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Nigerian Economy

Evaluating The Effect Of Technology Risk On
Nigeria Economy

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Agenda

1. Background Information
2. Economic Growth
3. Nigeria vs. South Africa
4. Economic Activity
5. Oil Sector in Nigeria
6. Nigerian Government
7. Risks to the Economy
8. Thesis

Background Information

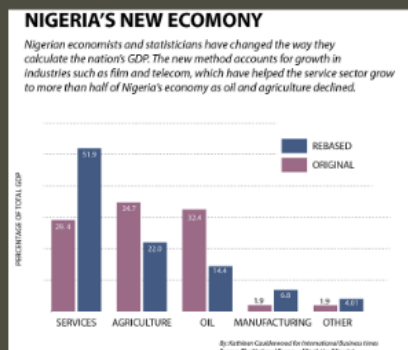
- Population: 173.4 million people
 - Over 500 ethnic groups
- President: Goodluck Jonathan
- Official Language: English
- Unemployment Rate: 23.9%
- Made up of 36 states
- Has the largest economy in Nigeria



Goodluck Jonathan

Economic Growth

- In 2014, Nigeria rebased its economy for the first time in 20 years
 - rebased its GDP from 1990 to 2010
 - this resulted in an 89% increase in the size of the economy
- Now has the largest economy in Africa, surpassing South Africa
- Maintained sufficient growth over the last decade
 - from 2012 to 2013, estimated 0.7% increase in GDP
- More diversified economy than before, with changes in several different sectors
- Sustained growth is driven by non-oil sectors



Nigerian vs. South African Economy

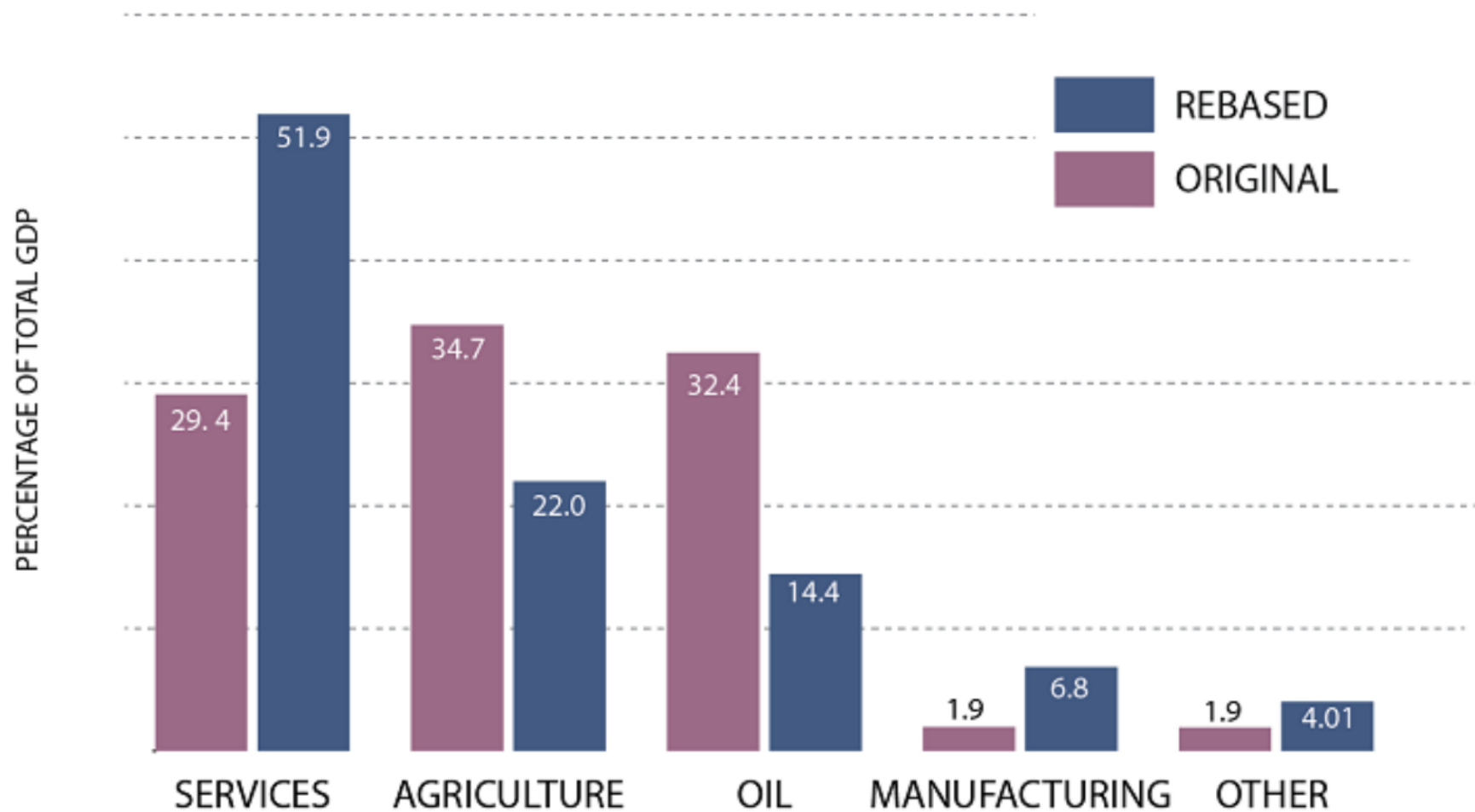
- South Africa previously had the largest economy in Africa
- This changed in 2014
 - Nigeria's estimated GDP: \$510 billion (USD)
 - South Africa's estimated GDP: \$370 billion (USD)



