

FOCUS ON INTERNATIONAL TRADE

NIGERIA

THE FEDERAL REPUBLIC OF NIGERIA TODAY

Location	The Federal Republic of Nigeria is a West African coastal state on the shores of the Gulf of Guinea, with Benin to the west, Niger to the north, Chad to the northeast, and Cameroon to the east and southeast.
Size	923,768 sq. km. K.M. (356,659 Sq. miles)
Population	225.082,083 (estimated for 2022).
Birth Rate	34.19 births/1000 (estimated for 2022).
Death Rate	8.7 deaths/1000 (estimated for July 2022).
Population Growth Rate	2.53 (estimated for 2022).
Life expectancy at birth	61.33 years (men & women) Male 59.51 years, Female 63.27 years (estimated for 2022).
Capital City	Abuja
Other Large Cities	Lagos, Ibadan, Ogbomosho, Kano, Oshogbo, Ilorin, Abeokuta, Port Harcourt, Zaria, Ilesha, Onitsha, Iwo, Ado-Ekiti, Kaduna, Mushin, Maiduguri, Inugu, Ide, Aba, Ife, Ila, Oyo, Ikere-Ekiti, Benin City etc.
Literacy	61.3% Male 72.1%, Female 50.4% (estimated for July 2013).
Religion	The principal religious groups were Muslims (47.2%) and Christians (34.8%), while 18% of the total population followed animist beliefs. Northern Nigeria is mainly Muslim; Southern Nigeria is predominantly Christian and Western Nigeria is evenly divided between Christians, Muslims and animists.
Language	There are about 250 ethnic groups. The largest linguistic groups are the Hausa (21.4%) and the Yoruba (21.4%), followed by Igbo (18%), Fulani (11.3%), Ibibio (5.6%), Kanuri (4.1%), Edo (3.4%), Tiv (2.2%), Ijaw (1.8%), Bura (1.5%) and Nupe (1.3%). The official languages are English and (since 1997) French, but 50% of the populations speak Hausa as a lingua franca.
Climate	The climate is tropical in the southern coastal areas, with an average annual temperature of 32°C (90°F) and high humidity. It is drier and semi-tropical in the north. Average annual rainfall is more than 2,500 mm (98 ins) in parts of the southeast, but in certain areas of the north is as low as 600 mm (24 ins).
International Relations	Nigeria is a member of the UN, ECOWAS, OAU, OPEC and is an ACP member state of the ACP-EU relationship. Membership of the Commonwealth was suspended in November 1995.
Internet domain	.ng
International dialing code	+234
Currency	The unit of currency is the naira (NGN).

NATIONAL ECONOMY

The Nigerian economy is recovering from a historic downturn benefitting from government policy support, rising oil prices and international financial assistance. Nigeria exited the recession in 2020Q4 and output rose by 4.1 percent (y-o-y) in the third quarter, with broad-based growth except for the oil sector, which is facing security and technical challenges. Growth is projected at 3 percent for 2021. Headline inflation rose sharply during the pandemic reaching a peak of 18.2 percent y-o-y in March 2021 but has since declined to 15.6 percent in December helped by the new harvest season and opening of land borders. Reported unemployment rates (end 2020) are yet to come down but more recent COVID-19 monthly surveys show employment back at its pre-pandemic level.

Despite the recovery in oil prices, the general government fiscal deficit is projected to widen in 2021 to 5.9 percent of GDP, reflecting implicit fuel subsidies and higher security spending. Moreover, the consolidated government revenue-to-GDP ratio at 7.5 percent remains among the lowest in the world. After registering a historic deficit in 2020, the current account improved in 2021 and gross FX reserves have improved, supported by the IMF's SDR allocation and Eurobond placements in September 2021.

Notwithstanding the authorities' proactive approach to contain COVID-19 infection rates and fatalities and the recent growth improvement, socio-economic conditions remain a challenge. Levels of food insecurity have risen and the poverty rate is estimated to have risen during the pandemic.

