Quick Facts

3.2	—	Highest performing cluster 3.5	Lowest performing cluster 2.7
	No change	(Economic Management)	(Public Sector Management and Institutions)

Population (millions)

GDP (current US$, billions)

GDP per capita (current US$)

International poverty rate (US$2.15) (% of population)
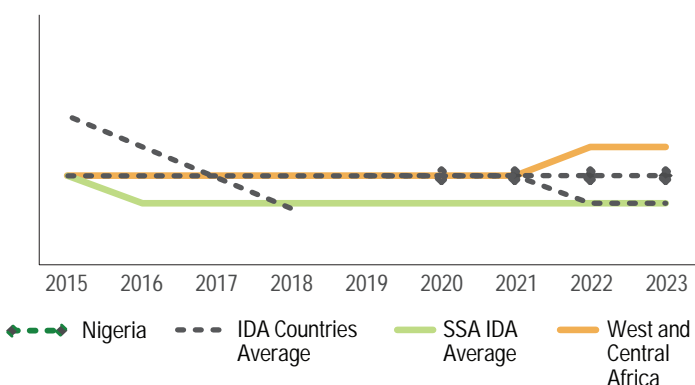
Country Policy and Institutional Assessment 2023

Indicator		West and Central Africa	SSA IDA Average	IDA Borrowers Average
Economic Management	**3.5**	**3.5**	**3.2**	**3.2**
Monetary and Exchange Rate Policy	3.0	3.7	3.4	3.4
Fiscal Policy	3.5	3.3	3.1	3.0
Debt Policy and Management	4.0	3.3	3.1	3.1
Structural Policies	**3.2**	**3.3**	**3.2**	**3.2**
Trade	3.5	3.9	3.7	3.7
Financial Sector	2.5	2.8	2.7	2.8
Business Regulatory Environment	3.5	3.2	3.0	3.0
Policies for Social Inclusion and Equity	**3.4**	**3.4**	**3.3**	**3.3**
Gender Equality	3.0	3.3	3.3	3.3
Equity of Public Resource Use	3.5	3.6	3.4	3.4
Building Human Resources	3.5	3.6	3.6	3.6
Social Protection and Labor	4.0	3.2	3.1	3.0
	3.0	3.4	3.3	3.2
	2.7	**3.1**	**2.9**	**2.9**
	2.5	2.9	2.7	2.8
	2.5	3.2	2.9	3.0
	3.0	3.4	3.2	3.3
	2.5	3.0	2.8	2.8
	3.0	2.9	2.7	2.8
	3.2	**3.3**	**3.1**	**3.1**

Highlights

▶ Monetary and exchange rate policies improved due to significant foreign exchange reforms and tightening of monetary policy to address inflation, but challenges remain, including negative real policy rates and the need to stabilize the official exchange rate.

▶ Notable achievements included the robust enhancement of the Environmental Assessment framework by the Federal Ministry of Environment and the effective coordination of climate change policies through the National Climate Change Council.

▶ There is a need for structural reforms to improve revenue mobilization, enhance financial management, and create an enabling business environment to attract investment and foster sustainable economic growth.
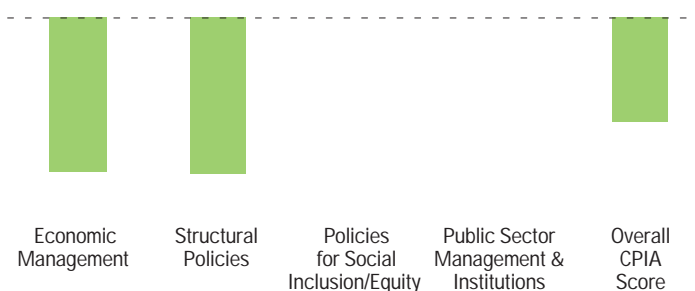
Trend — OVERALL CPIA SCORES

Legend: Nigeria • IDA Countries Average • SSA IDA Average • West and Central Africa

Progress — CHANGE IN CPIA SCORES FROM 2015 TO 2023

Economic Management | Structural Policies | Policies for Social Inclusion/Equity | Public Sector Management & Institutions | Overall CPIA Score