

Quick Facts

CPIA Score	Change from previous year	Highest performing cluster	Lowest performing cluster
3.2	—	3.5	2.8
Above IDA Avg.	No change	(Policies for Social Inclusion and Equity)	(Public Sector Management and Institutions)

Population (millions)	218.5
GDP (current US\$, billions)	477.4
GDP per capita (current US\$)	2,184.4
International poverty rate (US\$2.15) (% of population)	41.1
Human Capital Index (2020)	0.36

Country Policy and Institutional Assessment 2022

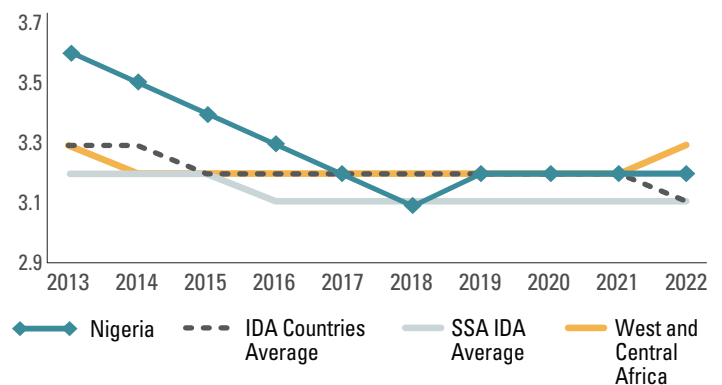
Indicator	Nigeria	West and Central Africa	SSA IDA Average	IDA Borrowers Average
Economic Management	3.3	3.4	3.2	3.2
Monetary and Exchange Rate Policy	2.5	3.6	3.4	3.4
Fiscal Policy	3.5	3.3	3.0	3.0
Debt Policy and Management	4.0	3.3	3.1	3.1
Structural Policies	3.0	3.3	3.2	3.2
Trade	3.0	3.9	3.7	3.7
Financial Sector	2.5	2.7	2.7	2.8
Business Regulatory Environment	3.5	3.1	3.0	3.0
Policies for Social Inclusion and Equity	3.5	3.4	3.3	3.3
Gender Equality	3.0	3.2	3.3	3.3
Equity of Public Resource Use	3.5	3.6	3.5	3.4
Building Human Resources	3.5	3.6	3.6	3.6
Social Protection and Labor	4.0	3.1	3.0	3.0
Policies and Institutions for Environmental Sustainability	3.5	3.4	3.3	3.2
Public Sector Management and Institutions	2.8	3.1	2.9	3.0
Property Rights and Rule-Based Governance	2.5	2.9	2.7	2.8
Quality of Budgetary and Financial Management	3.0	3.2	3.0	3.0
Efficiency of Revenue Mobilization	3.0	3.3	3.3	3.2
Quality of Public Administration	2.5	3.0	2.9	2.8
Transparency, Accountability, and Corruption in the Public Sector	3.0	3.0	2.7	2.9
Overall CPIA Score	3.2	3.3	3.1	3.1

Highlights

- ▶ Overall macroeconomic management weakened due to an inconsistent monetary policy framework which did not effectively curb inflation, as well as the absence of a more predictable, transparent, and flexible exchange rate management system which was a deterrent to private investment.
- ▶ The weak fiscal position is exacerbated by low revenue generation, and limited progress in diversifying the economy away from oil dependency; contributing to a high debt service-to-revenue ratio.
- ▶ There is an urgent need for structural reforms to improve revenue mobilization, enhance financial management, and create an enabling business environment to attract investment and foster sustainable economic growth.

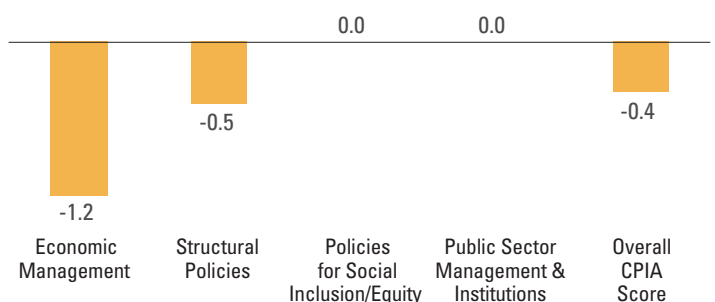
Trend

OVERALL CPIA SCORES



Progress

CHANGE IN CPIA SCORES FROM 2013 TO 2022



Definitions:

- CPIA: Country Policy and Institutional Assessment
- IDA: International Development Association, the arm of the World Bank Group that provides credits to the poorest countries
- SSA: Sub-Saharan Africa
- Poverty data are based on the MFM Database, Macro-Poverty

- Outlook, World Bank, spring 2023. For Nigeria, the poverty data are for 2022.
- The cutoff date for the World Development Indicators database is June 2023.
- The Human Capital Index 2020 is from the Human Capital Project, World Bank, 2020.

Average scores for comparisons refer to country groupings as follows:

- **IDA Borrowing Countries:** 74 countries eligible for IDA credits and with CPIA scores in 2022
- **SSA IDA Countries:** 39 SSA IDA countries that had CPIA scores in 2022
- **West and Central Africa:** 20 SSA IDA countries with CPIA scores in 2022
- **East and Southern Africa:** 19 SSA IDA countries with CPIA scores in 2022