

Analyses of Nigerian Socio-Economic Performance  
at the National, Regional and State Levels  
since 1999.

2023 EDITION



# **Nigeria in Figures: A Socio-Economic Data Book**

(The Analyses of Nigerian Socio-Economic Performance at the  
National, Regional and State Levels since 1999)



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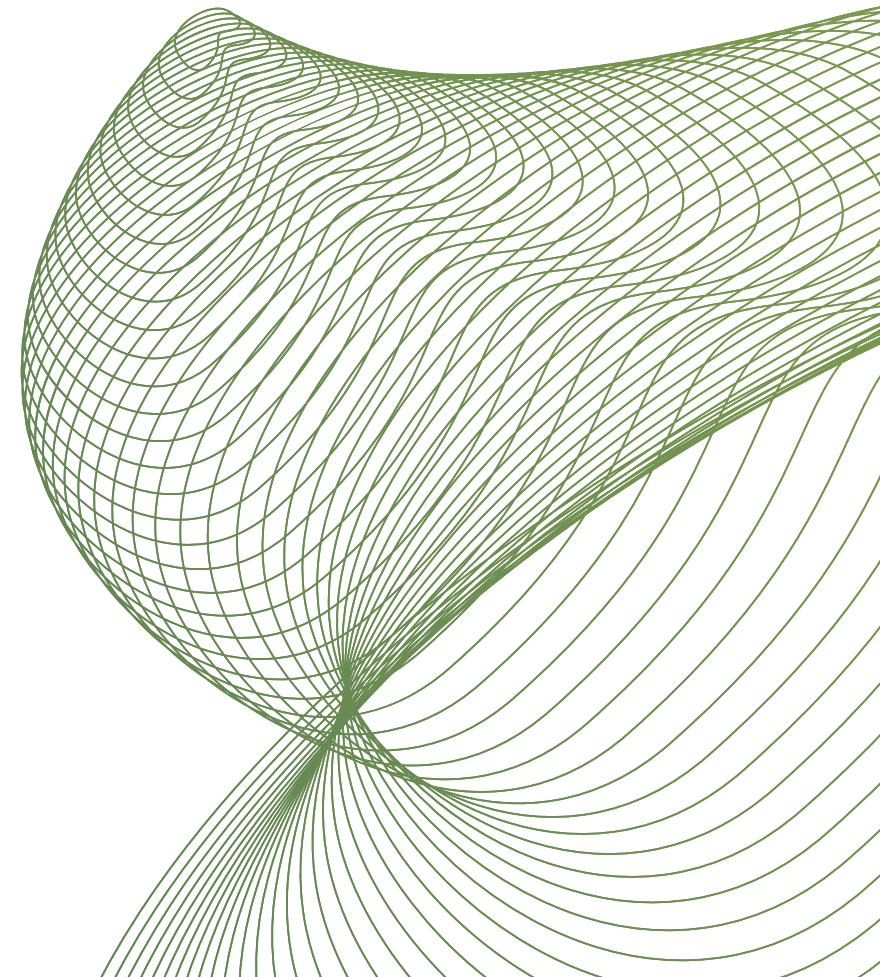
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# REVIEWS

"Nigeria in Figures: A Socio-Economic Databook" is like a breath of fresh air for those researching for relevant data on the Nigerian economy. As the data is regularly updated, it will become a deep mine, from which to harvest valuable data on the Nigerian economy.

**Dr. Shamsuddeen Usman**

*Chairman, Citibank, Nigeria and former Minister of Finance and National Planning.*

This is a book that was needed many years ago, and its major strength consists of two elements. First, critical data are presented. Second, the data are analysed. The typical researcher will benefit from both and can use the data either as is and/or as a basis for further analysis.

**Emeritus Professor Ademola Oyejide**

*Department of Economics, University of Ibadan*

The book offers comprehensive coverage of the key social and economic development indicators. It will be particularly useful to policymakers at all levels of government. Scholars and analysts interested in investigating and cross-referencing development issues at national, regional and state levels should also find the book useful source materials.

**Professor Olu Ajakaiye**

*Executive Chairman, African Centre for Shared Development Capacity Building (ACSDCB)*

The Book "Nigeria's in Figures" is a massive and excellent undertaking by the author, who has succeeded in creating a Data Encyclopaedia on Nigeria. This potentially revolutionises our data space.

**Dr Suleyman Ndanusa**

*CEO, Global Mandate Consulting and Former Chairman and DG, Securities and Exchange Commission (SEC)*

'Nigeria in Figures' is a great work. It is quite comprehensive reflecting all the UNCTAD productive capacities' components as well as relevant aspects of the UN Sustainable Development Goals (SDGs). The insights accompanying the pictures and charts make the work unique.

**Professor Uche Uwaleke**

*President, Association of Capital Market Academics of Nigeria (ACMAN)*

The book, Nigeria in Figures, delivers on its title. The author did a good job of bringing the concept of data analysis to life. The book's easy-to-understand approach and the use of data from several sources is a major advantage and a great start for anyone who wants to understand what data is and what it can do.

**Dr Sarah Alade**

*Special Adviser to the President (Finance and Economy)*

"Nigeria in Figures" presents complex data in an easily accessible manner, making it an essential resource for policymakers, researchers, and other stakeholders. The author's contribution to policy research and advocacy highlights the importance of partnerships and collaboration in improving data quality and availability in Nigeria.

**Mr 'Laoye Jaiyeola**

*CEO, Nigerian Economic Summit Group (NESG)*

This is a great reference material that would be valuable to economists, statisticians, historians, students, and curious-minded citizens interested in understanding trends in Nigeria's socio-economic development from 1999 to date. The author used pictures in a skilful and intelligible manner, which makes the book very attractive to read.

**Dr Kingsley Obiora**

*Deputy Governor, Economic Policy Directorate, Central Bank of Nigeria*

This book covers important aspects of Nigeria's socio-economic data. Drawing a parallel between it and other major data sources on Nigeria, its value addition is that it is comprehensive, informative and interpretative. I look forward to when it will be fully automated and made interactive to further unlock its potential as a user-friendly analytical and predictive tool.

