

Nigeria

Main Indicators

Indicator	Source	IMF (World Economic Outlook)	unit	2019	2020	2021	2022	2023
Population			Millions of inhabitants	201	206	211	217	222
GDP			Billions of euros	400	376	373	453	347
GDP per capita			Euros	1,992	1,824	1,766	2,092	1,561
Real GDP growth			%	2.2	-1.8	3.6	3.3	2.9
Inflation rate			%	11.4	13.2	17.0	18.8	24.7
Current account balance			% of GDP	-3.1	-3.7	-0.7	0.2	0.3

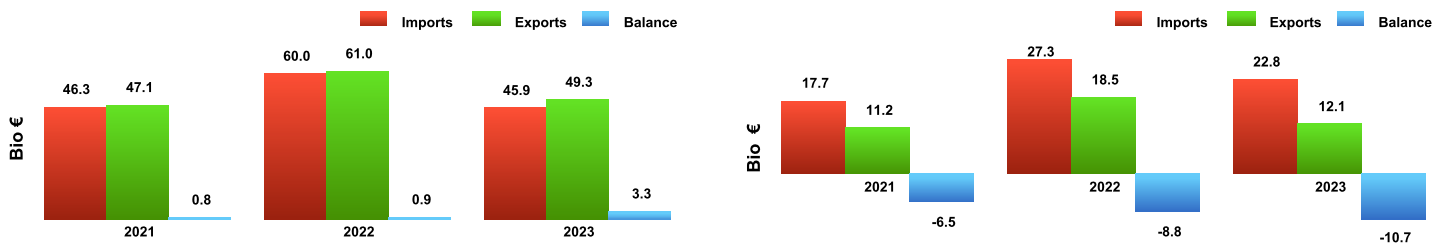
Trade in goods

Nigeria with World

Source IMF

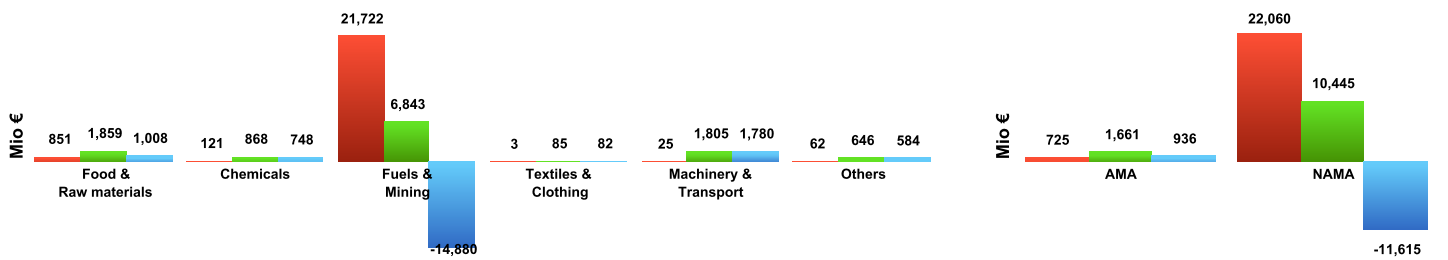
EU27 with Nigeria

Source Eurostat



EU27 Merchandise trade with Nigeria by product (2023) - SITC (UN) & AMA/NAMA (WTO)

