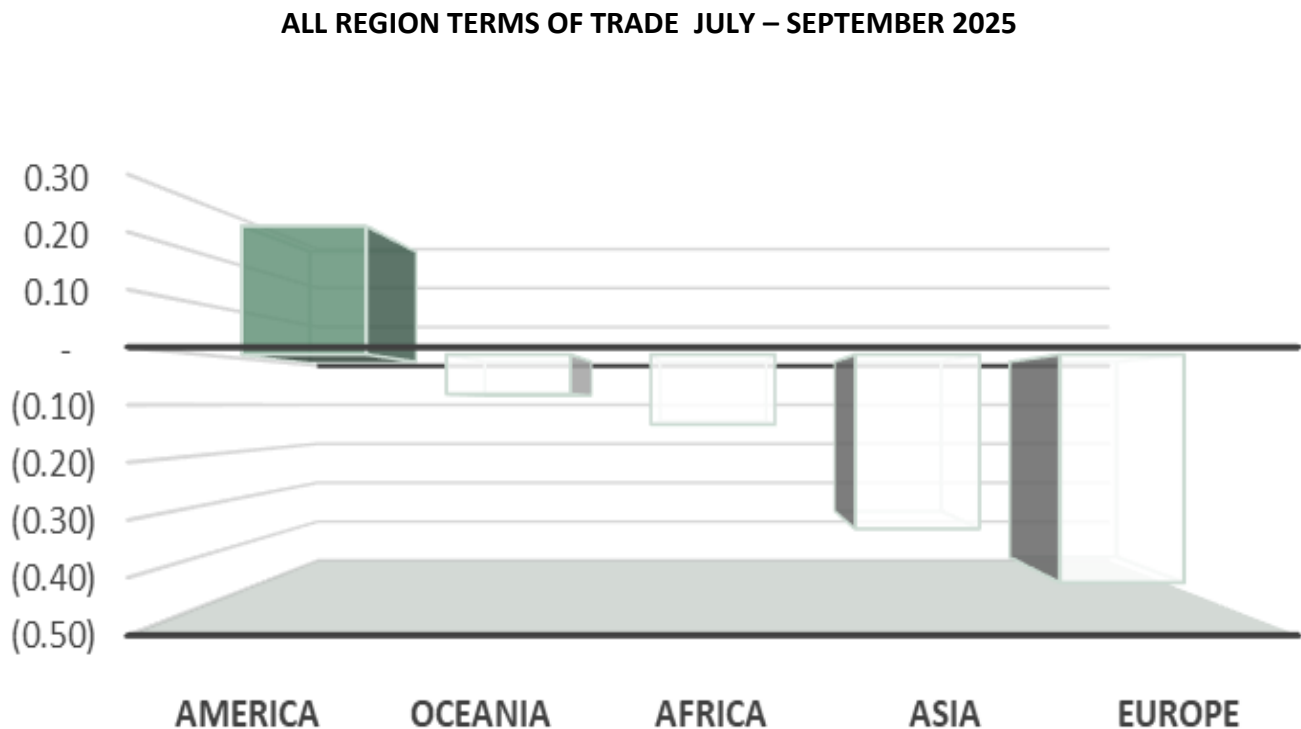
108.36

106.43

115.33

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

The All-Region Group Terms of Trade stood at 102.23 percent, 102.00 percent and 102.13 percent in July, August and September 2025, respectively. The Terms of Trade by region decreased by 0.23 percent in August and increased by 0.13 percent in September resulting to an All-Region Term of Trade of (-0.10) percentage points.