**Dr Ayo Teriba**

*CEO, Economic Associates (EA) and Member of Governing Council, Ministry of Finance Incorporated (MOFI)*

A resource-rich data bank for scholars, policymakers and other stakeholders; the book uniquely captures a large volume of data and presents it in a professional and analytical way. It unravels the multi-layered, complex and amorphous data and turns it into precise and concise information for easy comprehension and digestion

**Professor Ummu Ahmed Jalingo**

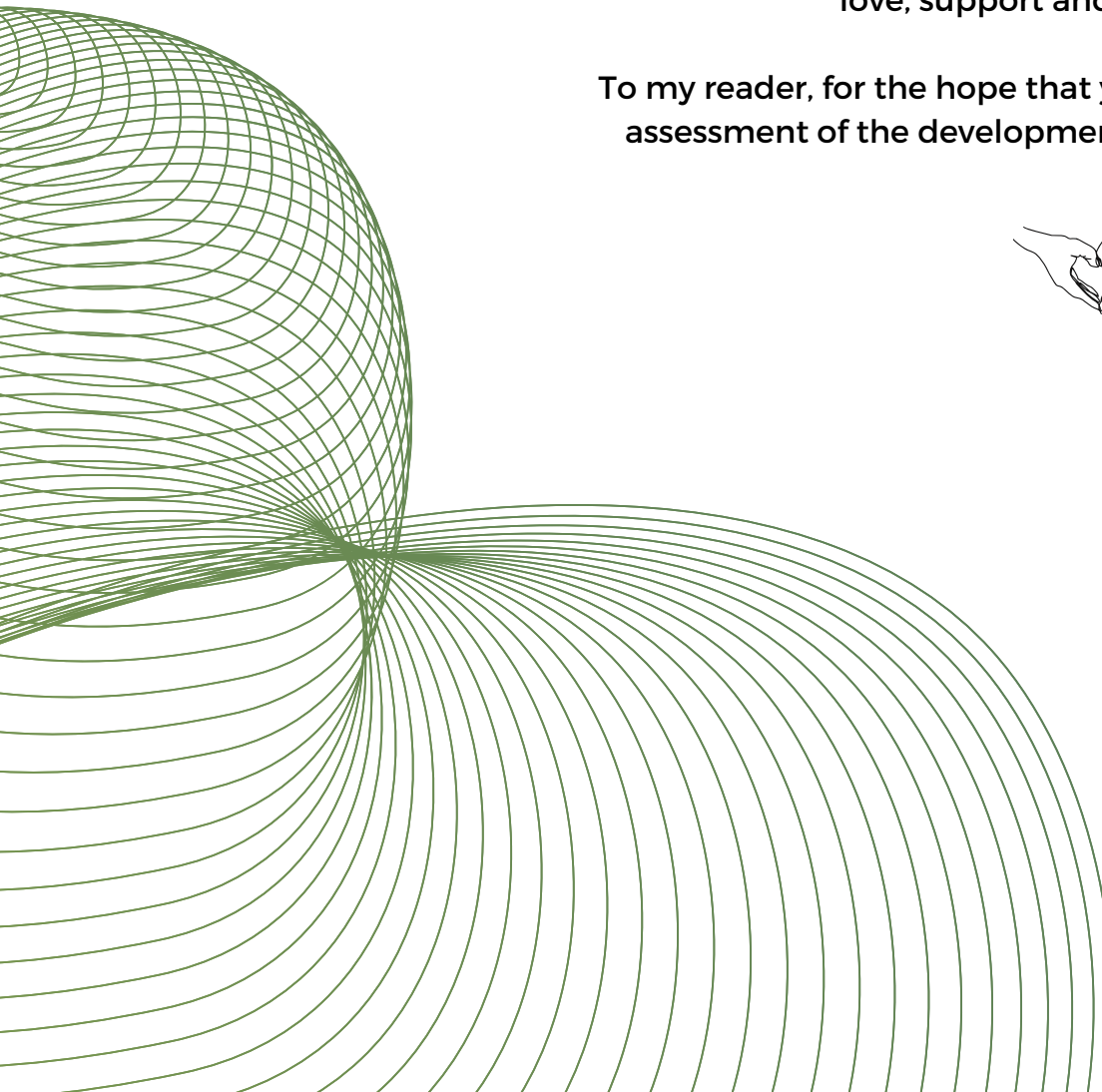
*President, Nigerian Economic Society (NES) and Non-Executive Director, Central Bank of Nigeria*



To my mother, Mrs Adepeju Esther Olowookere, for your fervent prayer, effect of which I see.

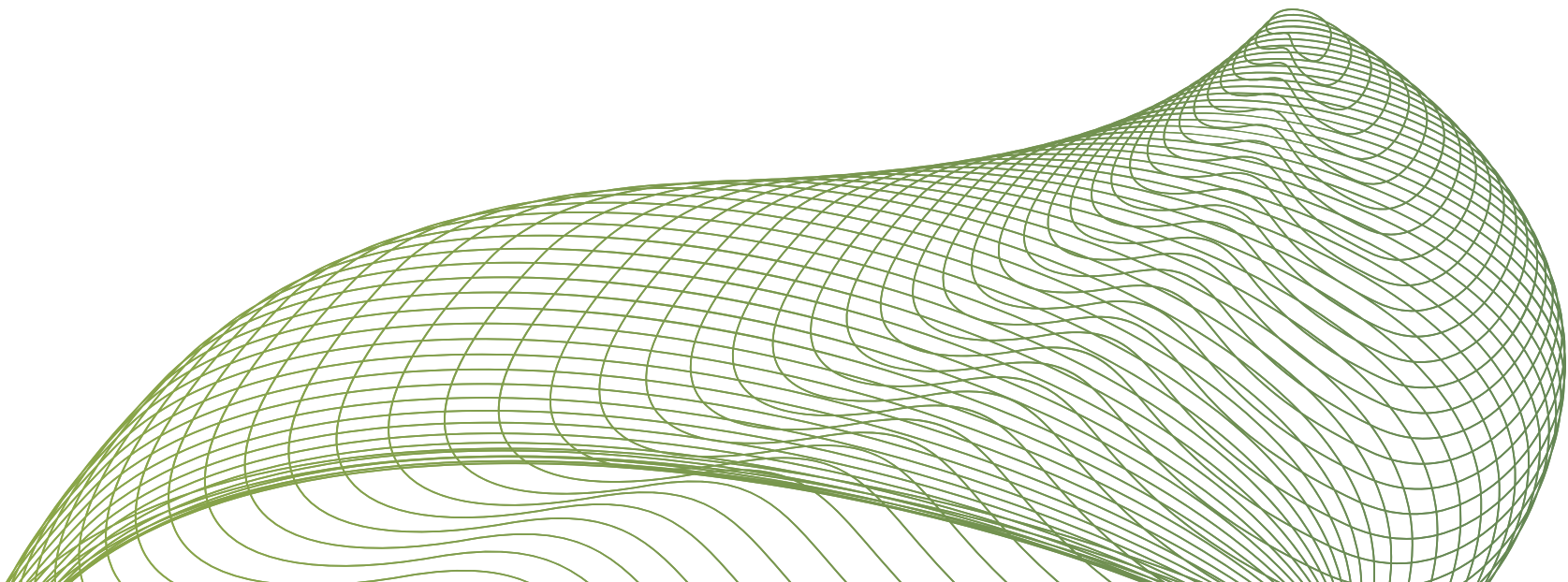
To my wife Eniola and children, Ibukun, Aanu, Ire and Ife, for your love, support and understanding.