The outlook faces balanced risks. On the downside, low vaccination rates expose Nigeria to future pandemic waves and new variants, including the ongoing Omicron variant, while higher debt service to government revenues (through higher US interest rates and/or increased borrowing) pose risks for fiscal sustainability. A worsening of violence and insecurity could also derail the recovery. On the upside, the non-oil sector could be stronger, benefitting from its recent growth momentum, supportive credit policies, and higher production from the new Dangote refinery. Nigeria's ratification of the African Continental Free Trade Agreement could also yield a positive boost to the non-oil sector while oil production could rebound, supported by the more generous terms of the Petroleum Industry Act.

Executive Board Assessment

In the course of Article IV consultation between IMF and Nigeria, Executive Directors of IMF agreed with the thrust of the staff appraisal. They commended the authorities' proactive management of the COVID-19 pandemic and its economic impacts. They noted, however, that the outlook remains subject to significant risks, including from the pandemic trajectory, oil price uncertainty, and security challenges. Looking ahead, they emphasized the need for major reforms in the fiscal, exchange rate, trade, and governance areas to lift long-term, inclusive growth.

Directors highlighted the urgency of fiscal consolidation to create policy space and reduce debt sustainability risks. In this regard, they called for significant domestic revenue mobilization, including by further increasing the value-added tax rate, improving tax compliance, and rationalizing tax incentives. Directors also urged the removal of untargeted fuel subsidies, with compensatory measures for the poor and transparent use of saved resources. They stressed the importance of further strengthening social safety nets.

Directors welcomed the removal of the official exchange rate and recommended further measures towards a unified and market-clearing exchange rate to help strengthen Nigeria's external position, taking advantage of the current favorable conditions. They noted that exchange rate reforms should be accompanied by macroeconomic policies to contain inflation, structural reforms to improve transparency and governance, and clear communications regarding exchange rate policy.

Directors considered it appropriate to maintain a supportive monetary policy in the near term, with continued vigilance against inflation and balance of payments risks. They encouraged the authorities to stand ready to adjust the monetary stance if inflationary pressures increase. Directors

recommended strengthening the monetary operational framework over the medium term—focusing on the primacy of price stability—and scaling back the central bank’s quasi-fiscal operations.

Directors welcomed the resilience of the banking sector and the planned expiration of pandemic-related support measures. They agreed that while the newly launched eNaira could help foster financial inclusion and improve the delivery of social assistance, close monitoring of associated risks will be important. They also encouraged further efforts to address deficiencies in the AML/CFT framework. Directors emphasized the need for bold reforms in the trade regime and agricultural sector, as well as investments, to promote diversification and job-rich growth and harness the gains from the African Continental Free Trade Agreement. Improvement in transparency and governance are also crucial for strengthening business confidence and public trust. Directors called for stronger efforts to improve transparency of COVID-19 emergency spending.

Directors noted that Nigeria’s capacity to repay the Fund is adequate. They encouraged addressing data gaps to allow timely and clear assessments of reserve adequacy.

Table 1. Nigeria: Selected Economic and Financial Indicators, 2018–22					
	2018	2019	2020	2021	2022
				Projections	
	(Annual percentage change, unless otherwise specified)				
National income and prices					
Real GDP (at 2010 market prices)	1.9	2.2	-1.8	2.6	2.7
Oil and Gas GDP	1.0	4.6	-8.9	-0.7	3.2
Non-oil GDP	2.0	2.0	-1.1	2.9	2.6
Non-oil non-agriculture GDP	2.0	1.8	-2.4	3.5	2.8
Production of crude oil (million barrels per day)	1.93	2.00	1.83	1.65	1.70
Nominal GDP at market prices (trillions of naira)	129.1	145.6	154.3	183.0	212.1
Nominal non-oil GDP (trillions of naira)	115.7	133.2	144.1	166.9	195.2
Nominal GDP per capita (US\$)	2,153	2,230
GDP deflator	10.2	10.4	7.8	15.6	12.9
Consumer price index (annual average)	12.1	11.4	13.2	15.9	14.3
Consumer price index (end of period)	11.4	12.0	15.8	14.9	13.8
Investment and savings	(Percent of GDP)				
Gross national savings	20.5	21.4	24.7	26.8	26.2
Public	-1.1	-1.2	-2.2	-2.1	-2.3
Private	21.6	22.6	26.9	28.9	28.5
Investment	19.0	24.6	28.6	29.5	28.5
Public	3.0	3.0	2.5	3.2	3.1
Private	16.0	21.7	26.2	26.3	25.4
Current account balance	1.5	-3.3	-4.0	-2.8	-2.3
Consolidated government operations	(Percent of GDP)				
Total revenues and grants	8.5	7.8	6.3	7.4	7.0
<i>Of which: oil and gas revenue</i>	2.8	4.4	2.2	3.0	2.6
Total expenditure and net lending	12.8	12.5	12.0	13.7	13.4
<i>Of which : fuel subsidies</i>	0.5	0.4	0.1	1.0	0.5
Overall balance	-4.3	-4.7	-5.7	-6.3	-6.4
Non-oil primary balance	-7.2	-6.7	-5.8	-7.3	-6.7
Non-oil revenue	0.0	4.1	4.1	4.3	4.3
Public gross debt 2	0.0	29.2	34.5	36.0	37.5

