

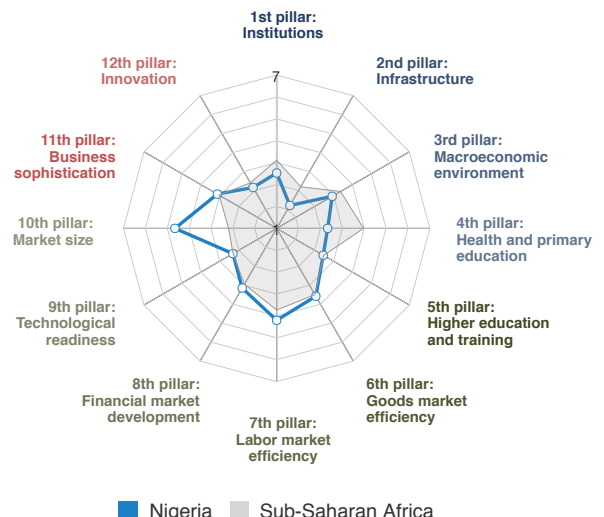
Key indicators, 2016

Source: International Monetary Fund; World Economic Outlook Database (April 2017)

Population millions	183.6	GDP per capita US\$	2,210.6
GDP US\$ billions	406.0	GDP (PPP) % world GDP	0.91

Performance overview

Index Component	Rank/137	Score (1-7)	Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
Global Competitiveness Index	125	3.3			Rank	115 / 144	120 / 148	127 / 144	124 / 140	127 / 138	125 / 137
Subindex A: Basic requirements	136	2.9			Score	3.7	3.6	3.4	3.5	3.4	3.3
1st pillar: Institutions	125	3.2									
2nd pillar: Infrastructure	132	2.0									
3rd pillar: Macroeconomic environment	122	3.5									
4th pillar: Health and primary education	136	3.0									
Subindex B: Efficiency enhancers	86	3.9									
5th pillar: Higher education and training	116	3.1									
6th pillar: Goods market efficiency	96	4.1									
7th pillar: Labor market efficiency	32	4.6									
8th pillar: Financial market development	91	3.7									
9th pillar: Technological readiness	112	3.0									
10th pillar: Market size	26	5.0									
Subindex C: Innovation and sophistication factors	108	3.3									
11th pillar: Business sophistication	94	3.7									
12th pillar: Innovation	112	2.8									