- Nigeria still remains far behind South Africa, in terms of average wealth levels, quality of infrastructure, governance, and financial market development

NIGERIA'S NEW ECONOMY

Nigerian economists and statisticians have changed the way they calculate the nation's GDP. The new method accounts for growth in industries such as film and telecom, which have helped the service sector grow to more than half of Nigeria's economy as oil and agriculture declined.



*By: Kathleen Caulderwood for International Business times
Source: The National Bureau of Statistics (Nigeria)*

Nigerian vs. South African Economy

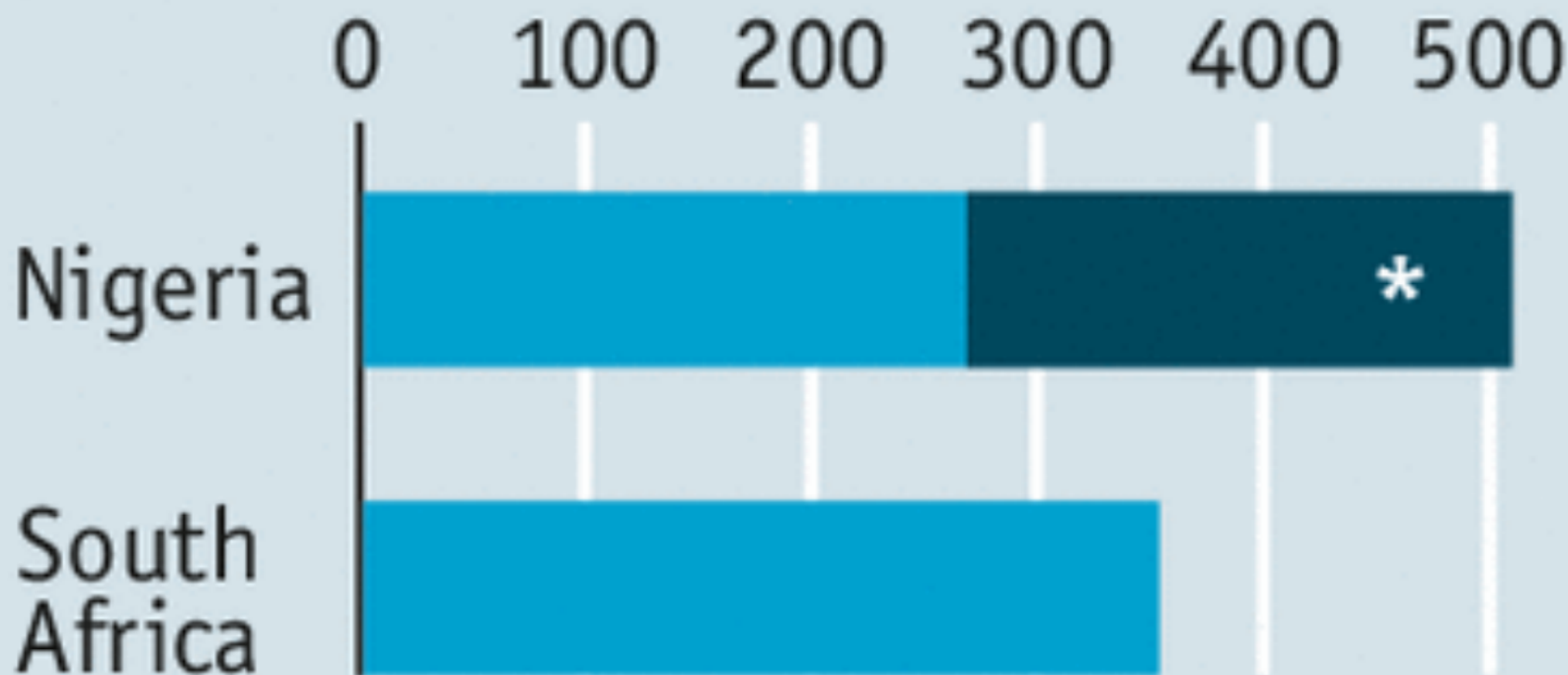
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GDP

2013 estimates, \$bn



*After revision