To my reader, for the hope that you find this book useful in your assessment of the development of our dear country, Nigeria.



**Use a picture.  
It's worth a thousand words**

*- Arthur Brisbane (1911)*









# - FOREWORD -

My career as a teacher of Economics, Consultant and Policy Advisor has served to strengthen my conviction as to the importance of timely, accurate and wide-ranging data. In its 7th May, 2020 edition, the Economist Magazine had written *“it is hard to help the poor if you don't count them”*. Obvious as this statement by the Economist is, the political economy of data cannot be ignored. Indeed, I contend that the political economy of data explains why, more than six decades after independence, we have only estimates of Nigeria's population. Yet we expect to make progress!

The absence of credible, relevant, timely data enables the creation of 'alternative realities'. These alternative realities, inaccurate as they tend to be, then become the basis for policy errors with consequences that, at the very least, hinder progress. Beyond collection, meaningful analysis of data becomes the next hurdle to be surmounted. Too often have I been involved in or observed discussions that show participants either have no sense of what the data is nor have they bothered to undertake proper analysis to arrive at meaningful insights. It is important to state that I am not unmindful that data and analysis thereof can be subjective. For me, this is no problem if the data collector and analyst are fair-minded enough to make their perspective/assumption(s) to users.

Data and its analysis represent light provided by information and knowledge, without which no meaningful development can be achieved. Therefore, any country which does not encourage adequate and continuous investment in data collection, compilation, storage and analysis in a manner that enables policymakers – public or private - to make sense of them will perforce deny itself development and growth.

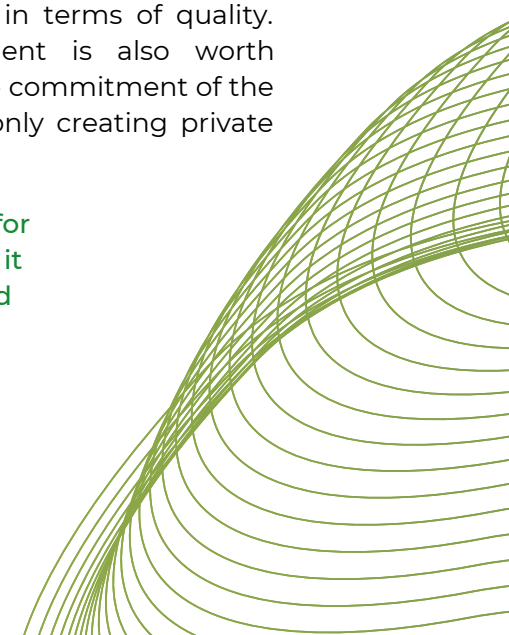
“Nigeria in Figures – A Socio-Economic Databook” is a timely contribution to finding a solution to the challenge of analysis. The book provides - in the form of charts, graphs, and figures - an extensive picture of Nigeria's Fourth Republic from its inception in 1999. The book is a prototype with essential features to serve as a compendium as well as a companion to Researchers, Policy Advocates as well as Policymakers in their quest to achieve their goals. Moreover, it provides information and insights that will aid the provision of answers relevant to our socio-economic questions.

The scope of this work is to be commended very highly. Data used is taken from the best and most reliable sources. The range of data coverage spans the sub-national tier at one end to the global level at the other. This gives needed confidence in terms of quality. Being an effort of a private establishment is also worth commendable in that it further buttresses the commitment of the private sector to expend resources, on not only creating private goods but also those that are public in nature.

As I commend Dr. 'Folabi Olowookere - with whom I have worked for more than a decade - for the effort and resources which have been committed to the production of this book, I hope it provides inspiration for others to venture into this area of work. I therefore recommend and present “Nigeria in Figures – A Socio-Economic Databook” without any reservation.



**DR. 'DOYIN SALAMI** (MAY, 2023)  
Chief Economic Adviser to the President





Nigerian leaders and citizens must be aware of the state of the economy and set measurable goals to achieve a desirable state if the much-promised democratic dividends are to be delivered to the country. Political and public office holders should be assessed by their understanding of the economy's situation and their ability to plan and move the country towards such a desirable state. Discussions around Nigerian development have often been subjective, and when facts are presented, they can be warped to suit certain interests. This trend needs to change for Nigeria to move forward.

The citizens just had another opportunity to effect the necessary change during the 2023 General Elections in February and March 2023 and made their choices. In the elections, thousands of politicians contested for various offices as President, Governors, Members of the Senate and House of Representatives, and State Houses of Assemblies.

Before, during and after the elections, politicians, citizens, businesses and other key stakeholders in Nigeria need to employ robust data and verifiable facts in addressing the country's developmental challenges. While Nigeria has the necessary data for such planning and engagement, some may not be available in an easy-to-understand and readily-usable format.

This databook, therefore, presents a comprehensive list of indicators measuring Nigeria's socioeconomic performance since 1999 at the National, Regional and State levels. It seeks to provide evidence-based inputs into the discussions, policy analysis and target-setting by political office holders, advisers, policymakers, electorates, observers, researchers and businesses. The book is intended to serve as a reference data book and a useful guide for benchmarking and monitoring Nigeria's socioeconomic progress over time.

"Nigeria in Figures – A Socio-Economic Databook" first shows the trend and structure of various national and federal government performance indicators since 1999. Each section in this part provides a background description of the status of the relevant indicators as well as the key developments, policies and challenges surrounding them. For each of these indicators, attempts are made to highlight Nigeria's relative position (rank) among selected comparator countries.

In other parts of the book, available data on the country's six (6) geopolitical zones are presented; and the same is done at the State level. The aim is to equally aid effective decision-making at the sub-national level of government in Nigeria. The presentations in the book are made in simple and attractive charts and illustrations for easy comprehension. In addition to the benchmarking against selected comparator countries, the book contains an insight section that explains the trend and structure of each chart simply and understandably.