COMMODITY PRICE INDICES AND TERMS OF TRADE - Q3 2025

Top Five Merchandise Trade Partners



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India

IM : N1,378.21 bn

EX : N2,259.05 bn



Spain

IM : N246.75 bn

EX : N1,829.71 bn



France

IM : N289.79 bn

EX : N1,659.12 bn



The Netherlands

IM : N577.14 bn

EX : N1,542.82 bn



Italy

IM : N233.18 bn

EX : N1,455.24 bn

IM - Import; EX - Export

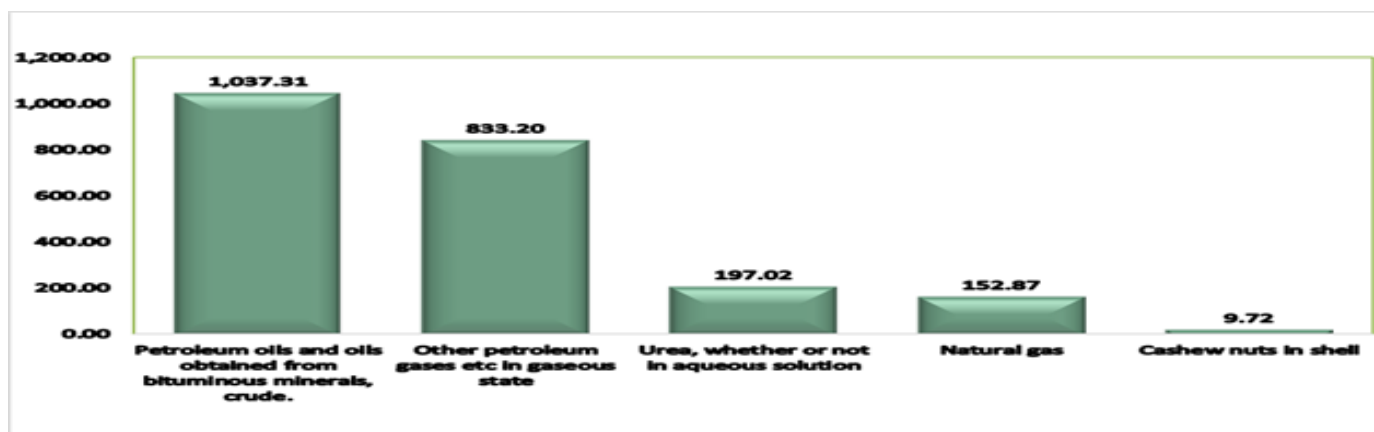
Merchandise Trade by Top Five Partners And by Major Commodities

INDIA

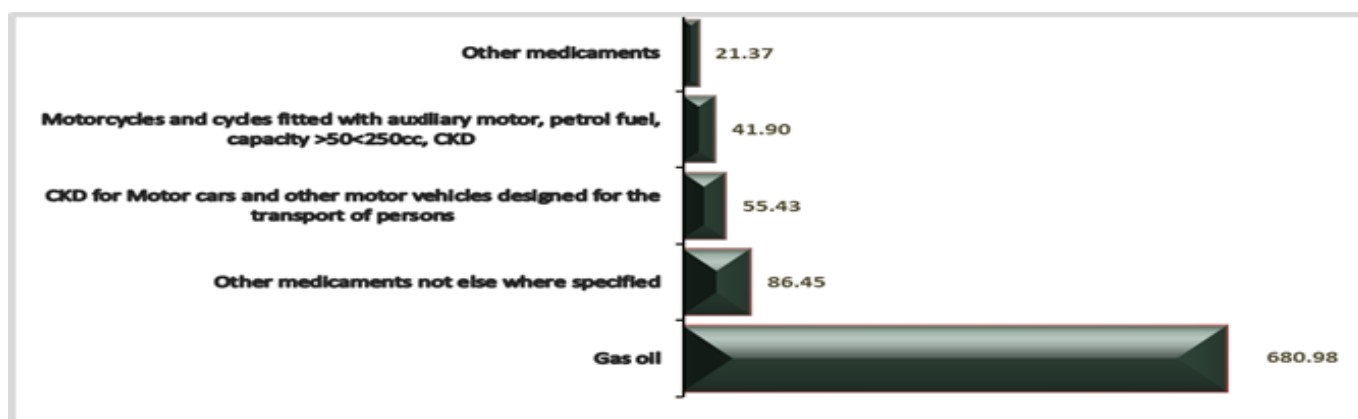
In the third quarter of 2025 total exports to India were valued at ₦2,259.05 billion or 9.90% of total exports. Exports to India were largely dominated by "Petroleum oils and oils obtained from bituminous minerals, crude" worth ₦1,037.31 billion, "Other petroleum gases etc in gaseous state" worth ₦833.20 billion, "Urea, whether or not in aqueous solution" valued at ₦197.02 billion and others.

On the other hand, the value of imports from India stood at ₦1,378.21 billion. The most imported commodity from India was "Gas Oil" valued at ₦680.98 billion, followed by "Other medicaments not else-where specified" with ₦86.45 billion, "CKD for Motor cars and other motor vehicles designed for the transport of persons." worth ₦55.43 billion and others .