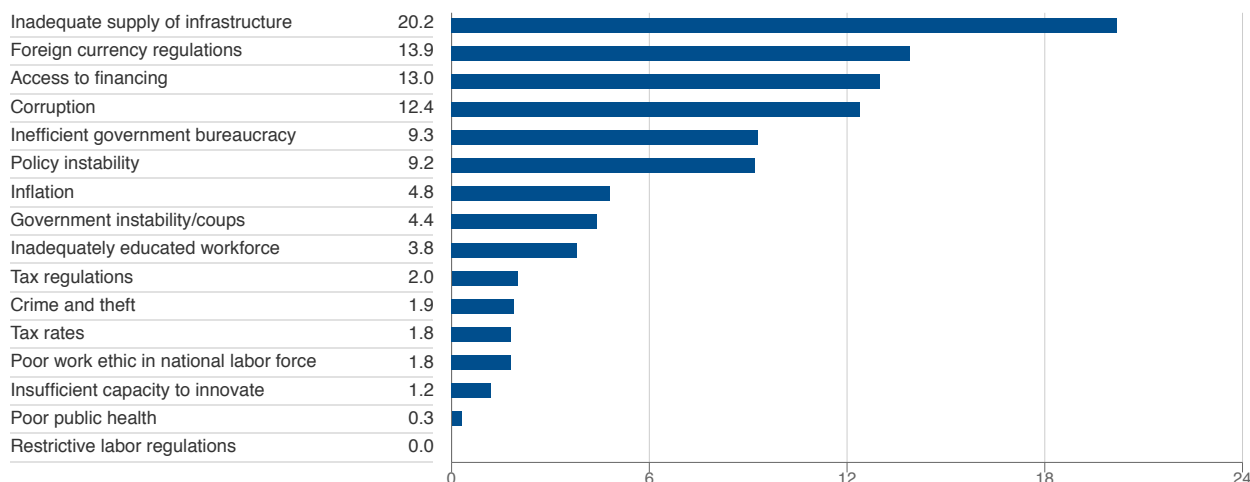


Nigeria (125th) moves up two positions in the rankings despite its score having fallen every year since 2012. Its macroeconomic conditions are worsening (122nd, down 14), inflation (131st) is high at 15.7 percent, and its budget deficit (98th) has reached 4.4 percent. Institutions appear more fragile (125th, down seven), adding uncertainty to the business environment. Nigeria is struggling to adapt to lower commodity prices, with the potential for structural change

impeded by low scores on infrastructure (132nd), technological readiness (112th, down seven), higher education (116th), and innovation capacity (112th). However, new prudential requirements have strengthened the banking sector's soundness, and the Economic Recovery and Growth Plan (ERGP) for 2017–2020 contains much-needed reforms on transport and power infrastructure, the business environment, and education investment.

