



NATIONAL BUREAU OF STATISTICS

The background of the report cover is a composite image. The left side shows a port with several large shipping containers stacked in rows, with a crane visible in the distance. The right side shows a close-up of two hands shaking, symbolizing a deal or agreement. The entire image is overlaid with a dark, semi-transparent filter.

COMMODITY PRICE INDICES _____ & TERMS OF TRADE

(Q4 2025)

Report Date: April 2026

Data Source: National Bureau of Statistics (NBS)



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HIGHLIGHTS

Between October and December 2025 (Jan 2018=100):

- *The All-Commodity Group Import Index for Q4, 2025 on average increased by 0.11 per cent. This can be attributed to the changes in import prices of "Paper making material; paper and paperboard, articles.", "Textiles and textile articles.", "Mineral products", "Articles of stone, plaster, cement, asbestos, mica,".*
- *The All-Commodity Group Export Price Index on average increased by 0.12 per cent in Q4, 2025. This was accredited to changes in the prices of "Miscellaneous manufactured articles", "Vehicles, aircraft and parts thereof; vessels etc.", "Base metals and articles of base metals" and "Plastic, rubber and articles thereof." .*
- *The All Products Terms of Trade (TOT) Index on average increased by 0.01 per cent.*
- *The All-Region Group Export Index increased by 0.12 per cent due to an increase in the rate of price change in exports to all the region except Oceania.*
- *The All-Region Group Import Index increased by 0.11 per cent due to an increase in the rate of change in import prices from all the region.*
- *The All-Region Terms of Trade on average increased by 0.01 per cent.*
- *The major export destinations in Q4, 2025 were The Netherlands, India, Spain, France, and Canada .*



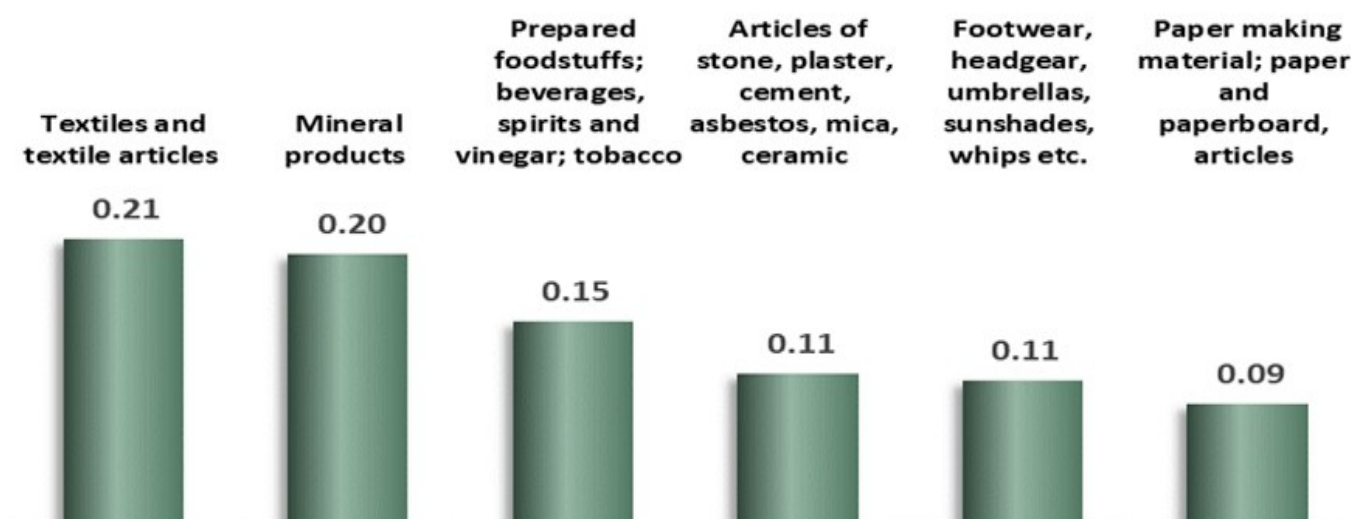
TERMS OF TRADE

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.

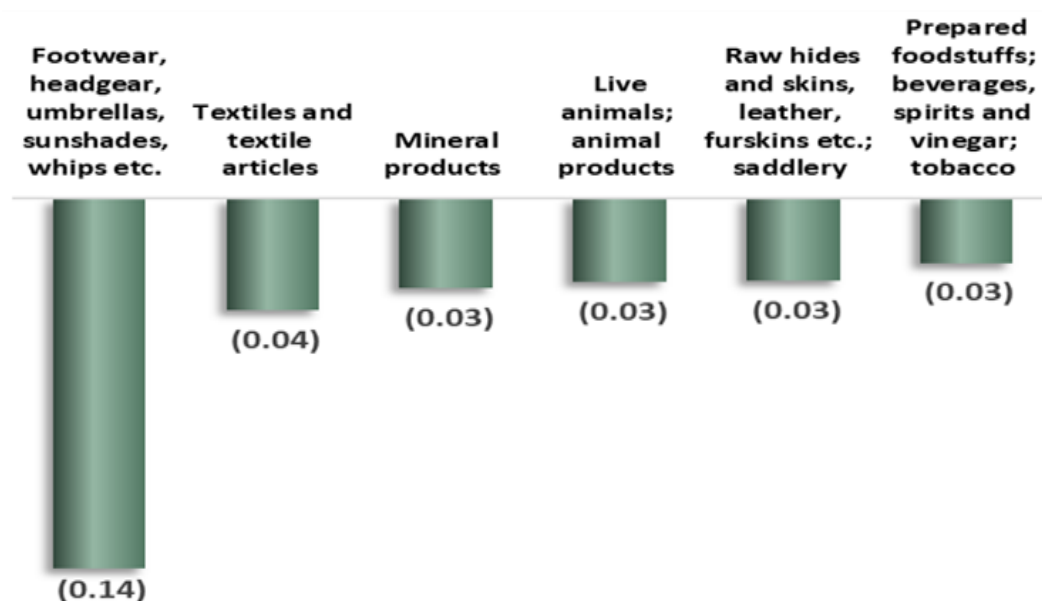
All Commodity Group Import Index (Table 1).

The All-Commodity Group Import Index increased by 0.11 per cent between October and December 2025. This is due to changes in the prices of products of "Paper making material; paper and paperboard, articles" by (+0.18), "Textiles and textile articles." by (+0.17), "Mineral products" by (+0.17), "Articles of stone, plaster, cement, asbestos, mica," by (+0.13), and "Prepared foodstuffs; beverages, spirits and vinegar;" by (+0.13).

Between October and November 2025, the All-Commodity Group Import Price Index increased by 0.15 per cent, this was attributed to the changes in prices of "Textiles and textile articles" by (+0.21), "Mineral products" by (+0.20), Prepared foodstuffs; beverages, spirits and vinegar; (+0.15), "Articles of stone, plaster, cement, asbestos, mica," by (+0.11), and "Footwear, headgear, umbrellas, sunshades, whips etc." (+0.11) .



Between November and December 2025, the All-Commodity Group Import Index decreased by 0.04 per cent, resulting from changes in prices of "Footwear, headgear, umbrellas, sunshades, whips etc." by (-0.14), "Textiles and textile articles." (-0.04), "Mineral products" (-0.03), "Live animals; animal products" (-0.03), "Raw hides and skins, leather, furskins, saddlery." (-0.03) and "Prepared foodstuffs; beverages, spirits and vinegar; tobacco" (-0.03).

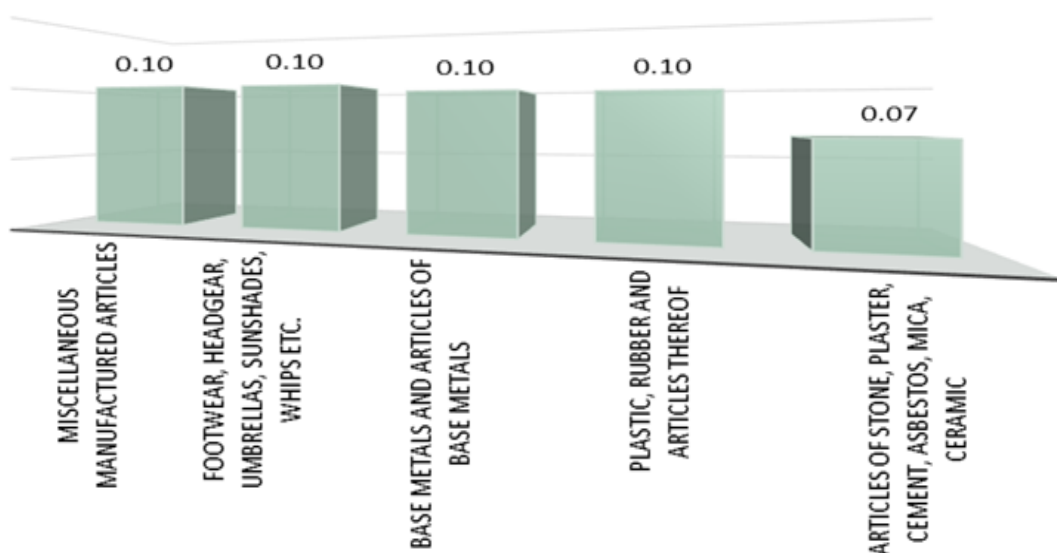


All Commodity Group Export Index (Table 2)

The All-Commodity Group Export Index increased by 0.12 per cent between October and December 2025. This was due to changes in the prices of "Miscellaneous manufactured articles." by (+0.25), "Vehicles, aircraft and parts thereof; vessels etc" by (+0.23), "Base metals and articles of base metals" by (+0.13), and "Plastic, rubber and articles thereof" by (+0.13).

