

GENERAL PROFILE: NIGERIA

GENERAL INFORMATION FOR 2023

Population
227.883 Millions

Exchange rate
..

GDP
374 984 Millions current US\$

Land area¹
(u) 910 770 km²

CPI growth
24.66 %

GDP growth
2.86 %

INTERNATIONAL MERCHANDISE TRADE

Total merchandise trade

(millions of US\$)

	2005	2010	2015	2023
Merchandise exports	50 467	(e) 84 000	50 216	55 182
Merchandise imports	20 754	44 235	(e) 44 700	49 428
Merchandise trade balance	29 713	(e) 39 765	(e) 5 516	5 754

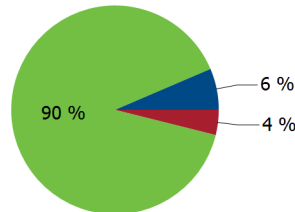
-12.5 %

Merchandise exports growth rate in 2023

Export structure by product group in 2023

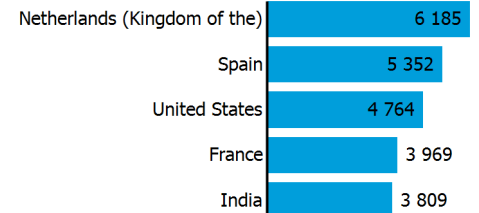
(as % of total exports)

- All food items
- Fuels
- Other



Top 5 partners in 2023

(exports, millions of US\$)



INTERNATIONAL TRADE IN SERVICES

Total trade in services²

(millions of US\$)

	2005	2010	2015	2023
Services exports	1 793	3 081	3 160	4 441
Services imports	6 623	21 332	19 613	17 677
Services trade balance	-4 831	-18 252	-16 453	-13 236

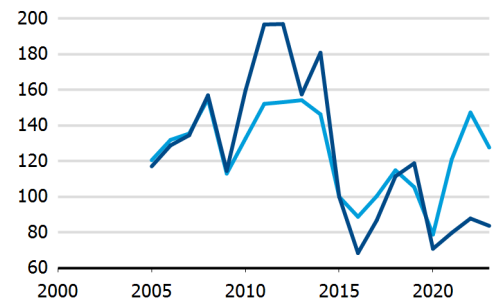
Services exports by main category²

(as % of total services)

	2005	2010	2015	2023
Transport	74.6	63.9	57.2	43.1
Travel	3.0	18.5	12.8	15.1
Other services	22.3	17.6	30.0	41.8

TRADE INDICES

- Terms of trade index
- Purchasing power index of exports



ECONOMIC TRENDS

Economic indicators

(millions of US\$ unless otherwise specified)

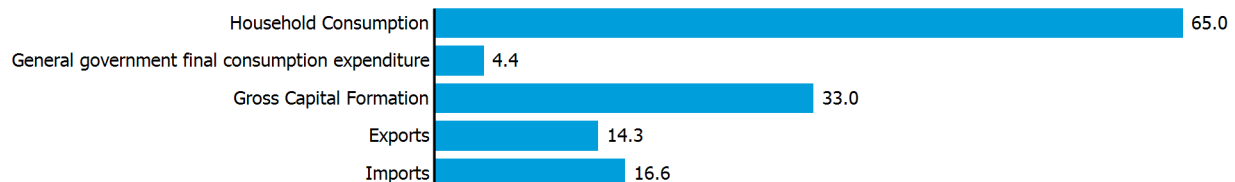
	2005	2010	2015	2023
GDP, current	176 134	374 766	499 950	374 984
GDP per capita, current US\$	1 215	2 249	2 622	1 646
Real GDP growth, y-on-y, %	6.44	9.70	2.65	2.86
Current account balance, % of GDP	20.74	3.61	-3.12	1.66
Exchange rate (/US\$)	131.274	150.298	192.440	..

+2.9 %

Gross domestic product growth rate in 2023

GDP by expenditure in 2022

(as % of total GDP)



NIGERIA

FDI AND EXTERNAL FINANCIAL RESOURCES

Financial flows

(millions of US\$ unless otherwise specified)