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2017



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

Index Component	Rank/137	Value	Trend	Index Component	Rank/137	Value	Trend
1st pillar: Institutions	125	3.2		6th pillar: Goods market efficiency	96	4.1	
1.01 Property rights	104	3.8		6.01 Intensity of local competition	70	5.1	
1.02 Intellectual property protection	127	3.2		6.02 Extent of market dominance	69	3.7	
1.03 Diversion of public funds	132	2.1		6.03 Effectiveness of anti-monopoly policy	128	2.8	
1.04 Public trust in politicians	130	1.6		6.04 Effect of taxation on incentives to invest	43	4.1	
1.05 Irregular payments and bribes	124	2.8		6.05 Total tax rate % profits	54	34.3	
1.06 Judicial independence	82	3.6		6.06 No. of procedures to start a business	104	9	
1.07 Favoritism in decisions of government officials	125	2.1		6.07 Time to start a business days	108	25.2	
1.08 Efficiency of government spending	120	2.2		6.08 Agricultural policy costs	72	3.7	
1.09 Burden of government regulation	114	2.8		6.09 Prevalence of non-tariff barriers	36	4.8	
1.10 Efficiency of legal framework in settling disputes	99	3.0		6.10 Trade tariffs % duty	115	11.2	
1.11 Efficiency of legal framework in challenging regulations	104	2.6		6.11 Prevalence of foreign ownership	57	4.7	
1.12 Transparency of government policymaking	106	3.5		6.12 Business impact of rules on FDI	37	5.1	
1.13 Business costs of terrorism	133	3.0		6.13 Burden of customs procedures	128	2.9	
1.14 Business costs of crime and violence	124	3.1		6.14 Imports % GDP	135	12.5	
1.15 Organized crime	110	4.0		6.15 Degree of customer orientation	115	3.9	
1.16 Reliability of police services	123	3.0		6.16 Buyer sophistication	79	3.3	
1.17 Ethical behavior of firms	119	3.1		7th pillar: Labor market efficiency	32	4.6	
1.18 Strength of auditing and reporting standards	66	4.6		7.01 Cooperation in labor-employer relations	94	4.1	
1.19 Efficacy of corporate boards	55	5.0		7.02 Flexibility of wage determination	30	5.4	
1.20 Protection of minority shareholders' interests	61	4.1		7.03 Hiring and firing practices	12	4.8	
1.21 Strength of investor protection 0-10 (best)	31	6.5		7.04 Redundancy costs weeks of salary	7	3.2	
2nd pillar: Infrastructure	132	2.0		7.05 Effect of taxation on incentives to work	8	5.1	
2.01 Quality of overall infrastructure	131	2.3		7.06 Pay and productivity	74	3.8	
2.02 Quality of roads	127	2.5		7.07 Reliance on professional management	47	4.6	
2.03 Quality of railroad infrastructure	97	1.5		7.08 Country capacity to retain talent	70	3.4	
2.04 Quality of port infrastructure	116	2.8		7.09 Country capacity to attract talent	52	3.6	
2.05 Quality of air transport infrastructure	125	2.9		7.10 Female participation in the labor force ratio to men	83	0.76	
2.06 Available airline seat kilometers millions/week	66	227.7		8th pillar: Financial market development	91	3.7	
2.07 Quality of electricity supply	136	1.4		8.01 Availability of financial services	102	3.7	
2.08 Mobile-cellular telephone subscriptions /100 pop.	117	81.8		8.02 Affordability of financial services	129	2.6	
2.09 Fixed-telephone lines /100 pop.	134	0.1		8.03 Financing through local equity market	48	4.0	
3rd pillar: Macroeconomic environment	122	3.5		8.04 Ease of access to loans	130	2.6	
3.01 Government budget balance % GDP	98	-4.4		8.05 Venture capital availability	131	1.8	
3.02 Gross national savings % GDP	107	13.1		8.06 Soundness of banks	99	4.3	
3.03 Inflation annual % change	131	15.7		8.07 Regulation of securities exchanges	57	4.6	
3.04 Government debt % GDP	8	18.6		8.08 Legal rights index 0-10 (best)	30	7	
3.05 Country credit rating 0-100 (best)	85	36.9		9th pillar: Technological readiness	112	3.0	
4th pillar: Health and primary education	136	3.0		9.01 Availability of latest technologies	98	4.3	
4.01 Malaria incidence cases/100,000 pop.	71	34,233.2		9.02 Firm-level technology absorption	80	4.3	
4.02 Business impact of malaria	38	4.3		9.03 FDI and technology transfer	82	4.2	
4.03 Tuberculosis incidence cases/100,000 pop.	125	322.0		9.04 Internet users % pop.	105	25.7	
4.04 Business impact of tuberculosis	74	5.3		9.05 Fixed-broadband Internet subscriptions /100 pop.	133	0.0	
4.05 HIV prevalence % adult pop.	123	2.9		9.06 Internet bandwidth kb/s/user	109	11.3	
4.06 Business impact of HIV/AIDS	79	5.1		9.07 Mobile-broadband subscriptions /100 pop.	117	21.8	
4.07 Infant mortality deaths/1,000 live births	133	69.4		10th pillar: Market size	26	5.0	
4.08 Life expectancy years	133	53.0		10.01 Domestic market size index	21	5.0	
4.09 Quality of primary education	120	2.8		10.02 Foreign market size index	54	4.9	
4.10 Primary education enrollment rate net %	132	63.8		10.03 GDP (PPP) PPP \$ billions	23	1,091.2	
5th pillar: Higher education and training	116	3.1		10.04 Exports % GDP	133	8.9	
5.01 Secondary education enrollment rate gross %	112	55.7		11th pillar: Business sophistication	94	3.7	
5.02 Tertiary education enrollment rate gross %	113	10.1		11.01 Local supplier quantity	64	4.6	
5.03 Quality of the education system	117	2.8		11.02 Local supplier quality	110	3.7	
5.04 Quality of math and science education	118	2.9		11.03 State of cluster development	97	3.4	
5.05 Quality of management schools	94	3.8		11.04 Nature of competitive advantage	125	2.5	
5.06 Internet access in schools	120	3.2		11.05 Value chain breadth	107	3.3	
5.07 Local availability of specialized training services	73	4.2		11.06 Control of international distribution	126	2.9	
5.08 Extent of staff training	75	3.8		11.07 Production process sophistication	118	3.0	
				11.08 Extent of marketing	45	4.7	
				11.09 Willingness to delegate authority	41	4.6	
				12th pillar: Innovation	112	2.8	
				12.01 Capacity for innovation	82	3.9	
				12.02 Quality of scientific research institutions	122	2.8	
				12.03 Company spending on R&D	108	2.9	
				12.04 University-industry collaboration in R&D	133	2.5	
				12.05 Gov't procurement of advanced technology products	100	2.9	
				12.06 Availability of scientists and engineers	79	3.8	
				12.07 PCT patents applications/million pop.	111	0.0	

Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Economy Profiles and Rankings at <http://gcr.weforum.org/>