EXPORTS TO INDIA (₦'BILLION) Q3, 2025



IMPORTS FROM INDIA (₦'BILLION) Q3, 2025

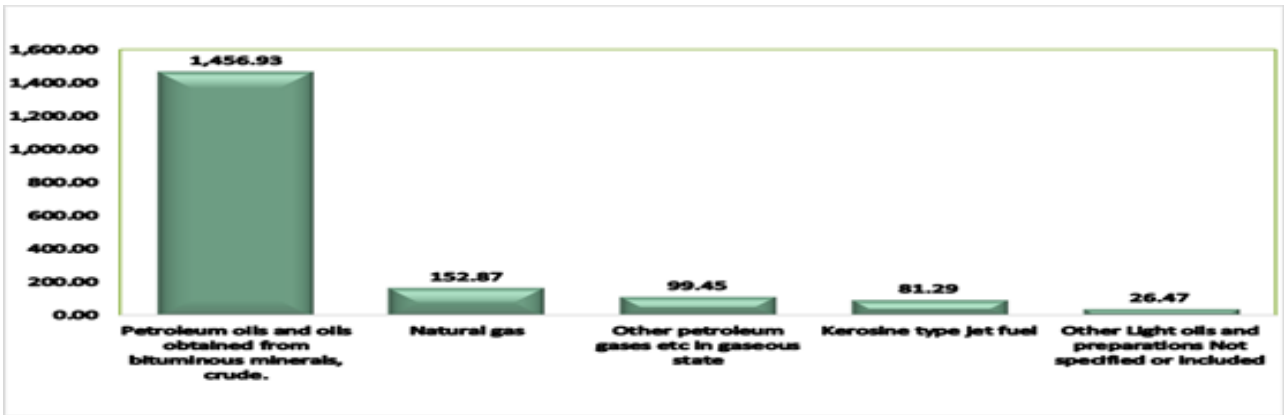


SPAIN

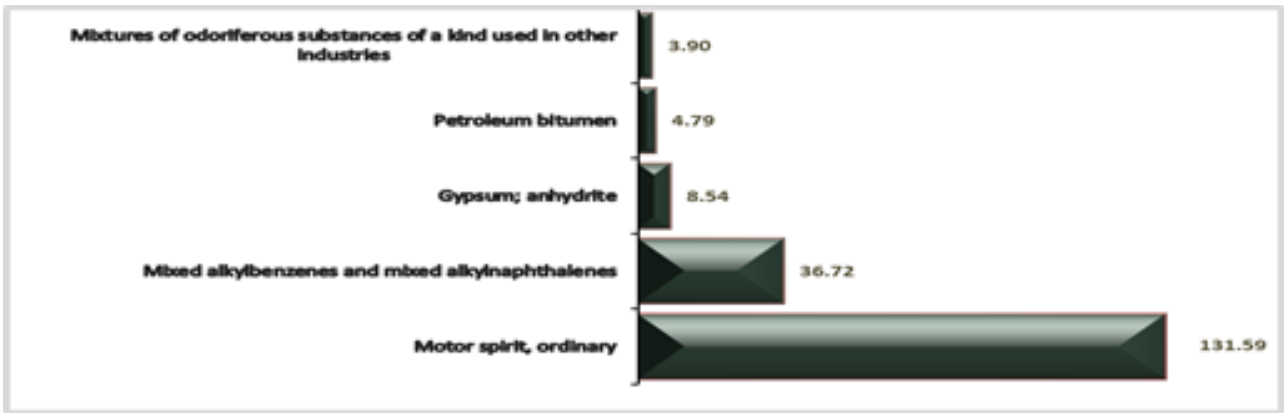
In the third quarter of 2025, Nigeria’s export trade to Spain stood at ₦1,829.71 billion representing 8.02% of total exports. The main export commodity to Spain in the quarter under review was “Petroleum oils and oils obtained from bituminous minerals, crude” worth ₦1,456.93 billion. This was followed by “Natural Gas” valued at ₦152.87 billion, “Other petroleum gases etc in gaseous state” valued at ₦99.45 billion and others.

The value of imports from Spain stood at ₦246.75 billion. Imports from Spain were mainly “Motor spirit, ordinary” valued at ₦131.59 billion, “Mixed alkylbenzenes and mixed alkyl naphthalenes” valued at ₦36.72 billion and “Gypsum; anhydrite.” valued at ₦8.54 billion in the quarter under review .