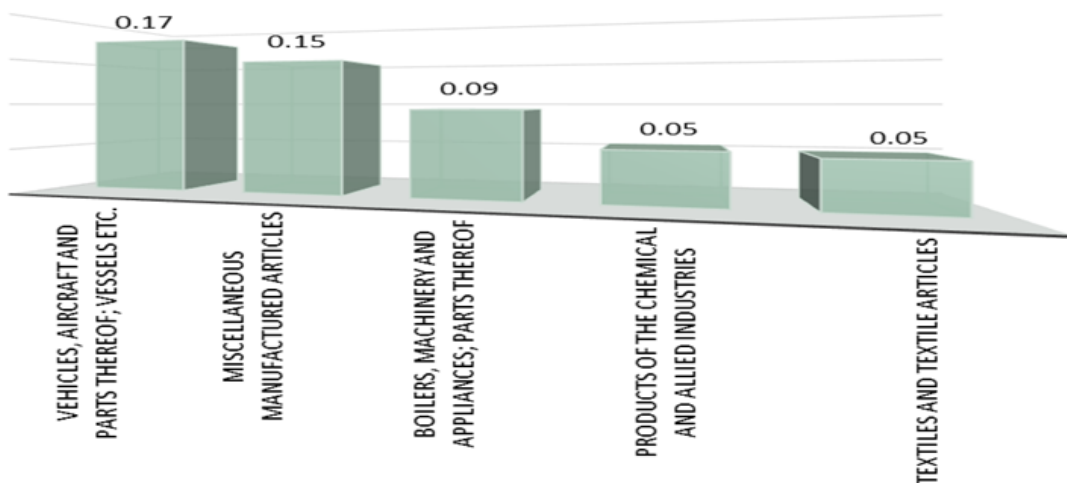
Between October and November 2025, the All-Commodity Export Index increased by 0.09 per cent. This can be attributed to the changes in the prices of "Miscellaneous manufactured articles" (+0.10)", "Footwear, headgear, umbrellas, sunshades, whips etc." (+0.10)", "Base metals and articles of base metals" (+0.10)", "Plastic, rubber and articles thereof" (+0.10)", and "Articles of stone, plaster, cement, asbestos, mica," (+0.07)".

MAIN DRIVERS OF ALL COMMODITY GROUP EXPORT INDEX OCTOBER – NOVEMBER 2025



The All-Commodity Group Export increased by 0.03 per cent between November and December 2025. This was due to changes in price of "Vehicles, aircraft and parts thereof; vessels etc. (+0.17)", "Miscellaneous manufactured articles (+0.15)", "Boilers, machinery and appliances; parts thereof (+0.09)", "Products of the chemical and allied industries" by (+0.05), and "Textiles and textile articles" (+0.05) .

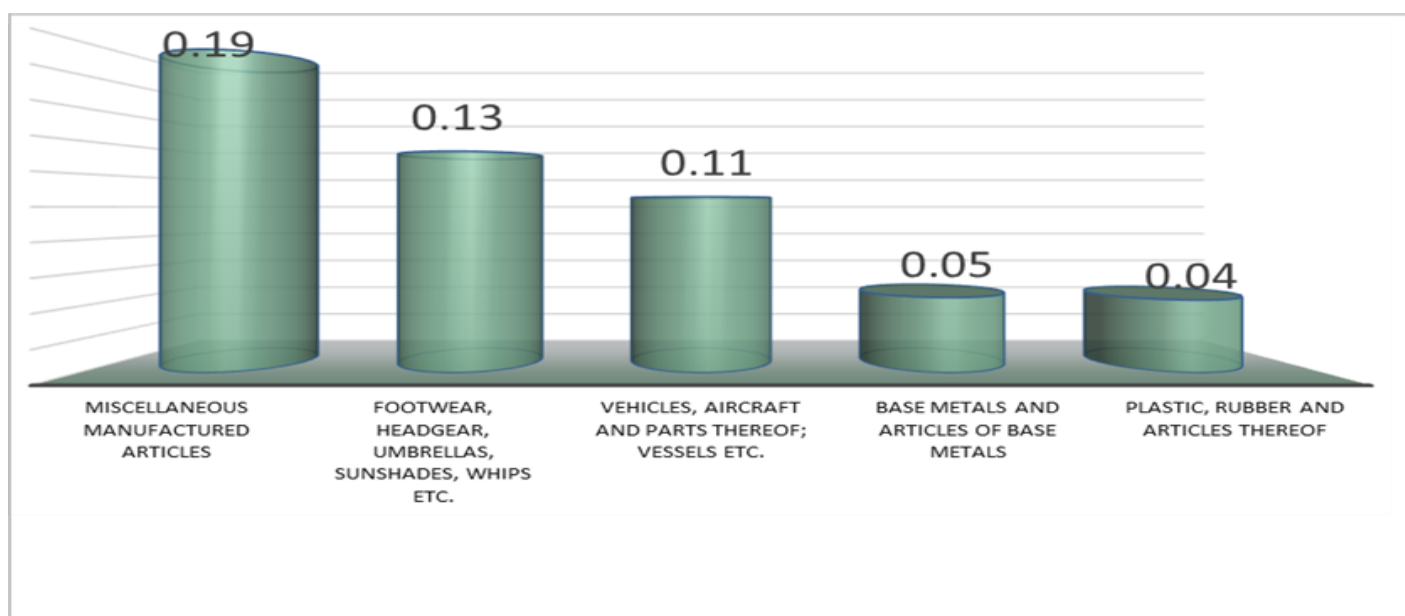
MAIN DRIVERS OF ALL COMMODITY GROUP EXPORT INDEX NOVEMBER – DECEMBER 2025



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

The All-Commodity Terms of Trade for October, November and December 2025 stood at 102.27 per cent, 102.21 per cent, and 102.28 per cent, respectively. The All-Commodity Group Terms of Trade decreased by 0.06 per cent in November and increased by 0.07 per cent in December resulting to (+0.01) per cent increase between October and December 2025 .

MAIN DRIVERS OF ALL COMMODITY TERMS OF TRADE OCTOBER – DECEMBER 2025



COMMODITY PRICE INDICES AND TERMS OF TRADE - Q4 2025

Price Indexes of Commodity Groups

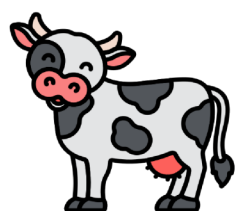


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Terms of Trade

Import

Export



Live animals;
animal products

Oct	94.71	112.69	106.72
MoM	-0.05%	0.06%	0.01%
Nov	94.66	112.75	106.73
MoM	0.07%	-0.03%	0.04%
Dec	94.72	112.71	106.77



Vegetable products

Oct	105.17	110.97	116.70
MoM	-0.06%	0.07%	0.01%
Nov	105.11	111.04	116.72
MoM	0.07%	-0.02%	0.04%
Dec	105.18	111.02	116.77



Animal and vegetable fats
and oils and other
cleavage products.

Oct	97.92	117.70	115.25
MoM	-0.09%	0.08%	-0.01%
Nov	97.83	117.79	115.23
MoM	0.04%	-0.02%	0.03%
Dec	97.87	117.77	115.26



Prepared foodstuffs;
beverages, spirits and
vinegar; tobacco

Oct	98.13	113.53	111.40
MoM	-0.10%	0.15%	0.05%
Nov	98.03	113.70	111.46
MoM	0.04%	-0.03%	0.02%
Dec	98.07	113.67	111.47

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q4 2025

Price Indexes of Commodity Groups



Terms of Trade

Import

Export



Mineral products

Oct	98.48	118.98	117.17
MoM	-0.14%	0.20%	0.06%
Nov	98.34	119.22	117.24
MoM	0.05%	-0.03%	0.02%
Dec	98.39	119.18	117.26



Products of the chemical and allied industries

Oct	102.84	109.09	112.19
MoM	-0.01%	0.04%	0.03%
Nov	102.83	109.13	112.22
MoM	0.02%	0.04%	0.05%
Dec	102.84	109.18	112.28



Plastic, rubber and articles thereof

Oct	106.23	107.34	114.03
MoM	0.05%	0.04%	0.10%
Nov	106.29	107.39	114.14
MoM	-0.01%	0.04%	0.03%
Dec	106.27	107.43	114.17