<i>Of which</i> : FGN debt	-0.2	26.5	31.0	32.1	33.4
<i>Of which</i> : External debt	2.6	6.2	8.2	8.8	8.8
FGN interest payments (percent of FGN revenue)	60.8	54.9	88.8	85.5	92.6
Interest payments (percent of consolidated revenue)	19.9	21.4	33.5	29.0	32.8
Money and credit	(Change in percent of broad money at the beginning of the period, unless otherwise specified)				
Broad money (percent change; end of period)	15.0	6.4	13.5	16.5	18.3
Net foreign assets	3.0	-18.0	3.4	1.4	-0.2
Net domestic assets	12.0	24.5	10.2	15.1	18.5
o/w Claims on consolidated government	5.1	16.2	7.2	16.1	17.3
Credit to the private sector (y-o-y,%)	-11.9	23.5	15.8	21.6	8.6
Velocity of broad money (ratio; end of period)	3.5	3.8	3.6	3.6	3.5
External sector	(Annual percentage change, unless otherwise specified)				
Exports of goods and services	29.9	5.9	-42.9	41.8	-1.2
Imports of goods and services	40.6	40.7	-28.4	18.5	0.1
Terms of trade	13.3	-5.9	-20.0	20.7	-1.9
Price of Nigerian oil (US dollar per barrel)	71.6	64.0	42.3	66.9	65.9
External debt outstanding (US\$ billions) ³	99.9	102.3	105.5	111.6	117.8
Gross international reserves (US\$ billions)	42.8	38.1	36.5	36.4	35.5
(equivalent months of imports of G&Ss)	5.1	6.3	5.1	5.1	5.1
Sources: Nigerian authorities; and IMF staff estimates and projections.					
1 Historical data up to date as of December 15, 2021.					
2 Gross debt figures for the Federal Government and the public sector include overdrafts from the Central Bank of Nigeria (CBN). External debt figures are based on currency of issuance.					
3 Includes both public and private sector.					

"NATIONAL ECONOMY" is based on IMF Executive Board Concludes 2021 Article IV Consultation with Nigeria February 7, 2022.

FOREIGN TRADE

Nigeria's total exports in 2017 were of the order of US\$ 44,466 million. It increased to US\$ 47,232 million in 2021. Exports during the period from 2017 to 2021, in terms of percentage, grew highest (40.33%) in 2018 and fell maximum (-34.91%) in 2020 in comparison with 2017 and 2019 respectively. The annual average compound growth rate worked out at 1.52%.

Imports, on the other hand, were of the order of US\$ 52,068 million in 2021 while in 2017 it was US\$ 31,240 million. Imports during the period from 2017 to 2021, in terms of percentage, grew highest (37.68%) in 2018 and fell maximum (-6.11%) in 2021 as compared to 2017 and 2020 respectively. The annual average compound growth rate worked out at 13.62%.

Volume of trade registered an annual average (compound) growth rate of 7.02% from US\$ 75,706 million in 2017 to US\$ 99,300 million in 2021.

Nigeria enjoyed a surplus balance of trade payment during the said period except the year 2020.

Nigeria's export and import, volume and balance of trade between 2017 and 2021 along with their growth rates are given in **Table-I**.