EXPORTS TO SPAIN (₦'BILLION) Q3, 2025



IMPORTS FROM SPAIN (₦'BILLION) Q3, 2025

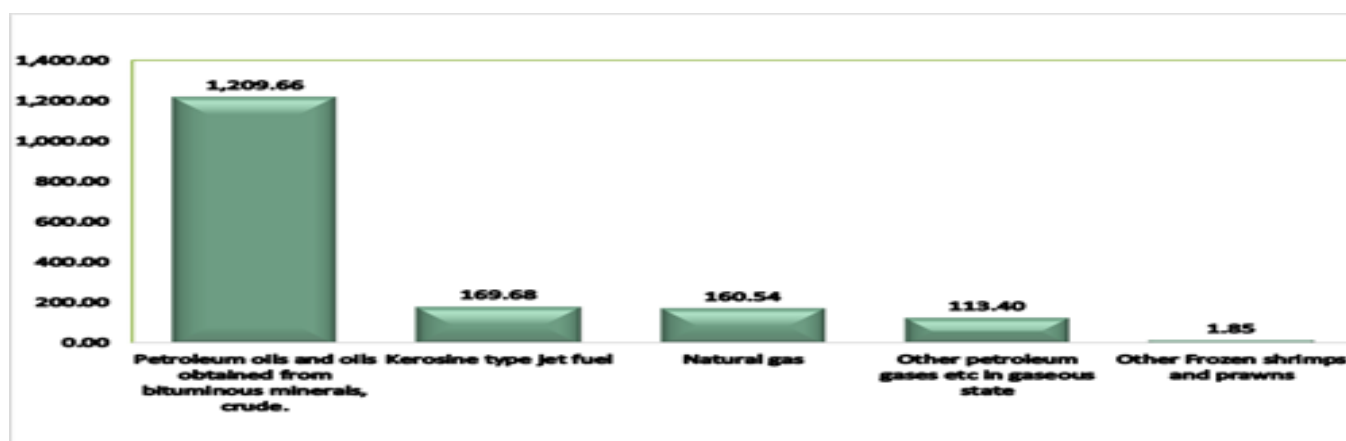


FRANCE

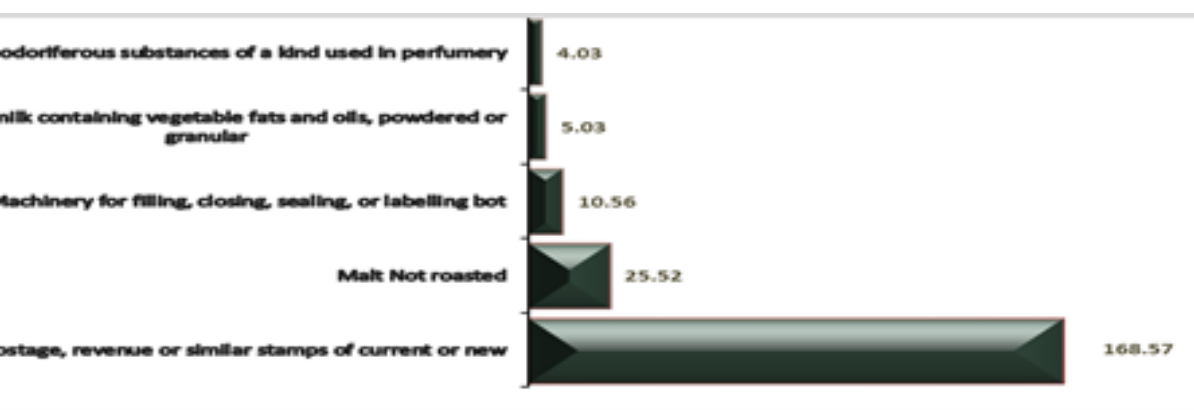
In the third quarter of 2025, exports to France amounted to ₦1,659.12 billion; this represents 7.27% of total exports. The commodity with the highest value exported to France was "Petroleum oils and oils obtained from bituminous minerals, crude" valued at ₦1,209.66 billion. This was followed by "Kerosine type jet fuel" valued at ₦169.68 billion, and "Natural Gas" ₦160.54 billion and others.

However, on the import side, the major traded commodities with France were "Unused postage, revenue or similar stamps of current or new" valued at ₦168.57 billion, "Malt Not roasted" valued at ₦25.52 billion, "Machinery for filling, closing, sealing, or labelling bot" valued at ₦10.56 billion.