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





Oct	92.52	114.46	105.90
MoM	-0.03%	0.06%	0.03%
Nov	92.49	114.53	105.94
MoM	-0.01%	-0.03%	-0.04%
Dec	92.48	114.50	105.89

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q4 2025

Price Indexes of Commodity Groups



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		Term of Trade	Import	Export
 Wood and articles of wood, wood charcoal and articles	Oct	93.28	116.29	108.47
	MoM	-0.08%	0.09%	0.01%
	Nov	93.20	116.39	108.48
	MoM	0.07%	-0.02%	0.04%
	Dec	93.26	116.37	108.53
 Paper making material; paper and paperboard, articles	Oct	94.89	112.64	106.87
	MoM	-0.08%	0.09%	0.02%
	Nov	94.81	112.74	106.89
	MoM	-0.07%	0.09%	0.02%
	Dec	94.75	112.83	106.91
 Textiles and textile articles	Oct	98.75	109.25	107.88
	MoM	-0.18%	0.21%	0.03%
	Nov	98.57	109.48	107.92
	MoM	0.09%	-0.04%	0.05%
	Dec	98.66	109.44	107.97
 Footwear, headgear, umbrellas, sunshades, whips etc.	Oct	85.60	121.68	104.15
	MoM	-0.01%	0.11%	0.10%
	Nov	85.59	121.81	104.26
	MoM	0.14%	-0.14%	-0.01%
	Dec	85.71	121.63	104.26

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q4 2025

Price Indexes of Commodity Groups



Terms of Trade

Import

Export



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

Oct

101.05

111.21

112.38

MoM

-0.05%

0.11%

0.07%

Nov

101.00

111.34

112.46

MoM

0.02%

0.02%

0.03%

Dec

101.02

111.36

112.49



Base metals and
articles of base metals

Oct

104.07

109.91

114.39

MoM

0.05%

0.04%

0.10%

Nov

104.13

109.96

114.50

MoM

-0.01%

0.04%

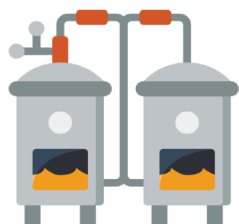
0.03%

Dec

104.12

110.00

114.53



Boilers, machinery and
chemical appliances;
parts thereof

Oct

95.58

109.85

104.99

MoM

-0.06%

0.03%

-0.03%

Nov

95.52

109.88

104.96

MoM

0.06%

0.03%

0.09%

Dec

95.58

109.92

105.06



Vehicles, aircraft and
parts thereof; vessels etc.

Oct

98.50

116.93

115.17

MoM

-0.01%

0.06%

0.05%

Nov

98.49

117.00

115.24

MoM

0.11%

0.06%

0.17%

Dec

98.60

117.07

115.44

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q4 2025

Price Indexes of Commodity Groups

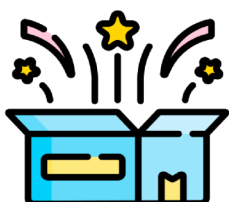


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Terms of Trade

Import

Export



Miscellaneous
manufactured articles

Oct	95.46	112.52	107.41
MoM	0.13%	-0.03%	0.10%
Nov	95.59	112.49	107.52
MoM	0.07%	0.08%	0.15%
Dec	95.65	112.58	107.68



All commodity group
Price Index

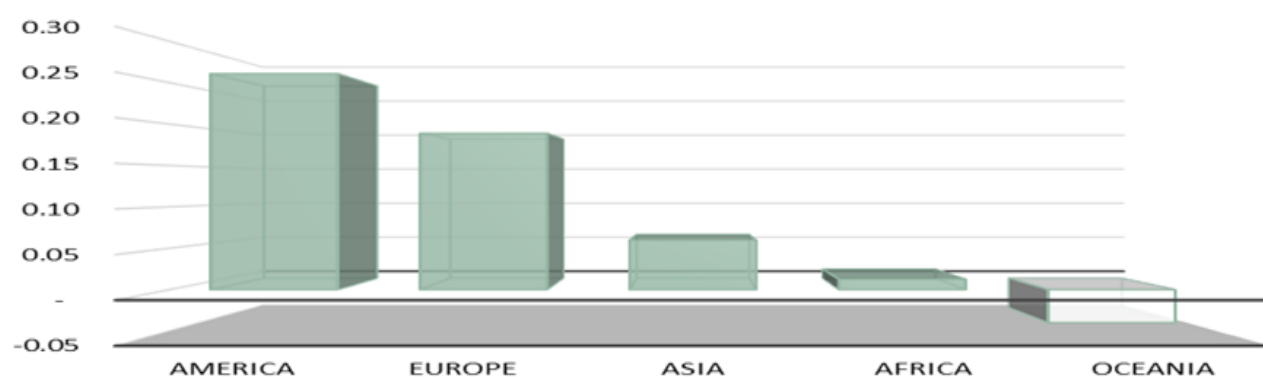
Oct	102.27	114.25	116.85
MoM	-0.06%	0.15%	0.09%
Nov	102.21	114.42	116.95
MoM	0.07%	-0.04%	0.03%
Dec	102.28	114.38	116.99

All Region Group Export Index (Table 4)

The All-Region Export Index increased by 0.12 per cent between October and December 2025. This revealed general changes in export prices to the regions of the world; America (+0.39), Europe (+0.23), Asia (+0.13), Africa (+0.01), and Oceania (-0.01).

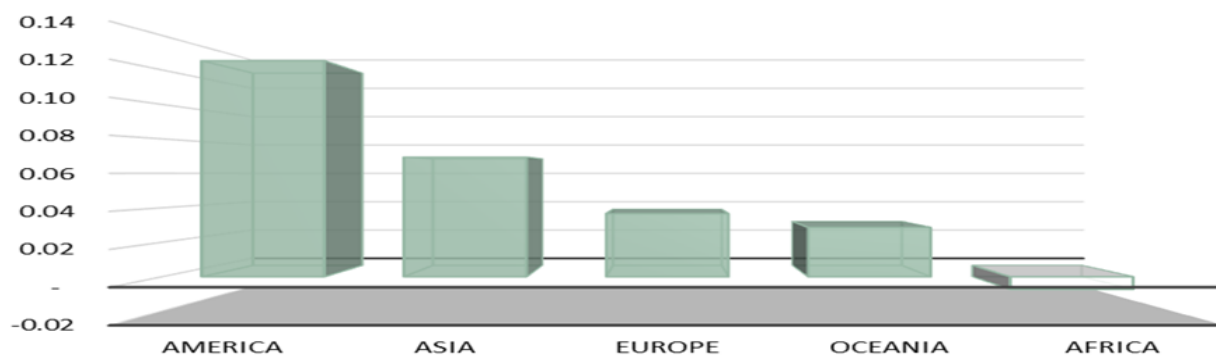
Similarly, between October and November 2025, export prices increased by (+0.09) per cent, showing the changes in export price with America (+0.26), Europe (+0.19), Asia (+0.06), Africa (+0.01), and Oceania (-0.04).

CONTRIBUTIONS OF ALL REGION GROUP EXPORTS PRICE INDEX: OCTOBER – NOVEMBER 2025



From November to December 2025, export prices index increased by 0.03 per cent, revealing varied price changes in all the region of the world; America (+0.13), Asia (+0.07), Europe (+0.04), Oceania (+0.03), and Africa (-0.01).

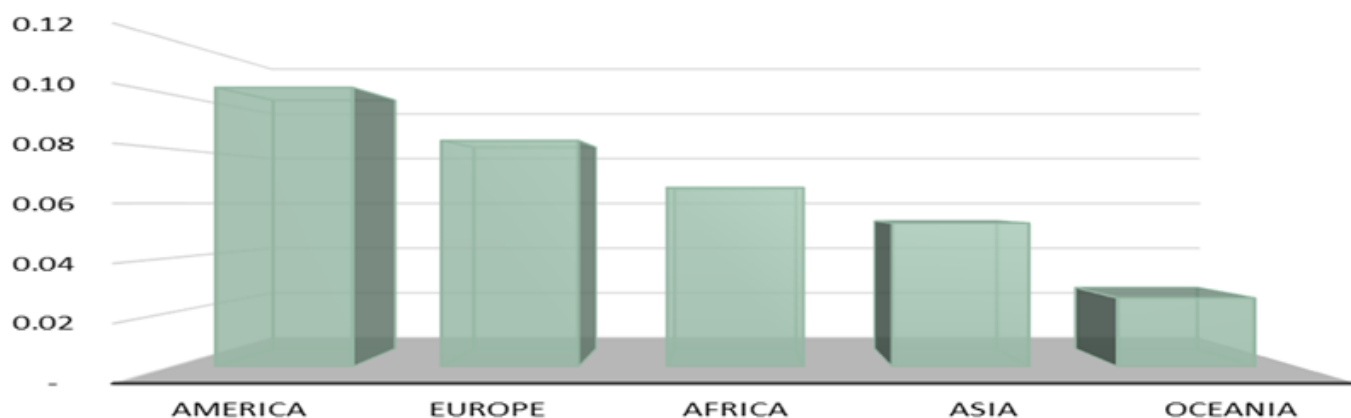
CONTRIBUTIONS OF ALL REGION GROUP EXPORTS PRICE INDEX: NOVEMBER – DECEMBER 2025



All Region Group Import Index (Table 5)

