GENERAL PROFILE: NIGERIA

GENERAL INFORMATION FOR 2018

- **Population**: 195.875 Millions
- **Land area**: 910,770 km²
- **Exchange rate**: 306.084 NGN/US$
- **CPI growth**: 12.09%
- **GDP**: 421.694 Millions current US$
- **GDP growth**: 1.90%

INTERNATIONAL MERCHANDISE TRADE

- **Total merchandise trade (millions of US$)**
  - 2005: 50,467
  - 2010: (e) 84,000
  - 2015: 50,216
  - 2018: 60,547
  - **Merchandise exports**
    - 2005: 50,467
    - 2010: (e) 84,000
    - 2015: 50,216
    - 2018: 60,547
  - **Merchandise imports**
    - 2005: 20,754
    - 2010: 44,235
    - 2015: (e) 44,700
    - 2018: 43,007
  - **Merchandise trade balance**
    - 2005: 29,713
    - 2010: (e) 39,765
    - 2015: (e) 5,516
    - 2018: 17,540

- **Export structure by product group in 2018**
  - **Fuels**: 92%
  - **Other**: 8%

- **Total trade in services (millions of US$)**
  - 2005: 1,793
  - 2010: 3,081
  - 2015: 3,238
  - 2018: (e) 4,810
  - **Services exports**
    - 2005: 74.6%
    - 2010: 63.9%
    - 2015: 57.3%
    - 2018: (e) 27.6%
  - **Services imports**
    - 2005: 3.0%
    - 2010: 18.5%
    - 2015: 12.8%
    - 2018: (e) 40.7%
  - **Services trade balance**
    - 2005: -4,831
    - 2010: -18,252
    - 2015: -16,921
    - 2018: (e) -26,026

TRADE INDICES

- **Economic indicators (millions of US$ unless otherwise specified)**
  - 2005: 180,502
  - 2010: 369,062
  - 2015: 494,583
  - 2018: 421,694
  - **GDP, current**
    - 2005: 1,300
    - 2010: 2,328
    - 2015: 2,730
    - 2018: 2,153
  - **Real GDP growth, y-on-y, %**
    - 2005: 6.51
    - 2010: 7.84
    - 2015: 2.65
    - 2018: 1.90
  - **Current account balance, % of GDP**
    - 2005: 20.24
    - 2010: 3.55
    - 2015: -3.24
    - 2018: 1.27
  - **Exchange rate (US$)**
    - 2005: 131.274
    - 2010: 150.298
    - 2015: 192.440
    - 2018: 306.084

ECONOMIC TRENDS

- **GDP by expenditure in 2017 (as % of total GDP)**
  - Household Consumption: 77.5%
  - General government final consumption expenditure: 7.0%
  - Gross Capital Formation: 15.5%
  - Exports: 13.5%
  - Imports: 13.5%
NIGERIA

FDI AND EXTERNAL FINANCIAL RESOURCES

Financial flows
(millions of US$ unless otherwise specified)

<table>
<thead>
<tr>
<th>Year</th>
<th>FDI inflows</th>
<th>FDI outflows</th>
<th>Personal remittances, % of GDP</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>4,978.26</td>
<td>14.62</td>
<td>8.11</td>
</tr>
<tr>
<td>2010</td>
<td>6,098.96</td>
<td>922.72</td>
<td>5.35</td>
</tr>
<tr>
<td>2015</td>
<td>3,064.17</td>
<td>1,435.20</td>
<td>4.28</td>
</tr>
<tr>
<td>2018</td>
<td>1,997.49</td>
<td>1,380.86</td>
<td>5.77</td>
</tr>
</tbody>
</table>

Financial flows trends
(millions of US$)

FDI inflows and personal remittances receipts over time.

TRADE IN GOODS AND SERVICES

Trade balance indicators
(as % and index)

<table>
<thead>
<tr>
<th>Year</th>
<th>Balance, % of GDP</th>
<th>Balance, % of imports</th>
<th>Normalized balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>13.5</td>
<td>74.69</td>
<td>0.272</td>
</tr>
<tr>
<td>2010</td>
<td>3.21</td>
<td>16.72</td>
<td>0.077</td>
</tr>
<tr>
<td>2015</td>
<td>-4.78</td>
<td>-31.94</td>
<td>-0.190</td>
</tr>
<tr>
<td>2018</td>
<td>(e) -0.88</td>
<td>(e) -5.21</td>
<td>(e) -0.027</td>
</tr>
</tbody>
</table>

Trade openness
(sum of imports and exports as % of GDP)

Labour force by gender in 2018
(as % of total labour force, all sectors)

Male 58%
Female 42%

OTHER INDICATORS

Maritime transport indicators

<table>
<thead>
<tr>
<th>Year</th>
<th>Merchant fleet, national flag (thousands of DWT)</th>
<th>Liner shipping connectivity index (maximum 2006 = 100 for China)</th>
<th>Container port throughput (TEU)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>691</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>2010</td>
<td>989</td>
<td>22.29</td>
<td>1,232,000</td>
</tr>
<tr>
<td>2015</td>
<td>3,981</td>
<td>25.34</td>
<td>1,400,000</td>
</tr>
<tr>
<td>2018</td>
<td>3,717</td>
<td>20.50</td>
<td>1,210,000</td>
</tr>
</tbody>
</table>

Information economy indicators
(as % of)

<table>
<thead>
<tr>
<th>Year</th>
<th>Share of ICT goods, % of total exports</th>
<th>Share of ICT goods, % of total imports</th>
<th>Share of workforce involved in the ICT sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>..</td>
<td>..</td>
<td>..</td>
</tr>
<tr>
<td>2010</td>
<td>..</td>
<td>6.62</td>
<td>..</td>
</tr>
<tr>
<td>2015</td>
<td>..</td>
<td>..</td>
<td>..</td>
</tr>
<tr>
<td>2018</td>
<td>..</td>
<td>..</td>
<td>..</td>
</tr>
</tbody>
</table>
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.

Symbols for missing values:

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Description</th>
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</thead>
<tbody>
<tr>
<td>0</td>
<td>Zero means that the amount is nil or negligible</td>
</tr>
<tr>
<td>..</td>
<td>Not available or not separately reported</td>
</tr>
<tr>
<td>...</td>
<td>Not applicable</td>
</tr>
<tr>
<td>#</td>
<td>Not available, including no quotation</td>
</tr>
<tr>
<td>#</td>
<td>Non-relevant calculation</td>
</tr>
<tr>
<td>-</td>
<td>Not publishable</td>
</tr>
<tr>
<td>***</td>
<td>Negative accumulation of flows; Value included in regional and global totals</td>
</tr>
</tbody>
</table>

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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