EXPORTS TO FRANCE (₦BILLION) Q3 2025



IMPORTS FROM FRANCE (₦BILLION) Q3 2025

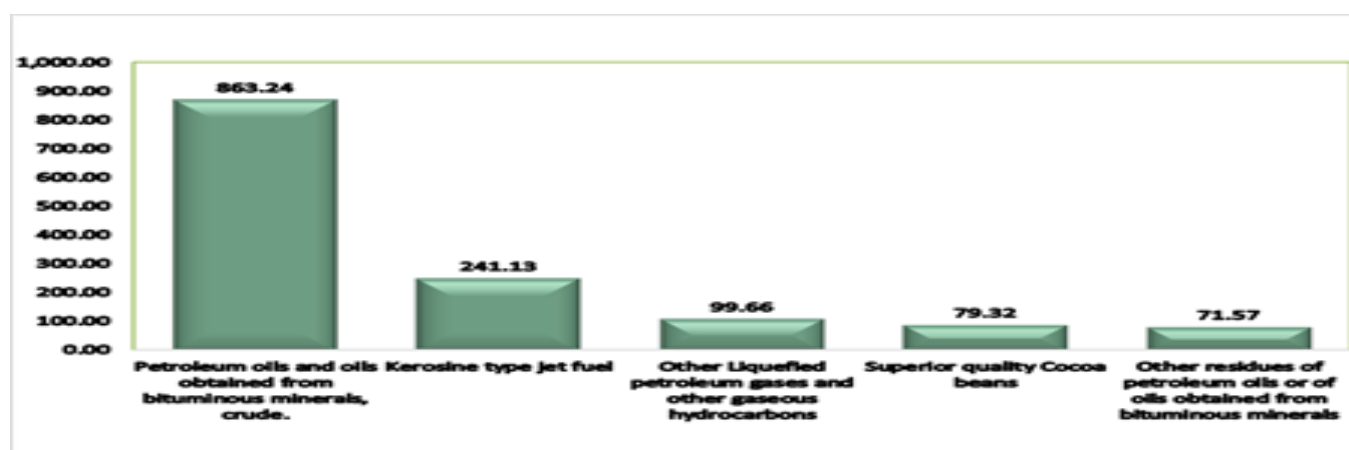


THE NETHERLANDS

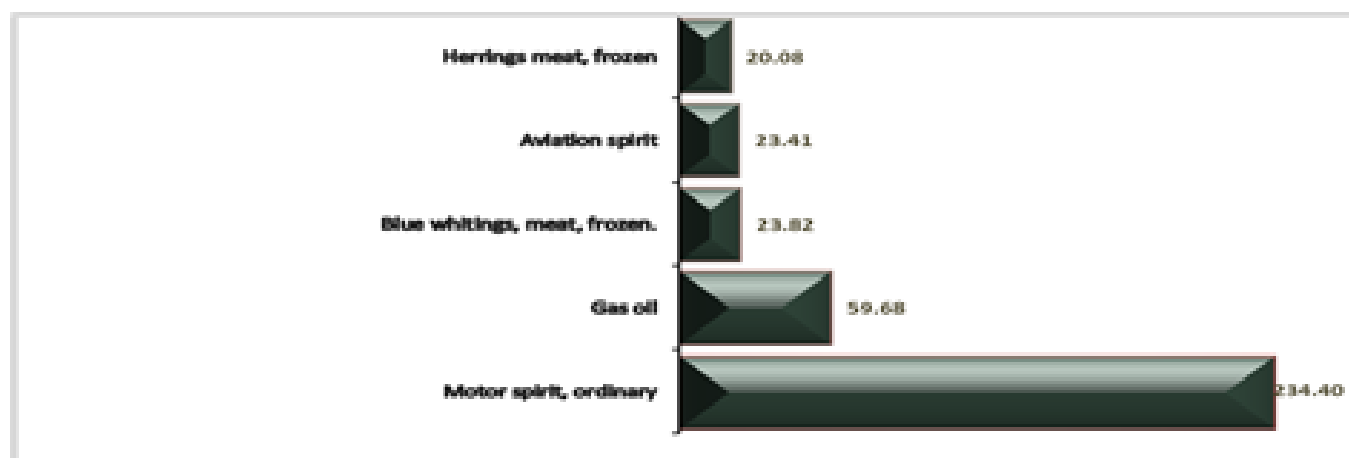
Exports to The Netherlands in Q3, 2025 was valued at ₦1,542.82 billion or 6.76% of total exports. The main commodity exported to The Netherlands was "Petroleum oils and oils obtained from bituminous minerals, crude" worth ₦863.24 billion, this was followed by "Kerosine type jet fuel" ₦241.13 billion, Other Liquefied petroleum gases and other gaseous hydrocarbons ₦99.66 billion and others.