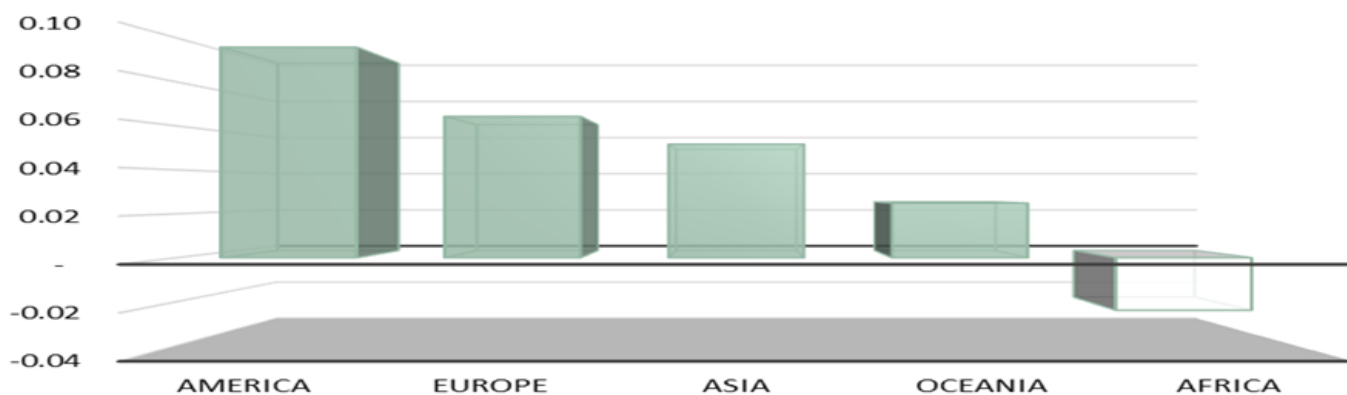
All Region Import Price Index increased by 0.11 per cent between October and December 2025, this was due to a change in import prices from America (+0.20), Europe (+0.15), Asia (+0.10), Oceania (+0.05) and Africa (+0.04). The month-on-month import price changes showed an increase of (+0.15) per cent in November and a decrease of (-0.04) per cent in December 2025. Between October and November, changes in import prices according to regions were America (+0.10), Europe (+0.08), Africa (+0.07), Asia (+0.05), and Oceania (+0.03).

CONTRIBUTION TO ALL REGION GROUP IMPORT INDEX OCTOBER – NOVEMBER 2025



Between November and December 2025, the All-Region Import Index recorded a decrease in changes in import prices of (-0.04) per cent. The changes in import prices according to regions were Africa (-0.02), America (+0.10), Europe (+0.06), Asia (+0.05) and Oceania (+0.02).

CONTRIBUTION TO ALL REGION GROUP IMPORT INDEX NOVEMBER – DECEMBER 2025



COMMODITY PRICE INDICES AND TERMS OF TRADE - Q4 2025

Price Indexes by Region



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Terms of Trade

Import

Export



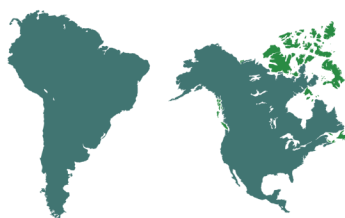
All Region Group

Oct	102.27	114.25	116.85
MoM	-0.06%	0.15%	0.09%
Nov	102.21	114.42	116.95
MoM	0.07%	-0.04%	0.03%
Dec	102.28	114.38	116.99



Africa

Oct	95.02	109.08	103.64
MoM	-0.05%	0.07%	0.01%
Nov	94.97	109.15	103.66
MoM	0.02%	-0.02%	-0.01%
Dec	94.98	109.13	103.65



America

Oct	99.65	113.29	112.89
MoM	0.16%	0.10%	0.26%
Nov	99.81	113.41	113.19
MoM	0.03%	0.10%	0.13%
Dec	99.84	113.52	113.33



Asia

Oct	105.93	111.36	117.96
MoM	0.01%	0.05%	0.06%
Nov	105.93	111.42	118.03
MoM	0.02%	0.05%	0.07%
Dec	105.95	111.47	118.11

COMMODITY PRICE INDICES AND TERMS OF TRADE - Q4 2025

Price Indexes by Region



Terms of Trade

Import

Export



Europe

Oct	104.23	116.37	121.30
MoM	0.11%	0.08%	0.19%
Nov	104.34	116.47	121.53
MoM	-0.03%	0.06%	0.04%
Dec	104.32	116.54	121.57

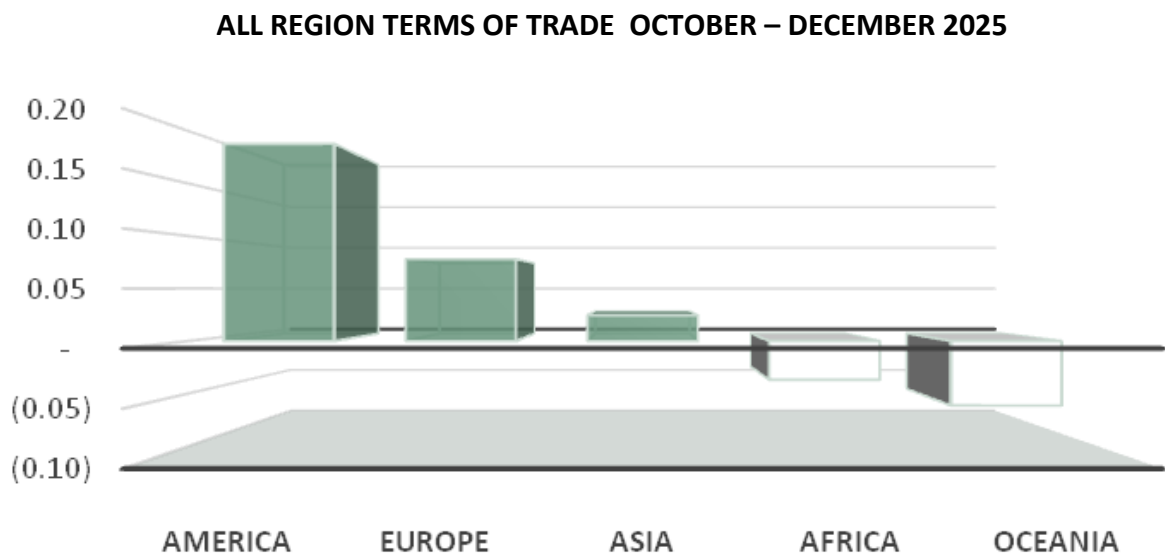


Oceania

Oct	108.45	106.41	115.39
MoM	-0.07%	0.03%	-0.04%
Nov	108.37	106.43	115.35
MoM	0.00%	0.02%	0.03%
Dec	108.38	106.46	115.38