Source Eurostat



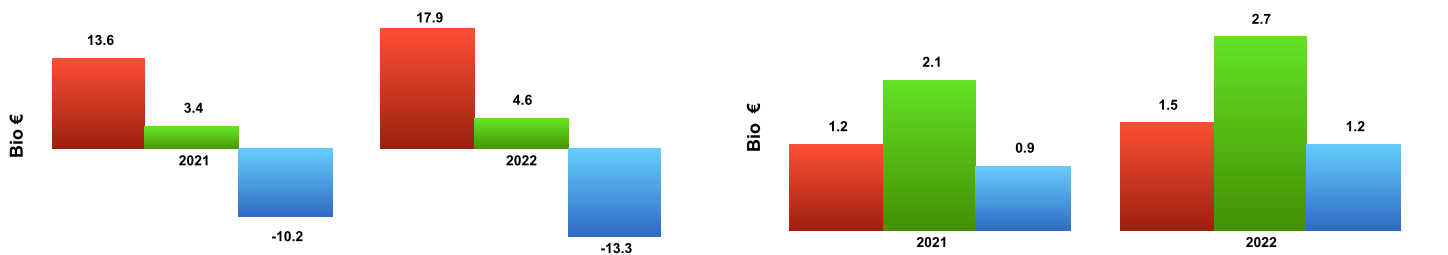
Trade in services

Nigeria with World

Source World Trade Organization

EU27 with Nigeria

Source Eurostat



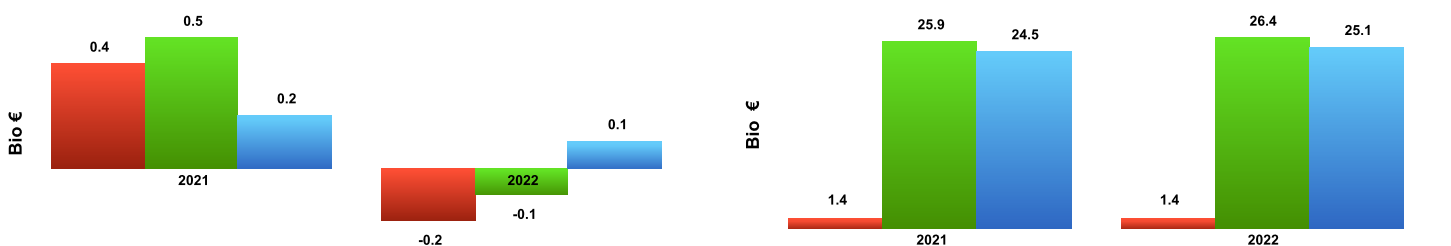
Foreign Direct Investment

EU27 FDI Flows with Nigeria

Source Eurostat

EU27 FDI Stocks with Nigeria

Source Eurostat



Nigeria Merchandise trade with World

indicator	unit	2019	2020	2021	2022	2023	Annual average growth
imports	Billions of euros	39.7	35.0	46.3	60.0	45.9	3.7
exports	Billions of euros	54.1	34.6	47.1	61.0	49.3	-2.3
balance	Billions of euros	14.3	-0.4	0.8	0.9	3.3	

EU27 Merchandise trade with Nigeria

indicator	unit	2019	2020	2021	2022	2023	Annual average growth
imports	Billions of euros	21.5	13.6	17.7	27.3	22.8	1.5
exports	Billions of euros	11.7	9.2	11.2	18.5	12.1	0.9
balance	Billions of euros	-9.8	-4.4	-6.5	-8.8	-10.7	

EU27 Merchandise trade with Nigeria by product - SITC (UN, WTO/ITS) & AMA/NAMA (WTO) breakdowns

indicator	unit	2019	2020	2021	2022	2023	Annual average growth
Agricultural Products (AMA/WTO)							
imports	Millions of euros	574	477	650	560	725	6.0
exports	Millions of euros	961	1,212	1,606	1,808	1,661	14.7
balance	Millions of euros	387	735	957	1,248	936	
Non-Agricultural Products (NAMA/WTO)							
imports	Millions of euros	20,919	13,145	17,046	26,742	22,060	1.3
exports	Millions of euros	10,719	7,986	9,558	16,692	10,445	-0.6
balance	Millions of euros	-10,200	-5,159	-7,488	-10,050	-11,615	
Food and raw materials							
imports	Millions of euros	695	565	769	708	851	5.2
exports	Millions of euros	1,147	1,422	1,787	2,037	1,859	12.8
balance	Millions of euros	452	857	1,017	1,329	1,008	
Fuels and mining							
imports	Millions of euros	20,626	12,900	16,819	25,900	21,722	1.3
exports	Millions of euros	6,345	4,228	5,964	12,556	6,843	1.9
balance	Millions of euros	-14,281	-8,673	-10,855	-13,343	-14,880	
Chemicals							
imports	Millions of euros	3	3	7	168	121	153.4
exports	Millions of euros	1,339	1,160	863	1,272	868	-10.3
balance	Millions of euros	1,336	1,157	856	1,105	748	
Machinery and transport equipment							
imports	Millions of euros	51	64	26	25	25	-16.2
exports	Millions of euros	2,028	1,647	1,703	1,687	1,805	-2.9
balance	Millions of euros	1,977	1,583	1,678	1,662	1,780	
Textiles and clothing							
imports	Millions of euros	3	2	3	3	3	1.7
exports	Millions of euros	69	44	79	92	85	5.3
balance	Millions of euros	66	42	77	88	82	
Others							
imports	Millions of euros	115	87	71	499	62	-14.4
exports	Millions of euros	752	696	768	856	646	-3.7
balance	Millions of euros	636	610	697	357	584	

Nigeria Trade in services with World

indicator	unit	2019	2020	2021	2022	2023	Annual average growth
imports	Billions of euros	34.6	17.4	13.6	17.9		-19.7
exports	Billions of euros	4.4	3.5	3.4	4.6		1.5
balance	Billions of euros	-30.2	-13.9	-10.2	-13.3		

EU27 Trade in services with Nigeria

indicator	unit	2019	2020	2021	2022	2023	Annual average growth
imports	Billions of euros	1.1	1.0	1.2	1.5		
exports	Billions of euros	2.3	2.0	2.1	2.7		
balance	Billions of euros	1.2	1.0	0.9	1.2		

EU27 Foreign direct investment with Nigeria

indicator	unit	2019	2020	2021	2022	2023	Annual average growth
stocks: inward	Billions of euros	0.3	1.0	1.4	1.4		69.6
stocks: outward	Billions of euros	29.2	24.3	25.9	26.4		-3.3
stocks: balance	Billions of euros	29.0	23.4	24.5	25.1		
flows: in	Billions of euros	-0.2	-0.2	0.4	-0.2		
flows: out	Billions of euros	2.9	-1.2	0.5	-0.1		
flows: balance	Billions of euros	3.1	-1.0	0.2	0.1		