

Nigeria

Background: British influence and control over what would become Nigeria and Africa's most populous country grew through the 19th century. A series of constitutions after World War II granted Nigeria greater autonomy. After independence in 1960, politics were marked by coups and mostly military rule, until the death of a military head of state in 1998 allowed for a political transition. In 1999, a new constitution was adopted and a peaceful transition to civilian government was completed. The government continues to face the daunting task of institutionalizing democracy and reforming a petroleum-based economy, whose revenues have been squandered through corruption and mismanagement. In addition, Nigeria continues to experience longstanding ethnic and religious tensions. Although both the 2003 and 2007 presidential elections were marred by significant irregularities and violence, Nigeria is currently experiencing its longest period of civilian rule since independence. The general elections of April 2007 marked the first civilian-to-civilian transfer of power in the country's history and the elections of 2011 were generally regarded as credible. The 2015 election is considered the most well run in Nigeria since the return to civilian rule, with the umbrella opposition party, the All Progressives Congress, defeating the long-ruling People's Democratic Party that had governed since 1999.



Basic Facts

Population	182,202,000 ^[2] (7th)
Area	923,768 km ² (32nd)
currency	Naira (₦) (NGN)
GDP (Nominal)	\$484.895 billion ^L
Export Volume	\$ 53,931,430 (2015)
Import Volume	\$ 40,538,229 (2015)
Export to OIC Member States	\$ 12,555,812 (2014)
Import from OIC Member States	\$ 3,228,253 (2014)

Economy - overview: Following an April 2014 statistical "rebasings" exercise, Nigeria has emerged as Africa's largest economy, with 2015 GDP estimated at \$1.1 trillion. Oil has been a dominant source of income and government revenues since the 1970s. Following the 2008-9 global financial crises, the banking sector was effectively recapitalized and regulation enhanced. Nigeria's economic growth over the last five years has been driven by growth in agriculture, telecommunications, and services. Economic diversification and strong growth have not translated into a significant decline in poverty levels, however - over 62% of Nigeria's 170 million people still live in extreme poverty.

Despite its strong fundamentals, oil-rich Nigeria has been hobbled by inadequate power supply, lack of infrastructure, delays in the passage of legislative reforms, an inefficient property registration system, restrictive trade policies, an inconsistent regulatory environment, a slow and ineffective judicial system, unreliable dispute resolution mechanisms, insecurity, and pervasive corruption. Regulatory constraints and security risks have limited new investment in oil and natural gas, and Nigeria's oil production has contracted every year since 2012.

Because of lower oil prices, GDP growth in 2015 fell to around 3%, and government revenues declined, while the nonoil sector also contracted due to economic policy uncertainty. President BUHARI, elected in March 2015, has established a cabinet of economic ministers that includes several technocrats, and he has announced plans to increase transparency, diversify the economy away from oil, and improve fiscal management. The government is working to develop stronger public-private partnerships for roads, agriculture, and power. The medium-term outlook for Nigeria is positive, assuming oil output stabilizes and oil prices recover.