On the other hand, the value of imports from The Netherlands stood at ₦577.14 billion. The largest imported commodity from The Netherlands was "Motor spirit, ordinary" ₦234.40 billion, followed by "Gas Oil." worth ₦59.68 billion, "Blue whittings (Micromesistius poutassou, Micromesistius australis) meat, frozen." ₦23.82 billion and others.

EXPORTS TO THE NETHERLANDS (₦BILLION) Q3, 2025



IMPORTS FROM THE NETHERLANDS (₦BILLION) Q3, 2025

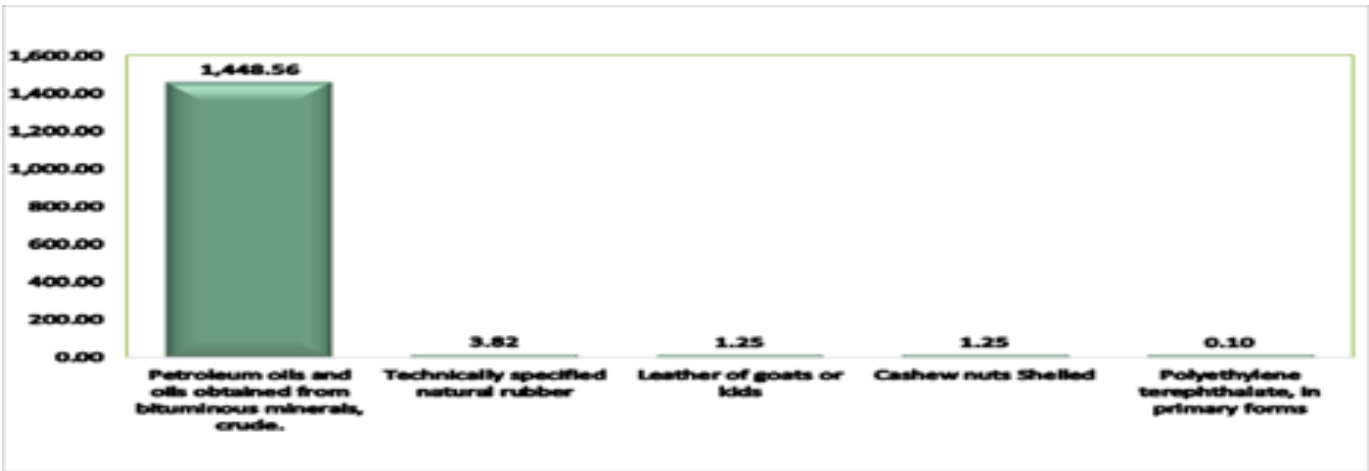


ITALY

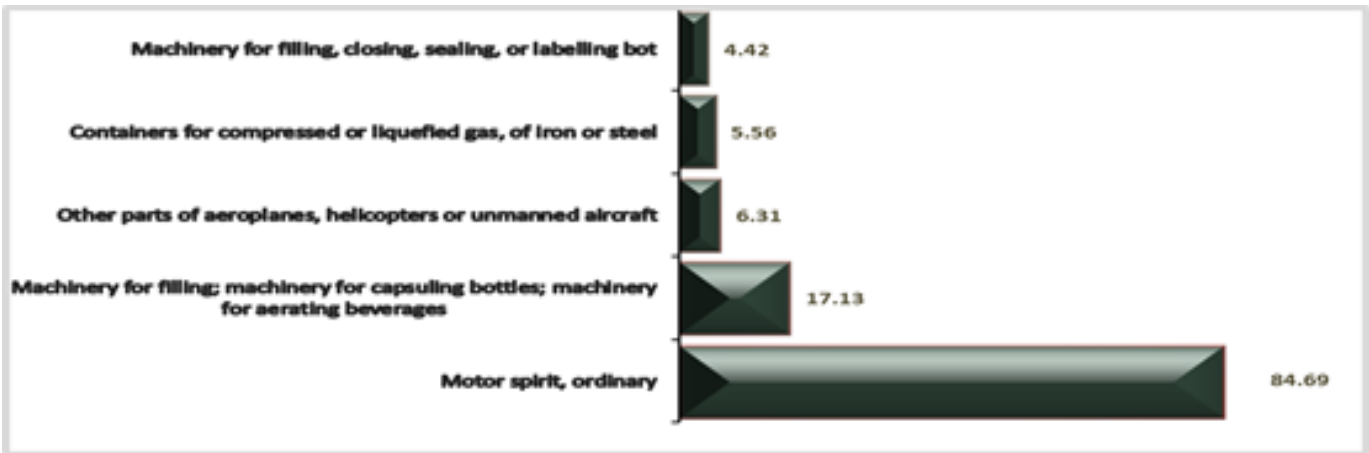
In Q3 2025, Nigeria exports to Italy stood at ₦1,455.24 billion, this accounted for 6.38% of total exports. The major commodities exported during the period were Petroleum oils and oils obtained from bituminous minerals; crude worth ₦1,448.56 billion, followed by “Technically specified natural rubber (TSNR)” (₦3.82 billion) and “Leather of goats or kids” valued at ₦1.25 billion.

