

# Country Snapshot

The Economic Department



## Nigeria

### General Information

|                            |                              |   |     |
|----------------------------|------------------------------|---|-----|
| Capital:                   | Abuja                        | Global Competitiveness Index Ranking (Out of 140):  | 115 |
| Population (m):            | 194                          | Corruption Perceptions Index Ranking: (Out of 180): | 148 |
| Local Currency:            | Nigerian naira               | Ease of Doing Business Ranking (Out of 190):        | 146 |
| Exchange Rate (LCU:US\$) : | 305                          | Economic Freedom Ranking (Out of 180):              | 104 |
| Head of State:             | President – Muhammadu Buhari | Enabling Trade Ranking (Out of 136):                | 127 |

| Recent Economic Indicators     | 2016  | 2017  | 2018  | 2019  |
|--------------------------------|-------|-------|-------|-------|
| Real GDP Growth (% change YOY) | -1.6  | 0.8   | 1.9   | 2.3   |
| GDP (Bn\$) (market prices)     | 405   | 376   | 397   | 447   |
| GDP per capita (\$) (PPP)      | 5,943 | 5,941 | 6,030 | 6,130 |
| Export of Goods (Bn\$)         | 35    | 46    | 62    | 64    |
| Import of Goods (Bn\$)         | 35    | 33    | 32    | 34    |
| Inflation (Av)                 | 19    | 15    | 13    | 13    |

### Principal Export Destinations

India 30.6%, US 12.1%, Spain 6.6%, China 5.6%, France 5.5%, Netherlands 4.4%, Indonesia 4.4%

### Principal Import Destinations

China 21.1%, Belgium 8.7%, US 8.4%, South Korea 7.5%, UK 4.4%

### Principal Export Commodities

petroleum and petroleum products 95%, cocoa, rubber

### Principal Import Commodities

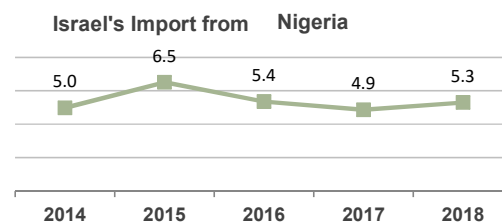
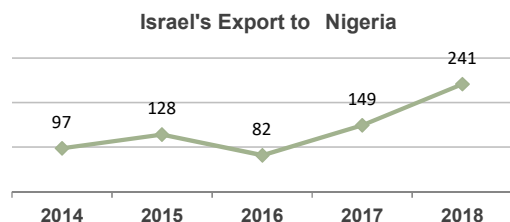
machinery, chemicals, transport equipment, manufactured goods, food and live animals

### The most problematic factors for exporting to Nigeria \*

- 1 Burdensome import procedures
- 2 Corruption at the border
- 3 Tariffs and non-tariff barriers
- 4 High cost or delays caused by domestic transportation
- 5 Crime and theft

### Israel's Goods Trade Relations with Nigeria \*\*

|                                 | M\$ | % Change |
|---------------------------------|-----|----------|
| Export                          | 241 | 62%      |
| Import                          | 5   | 9%       |
| Total trade (export + import)   | 247 |          |
| Trade Balance (export - import) | 236 |          |



### The Main Sectors of Goods Trade between Israel and Nigeria \*\*

| Sector                          | Export |         |          | Sector   | Import |         |          |
|---------------------------------|--------|---------|----------|----------|--------|---------|----------|
|                                 | M\$    | % Share | % Change |          | M\$    | % Share | % Change |
| Fuel                            | 181.0  | 75%     | 53%      | Wood     | 2.28   | 45%     | -3%      |
| Aircraft                        | 28.0   | 12%     | 0%       | oils     | 1.90   | 43%     | 239%     |
| Machinery, Electrical equipment | 5.9    | 2%      | -6%      | Aluminum | 0.98   | 4%      | 0%       |
| Machinery, Mechanic equipment   | 5.4    | 2%      | 44%      | Footwear | 0.07   | 2%      | 940%     |
| Iron & Steel                    | 3.0    | 1%      | -8%      | Wigs     | 0.07   | 1%      | 22%      |

\* World Economic Forum, Executive Opinion Survey

\*\* Excluding Diamonds

Compiled by The Israel Export & International Cooperation Institute - The Economic Department  
Data from the CBS and EIU

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