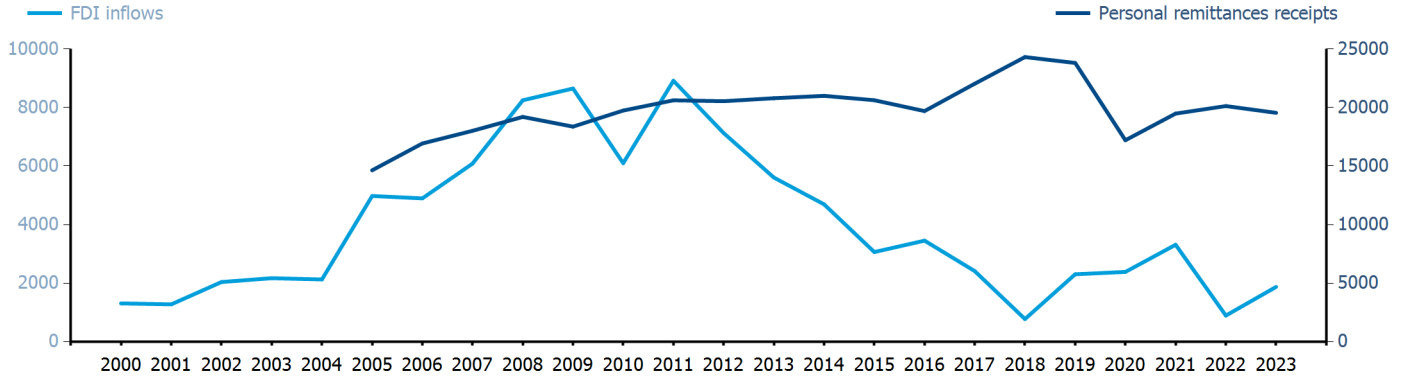
	2005	2010	2015	2023
FDI inflows	4 978.26	6 098.96	3 064.17	1 872.52
FDI outflows	14.62	922.72	1 435.20	255.84
Personal remittances, % of GDP	8.31	5.43	4.17	5.40

+0.1 %

FDI outflows as % of GDP in 2023

Financial flows trends

(millions of US\$)



TRADE IN GOODS AND SERVICES

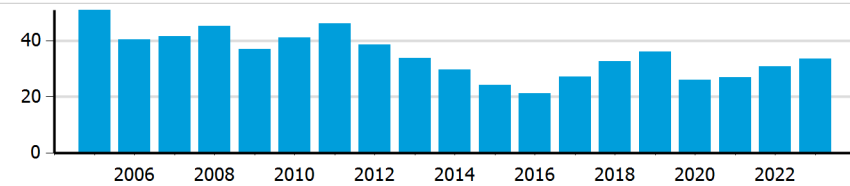
Trade balance indicators²

(as % and index)

	2005	2010	2015	2023
Balance, % of GDP	13.83	3.16	-4.58	-1.38
Balance, % of imports	74.69	16.72	-31.83	-7.89
Normalized balance	0.272	0.077	-0.189	-0.041

Trade openness²

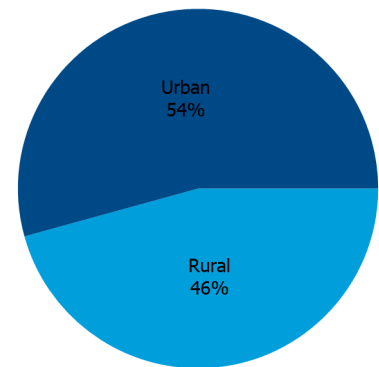
(sum of imports and exports as % of GDP)



LIVING AREA

Population by living area in 2023

(% of population)



OTHER INDICATORS

Maritime transport indicators

	2005	2010	2015	2023
Merchant fleet, national flag (thousands of DWT)	691	989	4 233	5 907
Container port throughput (TEU)	..	1 162 000	1 544 183	1 466 109

0.259 %

Share of the total world merchant fleet in 2023

Information economy indicators

(as % of)

	2005	2010	2015	2023
Share of ICT goods, % of total exports	..	0.00	0.00	0.00
Share of ICT goods, % of total imports	..	6.18	4.50	2.37
Share of workforce involved in the ICT sector

NIGERIA

Source: UN Trade and Development, UNCTADstat (<https://unctadstat.unctad.org/datacentre>)

Notes:

- 1 Land area refers to the total area of a country excluding area under inland water bodies. It differs from the country area, that includes area under inland water bodies, but excludes offshore territorial waters.
- 2 Statistics presented correspond to the 6th edition of the IMF Balance of Payments and International Investment Position Manual (BPM6, 2009).
- e Estimated.
- u Estimated. Data refers to 2020.

Symbols for missing values:

- 0 Zero means that the amount is nil or negligible
- .. No value reported or collected
- Not applicable
- ... Not available, including no quotation
- # Non-relevant calculation
- Not publishable
- *** Negative accumulation of flows; Value included in regional and global totals

Abbreviations & acronyms:

- DWT: Dead weight tons
- FDI: Foreign direct investment
- GDP: Gross domestic product
- ICT: Information and communication technology
- TEU: Twenty foot equivalent unit
- US\$: United States dollar

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