To further enhance its utility to decision-makers, the hundreds of indicators presented in the book are aggregated into a performance dashboard for a snapshot of Nigeria's socioeconomic performance since 1999. The databook's key features, therefore, make it unique given that it:

- examines Nigeria's socio-economic performance since 1999;
- brings relevant data from multiple sources and formats together into a single document;
- presents, in a comprehensive manner, data at the National, Regional and State levels;
- describes the developments, challenges and policies of different sectors;
- shows the relative performance of Nigeria against selected comparator countries;
- employs simple and attractive charts and illustrations for clear understanding;
- provides detailed sources and description of relevant data; and
- gives insights on how to interpret the figures and charts.

I hope that you, the reader, will find this book useful in your assessment of the development of our dear country, Nigeria.



**Afolabi E. Olowookere, Ph.D.** (May, 2023)

# TABLE OF CONTENTS

CONTENTS	PAGE	CONTENTS	PAGE
Foreword	vii	5.2. Improving Citizens' Welfare	17
Preface	viii	5.3. Health Policies and Development	18
Acronyms and Meanings	xvii	5.4. Education Policies and Development	18
<b>PART I: OVERVIEW OF KEY DEVELOPMENTS IN NIGERIAN SINCE 1999</b>		6. Summary of Overview	19
1. General Background	03	<b>PART II: NATIONAL FIGURES (A)</b>	
2. Public Administration	04	A1. Output and Prices	22
2.1. Presidents and Electoral Reforms	05	1.1. GDP at Current Market Prices (₦'trn)	24
2.2. Security and Corruption	05	1.2. GDP Growth Rate (%)	24
2.3. Resource Mobilisation and Control	06	1.3. Sectoral Contribution to GDP (%)	24
2.4. Leadership of Major International Organisations	07	1.4. GDP by Expenditure Approach (%)	24
3. Economic Growth and Development	08	A-1a. Countries Benchmarking: GDP Growth Rate (%)	24
3.1. Macroeconomic Environment	09	1.5. GDP by Income Approach (%)	25
3.2. National Development Planning	09	1.6. Per Capita GDP (US\$')	25
3.3. Industrialisation and Regional Competitiveness	10	1.7. Per Capita GDP (₦'000)	25
3.4. Fiscal Sustainability and Efficiency	11	1.8. National Development Plan Growth Target vs. Actual (%)	25
3.5. Financial Sector Policies and Development	12	A-1b. Countries Benchmarking: Per capita GDP (\$'000)	25
4. Infrastructure	14	1.9. Consumer Price Index and Inflation Rate	26
4.1. Building Infrastructure	15	1.10. Urban and Rural Inflation Rates	26
4.2. Privatising and Commercialising Infrastructure	15	1.11. Inflation Rates by Types (%)	26
5. Human Capital and Social Development	16	1.12. Weights of Consumption Classifications (%)	26
5.1. Unemployment and Poverty	17	A-1c. Countries Benchmarking: Inflation (%)	26

CONTENTS	PAGE	CONTENTS	PAGE
<b>A2. Government Finance</b>	28	3.7. Trade Balance (US\$'bn)	38
<b>2.1. Federation Accounts</b>	30	3.8. Trend of Workers' Remittances (US\$'bn), net	38
2.1.1. Federation Total Gross Revenue (₦'trn)	30	<b>A-3b. Countries Benchmarking: Remittance Received - \$'bn</b>	38
2.1.2. Contribution to Gross Federation Revenue (%)	30		
2.1.3. Revenue Distribution by FAAC (₦'trn)	30	<b>3.9. Top Exports Destination (₦'trn)</b>	39
2.1.4. Summary of FAAC by Sources (%)	30	3.9.1. Top 10 Exports Destination (₦'trn) - 2011	39
<b>A-2a. Countries Benchmarking: Revenue-GDP Ratio</b>	30	3.9.2. Top 10 Exports Destination (₦'trn) - 2015	39
		3.9.3. Top 10 Exports Destination (₦'trn) - 2018	39
<b>2.2. FGN Budgets</b>	31	3.9.4. Top 10 Exports Destination (₦'trn) - 2022	39
2.2.1. FGN Revenue and Expenditure (₦'trn)	31	<b>A-3c. Countries Benchmarking: Exports (% of GDP)</b>	39
2.2.2. Share of Independent FGN Revenue (%)	31		
2.2.3. Components of FGN Expenditure (%)	31	<b>3.10. Top Origin of Imports (₦'trn)</b>	40
2.2.4. Debt and Non-Debt Recurrent Expenditure (%)	31	3.10.1. Top 10 Origin of Imports (₦'trn) - 2011	40
<b>A-2b. Countries Benchmarking: Expenditure-to-GDP, %</b>	31	3.10.2. Top 10 Origin of Imports (₦'trn) - 2015	40
		3.10.3. Top 10 Origin of Imports (₦'trn) - 2018	40
<b>2.3. FGN Budget Performance (Actual vs. Budget)</b>	32	3.10.4. Top 10 Origin of Imports (₦'trn) - 2022	40
2.3.1. Total Expenditure (₦'trn)	32	<b>A-3d. Countries Benchmarking: Imports (% of GDP)</b>	40
2.3.2. Recurrent Expenditure (₦'trn)	32		
2.3.3. Capital Expenditure (₦'trn)	32	3.11. Foreign Investments (US\$'bn)	41
2.3.4. Total Revenue (₦'trn)	32	3.12. External Reserves (US\$'bn)-December End	41
<b>A-2c. Countries Benchmarking: Open Budget Index</b>	32	3.13. External Reserves Imports Equivalent (months)	41
		3.14. Average Exchange Rates (₦/US\$)	41
<b>2.4. Trend and Structure of Nigeria's Debt</b>	33	<b>A-3e. Countries Benchmarking: External Reserves</b>	41
2.4.1. Total Public Debt Stock (FGN + States) (₦'trn)	33		
2.4.2. Structure of Nigerian Public Debt Stock (%)	33	<b>A4. Financial Sector</b>	43
2.4.3. Structure of FGN Domestic Debt Stock (%)	33	4.1. Money Supply (₦'trn)	46
2.4.4. FGN Debt Service to Revenue Ratio (%)	33	4.2. Money Supply by Net Foreign and Domestic Assets (%)	46
<b>A-2d. Countries Benchmarking: Debt-to-GDP Ratio (%)</b>	33	4.3. Money Supply Distribution by Types (%)	46
		4.4. Net Domestic Credit (₦'trn)	46
<b>A3. International Trade and Finance</b>	35	<b>A-4a. Countries Benchmarking: Broad Money (% of GDP)</b>	46
3.1. Exports (US\$'bn)	37		
3.2. Imports (US\$'bn)	37	4.5. Money Market Interest Rates (%)	47
3.3. Current Account Balance (US\$'bn)	37	4.6. Deposit Money Banks' Sectoral Allocation of Credit	47
3.4. Trade Openness (%)	37	4.7. Ratio of Non-Performing Loans to Total Loan (%)	47
<b>A-3a. Countries Benchmarking: Trade Openness</b>	37	4.8. Size and Structure of Payment System	47
		<b>A-4b. Countries Benchmarking: Monetary Policy Rate</b>	47
3.5. Structure of Exports (Oil vs. Non-oil), %	38		
3.6. Imports by Major Groups (%)	38		

