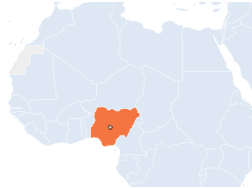


## Introduction

Nigeria is a country located in West Africa with a coast on the Gulf of Guinea and Atlantic Ocean. Neighboring countries include Benin, Cameroon, Chad, and Niger. The geography ranges from southern coastal swamps to tropical forests, woodlands, grasslands and semi-desert in the north. The government system is a federal republic; the chief of state and head of government is the president. Nigeria has a mixed economic system which includes a variety of private freedom, combined with centralized economic planning and government regulation. Nigeria is a member of the Economic Community of West African States (ECOWAS).



**Location:** Western Africa

**Capital City:** Abuja (+1 GMT)

**Chief of State:** President Muhammadu Buhari

**Head of Govt.:** President Muhammadu Buhari

**Currency:** Naira (NGN)

**Major Languages:** <p>English (official), Hausa, Yoruba, Igbo (Ibo), Fulani, over 500 additional indigenous languages</p>

**Primary Religions:** <p>Muslim 51.6%, Roman Catholic 11.2%, other Christian 35.7%, traditionalist .9%, unspecified .5%</p>

**Calling Code:** 234

**Voltage:** 240

## Key Websites

Main Government Page: [nigeria.gov.ng](http://nigeria.gov.ng)

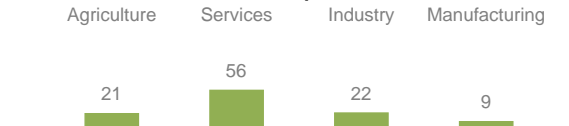
Export Promotion Agency: [nepc.gov.ng](http://nepc.gov.ng)

Investment Promotion Agency: [nipc.gov.ng](http://nipc.gov.ng)

## Key Economic Facts

Income Level (by per capita GNI):	Lower Middle Income
Level of Development:	Developing
GDP, PPP (current international \$):	\$1,123.78 billion (2017)
GDP growth (annual %):	0.81% (2017)
GDP per capita, PPP (current international \$):	\$5,887.17 (2017)
External debt stocks, total (DOD, current US\$):	\$40,238,485,334.30 (2017)
Manufacturing, value added (% of GDP):	8.74% (2017)
Current account balance (BoP, current US\$):	\$10.38 billion (2017)
Inflation, consumer prices (annual %):	16.52% (2017)
Labor force, total:	60,724,398 (2018)
Unemployment, total (% of total labor force) (modeled ILO estimate):	6.03% (2018)
Imports of goods and services (current US\$):	\$49.51 billion (2017)
Exports of goods and services (current US\$):	\$49.49 billion (2017)

## GDP Composition %



*\*Although Manufacturing is included in the Industry figures, it is also separately reported because it plays a critical role in economy.*

## Rankings

Index	Rank
Corruption Perceptions Index	148 / 178
EY Globalization Index	55 / 60
Global Competitiveness Index	115 / 139
Global Enabling Trade Index	127 / 136
Global Manufacturing Competitiveness Index (GMCI)	38 / 40
Index of Economic Freedom	111 / 179
International Logistics Performance Index (LPI)	110 / 160
Inward FDI Potential Index	87 / 139
KOF Index of Globalization	117 / 185
Networked Readiness Index (NRI)	119 / 139
Open Budget Index	90 / 115

## Risk Assessment (Provided by Coface)

**Country rating: C** - A very uncertain political and economic outlook and a business environment with many troublesome weaknesses can have a significant impact on corporate payment behavior. Corporate default probability is high.

**Business Climate rating: D** - The business environment is very difficult. Corporate financial information is rarely available and when available usually unreliable. The legal system makes debt collection very unpredictable. The institutional framework has very serious weaknesses. Intercompany transactions can thus be very difficult to manage in the highly risky environments rated D.

### Strengths

- Leading African power in GDP terms and the most populous country in Africa
- Significant hydrocarbon resources and considerable agricultural potential
- Fairly low public and external debt

### Weaknesses

- Heavy reliance on oil revenues (90% of exports, two-thirds of tax receipts)
- Insufficient energy production/distribution capacity
- Ethnic and religious tensions
- Insecurity and corruption putting pressure on the business climate

## U.S. Embassy

U.S. Embassy Abuja  
Plot 1075 Diplomatic Drive  
Central District Area, Abuja, Nigeria  
Phone: (234)-9-461-4000

??????<https://ng.usembassy.gov>