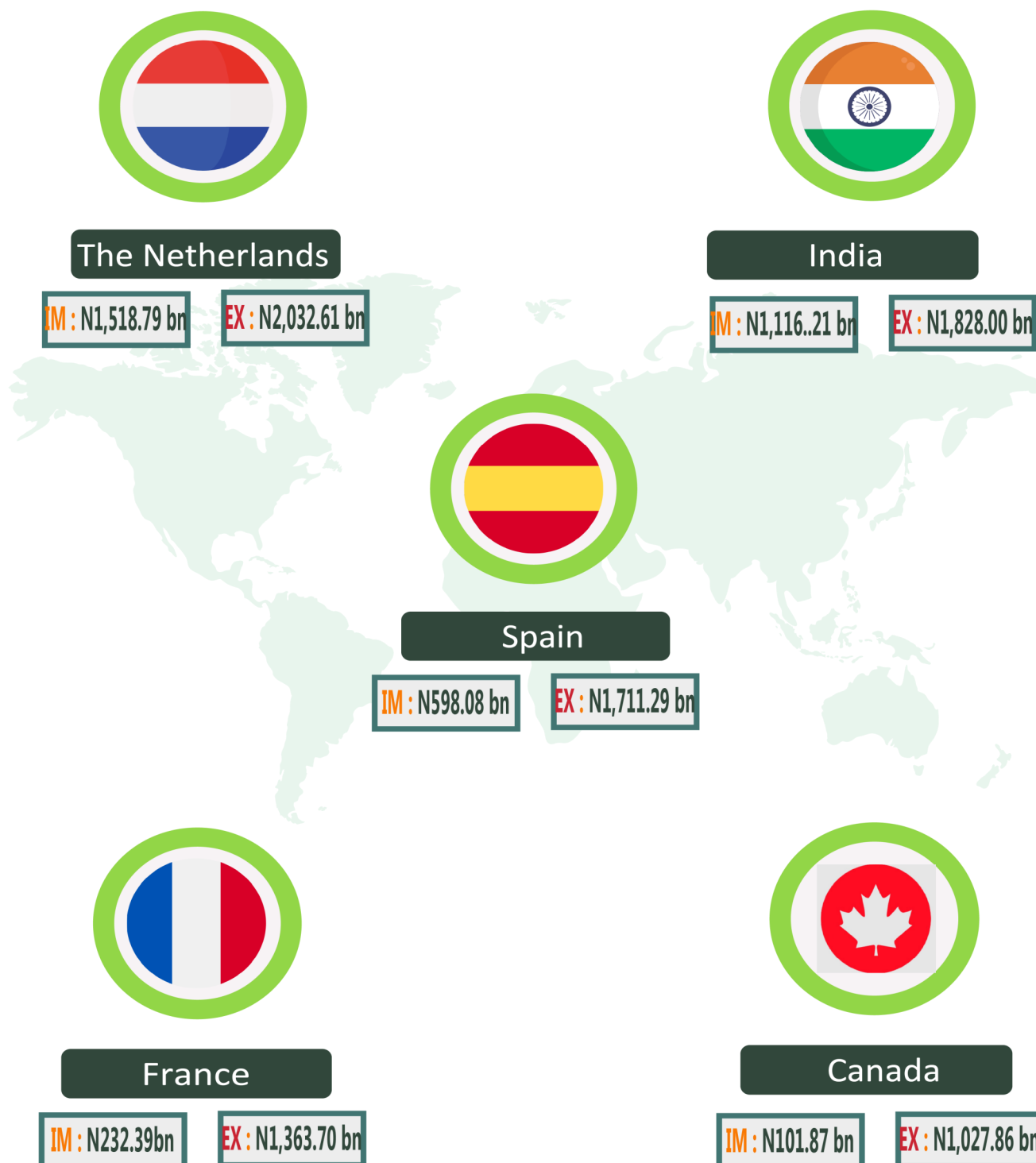
Terms of Trade by Country Regions [2018 Jan=100] (Table 6)

The All-Region Group Terms of Trade stood at 102.27 per cent, 102.21 per cent and 102.28 per cent in October, November and December 2025, respectively. The Terms of Trade by region decreased by 0.06 per cent in November and increased by 0.07 per cent in December resulting to an All-Region Term of Trade of (+0.01) per cent.



COMMODITY PRICE INDICES AND TERMS OF TRADE - Q4 2025

Top Five Merchandise Trade Partners



IM - Import; EX - Export

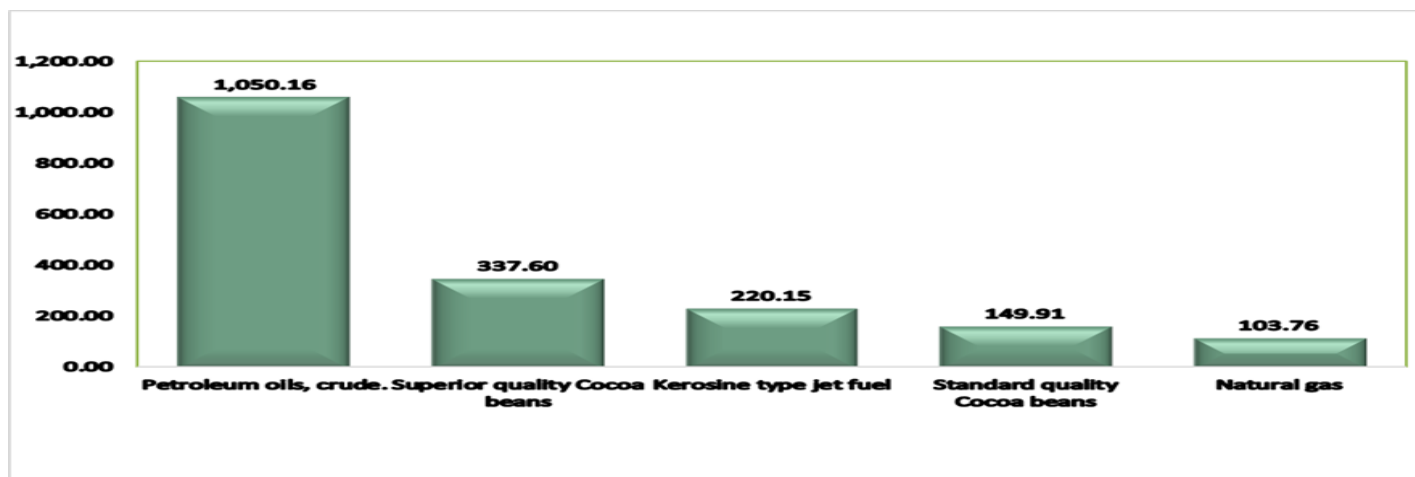
Merchandise Trade by Top Five Partners And by Major Commodities

THE NETHERLANDS

In the fourth quarter of 2025, total exports to The Netherlands were valued at ₦2,032.61 billion or 10.72% of total exports. Exports to The Netherlands were largely dominated by "Petroleum oils and oils obtained from bituminous minerals, crude" worth ₦1,050.16 billion, "Superior Quality Cocoa Beans" worth ₦337.60 billion, "Kerosine type jet fuel" valued at ₦220.15 billion and others.

On the other hand, the value of imports from The Netherlands stood at ₦1,518.79 billion. The most imported commodity from The Netherlands was "Motor spirit, ordinary" valued at ₦1,222.83 billion, followed by "Other medicaments not else-where specified" with ₦49.23 billion, "Herrings (Clupea harengus, Clupea pallasii) meat, frozen." worth ₦27.25 billion and others .