Nigeria's principal export commodities are oil, cocoa, rubber, urea and ammonia, fish, etc. and major imported items were machinery and transport equipment, chemicals, foodstuffs, other manufactures etc. Main trading partners were USA, Germany, Spain, India, France, UK, and Japan etc.

The principal airports are at Lagos (Murtala Muhammed Airport), Kano, Port Harcourt, Calabar and Abuja. There are also 14 airports for domestic flights. The national carrier is the state owned Nigeria Airways.

The principal ports are the Delta Port complex (including Warri, Koko, Burutu and Sapele ports), Port Harcourt and Calabar; other significant ports are situated at Apapa and Tin Can Island, near Lagos. The main petroleum ports are Bonny and Burutu.

BILATERAL TRADE WITH INDIA

Indo-Nigeria bilateral trade in 2017-18 was of the order of Rs.75,693.72 crores. It increased to Rs.111,570.43 crores in 2021-22. The annual compound rate of decrease of volume of trade during the period from 2017-18 to 2021-22 was 10.18%. India faced a deficit balance of trade during the said period (**see table II**). The average annual compound growth rate of export was 24.63% and import worked out at 5.81% during the said period.

India's exports to, and imports from Nigeria of Merchandise Goods between 2017-18 and 2021-22 along with their growth rates are presented in **Table II**.

India's top ten merchandise goods exported to and imported from Nigeria, during 2017-18 to 2021-22, along with their growth rates are depicted in **Table III & IV** respectively.

SOME IMPORTANT LINKS

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info.abuja@mea.gov.in

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www.indianhcabuja.com

Names and addresses of the organizations engaged in foreign trade in NIGERIA are:-

Abuja Chamber of Commerce and Industry

Abuja Internat. Trade Fair Centre
Airport Road
ABUJA
Nigeria
Tel : (002349) 5230453
Fax : (002349) 5236231

Federation of West African Chambers of Commerce (FWACC)

15A, Ikorodu Road
Maryland Bypass
P.M.B. 12816
LAGOS
Nigeria
Tel : (002341) 4964727
Fax : (002341) 4964737

Benin Chamber of Commerce, Industry, Mines and Agriculture

Trade Fair Complex, Aerodrome Close
Off Goodwill Street
P.O. Box 2087
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Tel : (0023452) 256979
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Calabar Chamber of Commerce and Industry

Desam House Building
38, Ndidem Iso Road
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Nigeria
Tel : (0023487) 221558
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Tel : (0023464) 666936/(0023464) 667648
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Enugu Chamber of Commerce, Ind., Mines and Agriculture (ECCIMA)

International Trade Fair Complex

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ENUGU

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Tel : (0023442) 252186/(0023442) 250575

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Email : <>eccima@infoweb.abs.net

URL : <http://www.enuguchamber.com>

Federal Ministry of Commerce

External Trade Department

Federal Secretariat, Area 1

Garki

P.M.B. 88

ABUJA

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Tel : (002349) 2341792/(002349) 2341884

Fax : (002349) 2341541/(002349) 2341351

Email : <>info@commerce.gov.ng

URL : <http://www.commerce.gov.ng>

Ibadan Chamber of Commerce and Industry

Commerce House

Ring Road

P.M.B. 5168

IBADAN

Nigeria *Tel* : (002342) 2317223

Fax : (002342) 2311647

Email : <>icci@infoweb.abs.net

Lagos Chamber of Commerce and Industry

Business Service Unit

1, Idowu Taylor Street

Victoria Island

P.O. Box 109

LAGOS

Nigeria *Tel* : (002341) 2705386/(002341) 2705580

Fax : (002341) 2705386/(002341) 2705145

Email : <>info@lagoschamber.com / <>lcci@hyperia.com

URL : <http://www.lagoschamber.com>

Nigerian Export Promotion Council (NEPC)

Trade Info. and Incentives Dept
Kumba Street, Wuse District, Zone 2
P.M.B. 133
ABUJA
Nigeria