However, total import from Italy was valued at ₦233.18 billion during the period. The main commodities imported were “Motor spirit, ordinary.”, “Machinery for filling; machinery for capsuling bottles; machinery for aerating beverages”, “Other parts of aeroplanes, helicopters or unmanned aircraft” valued at ₦84.69 billion, ₦17.13 billion and ₦6.31 billion respectively.

EXPORTS TO ITALY (₦'BILLION) Q3, 2025



IMPORTS FROM ITALY (₦'BILLION) Q3 2025



APPENDIX

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

Commodity Group	JAN_2018	Percentage change (monthly)				
		Index			Jul_2025	Aug_2025
		to			to	to
		Jul_2025	Aug_2025	Sep_2025	Aug_2025	Sep_2025
Live animals; animal products	100	112.60	112.70	112.75	0.09	0.04
Vegetable products	100	110.87	110.98	111.05	0.10	0.06
Animal and vegetable fats and oils and other cleavage prod.	100	117.57	117.72	117.80	0.13	0.06
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	113.43	113.55	113.60	0.11	0.04
Mineral products	100	118.82	119.03	119.08	0.17	0.04
Products of the chemical and allied industries	100	109.03	109.11	109.14	0.07	0.03
Plastic, rubber and articles thereof	100	107.27	107.37	107.39	0.10	0.02
Raw hides and skins, leather, furskins etc.; saddlery	100	114.34	114.49	114.54	0.13	0.05
Wood and articles of wood, wood charcoal and articles	100	116.12	116.34	116.40	0.19	0.05
Paper making material; paper and paperboard, articles	100	112.50	112.66	112.74	0.15	0.07
Textiles and textile articles	100	109.14	109.27	109.34	0.12	0.07
Footwear, headgear, umbrellas, sunshades, whips etc.	100	121.49	121.72	121.82	0.18	0.08
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	111.03	111.27	111.35	0.21	0.07
Base metals and articles of base metals	100	109.84	109.93	109.96	0.08	0.03
Boilers, machinery and appliances; parts thereof	100	109.80	109.85	109.89	0.05	0.03
Vehicles, aircraft and parts thereof; vessels etc.	100	116.83	116.95	117.00	0.11	0.04
Miscellaneous manufactured articles	100	111.57	111.52	111.56	-0.04	0.04
All commodity Group Import Price Index	100	114.14	114.28	114.33	0.12	0.04

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

Commodity Group	Percentage change (monthly)					
					Jul_2025	Aug_2025
					to	to
	JAN_2018	Jul_2025	Aug_2025	Sep_2025	Aug_2025	Sep_2025
Live animals; animal products	100	106.67	106.74	106.81	0.07	0.07
Vegetable products	100	116.52	116.57	116.66	0.05	0.07
Animal and vegetable fats and oils and other cleavage prod.	100	115.34	115.31	115.48	-0.02	0.14
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	111.38	111.45	111.62	0.05	0.16
Mineral products	100	117.12	117.09	116.80	-0.02	-0.25
Products of the chemical and allied industries	100	112.16	112.08	111.99	-0.07	-0.08
Plastic, rubber and articles thereof	100	114.08	114.03	113.96	-0.05	-0.06
Raw hides and skins, leather, furskins etc.; saddlery	100	105.89	105.84	105.92	-0.05	0.08
Wood and articles of wood, wood charcoal and articles	100	108.50	108.46	108.43	-0.03	-0.03
Paper making material; paper and paperboard, articles	100	106.88	106.90	106.96	0.02	0.06
Textiles and textile articles	100	107.70	107.77	107.44	0.07	-0.31
Footwear, headgear, umbrellas, sunshades, whips etc.	100	104.13	104.10	103.96	-0.03	-0.14
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	112.56	112.37	112.19	-0.16	-0.17
Base metals and articles of base metals	100	114.39	114.69	114.67	0.26	-0.02
Boilers, machinery and appliances; parts thereof	100	104.99	104.97	104.92	-0.02	-0.05
Vehicles, aircraft and parts thereof; vessels etc.	100	113.65	113.90	113.97	0.22	0.06
Miscellaneous manufactured articles	100	107.45	107.32	107.31	-0.12	-0.01
All Commodity Group Export Price Index	100	116.69	116.56	116.76	-0.11	0.17

