

Country Snapshot

The Economic Department



Nigeria

General Information

Capital:	Abuja	Global Competitiveness Index Ranking (Out of 141):	116
Population (m):	217	Corruption Perceptions Index Ranking: (Out of 180):	149
Local Currency:	Nigerian naira	Ease of Doing Business Ranking (Out of 190):	131
Exchange Rate (LCU:US\$) :	428	Economic Freedom Ranking (Out of 180):	105
Head of State:	President – Muhammadu Buhari	Enabling Trade Ranking (Out of 136):	127

Recent Economic Indicators

	2019	2020	2021	2022*
Real GDP Growth (% change YOY)	2.2	-1.8	2.6	2.7
GDP (Bn\$, current prices)	448	429	480	555
GDP per capita (\$, current prices)	5,352	5,186	5,377	5,533
Export of Goods & Services (Bn\$)	67	49	73	82
Import of Goods & Services (Bn\$)	94	80	94	106
Inflation (Av)	12	16	15	13

Principal Export Destinations

India 16%, Spain 10%, United States 7%, France 7%, Netherlands 6% (2019)

Principal Import Destinations

China 30%, Netherlands 11%, United States 6%, Belgium 5% (2019)

Principal Export Commodities

crude petroleum, natural gas, scrap vessels, flexible metal tubing, cocoa beans (2019)

Principal Import Commodities

refined petroleum, cars, wheat, laboratory glassware, packaged medicines (2019)

The most problematic factors for exporting to

Nigeria *

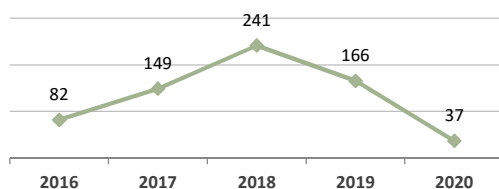
- 1 Burdensome import procedures
- 2 Corruption at the border
- 3 Tariffs and non-tariff barriers
- 4 High cost or delays caused by domestic transportation
- 5 Crime and theft

Israel's Goods Trade Relations with

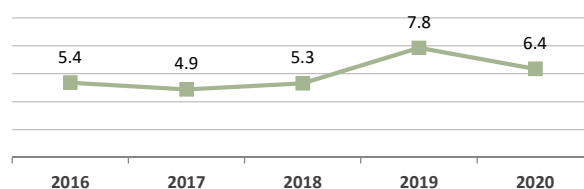
Nigeria **

	M\$	% Change
Export	37	-78%
Import	6	-19%
Total trade (export + import)	43	
Trade Balance (export - import)	30	

Israel's Export to Nigeria



Israel's Import from Nigeria



The Main Sectors of Goods Trade between Israel and

Nigeria

Sector	Export			Sector	Import		
	M\$	% Share	% Change		M\$	% Share	% Change
Machinery, Electrical equipment	8.4	23%	-12%	Sesame Seeds	3.40	54%	-25%
Machinery, Mechanic equipment	7.9	22%	42%	Wood	2.40	38%	-19%
Optic Machinery	4.7	13%	-17%	Cashew Nuts	0.10	2%	0%
Vehicles	2.1	6%	41%	Machinery, Electrical equipment	0.06	1%	7%
Plastic	2.1	6%	7%	Dyeing Extracts	0.04	1%	0%

* World Economic Forum, Executive Opinion Survey

Compiled by The Israel Export Institute - The Economic Department

For further information - 03-5142889

