

# NIGERIA

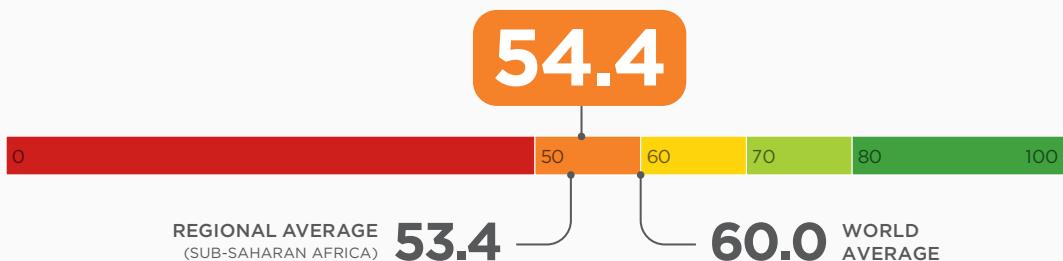
**N**igeria's economic freedom score is 54.4, making its economy the 124th freest in the 2022 *Index*. Nigeria is ranked 23rd among 47 countries in the Sub-Saharan Africa region, and its overall score is above the regional average but below the world average.

WORLD RANK:	124	REGIONAL RANK:	23
ECONOMIC FREEDOM STATUS:			<b>MOSTLY UNFREE</b>

The Nigerian economy grew from 2017 through 2019, turned negative in 2020, and rebounded in 2021. The country's five-year trend of mediocre economic freedom has continued. Dragged down by score decreases in **fiscal health** and **property rights**, Nigeria has recorded a 2.7-point overall loss of economic freedom since 2017 and has fallen to the lower half of the "Mostly Unfree" category. Monetary freedom and **trade freedom** demonstrate some promise, but scores for rule of law and **financial freedom** are very low.

**IMPACT OF COVID-19:** As of December 1, 2021, 2,978 deaths had been attributed to the pandemic in Nigeria, and the government's response to the crisis ranked 62nd among the countries included in this *Index* in terms of its stringency. The economy contracted by 1.8 percent in 2020.

## ECONOMIC FREEDOM SCORE



HISTORICAL *INDEX* SCORE CHANGE (SINCE 1995): +7.1

## RECENT FREEDOM TREND



## QUICK FACTS

**POPULATION:**  
206.1 million  
**GDP (PPP):**  
\$1.1 trillion  
-1.8% growth  
in 2020  
5-year compound  
annual growth 0.3%  
\$5,187 per capita

**UNEMPLOYMENT:**  
9.0%  
**INFLATION (CPI):**  
13.2%  
**FDI INFLOW:**  
\$2.4 billion  
**PUBLIC DEBT:**  
35.1% of GDP

2020 data unless otherwise noted. Data compiled as of September 2021

**BACKGROUND:** Nigeria is Africa's most populous country. A new constitution established civilian government in 1999. President Muhammadu Buhari won reelection in 2019 despite long absences from the country and rumored ill health. A multinational coalition has expelled the Islamist terrorist Boko Haram from many of its strongholds in northeast Nigeria, but attacks by the increasingly powerful Islamic State West Africa Province continue. There also have been lethal outbreaks of violence in the Middle Belt, Niger Delta, and northwestern regions. The petroleum-based economy's fortunes rise and fall with the price of oil. Agriculture, telecommunications, and services are contributing to modest economic growth, but more than 60 percent of Nigeria's 170 million people still live in extreme poverty.

# 12 ECONOMIC FREEDOMS | NIGERIA

