

## 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%&nbsp;(2018 est.)</p>

**Calling Code:** 234

**Voltage:** 240

## Key Websites

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

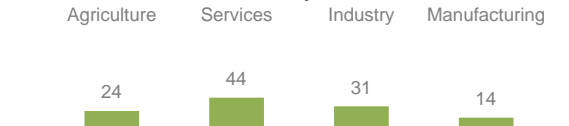
Export Promotion Agency: [nepc.gov.ng](http://nepc.gov.ng)

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 \$):	\$1,280.72 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: D** - A high-risk political and economic situation and an often very difficult business environment can have a very significant impact on corporate payment behavior. Corporate default probability is very 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, most populous country in Africa
- Significant hydrocarbon resources (eleventh in the world for proven reserves, ninth for gas, not counting unproven reserves)
- Considerable agricultural potential (fifth-largest cocoa producer in the world) and mining potential (gold, barite, tin, zinc)
- Rapidly developing financial technology and movie industry
- Relatively low public and external debt

### Weaknesses

- High unemployment (40%), underemployment and poverty (45%)
- Heavily dependent on oil revenues (80% of exports, 50% of tax revenues in normal times)
- Low tax revenues (7% of GDP)
- Poor economic diversification, insufficient agricultural production due to lack of infrastructure and insecurity
- Insufficient oil refining capacity (80% of refined products imported, although this will diminish with the start-up of the Dangote refinery) and gas transport capacity
- Insufficient electricity generation and distribution capacity
- Manufacturing activity represents just 10% of GDP, despite the Made in Nigeria (MINE) project aiming to increase it to 20%.
- Illegal gold mining

- Deficiencies in transport infrastructure: ports, roads, railways
- Ethnic and religious tensions (Muslim north, Christian south)
- Insecurity and corruption constraining the business environment
- Pollution linked to oil development

## **U.S. Embassy**

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<https://ng.usembassy.gov>