

Quick Facts

CPIA Score	Change from previous year	Highest performing cluster	Lowest performing cluster
3.2	—	3.5	2.7
Above IDA Avg.	No change	(Economic Management)	(Public Sector Management and Institutions)

Population (millions)	223.8
GDP (current US\$, billions)	362.8
GDP per capita (current US\$)	1621.1
International poverty rate (US\$2.15) (% of population)	38.9

Country Policy and Institutional Assessment 2023

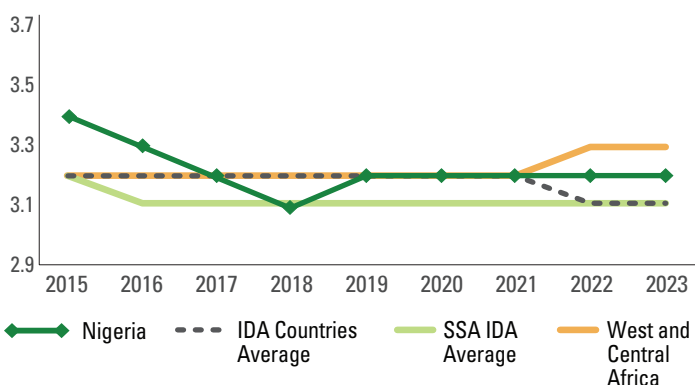
Indicator	Nigeria	West and Central Africa	SSA IDA Average	IDA Borrowers Average
Economic Management	3.5	3.5	3.2	3.2
Monetary and Exchange Rate Policy	3.0	3.7	3.4	3.4
Fiscal Policy	3.5	3.3	3.1	3.0
Debt Policy and Management	4.0	3.3	3.1	3.1
Structural Policies	3.2	3.3	3.2	3.2
Trade	3.5	3.9	3.7	3.7
Financial 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
Policies and Institutions for Environmental Sustainability	3.0	3.4	3.3	3.2
Public Sector Management and Institutions	2.7	3.1	2.9	2.9
Property Rights and Rule-Based Governance	2.5	2.9	2.7	2.8
Quality of Budgetary and Financial Management	2.5	3.2	2.9	3.0
Efficiency of Revenue Mobilization	3.0	3.4	3.2	3.3
Quality of Public Administration	2.5	3.0	2.8	2.8
Transparency, Accountability, and Corruption in the Public Sector	3.0	2.9	2.7	2.8
Overall CPIA Score	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.

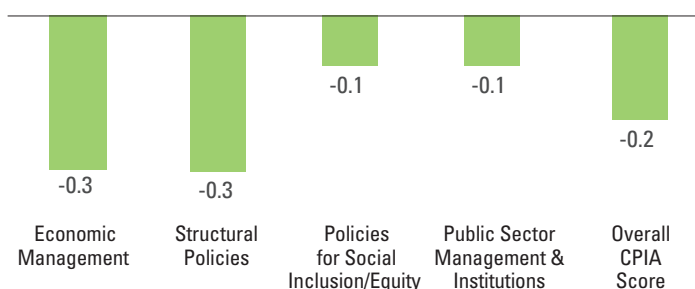
Trend

OVERALL CPIA SCORES



Progress

CHANGE IN CPIA SCORES FROM 2015 TO 2023



Definitions:

- CPIA: Country Policy and Institutional Assessment
- IDA: International Development Association, the arm of the World Bank Group that provides credits to the poorest countries
- SSA: Sub-Saharan Africa
- Poverty data are based on the MFM Database, Macro-Poverty Outlook, World Bank, spring 2024. Poverty data are expressed in 2017 purchasing power parity.
- The cutoff date for the World Development Indicators database is July 2024.

Average scores for comparisons refer to country groupings as follows:

- IDA Borrowing Countries: 74 countries eligible for IDA credits and with CPIA scores in 2023
- SSA IDA Countries: 39 SSA IDA countries that had CPIA scores in 2023
- West and Central Africa: 20 SSA IDA countries with CPIA scores in 2023
- East and Southern Africa: 19 SSA IDA countries with CPIA scores in 2023