EXPORTS TO THE NETHERLANDS (₦'BILLION) Q4, 2025



IMPORTS FROM THE NETHERLANDS (₦'BILLION) Q4, 2025

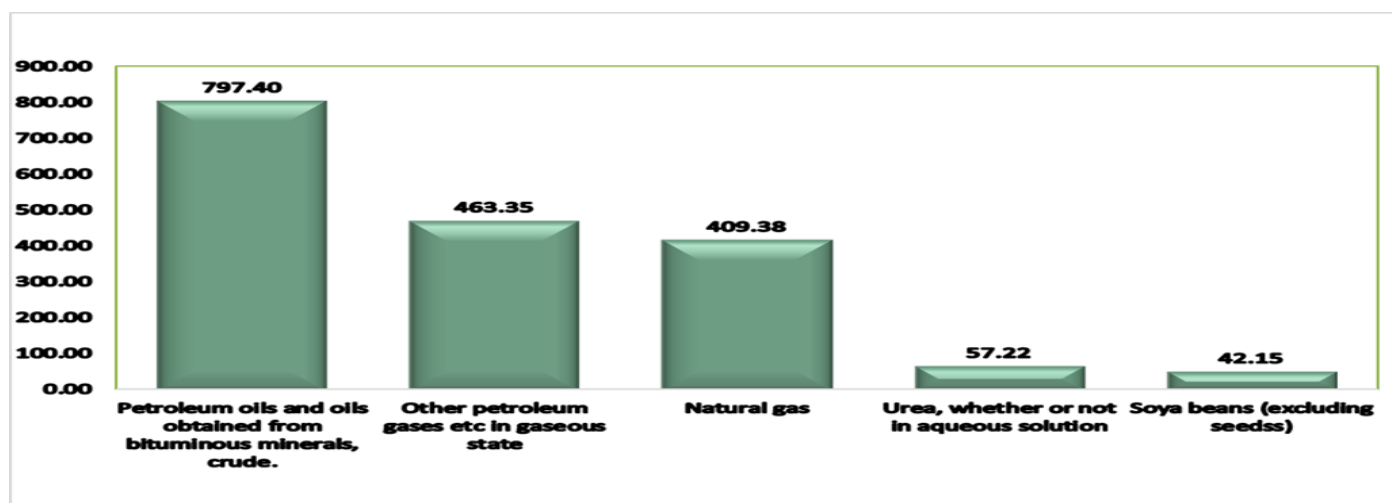


INDIA

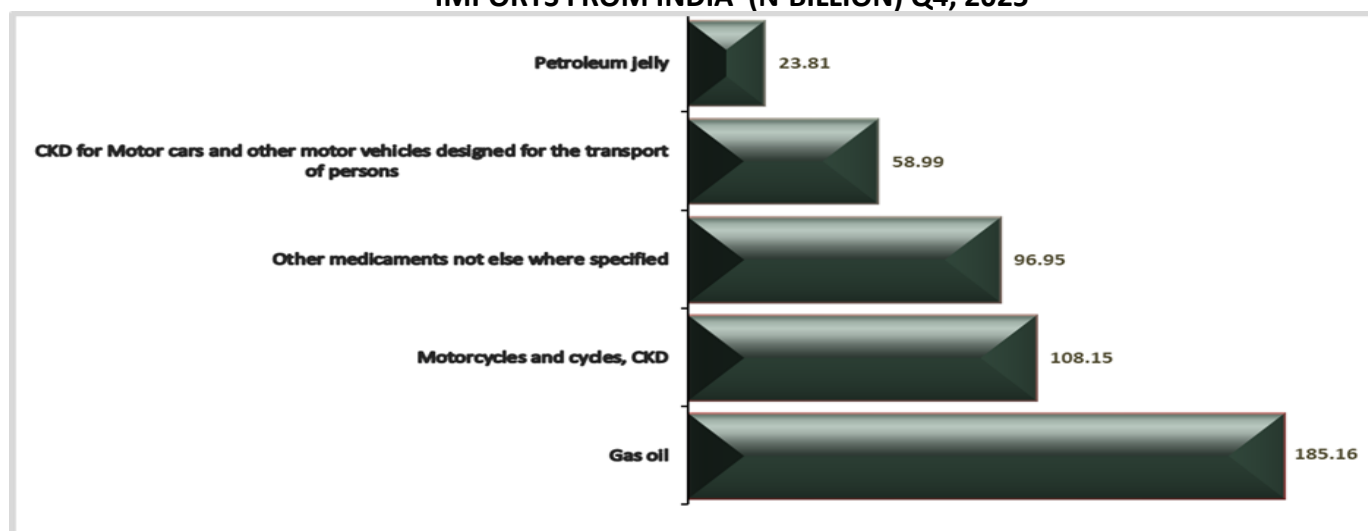
In the fourth quarter of 2025, Nigeria's export trade to India stood at ₦1,828.00 billion, representing 9.64% of total exports. The main export commodity to India in the quarter under review was "Petroleum oils and oils obtained from bituminous minerals, crude" worth ₦797.40 billion. This was followed by "Other petroleum gases etc in gaseous state" valued at ₦463.35 billion, "Natural gas" valued at ₦409.38 billion and others.

The value of imports from India stood at ₦1,116.21 billion. Imports from India were mainly "Gas oil" valued at ₦185.16 billion, "Motorcycles and cycles fitted with auxiliary motor, petrol fuel, capacity >50<250cc, CKD" valued at ₦108.15 billion and "Other medicaments not elsewhere specified" valued at ₦96.95 billion in the quarter under review.

EXPORTS TO INDIA (₦'BILLION) Q4, 2025



IMPORTS FROM INDIA (₦'BILLION) Q4, 2025

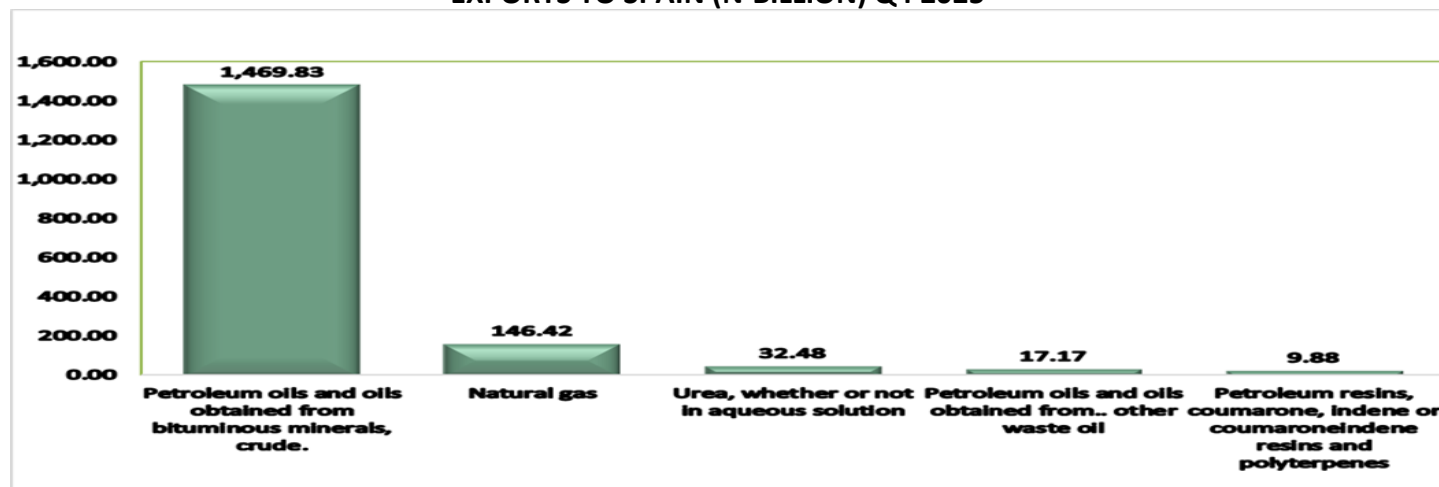


SPAIN

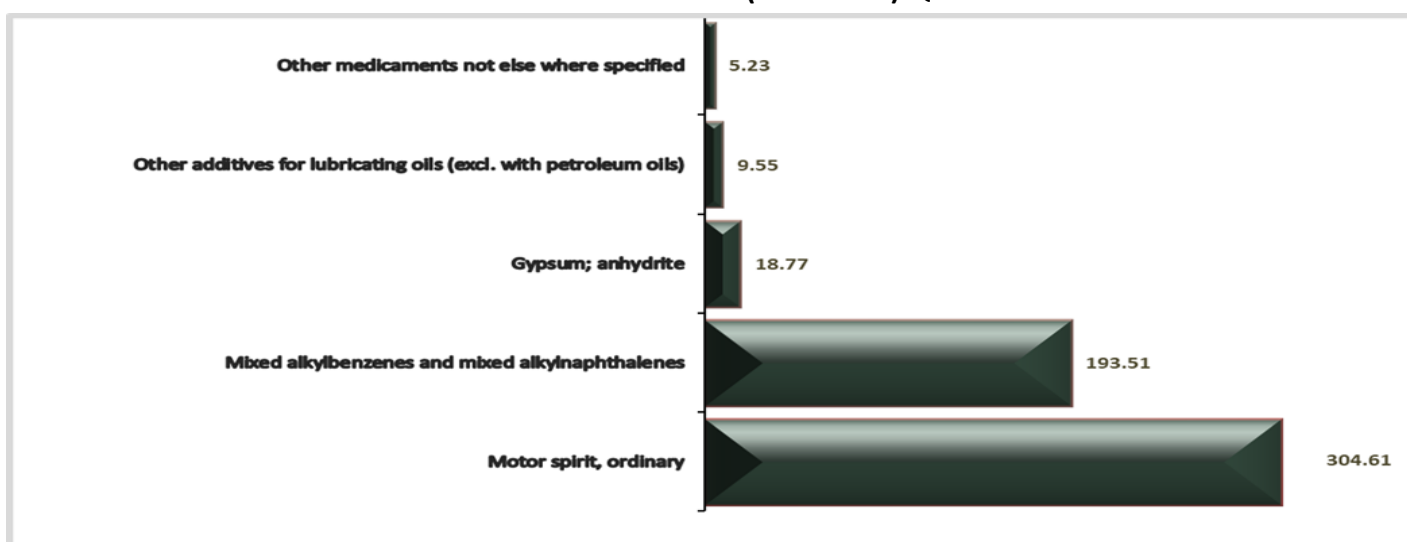
In the fourth quarter of 2025, exports to Spain amounted to ₦1,711.29 billion; this represents 9.02% of total exports. The commodity with the highest value exported to Spain was "Petroleum oils and oils obtained from bituminous minerals, crude" valued at ₦1,469.83 billion. This was followed by "Natural Gas" valued at ₦146.42 billion, and "Urea, whether or not in aqueous solution" ₦32.48 billion and others.

However, on the import side, the major traded commodities with Spain were "Motor spirit, ordinary" valued at ₦304.61 billion, "Mixed alkylbenzenes and mixed alkyl naphthalenes, other than" valued at ₦193.51 billion, "Gypsum; anhydrite" valued at ₦18.77 billion.