CONTENTS	PAGE	CONTENTS	PAGE
4.9. Financial Inclusion Indicators (%)	48	5.5. Forms of Dwelling and Access to Water & Sanitation (%)	56
4.10. Total Assets of Insurance Companies (N'bn)	48	5.6. Types of Dwelling (%)	56
4.11. Trend of Pension Funds Total Asset (N'tm)	48	5.7. Sources of Drinking Water (%)	56
4.12. Distribution of Pension Funds by Asset Classes, (%)	48	5.8. Distribution of Nigeria by Type of Toilet Facility (%)	56
<b>A-4c. Countries Benchmarking: Adults with Financial Accounts</b>	48	<b>A-5b. Countries Benchmarking: Urban Population Living in Slums, %</b>	56
4.13. Trend of Stock Market Index Performance	49	<b>A6. Transportation Infrastructure</b>	58
4.14. Total Market Capitalization (N'trn)	49	6.1. Passengers Carried by Train (million)	60
4.15. Stock Trading by Category of Investors/Traders	49	6.2. Domestic Air Passengers Movement (million)	60
4.16. Ownership Structure of Nigerian Companies (%)	49	6.3. International Air Passengers Movement (million)	60
<b>A-4d. Countries Benchmarking: Stock Market Capitalisation as % of GDP</b>	49	6.4. Departure vs. Arrival of International Air Passenger - (million)	60
4.17. FGN Bond Index Performance	50	<b>A-6a. Air Transport, Passengers Carried (million)</b>	60
4.18. Over-the-Counter Market Turnover	50	6.5. Goods Moved by Train ('000 tons)	61
4.19. Unlisted Securities Index Performance	50	6.6. International Air Cargo Movement (000' tons)	61
4.20. Commodities Index Performance	50	6.7. International Air Cargo Unloaded vs Loaded (000' tons)	61
<b>A-4e. Countries Benchmarking: Market Values of Bonds (\$'bn)</b>	50	6.8. International Air Mails Unloaded vs Loaded (000' tons)	61
4.21. Trend of Unclaimed Dividends (N'bn)	51	<b>A-6b. Air Transport, Freight (million ton-km)</b>	61
4.22. New Securities Issues by Type (%)	51	6.9. Quality of Road Infrastructure	62
4.23. Collective Investment Schemes Net Asset Value(N'bn)	51	6.10. Efficiency of Train Services	62
4.24. Structure of Collective Investment Schemes (%)	51	6.11. Efficiency of Seaport Services	62
<b>A-4f. Countries Benchmarking: Mutual Fund Assets to GDP (%)</b>	51	6.12. Efficiency of Air Transport Services	62
<b>A5. Land, Housing and Sanitation</b>	53	<b>A-6c. Countries Benchmarking: Quality of Road Infrastructure</b>	62
5.1. Possession of Title Documents on Agricultural Land (%)	55	6.13. The Container Ports Throughput	63
5.2. Possession of Title Documents on Non-Agricultural Land (%)	55	6.14. Ranking of Nigerian Ports in the Sub-Region	63
5.3. Type of Documents on Agricultural Land (%)	55	6.15. Port Infrastructure	63
5.4. Type of Documents on Non-Agricultural Land (%)	55	6.16. Quality of Air Transport Infrastructure	63
<b>A-5a. Countries Benchmarking: Agricultural Land (% of Land Area)</b>	55	<b>A-6d. Countries Benchmarking: Port Infrastructure Quality</b>	63



CONTENTS	PAGE	CONTENTS	PAGE
<b>A7. ICT Infrastructure</b>	65	8.15. Fuel Subsidies Estimates (₦'bn)	75
7.1. Information & Communication Contribution to GDP (%)	67	8.16. Corporate Disclosure on Energy Use and Environment (%)	75
7.2. Number of Telephone Subscribers (millions)	67	<b>A-8d. Countries Benchmarking: CO2 Emission from Fuel Combustion (mt)</b>	75
7.3. Number of Internet Subscribers (millions)	67		
7.4. Broadband Penetration (%)	67	<b>A9. Industrialisation and Business Competitiveness</b>	77
<b>A-7a. Countries Benchmarking: Internet User as % of Population (2020)</b>	67	9.1. Manufacturing Sector Contribution to GDP (%)	80
<b>A8. Energy and Environment</b>	69	9.2. Manufacturing Capacity Utilisation (%)	80
8.1. Crude Petroleum and Natural Gas Contribution to GDP (%)	72	9.3. Global Competitiveness Index	80
8.2. Crude Oil (Bonny Light) Price (US\$/barrel)	72	9.4. Economic Complexity Index	80
8.3. Average Daily Crude Oil Production (mbpd)	72	<b>A-9a. Countries Benchmarking: Manufacturing as % of GDP</b>	80
8.4. Gas Production, Utilisation and Flaring (bscf)	72		
<b>A-8a. Countries Benchmarking: OPEC Quota vs. Actual Production</b>	72	9.5. Contributions to Non-oil Exports	81
8.5. Price of Petrol (Naira per litre)	73	9.6. Loans to Manufacturing Sector from Banks	81
8.6. Price of Diesel (Naira per litre)	73	9.7. Top 7 Challenges of MSMEs	81
8.7. Price of Kerosene (Naira per litre)	73	9.8. Major Constraints to Non-Farm Household Businesses	81
8.8. Price of Cooking Gas (Naira per 5kg)	73	<b>A-9b. Countries Benchmarking: Share of Medium and High-tech in Manufacturing Value Added (%)</b>	81
<b>A-8b. Countries Benchmarking: Price of Petrol (US\$/litre)</b>	73		
8.9. Electricity Capacity and Generation (Megawatts)	74	9.9. Average Returns on Assets of Listed Agriculture Firms (%)	82
8.10. Renewable Electricity in Total Electricity Generation (%)	74	9.10. Average Returns on Assets of Listed Industrial Firms (%)	82
8.11. Access to Electricity (% of Population)	74	9.11. Average Returns on Assets of Listed Services Firms (%)	82
8.12. Access to Clean Fuels and Technologies for Cooking (% of Population)	74	9.12. CSR Expenditure of Listed Companies and SDG 5 Ps	82
<b>A-8c. Countries Benchmarking: Access to Electricity, % of Population</b>	74	<b>A-9c. Countries Benchmarking: Average Returns on Assets (%)</b>	82
8.13. CO2 Emission from Fuel Combustion (Mt)	75		
8.14. Petroleum Pipeline Breaks	75	<b>A10. Education</b>	84
		10.1. Education Sector Contribution to GDP (%)	86
		10.2. Share of Education in FGN Budget (%)	86