Tel : (002349) 5230938/(002349) 5233388

Fax : (002349) 5230931

Email : <>nepc@operamail.com

URL : <http://www.nigexport.org>

The Nigerian Ass. of Chambers of Com., Ind., Mines and Agriculture

15A, Ikorodu Road
Maryland
LAGOS
Nigeria

Tel : (002341) 4964727/(002341) 4964737

Fax : (002341) 4964737

Email : <>naccima@supernet300.com / <>naccima@pinet.com.ng

URL : <http://www.nigeriabusinesinfo.com/naccima.htm>

**Source: The Statesman Year Book, the Europa World Year Book,
Monthly Bulletin on Statistics UN Publication, IMF, World Bank,
BBC News, the World Fact Book, World Development Indicator,
MEA and D.G.C.I & S etc.**

"NOTICE"

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TABLE I
NIGERIA'S TOTAL EXPORTS AND IMPORTS, VOLUME AND BALANCE OF TRADE
BETWEEN 2017 TO
2021.

(Figures in US MILLION DOLLARS)

<i>Year</i>	<i>Exports</i>	<i>Percentage Growth in Exports</i>	<i>Import</i>	<i>Percentage Growth in Imports</i>	<i>Volume of Trade</i>	<i>Percentage Growth in Vol. of Trade</i>	<i>Balance of Trade</i>
2017	44,466		31,240		75,706		13226
2018	62,400	40.33	43,012	37.68	1,05,412	39.24	19388
2019	53,618	-14.07	47,369	10.13	1,00,987	-4.20	6249
2020	34,900	-34.91	55,455	17.07	90,355	-10.53	-20555
2021	47,232	35.34	52,068	-6.11	99,300	9.90	-4836

**Annual
Compound
Growth
Rate**

1.52

13.62

7.02

NOTE : Figures relate to calendar year, January to December.

SOURCE : *UN COMTRADE PUBLICATION*

TABLE - II

INDIA'S EXPORT TO AND IMPORT FROM NIGERIA OF MERCHANDISE GOODS DURING 2017-2018 TO 2020-2022

(Value in CRORES)

Year	Exports	Percentage Growth in Exports	Import	Percentage Growth in Imports	Volume of Trade	Percentage Growth in Vol. of Trade	Balance of Trade
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2017-18	14400.41		61293.31		75693.72		-46892.90
2018-19	21039.92	46.11	76315.62	24.51	97355.54	28.62	-55275.70
2019-20	25601.23	21.68	74428.29	-2.47	100029.52	2.75	-48827.06
2020-21	23152.97	-9.56	41994.60	-43.58	65147.57	-34.87	-18841.63
2021-22	34745.13	50.07	76825.30	82.94	111570.43	71.26	-42080.17

**Annual
Compound
Growth
Rate**

24.63

5.81

10.18

NOTE : Figures relate to Financial Year April to March.

SOURCE : Directorate General of Commercial Intelligence & Statistics,
Ministry of Commerce & Industry, Kolkata 700 107.

TABLE -III
INDIA'S MAJOR MERCHANDISE EXPORT TO NIGERIA
2017-2018 TO 2021-2022 AND THEIR GROWTH RATES

(Value in Rs.CRORES)

