

# Nigeria

Data supplied by Economist Intelligence Unit and IMF

## Country fact file

- Area: 923,773 sq km
- Currency: Naira (N)
- Exchange rate:  
2001 average \$1 = N115.26  
March 28 2002 \$1 = N116.70
- Population: 115.2 million (2000 EIU estimate)
- Main towns and population  
(1999 EIU estimate)

|                 |            |
|-----------------|------------|
| Abuja (capital) | 2,000,000  |
| Lagos           | 10,000,000 |
- Languages: English (official), Hausa, Yoruba, Ibo and other local languages

## Constitution

- Official name  
Federal Republic of Nigeria
- Form of state  
Federal republic, comprising 36 states and the Federal Capital Territory (FCT, Abuja)
- Legal system  
Based on English common law
- National legislature  
National assembly, comprising the 109-seat Senate and the 360-seat House of Representatives, both elected by universal suffrage to serve a four-year term
- National elections  
February 1999 (legislative and presidential); next elections (legislative and presidential) due in March 2003

- National government  
The Federal Executive Council, which is chaired by the president
- Head of state  
President, currently Olusegun Obasanjo, elected by universal suffrage to serve a four-year term
- State government  
State governors and state houses of assembly
- Main political parties  
People's Democratic Party (PDP),  
All People's Party (APP)  
Alliance for Democracy (AD)

### Economic summary\*

\*Figures are subject to a wide margin of error and forecasts may differ to those used elsewhere in the survey due to source

|  | 1999  | 2000  | 2001  |
|--|-------|-------|-------|
| Total GDP (\$bn)                           | 40.9  | 41.7  | 40.4  |
| Real GDP growth (annual % change)          | 1.0   | 3.8   | 3.0   |
| GDP per head (\$)                          | 278.1 | 319.5 | 321.0 |
| Inflation (annual % change in CPI)         | 6.7   | 6.9   | 18.5  |
| Industrial production (annual % of change) | 2.1   | 3.6   | 2.1   |
| Agricultural output (annual % of change)   | 2.6   | 5.2   | 4.0   |
| Money supply, M1 (annual % of change)      | 22.5  | 62.1  | 19.9  |
| Foreign exchange reserves (\$bn)           | 5.5   | 9.9   | 9.7   |
| Government expenditure (% of GDP)          | 29.4  | 19.6  | 23.4* |
| Total foreign debt (\$bn)                  | 29.4  | 28.6  | 28.5* |
| Debt service ratio (% after debt)          | 6.4   | 6.0   | 7.9   |
| Current account balance (\$bn)             | -3.3  | 2.0   | 1.3   |
| Merchandise exports (\$bn)                 | 11.9  | 20.4  | 20.3  |
| Merchandise imports (\$bn)                 | -10.5 | -12.4 | -13.7 |
| Trade balance (\$bn)                       | 1.4   | 8.0   | 6.5   |