



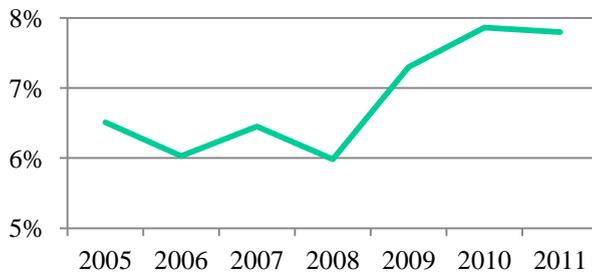
Nigeria Economic Fact Sheet

United States Embassy in Nigeria

Economic Highlights

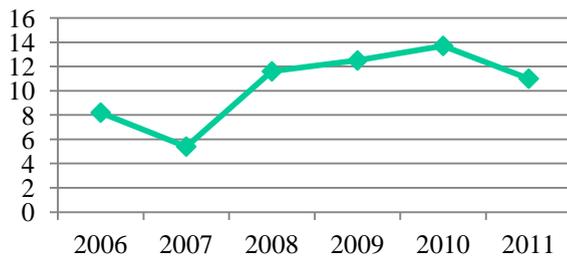
- Nigeria has a seven-year 2005-2011 average real GDP growth rate of 6.8%.
- The Monetary Policy Committee (MPC) increased the Monetary Policy Rate (MPR) to 12% in October 2011. The MPR now exceeds inflation for the first time since the devaluation of mid-2009.
- Year-on-year inflation averaged 12.63% between 2008 and 2011.

Real GDP Growth

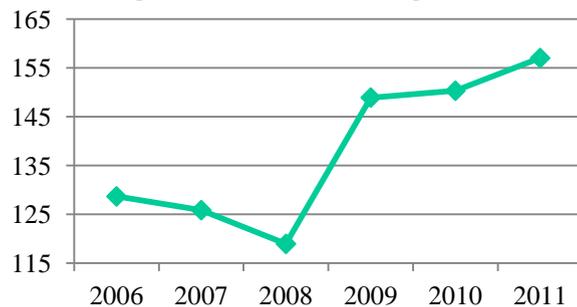


(Billions)	2010	2011
Real GDP	N775.4	N834.4
Nominal GDP	\$193.7	\$240.7
Real GDP Growth	7.86%	7.68%
CPI Inflation	13.8%	10.3%
Average Exchange Rate	N150.30/\$1	N158.62/\$1

Inflation



Nigeria/Dollar Exchange Rate



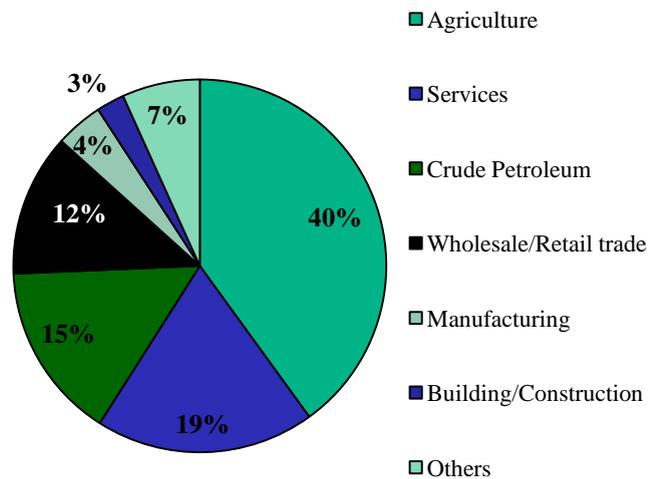
- The MPC adjusted the mid-point of the target official exchange rate from 150 Naira to the dollar to 155 naira to the dollar in November 2011.

Development Figures

- Nigeria suffers from high unemployment and one of the world's most unequal income distributions.
- The Nigerian population living on less than \$1 per day increased to 61.2% in 2010.
- Nigeria's unemployment rate is above the sub-region's average and is projected to hit 25% in 2012.
- Nigeria has a misery index of 35.9%. The misery index is the combination of inflation (12.0%) and unemployment (23.9%) in 2012.

