Hi everyone, the country I am going to give a report on is Nigeria.

So we will go through the report.

The report has mainly … parts: ….

We can first look at the Country profile:

As we can see, according to the World Bank, the Nigeria is a developing country with lower-middle income.

Also, Nigeria has the largest African economy and a population of 180 million people. The country ranked 22 in the world based on GDP. The country depends on oil revenues and is therefore very vulnerable to variation in crude oil prices and oil production.

This is the Economy outlook, and now we are going to go through those one by one.

The first one is GDP.

There are three sections, real GDP, GDP per capita, and rate of economy growth.

All the data in this section is collected from the World Bank.

This table here shows the real GDP in Nigeria over the last decade, to see the trend clearer, we have a graph here:

We can see the overall trend in quite optimistic, the GDP keeps increasing over the last decade.

However, we can see that the increase slows down at 2014, and the DGP is even decreasing in 2015, still, the GDP seems to be in the stage of recovering in 2016 and has the trend to keep the rapid growth in the past few years.

Something similar here of the trenf in GDP per capita.

And the GDP growth can show this kind of recession much clearer. There is a steep decrease in 2015 and 2016, but a recovery in 2017.

So from these three sets of data, we know something must happened here. A possible reason might be the influence of oil production, as I mentioned before, the country depends largely on oil production.

Here is a trend of crude oil prices over the decade from Macrotrends, and we can actually see a similar pattern here, as there is indeed a steep decrease in price from 2014 to 2016, and a recovery since 2016.

Looking ahead, the economy growth in Nigeria seems to be strengthening thanks to the rise of oil production.

Now we move on to the unemployment:

This is the data from the World Bank and there is the graph.

We find, again, a similar situation for the unemployment in Nigeria as it keeps increasing in the year 2015. Obviously, the recession must play an important role in this increase. Also, the rapid increase in Nigeria’s population might also causes this, as the graph from the World Bank shows us.

When we continue to look into unemployment, we can find that different groups do have different unemployment rate.

The first graph shows the difference of unemployment between different education levels.

It is interesting here to see that generally people with higher education level actually have higher unemployment rate.

I am not sure about the reason behind this trend, but I do come up with possible reasons:

The first reason might be that there is a mismatch between the high education level and the low need of the labor market in Nigeria.

Also, those with higher education level might be reluctant to work in lower positions in Nigeria and thus increase the unemployment rate.

The second graph here shows the difference between genders. It is also quite interesting as the unemployment for men is surprisingly higher than the women unemployment. I have to admit that I cannot interpret this, but it can be because of similar reason as the surprising gap between different education levels, that there are more positions for women than for men in Nigeria.

The third part is inflation!

Again this is the table of data and this is the graph.

Inflation remains high for the last decade, and following the trend, it is very likely that it is going to keep increasing, but the government is also controlling it, as there is almost no increase from 2016 to 2017.

There is a question here: will inflation be a major concern for your country?

Absolutely yes!

Actually inflation should be one of the major obstacles for Nigeria’s development. The inflation might be caused by the political unrest, or because of the over rapid development. Inflation can lead to more poverty and that might link to the low GDP per capita in Nigeria.

The next area is GNI.

Still, similar patterns, and I put the graph of GDP here for comparison.

But we can see the difference exists that GDP seems to be always higher than GNI.

We will talk about the reason of that difference later.

Rolling down and we have a summary for all I have talked about. And in this table, I put all the areas of Nigeria into the global context for comparison.

We can see that the inflation rate is really high, ranking 6 in the world; the unemployment rate is little bit high; yet the GDP is pretty optimistic, ranking 22 in the world; but the GDP per capita is low again because of the huge population with generally low education level; the rate of growth in really low in 2017 because of recession, but hopefully it is still recovering; and lastly, the GNI is high and ranks 24.

Now with this comparison, we can look again at these two questions:

Is GDP ranking consistent with GDP per capita ranking.

The answer is absolutely NO. The reason for that should contribute to the huge population is Nigeria, and it is still increasing over the last decade, as the graph here shows.

The next question is why GDP and GNI ranking is different

To answer this question, let’s first look at the definition:

Again, according to the World Bank, “GNI is the sum of value added by all resident producers plus any product taxes (minus subsidies) not included in the valuation of output plus net receipts of primary income (compensation of employees and property income) from abroad.”

So based on my understanding, GDP is more like the money in the country, no matter it is from foreign countries or from the country its self; while GNI is more like the money from all Nigerian people, no matter they are in Nigeria or other country.

Now we come back to this question. As I mentioned before, GDP is higher than GNI, meaning that there must be many foreign businesses in Nigeria so that the GDP appears to be high than GNI.

The next topic is HDI, human develop index.

It is low in Nigeria according to Human Development Report, the value is 0.532 and the ranking is only 157.

The ranking is similar to that of GDP per capita. They both reflect the life for everyone in the country, so that means the people in Nigerian are not living in good conditions.

The next one is to research one variable to measure gender inequality. The one I choose is the HDI value for male and female.

The graph here from Human development report office shows us the worldwide comparison between male and female HDI indexes, and I further found that In Nigeria, the HDI for female is 0.458, ranked 152/187; HDI for male is 0.503, ranked also 152/187.