

Country Snapshot

The Economic Department



Nigeria

General Information

Capital:	Abuja	Global Competitiveness Index Ranking (Out of 140):	124
Population (m):	191	Corruption Perceptions Index Ranking: (Out of 176):	136
Local Currency:	Nigerian naira	Ease of Doing Business Ranking (Out of 190):	145
Exchange Rate (LCU:US\$) :	253.0	Economic Freedom Ranking (Out of 186):	115
Head of State:	President – Muhammadu Buhari	Enabling Trade Ranking (Out of 136):	127

Recent Economic Indicators

	2013	2014	2015	2016	2017	2018*
GDP (Bn\$) (market prices)	515	569	494	405	384	373
GDP per capita (\$)	2,997	3,222	2,726	2,180	2,014	1,906
GDP per capita (\$) (PPP)	5,670	5,975	6,038	5,860	5,870	5,980
Real GDP Growth (% change YOY)	5.4	6.3	2.7	-1.6	0.8	2.2
Real GDP per capita Growth (% change YOY)	2.6	3.5	0.0	-4.2	-1.8	-0.4
Export of Goods (Bn\$)	95	83	46	35	42	46
Import of Goods (Bn\$)	51	62	52	35	36	40
Unemployment Rate (% yearly)	-	-	-	-	-	-
Inflation (Av)	7.9	7.9	9.6	18.6	24.9	14.3

Principal Export Destinations

India 34%, US 9%

Principal Import Destinations

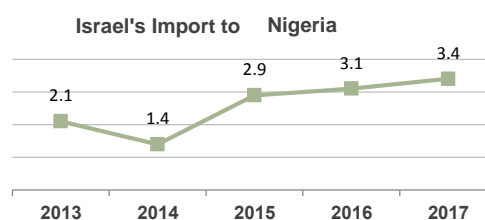
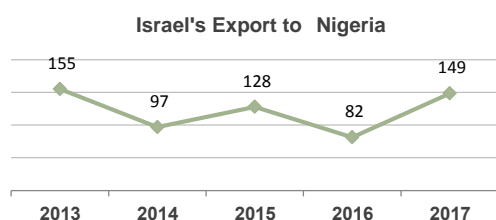
China 20%, US 8%, Belgium 8%

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	149	82%
Import	3	10%
Total trade (export + import)	152	
Trade Balance (export - import)	145	



The Main Sector of Goods Trade between Israel and Nigeria ***

Sector	Export			Sector	Import		
	M\$	% Share	% Change		M\$	% Share	% Change
Fuel	42.8	52%	-	oils	2.3	43%	-63%
Machinery, Electrical equipment	11.9	15%	-18%	Inorganic Chemicals	1.9	35%	0%
Optic Machinery	6.1	7%	-71%	Wood	1.0	18%	401%
Machinery, Mechanic equipment	4.2	5%	-20%				
Iron & Steel	1.9	2%	-64%				

* EIU forecast

** 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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