CONTENTS	PAGE	CONTENTS	PAGE
10.3. Structure of FGN Education Budget (%)	86	11.11. Reasons for Visiting Healthcare (%)	94
10.4. Education Capital Budget Implementation by FGN (N'trn)	86	11.12. Ownership of Health Facilities Consulted (%)	94
<b>A-10a. Countries Benchmarking: Education Expenditure as % of GDP</b>	86	<b>A-11c. Countries Benchmarking: % of Births Attended by Skilled Health Staff</b>	94
10.5. Literacy Rate (Read & Write in English) (%)	87	<b>A12. Peace and Security</b>	96
10.6. Number of Out-of-School Children (Million)	87	12.1. Internally Displaced Persons (New) from Conflict and Violence ('000)	98
10.7. Means mostly used to go to School (%)	87	12.2. Major Military Arms/Weapons Import (\$'mn)	98
10.8. Number and Types of Universities	87	12.3. Fragile State Index Rank	98
<b>A-10b. Countries Benchmarking: Adult Literacy Rate, % of People Ages 15 and Above</b>	87	12.4. Global Peace Index Rank	98
10.9. Primary School Enrolment Rate (%)	88	<b>A-12a. Countries Benchmarking: Internally Displaced Persons from Conflict and Violence (million)</b>	98
10.10. Secondary School Enrolment Rate (%)	88	<b>A13. Governance, Institutions and Corruption</b>	100
10.11. Tertiary Schools Enrolment Rate (%)	88	13.1. Voice and Accountability Rank	102
10.12. Highest Educational Level Completed (%)	88	13.2. Political Stability and Absence of Violence/Terrorism Rank	102
<b>A-10c. Countries Benchmarking: Secondary School Enrolment Rate (%)</b>	88	13.3. Government Effectiveness Rank	102
<b>A11. Health</b>	90	13.4. Regulatory Quality Rank	102
11.1. Health Sector Contribution to GDP (%)	92	<b>A-13a. Countries Benchmarking: Average Rank in World Governance Indicators</b>	102
11.2. Share of Health in FGN Budget (%)	92	13.5. Rule of Law Rank	103
11.3. Structure of FGN Health Budget (%)	92	13.6. Control of Corruption Rank	103
11.4. Health Capital Budget Implementation by FGN (%)	92	13.7. Global Gender Gap Index Rank	103
<b>A-11a. Countries Benchmarking: Health Expenditure as % of GDP</b>	92	13.8. IIAG Absence of Public Sector Theft Rank	103
11.5. Life Expectancy at Birth (Years)	93	<b>A-13b. Countries Benchmarking: Global Gender Gap Index Rank</b>	103
11.6. Fertility Rate (Average Birth per Woman)	93	<b>A14. Citizens' Livelihood and Welfare</b>	105
11.7. Infants Mortality Ratio (Per 100,000 Live Births)	93	14.1. Labour Force and Employment Sector	108
11.8. Physicians per 1,000 People	93	14.2. Unemployment and Underemployment Rates (%)	108
<b>A-11b. Countries Benchmarking: Life Expectancy at Birth</b>	93	14.3. Unemployment by Age, Gender and Location	108
11.9. Universal Health Coverage (Index)	94	14.4. Underemployment by Age, Gender and Location	108
11.10. Professional Consulted Regarding the most Severe Illness/Injury (%)	94	<b>A-14a. Countries Benchmarking: Unemployment Rate</b>	108

CONTENTS	PAGE	CONTENTS	PAGE
14.5. Employer of Main Wage Job	109	<b>B5. Land, Housing and Sanitation</b>	138
14.6. Global Food Security Index Rank	109	5.1. Possession of Title Document on Agricultural & Non-Agricultural Land (%)	140
14.7. Global Hunger Index Rank	109	5.2. Type of Document on Agricultural Land (%)	141
14.8. Poverty Rate (%)	109	5.3. Type of Document on Non-Agricultural Land (%)	142
<b>A-14b. Countries Benchmarking: Multidimensional Poverty (%)</b>	109	5.4. Type of Household Dwelling (%)	143
		5.5. Ownership of Dwelling (%)	144
		5.6. Sources of Drinking Water (%)	145
		5.7. Type of Toilet Facility (%)	146
<b>PART III: REGIONAL FIGURES (B)</b>		<b>B6. Transportation</b>	147
<b>B1. Regional Output and Prices</b>	114	6.1. Domestic Air Passengers Movement (million)	149
<b>1.1. Estimates of Regional Economic Performance</b>	116	6.2. International Air Passengers Movement (million)	150
1.1.1. Regional GDP Estimates (₦'trn) – 2017	116		
1.1.2. Regional GDP Estimates (₦'trn) – 2022	116	<b>B7. ICT Infrastructure</b>	151
1.1.3. Real Regional GDP Growth Rate Estimates (%), 2022	116	7.1. Active Voice Subscription (Millions)	153
1.2. Consumer Price Indices and Inflation Rates by Regions	117	7.2. Internet Subscription (Millions)	154
<b>B2. Analysis of Regional Finance</b>	118	<b>B8. Energy and Environment</b>	155
2.1. Total Government Revenue by Regions – (₦'bn)	120	8.1. Average Pump Price of Petrol (₦/litre)	157
2.2. Total Government Expenditure by Regions – (₦'bn)	121	8.2. Household Fuels Commonly Used for Cooking (%)	158
2.3. Internally Generated Revenue of Government by Regions (₦'bn)	122	8.3. Availability of Electricity from Any Source in Households (%)	159
2.4. Distribution of FAAC by Regions – (₦'bn)	123	8.4. Main Source of Electricity Used by Households (%)	160
2.5. Domestic Debts by Regions – (₦'bn)	124	8.5. Households Using Generators to Power Non-Farm Enterprises (%)	161
2.6. External Debts by Regions (US\$m)	125		
<b>B3. International Finance</b>	126	<b>B9. Industrialisation and Business Competitiveness</b>	162
3.1. Capital Importation by Regions (\$'m)	128	9.1. Number of Micro Enterprises	164
<b>B4. Financial Sector</b>	129	9.2. Number of Small and Medium Enterprises	165
4.1. Number of Deposit Money Banks Branches	131	9.3. Employment by Micro Enterprises ('000)	166
4.2. Agricultural Credit Guarantee Scheme Fund (ACGSF) Loan (₦'bn)	132	9.4. Employment by Small and Medium Enterprises ('000)	167
4.3. Main Sources of Start-up Capital for Non-farm Enterprises (%)	133	<b>9.5. Ease of Doing Business (2023)</b>	168
4.4. Citizens' Attempt to Obtain Loan (%)	134	9.5.1. Infrastructure and Security	168
4.5. Source of Loan Attempt (%)	135	9.5.2. Transparency and Accessibility to Information	168
4.6. Success of Loan/Credit Application (%)	136	9.5.3. Regulatory Environment	168
4.7. Main Reason for Rejected Loan Application (%)	137	9.5.4. Skill and Labour	168