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

	Percentage change (monthly)					
					Jul_2025	Aug_2025
Commodity Group	JAN_2018	Jul_2025	Aug_2025	Sep_2025	Aug_2025	Sep_2025
Live animals; animal products	100	94.73	94.71	94.73	-0.02	0.03
Vegetable products	100	105.09	105.04	105.05	-0.05	0.02
Animal and vegetable fats and oils and other cleavage products.	100	98.10	97.95	98.03	-0.15	0.08
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	98.20	98.15	98.26	-0.05	0.12
Mineral products	100	98.56	98.37	98.08	-0.20	-0.29
Products of the chemical and allied industries	100	102.87	102.73	102.61	-0.14	-0.11
Plastic, rubber and artides thereof	100	106.35	106.20	106.12	-0.14	-0.08
Raw hides and skins, leather, furskins etc.; saddlery	100	92.61	92.44	92.47	-0.18	0.04
Wood and articles of wood, wood charcoal and articles	100	93.43	93.23	93.15	-0.22	-0.09
Paper making material; paper and paperboard, articles	100	95.00	94.88	94.87	-0.13	-0.01
Textiles and textile artides	100	98.68	98.63	98.26	-0.06	-0.38
Footwear, headgear, umbrellas, sunshades, whips etc.	100	85.70	85.53	85.34	-0.21	-0.21
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	101.38	100.99	100.75	-0.38	-0.24
Base metals and articles of base metals	100	104.14	104.33	104.28	0.19	-0.05
Boilers, machinery and chemical appliances; parts thereof	100	95.62	95.55	95.48	-0.07	-0.07
Vehicles, aircraft and parts thereof; vessels etc.	100	97.28	97.39	97.41	0.12	0.01
Miscellaneous manufactured articles	100	96.31	96.23	96.19	-0.08	-0.05
All Products Terms of Trade	100	102.23	102.00	102.13	-0.23	0.13

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

REGION					Percentage change (monthly)	
					Jul_2025	Aug_2025
	Index				to	to
	JAN_2018	Jul_2025	Aug_2025	Sep_2025	Aug_2025	Sep_2025
AFRICA	100	103.65	103.66	103.66	0.02	-0.01
AMERICA	100	112.84	113.13	113.39	0.26	0.23
ASIA	100	117.99	117.86	117.73	-0.11	-0.11
EUROPE	100	121.41	121.19	121.07	-0.19	-0.10
OCEANIA	100	115.35	115.34	115.33	-0.01	-0.01
All Region group Export index	100	116.69	116.56	116.76	-0.11	0.17

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

REGION					Percentage change (monthly)	
					Jul_2025	Aug_2025
	Index				to	to
	JAN_2018	Jul_2025	Aug_2025	Sep_2025	Aug_2025	Sep_2025
AFRICA	100	108.99	109.10	109.15	0.11	0.04
AMERICA	100	113.15	113.31	113.41	0.14	0.10
ASIA	100	111.27	111.38	111.42	0.10	0.03
EUROPE	100	116.27	116.43	116.47	0.13	0.03
OCEANIA	100	106.37	106.41	106.43	0.04	0.02
All Region group Import index	100.00	114.14	114.28	114.33	0.12	0.04

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

REGION					Percentage change (monthly)	
					Jul_2025	Aug_2025
	Index				to	to
	JAN_2018	Jul_2025	Aug_2025	Sep_2025	Aug_2025	Sep_2025
AFRICA	100	95.10	95.01	94.97	-0.09	-0.05
AMERICA	100	99.73	99.85	99.98	0.12	0.14
ASIA	100	106.04	105.82	105.67	-0.20	-0.14
EUROPE	100	104.42	104.09	103.95	-0.32	-0.13
OCEANIA	100	108.44	108.39	108.36	-0.05	-0.03
All Region Terms of Trade	100	102.23	102.00	102.13	-0.23	0.13

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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