The weak fiscal position is exacerbated by low revenue generation, and 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.


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

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

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 MFMod 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.