CONTENTS	PAGE	CONTENTS	PAGE
9.5.5. Overall Ease of Doing Business Scores (2023)	168	<b>PART IV: STATE FIGURES (C)</b>	
9.5.6. Overall Ease of Doing Business Scores (2021)	168	<b>C1. Estimates of State's Economic Performance</b>	196
9.6. Major Constraints to Non-farm Business	169	1.1. States GDP Estimates (₦'trn) – 2017	196
<b>B10. Education</b>	170	1.2. States GDP Estimates (₦'trn) – 2022	196
10.1. Literacy Rate (Read and Write in English), %	172	1.3. Real States GDP Growth Rate Estimates (%), 2022	196
10.2. Literacy Rate (Read and Write in Any Local Language), %	173	<b>C2. States Finances</b>	197
10.3. Highest Educational Level Completed (% of Population >25 years)	174	2.1. Total Revenue by States (₦'bn) (1999-2022)	197
10.4. Kind of Organisations That Run Schools (%)	175	2.2. Total Expenditure by States (₦'bn) (1999-2022)	197
10.5. Means Mostly Used to Go to Schools	176	2.3. Internally Generated Revenue by States (₦'bn)	197
<b>B11. Health</b>	177	2.4. Distribution of FAAC by States (₦'bn)	197
11.1. Citizens that Consulted Health Practitioners in the Last 30 Days	179	2.5. Domestic Debt (₦'bn) by States	198
11.2. Reasons for Consulting Health Practitioner (%)	180	2.6. External debt by States (US\$m)	198
11.3. Professional Consulted Regarding the Most Severe Illness/Injury – (%)	181	<b>C3. Financial Sector</b>	199
11.4. Ownership of Health Facilities Consulted (%)	182	3.1. Number of Deposit Money Banks Branches	199
<b>B12. Citizens' Livelihood and Welfare</b>	183	3.2. Agricultural Credit Guarantee Scheme Fund Loan (₦'000)	199
<b>12.1. Consumers' Spending Pattern</b>	185	3.3. Citizens' Attempt to Obtain Loan (%)	199
12.1.1. Per Capita Annual Food Expenditure Outside Home (₦'000)	185	3.4. Source of Loan Attempt (%)	200
12.1.2. Per Capita Annual Food Expenditure at Home (₦'000)	185	3.5. Success of Loan/Credit Application – (%)	200
12.1.3. Per Capita Annual Total Food Expenditure (₦'000)	185	3.6. Main Reason for Rejected Loan Application (%)	200
12.1.4. Per Capita Annual Non-Food Expenditure (₦'000)	185	<b>C4. Capital Importation (\$'m)</b>	201
12.1.5. Per Capita Annual Total Household Expenditure (₦'000)	185	4.1. Total Capital Importation (2013-2015)	201
12.1.6. Per Capita Non-food Expenditure by Category (%)	185	4.2. Total Capital Importation (2017-2019)	201
12.2. Sector of Main Wage Activity (%)	186	4.3. Total Capital Importation (2020-2022)	201
12.3. Employer of Main Wage Job (%)	187	<b>C5. Land, Housing and Sanitation</b>	202
12.4. Unemployment and Underemployment Rates (%)	188	5.1. Possession of Title Document on Agricultural Land (%)	202
12.5. Poverty Rates (%)	189	5.2. Possession of Title Document on Non-agricultural Land	202
		5.3. Ownership of Dwelling (%)	202
		5.4. Type of Household Dwelling (%)	203
		5.5. Sources of Drinking Water (%)	203
		5.6. Type of Toilet Facility (%)	203



CONTENTS	PAGE	CONTENTS	PAGE
<b>C6. Transportation (Air)</b>	206	<b>C11. Health</b>	215
6.1. Annual Domestic Air Passenger Movement by Airports ('000)	206	11.1. Citizens that Consulted Health Practitioners in the Last 30 Days	215
6.2. Annual International Air Passenger Movement by Airports ('000)	206	11.2. Reasons for Consulting Health Practitioners (%)	215
6.3. Annual International Air Cargo Movement by Airports (million tons)	206	11.3. Professional Consulted Regarding the Most Severe Illness/Injury – (%)	215
<b>C7. ICT Infrastructure</b>	207	<b>C12. Citizens' Livelihood and Welfare</b>	218
7.1. Active Voice Subscription (Million)	207	12.1. Per Capita Annual Food Expenditure Outside Home (₦'000)	218
7.2. Internet Subscription (Million)	207	12.2. Per Capita Annual Food Expenditure at Home (₦'000)	218
<b>C8. Energy and Environment</b>	208	12.3. Per Capita Annual Total Food Expenditure (₦'000)	218
8.1. Average Pump Price of Petrol (₦/litre)	208	12.4. Per Capita Annual Non-Food Expenditure (₦'000)	219
8.2. Main Source of Electricity Used by Households (%)	208	12.5. Per Capita Annual Total Household Expenditure (₦'000)	219
8.3. Household Fuels Commonly Used for Cooking (%)	208	12.6. Per Capita Non-food Expenditure by Category (%)	219
<b>C9. Industrialisation and Business Competitiveness</b>	211	12.7. Employer of Main Wage Job (%)	220
9.1. Number of Informal Enterprises ('000)	211	12.8. Unemployment and Underemployment Rates (%)	220
9.2. Number of Formal Enterprises ('000)	211	12.9. Poverty Rates (%)	220
9.3. Employment by Informal Enterprises ('000)	211	<b>PART V: PERFORMANCE SCORECARD</b>	
9.4. Employment by Formal Enterprises ('000)	212	1. Introduction	223
9.5. Formal Enterprises Registered with Corporate Affairs Commission (%)	212	2. Long-term Scorecard (1999-2022)	225
9.6. States Ranking in Ease of Doing Business	212	3. Medium-term Scorecard (Last 3 years)	226
9.7. Share of Corporate Philanthropy by States (1999-2022), %	213	4. Benchmarking Scorecard (Most Recent Performance Against Peer Countries)	227
9.8. Corporates AGM Events Held by States (1999-2022), %	213	5. Scorecard of Nigeria's Socio-Economic Performance since 1999	228
9.9. Corporates Head Office by States (1999-2022), %	213	6. Scorecard Methodology	229
<b>C10. Education</b>	214	<b>Data Definition and Sources</b>	231
10.1. Literacy Rate (Read and Write in English), %	214	<b>Contributions and Acknowledgements</b>	245
10.2. Literacy Rate (Read and Write in Any Local Language), %	214		
10.3. Highest Educational Level Completed (% of Population >25 years)	214		