Sl. No.	Name of the Merchandise Commodities	Value of Exports					Annual Growth Rates			
		2017-18	2018-19	2019-20	2020-21	2021-22	18-19 over 2017-18	19-20 over 2018-19	20-21 over 2019-20	21-22 over 2020-21
1	Petroleum Products	200.77	1257.48	1961.96	1459.11	2027.06	526.33	56.02	-25.63	38.92
	Share in total export	1.39	5.98	7.66	6.30	5.83				
2	Drugs Formulations Biologicals	416.39	2698.64	2741.44	3686.26	1938.91	548.10	1.59	34.46	-47.40
	Share in total export	2.89	12.83	10.71	15.92	5.58				
3	Two And Three Wheelers	949.83	1687.75	2293.52	2397.81	1854.61	77.69	35.89	4.55	-22.65
	Share in total export	6.60	8.02	8.96	10.36	5.34				
4	Ind. Machinery For Dairy Etc.	806.76	1518.18	1417.97	1232.08	1847.43	88.18	-6.60	-13.11	49.94
	Share in total export	5.60	7.22	5.54	5.32	5.32				
5	Electronic Machinery And Equipments	416.39	697.58	1915.56	876.90	1447.73	67.53	174.60	-54.22	65.10
	Share in total export	2.89	3.32	7.48	3.79	4.17				
6	Motor Vehicle/ Cars	616.62	1347.16	1563.90	1054.75	838.59	118.47	16.09	-32.56	-20.49
	Share in total export	4.28	6.40	6.11	4.56	2.41				
7	Cotton Fabrics Madeups Etc.	208.06	301.81	532.80	721.83	669.23	45.06	76.53	35.48	-7.29
	Share in total export	1.44	1.43	2.08	3.12	1.93				
8	Plastic Raw Materials	222.41	362.83	368.21	596.20	449.91	63.14	1.48	61.92	-24.54
	Share in total export	1.54	1.72	1.44	2.58	1.29				
9	Paper, Paper Board And Products	409.23	416.13	395.70	332.23	434.24	1.69	-4.91	-16.04	30.70
	Share in total export	2.84	1.98	1.55	1.43	1.25				
10	RMG Cotton Incl. Accessories	547.14	901.05	1317.47	1152.40	301.84	64.68	46.21	-12.53	-73.81
	Share in total export	3.80	4.28	5.15	4.98	0.87				
	Total export to NIGERIA	14400.41	21039.92	25601.23	23152.97	34745.13	46.11	21.68	-9.56	50.07

NOTE : Figures relate to Financial Year, April to March.

SOURCE : Directorate General of Commercial Intelligence & Statistics, Ministry of Commerce & Industry, Kolkata : 700 107.

TABLE -IV
INDIA'S MAJOR MERCHANDISE IMPORT FROM NIGERIA
2017-2018 TO 2021-2022 AND THEIR GROWTH RATES

(Value in Rs. CRORES)

Sl. No.	Name of the Merchandise Commodities	Value of Imports					Annual Growth Rates			
		2017-18	2018-19	2019-20	2020-21	2021-22	18-19 over 2017-18	19-20 over 2018-19	20-21 over 2019-20	21-22 over 2020-21
1	Petroleum: Crude	52846.30	66296.52	63643.63	36168.93	64112.24	25.45	-4.00	-43.17	77.26
	Share in total imports	86.22	86.87	85.51	86.13	83.45				
2	Petroleum Products	7108.98	8176.59	7511.14	4827.67	10628.44	15.02	-8.14	-35.73	120.16
	Share in total imports	11.60	10.71	10.09	11.50	13.83				
3	Fertilizers Manufactured		63.78			1089.28		-100.00		
	Share in total imports.		0.08			1.42				
4	Cashew	417.47	839.31	316.15	289.82	367.50	101.05	-62.33	-8.33	26.80
	Share in total import	0.68	1.10	0.42	0.69	0.48				
5	Spices	50.15	106.11	72.84	103.59	126.10	111.59	-31.35	42.22	21.73
	Share in total import	0.08	0.14	0.10	0.25	0.16				
6	Finished Leather	115.57	129.31	87.69	100.04	67.43	11.89	-32.19	14.08	-32.60
	Share in total import	0.19	0.17	0.12	0.24	0.09				
7	Wood And Wood Products	65.45	94.85	81.99	46.88	61.88	44.92	-13.56	-42.82	32.00
	Share in total import	0.11	0.12	0.11	0.11	0.08				
8	Lead And Products Made Of Lead	60.52	106.26	56.15	45.78	61.28	75.58	-47.16	-18.47	33.86
	Share in total import	0.10	0.14	0.08	0.11	0.08				
9	Oil Meals	0.05		0.35	61.64	48.36	-100.00		17511.43	-21.54
	Share in total import	0.00		0.00	0.15	0.06				
10	Aluminium Products Of Aluminium	263.84	167.94	100.01	40.60	34.49	-36.35	-40.45	-59.40	-15.05
	Share in total import	0.43	0.22	0.13	0.10	0.04				
	Total import from NIGERIA	61293.31	76315.62	74428.29	41994.60	76825.30	24.51	-2.47	-43.58	82.94

NOTE : Figures relate to Financial Year, April to March.

SOURCE : Directorate General of Commercial Intelligence & Statistics, Ministry of Commerce & Industry, Kolkata : 700 107.