GENERAL INFORMATION FOR 2020

**Population** 206.140 Millions

**Land area** (n) 910 770 km²

**Exchange rate** 358.811 NGN/US$

**GDP** 429 260 Millions current US$

**CPI growth** 13.25 %

**GDP growth** -1.94 %

### INTERNATIONAL MERCHANDISE TRADE

Total merchandise trade

(merc $)

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2010</th>
<th>2015</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Merchandise exports</td>
<td>50 467</td>
<td>(e) 84 000</td>
<td>50 216</td>
<td>34 545</td>
</tr>
<tr>
<td>Merchandise imports</td>
<td>20 754</td>
<td>44 235</td>
<td>(e) 44 700</td>
<td>56 613</td>
</tr>
<tr>
<td>Merchandise trade balance</td>
<td>29 713</td>
<td>(e) 39 765</td>
<td>(e) 5 516</td>
<td>-22 068</td>
</tr>
</tbody>
</table>

Export structure by product group in 2020

(as % of total exports)

- All food items: 90%
- Fuels: 6%
- Other: 4%

### INTERNATIONAL TRADE IN SERVICES

Total trade in services

(merc $)

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2010</th>
<th>2015</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Services exports</td>
<td>1 793</td>
<td>3 081</td>
<td>3 160</td>
<td>3 993</td>
</tr>
<tr>
<td>Services imports</td>
<td>6 623</td>
<td>21 332</td>
<td>19 613</td>
<td>19 833</td>
</tr>
<tr>
<td>Services trade balance</td>
<td>-4 831</td>
<td>-18 252</td>
<td>-16 453</td>
<td>-15 840</td>
</tr>
</tbody>
</table>

Services exports by main category

(as % of total services)

- Transport: 74.6
- Travel: 3.0
- Other services: 22.3

### TRADE INDICES

Economic indicators

(merc $ unless otherwise specified)

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2010</th>
<th>2015</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP, current</td>
<td>176 194</td>
<td>363 360</td>
<td>494 583</td>
<td>429 260</td>
</tr>
<tr>
<td>GDP per capita, current US$</td>
<td>1 268</td>
<td>2 292</td>
<td>2 730</td>
<td>2 082</td>
</tr>
<tr>
<td>Real GDP growth, y-on-y, %</td>
<td>6.44</td>
<td>8.01</td>
<td>2.65</td>
<td>-1.94</td>
</tr>
<tr>
<td>Current account balance, % of GDP</td>
<td>20.74</td>
<td>3.61</td>
<td>-3.12</td>
<td>..</td>
</tr>
<tr>
<td>Exchange rate (US$)</td>
<td>131 274</td>
<td>150 298</td>
<td>192 440</td>
<td>358 811</td>
</tr>
</tbody>
</table>

### ECONOMIC TRENDS

GDP by expenditure in 2019

(as % of total GDP)

- Household Consumption: 73.5
- General government final consumption expenditure: 5.9
- Gross Capital Formation: 26.2
- Exports: 14.2
- Imports: 19.8

Mercandise exports growth rate in 2020: -44.8%

Gross domestic product growth rate in 2020: -1.9%

Top 5 partners in 2020

(merc $)

- India: 7 161
- Spain: 2 904
- China: 2 685
- Indonesia: 2 423
- Netherlands: 2 087
### Nigeria

#### Financial Flows

<table>
<thead>
<tr>
<th>(millions of US$ unless otherwise specified)</th>
<th>2005</th>
<th>2010</th>
<th>2015</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>FDI inflows</td>
<td>4,978.26</td>
<td>6,098.96</td>
<td>3,592.39</td>
<td>..</td>
</tr>
<tr>
<td>FDI outflows</td>
<td>14.62</td>
<td>922.72</td>
<td>-1,509.33</td>
<td>..</td>
</tr>
<tr>
<td>Personal remittances, % of GDP</td>
<td>8.31</td>
<td>5.43</td>
<td>4.17</td>
<td>..</td>
</tr>
</tbody>
</table>

#### Financial Flows Trends

- FDI inflows
- Personal remittances receipts

#### Trade in Goods and Services

<table>
<thead>
<tr>
<th>Trade balance indicators²</th>
<th>2005</th>
<th>2010</th>
<th>2015</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, % of GDP</td>
<td>13.83</td>
<td>3.26</td>
<td>-4.63</td>
<td>..</td>
</tr>
<tr>
<td>Balance, % of imports</td>
<td>74.69</td>
<td>16.72</td>
<td>-31.83</td>
<td>..</td>
</tr>
<tr>
<td>Normalized balance</td>
<td>0.272</td>
<td>0.077</td>
<td>-0.189</td>
<td>..</td>
</tr>
</tbody>
</table>

#### Trade Openness²

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</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>20</td>
<td>25</td>
<td>30</td>
<td>35</td>
<td>40</td>
<td>45</td>
<td>50</td>
<td>55</td>
</tr>
</tbody>
</table>

#### Labour Force

- Labour force by gender in 2020
  - Male: 58%
  - Female: 42%

#### Other Indicators

- **Maritime Transport Indicators**
  - Merchant fleet, national flag (thousands of DWT)
    - 2005: 691
    - 2010: 989
    - 2015: 4,233
    - 2020: 4,529
  - Liner shipping connectivity index (maximum 2006 = 100 for China)
    - 2005: ..
    - 2010: 20.27
    - 2015: 22.26
    - 2020: 21.89
  - Container port throughput (TEU)
    - 2005: ..
    - 2010: 1,232,000
    - 2015: 1,400,000
    - 2020: ..

- **Information Economy Indicators**
  - (as % of)
    - Share of ICT goods, % of total exports
      - 2005: ..
      - 2010: 0.00
      - 2015: 0.00
      - 2020: ..
    - Share of ICT goods, % of total imports
      - 2005: ..
      - 2010: 6.62
      - 2015: 4.70
      - 2020: ..
    - Share of workforce involved in the ICT sector
      - 2005: ..
      - 2010: ..
      - 2015: ..
      - 2020: ..