EXPORTS TO SPAIN (₦'BILLION) Q4 2025



IMPORTS FROM SPAIN (₦'BILLION) Q4 2025

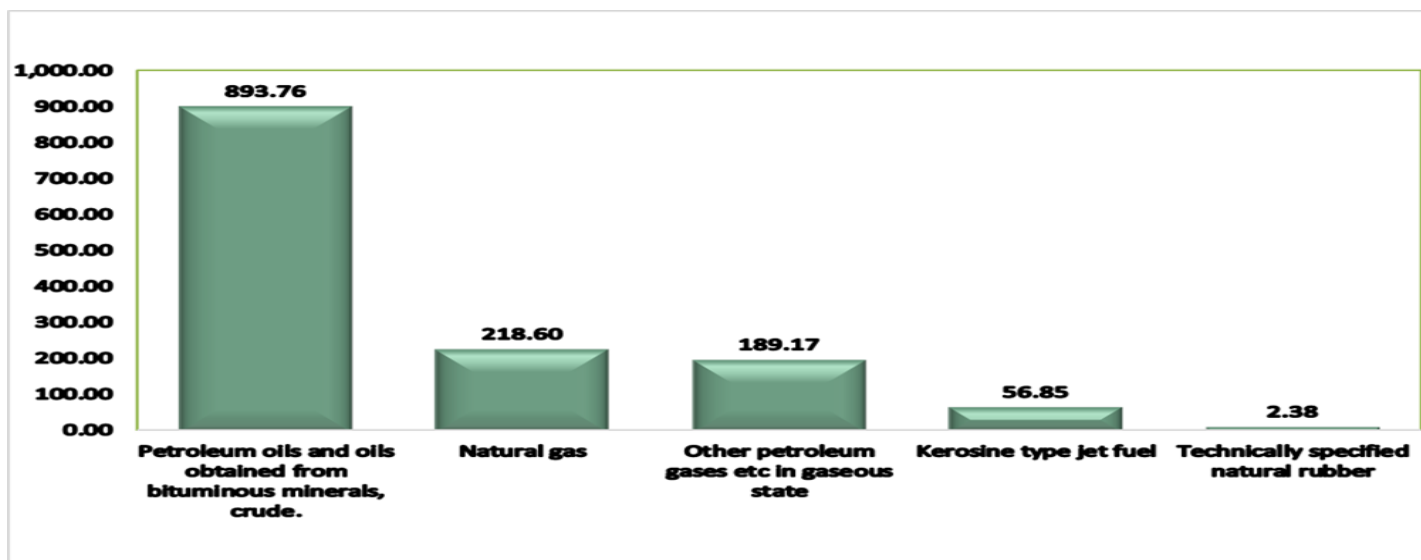


FRANCE

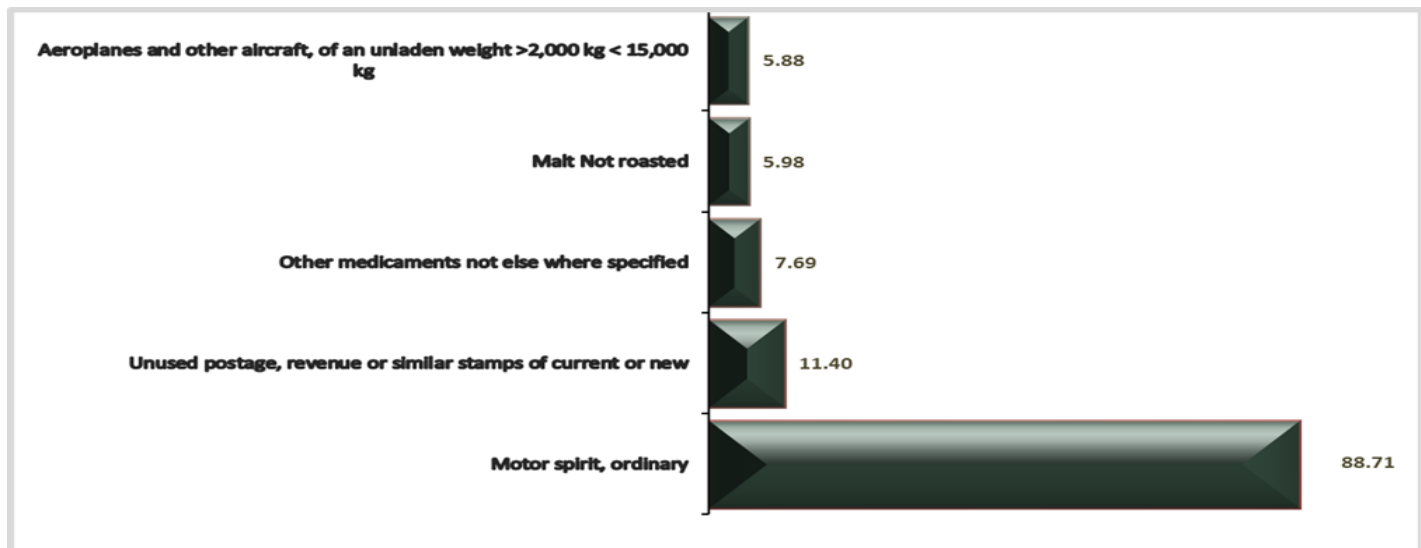
Exports to France in Q4, 2025 was valued at ₦1,363.70 billion or 7.19% of total exports. The main commodity exported to France was "Petroleum oils and oils obtained from bituminous minerals, crude" worth ₦893.76 billion. This was followed by "Natural Gas" ₦218.60 billion, "Other petroleum gases etc in gaseous state" ₦189.17 billion and others.

On the other hand, the value of imports from France stood at ₦232.39 billion. The largest imported commodity from France was "Motor spirit, ordinary" ₦88.71 billion, followed by "Unused postage, revenue or similar stamps of current or new." worth ₦11.40 billion, "Other medicaments not elsewhere specified." ₦7.69 billion and others.

EXPORTS TO FRANCE (₦'BILLION) Q4, 2025



IMPORTS FROM THE FRANCE (₦'BILLION) Q4, 2025

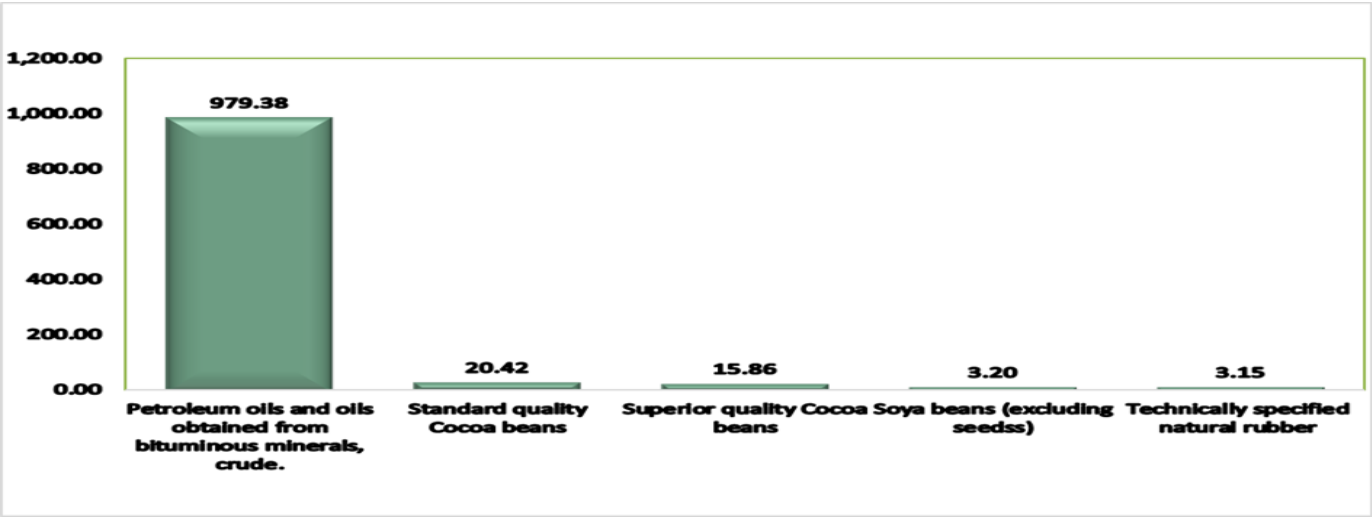


CANADA

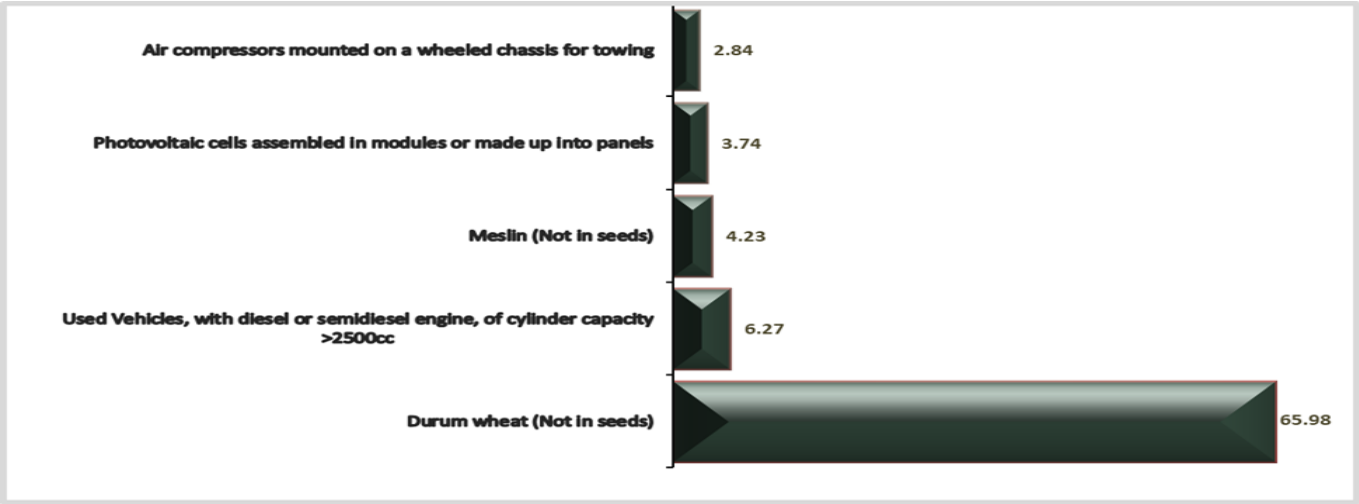
In Q4 2025, Nigeria exports to Canada stood at ₦1,027.86 billion, accounting for 5.42% of total exports. The major commodities exported during the period were "Petroleum oils and oils obtained from bituminous minerals; crude" worth ₦979.38 billion, followed by "Standard quality Cocoa beans" (₦20.42 billion) and "Superior quality Cocoa beans" valued at ₦15.86 billion.