	2010	2011
Unemployment (%)	21.1	23.9
Poverty (% on less than \$1 per day)	61.2	-
Population (millions)	158.8	168
GDP Per Capita	\$1,224	-

Sector Percentage of 2011 GDP



Agriculture: Crop Production, Livestock, Forestry, Fishing

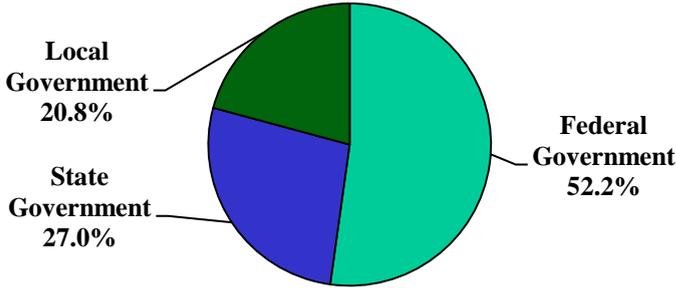
Economic Ratios

(Percent %)	2010	2011
Current Account Balance/GDP	13.3	17.6
Total Debt/GDP	16.4	18.0
Gross Capital Formation/GDP	11.2	-

Nigeria's 2010 Fiscal Budget

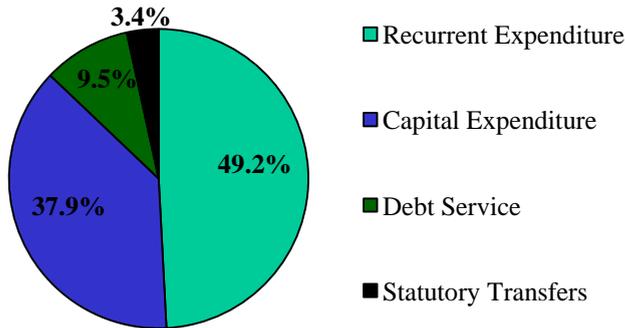
- The Federal Government spends roughly half of total government revenues.
- The remaining revenues are divided between the state and local government areas (LGAs) on the basis of a detailed revenue sharing formula.

Nigeria's FY 2010 Budget



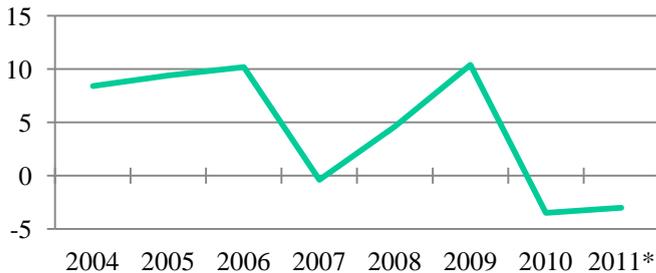
- Recurrent expenditure is high at 73.4% of total expenditure. The Ministry of Finance aims to reduce recurrent expenditure to under 68% of the total.
- Capital expenditure is stagnant at 25.0% of the total.
- The Federal Government wants to raise capital expenditure by 1.5% yearly, for an increase of 5.0% by 2015.

Federal Government Expenditure 2010



- The 2012 Amended Budget projects a fiscal deficit of 2.97%.

Fiscal Surplus/Deficit (as % of GDP)

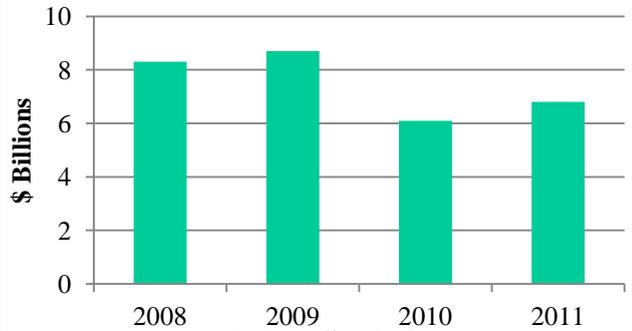


* Estimated

Foreign Investment in Nigeria

- Nigeria is the third largest recipient of Foreign Direct Investment (FDI) in Africa after Angola and Egypt.
- New FDI in Nigeria was estimated at \$6.8 billion in 2011, up from \$6.1 billion in 2010, down 21% from \$8.65 in 2009.
- The decline in US FDI in 2010 was due to ongoing uncertainty related to the proposed Petroleum Industry Bill (PIB) as well as political unrest in the Niger Delta.

Foreign Direct Investment in Nigeria



Labor Statistics

- Unemployment increased from 21.1% in 2010 to 23.9% in 2011.
- Nigeria's unemployment is concentrated in the younger age group, with unemployment of 41.6% among 15-24 year olds, 11.5% among the 45-59 year olds, and 16.7% among those over 65.
- Unemployment rates are higher for females (24.9%) than for males (17.7%).
- The states with the highest unemployment rates are concentrated in the North Eastern part of the country and in the Niger Delta.

Unemployment rate (percent)



DATA SOURCES

- Central Bank of Nigeria (CBN)
- National Bureau of Statistics (NBS)
- United States Trade Representative (USTR)
- United Nations Conference on Trade and Development (UNCTAD)
- World Bank