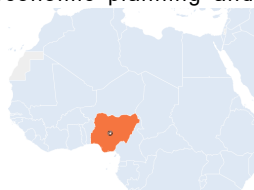


Introduction

Nigeria is a country located in West Africa with a coast on the Gulf of Guinea and the 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 Bola Ahmed Adekunle Tinubu

Head of Govt.: President Bola Ahmed Adekunle Tinubu

Currency: Naira (NGN)

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

Primary Religions: <p>Muslim 53.5%, Roman Catholic 10.6%, other Christian 35.3%, other 6.6% (2018 est.)</p>

Calling Code: 234

Voltage: 240

Key Websites

Main Government Page: nigeria.gov.ng

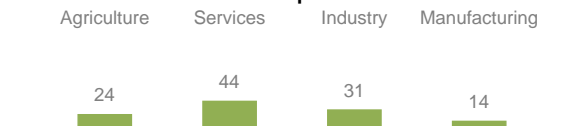
Export Promotion Agency: nepc.gov.ng

Investment Promotion Agency: nipc.gov.ng

Key Economic Facts

Income Level (by per capita GNI):	Lower Middle Income
Level of Development:	Developing
GDP, PPP (current international \$):	\$1,280.72 billion (2022)
GDP growth (annual %):	3.25% (2022)
GDP per capita, PPP (current international \$):	\$5,860.29 (2022)
External debt stocks, total (DOD, current US\$):	\$76,214,593,269.10 (2021)
Manufacturing, value added (% of GDP):	13.59% (2022)
Current account balance (BoP, current US\$):	\$1.02 billion (2022)
Inflation, consumer prices (annual %):	18.85% (2022)
Labor force, total:	73,272,344 (2022)
Unemployment, total (% of total labor force) (modeled ILO estimate):	5.76% (2022)
Imports of goods and services (current US\$):	\$52.19 billion (2021)
Exports of goods and services (current US\$):	\$47.34 billion (2021)

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	151 / 178
EY Globalization Index	55 / 60
Global Competitiveness Index	116 / 141
Global Enabling Trade Index	127 / 136
Global Manufacturing Competitiveness Index (GMCI)	38 / 40
Index of Economic Freedom	124 / 176
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	57 / 114

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

- Africa's 4th largest economy and its largest population
- Significant hydrocarbon resources (10th worldwide for proven oil reserves, 8th for gas)
- Large but under-exploited agricultural potential (world's 6th-largest producer of cocoa, soybeans, cashew nuts, corn, cassava, millet, rice) and mining potential (gold, baryte, tin, zinc)
- Rapid development of financial technology and the film industry
- Moderate public debt-to-GDP ratio (39% of GDP in 2023)

Weaknesses

- Debt servicing consumes over 70% of scarce federal tax revenues (4.3% of GDP)
- Dependence on oil (90% of exports, 40% of tax revenues in 2023)
- Oil production subject to theft and sabotage
- Insufficient oil refining and gas transport
- Reduced manufacturing activity (9% of GDP in 2023)
- Inadequate power, storage and transport infrastructure, which affects agriculture, industry and commerce
- Unemployment, poverty (poverty rate of 46% in 2023), food and physical insecurity, inadequate social protection
- Listed on the Financial Action Task Force (FATF) grey list in February 2023
- High informality (around 60% of GDP)

- Weak public action, corruption

U.S. Embassy

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Central District Area, Abuja, Nigeria
Phone: (234)-9-461-4000

<https://ng.usembassy.gov>