However, import from Canada was valued at ₦101.87 billion during the period. The main commodities imported were "Durum wheat (Not in seeds).", "Used Vehicles, with diesel or semidiesel engine, of cylinder capacity >2500cc", "Meslin (Not in seeds)" valued at ₦65.98 billion, ₦6.27 billion and ₦4.23 billion, respectively.

EXPORTS TO CANADA (₦'BILLION) Q4, 2025



IMPORTS FROM CANADA (₦'BILLION) Q4 2025



APPENDIX

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

Commodity Group	JAN_2018	Percentage change (monthly)				
					Oct_2025	Nov_2025
		Index			to	to
		Oct_2025	Nov_2025	Dec_2025	Nov_2025	Dec_2025
Live animals; animal products	100	112.69	112.75	112.71	0.06	-0.03
Vegetable products	100	110.97	111.04	111.02	0.07	-0.02
Animal and vegetable fats and oils and other cleavag	100	117.70	117.79	117.77	0.08	-0.02
Prepared foodstuffs; beverages, spirits and vinegar;	100	113.53	113.70	113.67	0.15	-0.03
Mineral products	100	118.98	119.22	119.18	0.20	-0.03
Products of the chemical and allied industries	100	109.09	109.13	109.18	0.04	0.04
Plastic, rubber and articles thereof	100	107.34	107.39	107.43	0.04	0.04
Raw hides and skins, leather, furskins etc.; saddlery	100	114.46	114.53	114.50	0.06	-0.03
Wood and articles of wood, wood charcoal and artic	100	116.29	116.39	116.37	0.09	-0.02
Paper making material; paper and paperboard, artic	100	112.64	112.74	112.83	0.09	0.09
Textiles and textile articles	100	109.25	109.48	109.44	0.21	-0.04
Footwear, headgear, umbrellas, sunshades, whips et	100	121.68	121.81	121.63	0.11	-0.14
Articles of stone, plaster, cement, asbestos, mica, cer	100	111.21	111.34	111.36	0.11	0.02
Base metals and articles of base metals	100	109.91	109.96	110.00	0.04	0.04
Boilers, machinery and appliances; parts thereof	100	109.85	109.88	109.92	0.03	0.03
Vehicles, aircraft and parts thereof; vessels etc.	100	116.93	117.00	117.07	0.06	0.06
Miscellaneous manufactured articles	100	112.52	112.49	112.58	-0.03	0.08
All Commodity Group Import Price Index	100	114.25	114.42	114.38	0.15	-0.04

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

Commodity Group	Percentage change (monthly)					
					Oct_2025	Nov_2025
					to	to
	JAN_2018	Oct_2025	Nov_2025	Dec_2025	Nov_2025	Dec_2025
Live animals; animal products	100	106.72	106.73	106.77	0.01	0.04
Vegetable products	100	116.70	116.72	116.77	0.01	0.04
Animal and vegetable fats and oils and other cleavage prod.	100	115.25	115.23	115.26	-0.01	0.03
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	100	111.40	111.46	111.47	0.05	0.02
Mineral products	100	117.17	117.24	117.26	0.06	0.02
Products of the chemical and allied industries	100	112.19	112.22	112.28	0.03	0.05
Plastic, rubber and articles thereof	100	114.03	114.14	114.17	0.10	0.03
Raw hides and skins, leather, furskins etc.; saddlery	100	105.90	105.94	105.89	0.03	-0.04
Wood and articles of wood, wood charcoal and articles	100	108.47	108.48	108.53	0.01	0.04
Paper making material; paper and paperboard, articles	100	106.87	106.89	106.91	0.02	0.02
Textiles and textile articles	100	107.88	107.92	107.97	0.03	0.05
Footwear, headgear, umbrellas, sunshades, whips etc.	100	104.15	104.26	104.26	0.10	-0.01
Articles of stone, plaster, cement, asbestos, mica, ceramic	100	112.38	112.46	112.49	0.07	0.03
Base metals and articles of base metals	100	114.39	114.50	114.53	0.10	0.03
Boilers, machinery and appliances; parts thereof	100	104.99	104.96	105.06	-0.03	0.09
Vehicles, aircraft and parts thereof; vessels etc.	100	115.17	115.24	115.44	0.05	0.17
Miscellaneous manufactured articles	100	107.41	107.52	107.68	0.10	0.15
All Commodity Group Export Price Index	100	116.85	116.95	116.99	0.09	0.03

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

	Percentage change (monthly)					
					Oct_2025	Nov_2025
Commodity Group	JAN_2018	Oct_2025	Nov_2025	Dec_2025	Nov_2025	Dec_2025
Live animals; animal products	100	94.71	94.66	94.72	-0.05	0.07
Vegetable products	100	105.17	105.11	105.18	-0.06	0.07
Animal and vegetable fats and oils and other deavage p	100	97.92	97.83	97.87	-0.09	0.04
Prepared foodstuffs; beverages, spirits and vinegar; toba	100	98.13	98.03	98.07	-0.10	0.04
Mineral products	100	98.48	98.34	98.39	-0.14	0.05
Products of the chemical and allied industries	100	102.84	102.83	102.84	-0.01	0.02
Plastic, rubber and articles thereof	100	106.23	106.29	106.27	0.05	-0.01
Raw hides and skins, leather, furskins etc.; saddlery	100	92.52	92.49	92.48	-0.03	-0.01
Wood and articles of wood, wood charcoal and artides	100	93.28	93.20	93.26	-0.08	0.07
Paper making material; paper and paperboard, articles	100	94.89	94.81	94.75	-0.08	-0.07
Textiles and textile articles	100	98.75	98.57	98.66	-0.18	0.09
Footwear, headgear, umbrellas, sunshades, whips etc.	100	85.60	85.59	85.71	-0.01	0.14
Articles of stone, plaster, cement, asbestos, mica, ceram	100	101.05	101.00	101.02	-0.05	0.02
Base metals and articles of base metals	100	104.07	104.13	104.12	0.05	-0.01
Boilers, machinery and chemical appliances; parts there	100	95.58	95.52	95.58	-0.06	0.06
Vehicles, aircraft and parts thereof; vessels etc.	100	98.50	98.49	98.60	-0.01	0.11
Miscellaneous manufactured articles	100	95.46	95.59	95.65	0.13	0.07
All Products Terms of Trade	100	102.27	102.21	102.28	-0.06	0.07

Table 5 Import Price Indexes by Region and Percent Changes: Oct-Dec 2025, [2018 Jan=100]

REGION					Percentage change (monthly)	
					Oct_2025	Nov_2025
	Index				to	to
	JAN_2018	Oct_2025	Nov_2025	Dec_2025	Nov_2025	Dec_2025
AFRICA	100	109.08	109.15	109.13	0.07	-0.02
AMERICA	100	113.29	113.41	113.52	0.10	0.10
ASIA	100	111.36	111.42	111.47	0.05	0.05
EUROPE	100	116.37	116.47	116.54	0.08	0.06
OCEANIA	100	106.41	106.43	106.46	0.03	0.02
All Region group Import index	100.00	114.25	114.42	114.38	0.15	-0.04

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

REGION					Percentage change (monthly)	
					Oct_2025	Nov_2025
	Index				to	to
	JAN_2018	Oct_2025	Nov_2025	Dec_2025	Nov_2025	Dec_2025
AFRICA	100	103.64	103.66	103.65	0.01	-0.01
AMERICA	100	112.89	113.19	113.33	0.26	0.13
ASIA	100	117.96	118.03	118.11	0.06	0.07
EUROPE	100	121.30	121.53	121.57	0.19	0.04
OCEANIA	100	115.39	115.35	115.38	-0.04	0.03
All Region group Export index	100	116.85	116.95	116.99	0.09	0.03

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

REGION					Percentage change (monthly)	
					Oct_2025	Nov_2025
	Index				to	to
	JAN_2018	Oct_2025	Nov_2025	Dec_2025	Nov_2025	Dec_2025
AFRICA	100	95.02	94.97	94.98	-0.05	0.02
AMERICA	100	99.65	99.81	99.84	0.16	0.03
ASIA	100	105.93	105.93	105.95	0.01	0.02
EUROPE	100	104.23	104.34	104.32	0.11	-0.03
OCEANIA	100	108.45	108.37	108.38	-0.07	0.00
All Region Terms of Trade	100	102.27	102.21	102.28	-0.06	0.07

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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