# ACRONYMS AND MEANING

SN	ACRONYM	MEANING
1	ACGSF	Agricultural Credit Guarantee Scheme Fund
2	ACI	AFEX Commodity Index
3	ADSR	Analysts' Data Services and Resources
4	AfCFTA	African Continental Free Trade Area
5	AFEX	Associated Foreign Exchange
6	AGSMEIS	Agri-Business/Small and Medium Enterprise Investment Scheme
7	ATM	Automated Teller Machine
8	AU	African Union
9	BPP	Bureau of Public Procurement
10	BSCF	Billion Standard Cubic Feet
11	BVN	Bank Verification Number
12	CAC	Corporate Affairs Commission
13	CBN	Central Bank of Nigeria
14	CCT	Conditional Cash Transfers
15	CIS	Collective Investment Schemes
16	COVID-19	Coronavirus Disease
17	CPI	Consumer Price Indices
18	CSR	Corporate Social Responsibility
19	DisCos	Distribution Companies.
20	DMBs	Deposit Money Banks
21	ECOWAS	Economic Community of West African States
22	EFCC	Economic and Financial Crimes Commission
23	EPSRA	Electricity Power Sector Reform
24	ERGP	Economic Recovery and Growth Plan
25	ETF	Exchange-Traded Fund
26	FAAC	Federal Account Allocation Committee
27	FCCPA	Federal Competition and Consumer Protection Act
28	FCCPC	Federal Competition and Consumer Protection Commission
29	FCT	Federal Capital Nigeria
30	FDI	Foreign Direct Investment
31	FERMA	Federal Road Maintenance Agency
32	FGN	Federal Government of Nigeria
33	FMDQ	Financial Market Dealers Quotations
34	FPI	Foreign Portfolio Investment
35	GDP	Gross Domestic Production
36	GEEP	Government Enterprise and Empowerment programmes
37	GenCos	Generation Companies
38	GIFMIS	Government Integrated Financial Management System
39	GOEs	Government-Owned Enterprises
40	GPI	Global Peace Index
41	GRP	Gross Regional Product
42	GSM	Global System of Mobile
43	GSP	Gross State Product
44	HDMI	Highway Development and Maintenance Initiative
45	HGSF	Home Grown School Feeding
46	ICPC	Independent Corrupt Practices and Other related Offenses Commission
47	ICRC	Infrastructure Concession Regulatory Commission
48	ICT	Information and Communication Technology
49	IDPs	Internally Displaced People
50	IGR	Internally Generated Revenue
51	IMF	International Monetary Funds
52	INEC	Independent National Electoral Commission
53	IPPIS	Integrated Payroll and Personnel information system
54	L.H.S	Left Hand Side

SN	ACRONYM	MEANING
55	LGs	Local Governments
56	LPG	Liquified Petrol Gas
57	LPG	Liquified Petroleum Gas
58	MBPD	Million Barrels Per Day
59	MDAs	Ministries, Departments and Agencies
60	MPR	Monetary Policy Rate
61	MSMEs	Micro, Small & Medium Enterprises
62	NACS	National Anti-Corruption Strategy
63	NAPEP	National Poverty Eradication Programme
64	NAPS	NIBSS Automated Payment Services
65	NASD	National Association of Securities Dealers
66	NBS	National Bureau of Statistics
67	NEEDS	National Economic Empowerment and Development Strategy
68	NEFT	NIBSS Electronic Fund Transfer
69	NEITI	Nigerian Extractive Industries Transparency Initiative
70	NEPA	Nigeria Electricity Power Authority
71	NERC	Nigerian Electricity Regulatory Commission
72	NGX	Nigerian Exchange Group
73	NHIS	National Health Insurance Scheme
74	NIBSS	Nigeria Inter-Bank Settlement System Plc
75	NIIMP	National Integrated Infrastructure Master Plan
76	NIP	NIBSS Instant Payment
77	NPRGS	National Poverty Reduction with Growth Strategy
78	OMO	Open Market Operations
79	OMPADEC	Oil Mineral Producing Areas Development Commission
80	OPEC	Organization of the Petroleum Exporting Countries
81	PAP	Poverty Alleviation Programme
82	PEAC	Presidential Economic Advisory Council
83	PEBEC	Presidential Enabling Business Environment Council
84	PFM	Public Financial Management
85	PHCN	Power Holding Company of Nigeria
86	PIA	Power Industry Act
87	POS	Point Of Sale
88	PPP	Public-Private Partnership
89	Prom. Notes	Promissory Notes
90	PSI	Policy Support Instrument
91	PTFP	Presidential Task Force on Power
92	R.H.S	Right Hand Side
93	ROA	Return of Assets
94	SDG	Sustainable Development Goals
95	SERVICOM	Service Compact
96	SIPRI	Stockholm International Peace Research Institute
97	SRGI	Strategic Revenue Growth Initiative
98	T.Bonds	Treasury Bonds
99	TBills	Treasury Bills
100	TETFund	Tertiary Education Trust Fund
101	UBE	Universal Basic Education
102	UK	United Kingdom
103	US	United States
104	USA	United States of America
105	USI	Unlisted Securities Index
106	VAT	Value Added Tax
107	WASH NORM	Water, Sanitation, and Hygiene National Outcome Routine Mapping











# **PART I:**

## **OVERVIEW OF KEY DEVELOPMENTS IN NIGERIA SINCE 1999**