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ECONOMIC DEVELOPMENT OF NIGERIA

Abstract: the article describes the trends of economic development of Nigeria. Macroeconomic indicators such as Gross Domestic Product (GDP), Human Development Index (HDI) are studied. The main differences of economic development of regions are revealed. It was concluded that the economic diversity and GDP will determinate the quality of life.

Key words: economic development, GDP, HDI, Nigeria.

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ЭКОНОМИЧЕСКОЕ РАЗВИТИЕ НИГЕРИИ

Аннотация: в статье описаны тенденции экономического развития Нигерии. Изучены макроэкономические показатели, такие как валовой внутренний продукт (ВВП), индекс развития человеческого потенциала (ИЧР). Выявлены основные отличия экономического развития регионов. Был сделан вывод о том, что экономическое разнообразие и ВВП будут непосредственно влиять на качество жизни в стране.

Ключевые слова: экономическое развитие, ВВП, ИЧР, Нигерия.

Nigeria is the 32nd largest in the world, with 923,768 km² (356,669 sq mil) of territory. Nigeria is often referred to as the "Giant of Africa", owing to its large population and economy. The Nigerian economy is one of the largest in Africa and

listed 30th biggest GDP by World Bank, nominal GDP 375.8 US\$ billion in 2017 and a population of 190.9 million (2017) [3].

In addition, from about 1975 Nigeria was forced to import basic commodities as rice and cassava for domestic consumption. The main imports are machinery and transport equipment, manufactured goods, chemicals, and food, most of which come from the EU, China, and the United States [1].

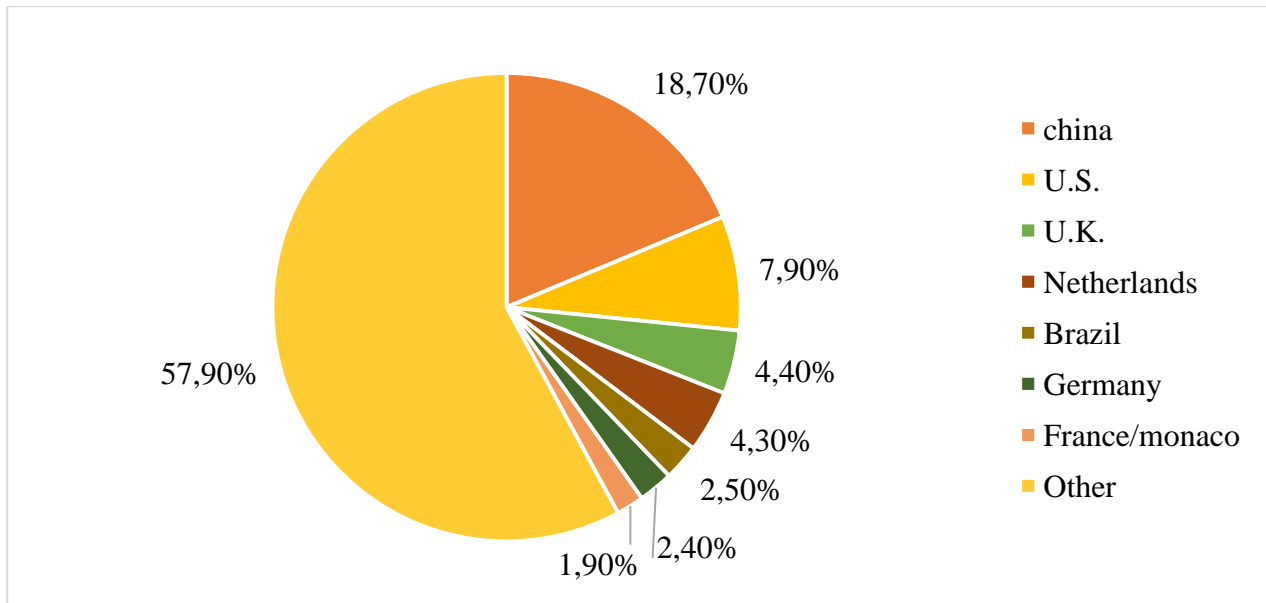


Fig. 1- Nigeria major import sources (2017) [1]

The main markets for Nigerian exports—consisting mostly of crude oil, cocoa beans and rubber [1].

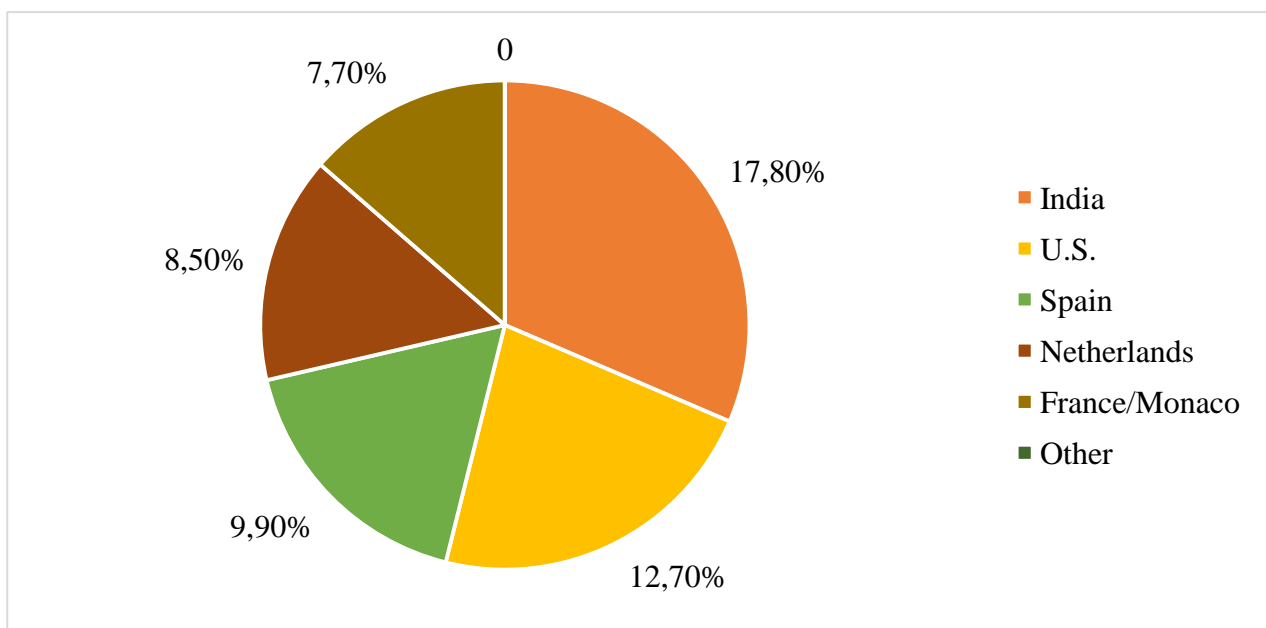
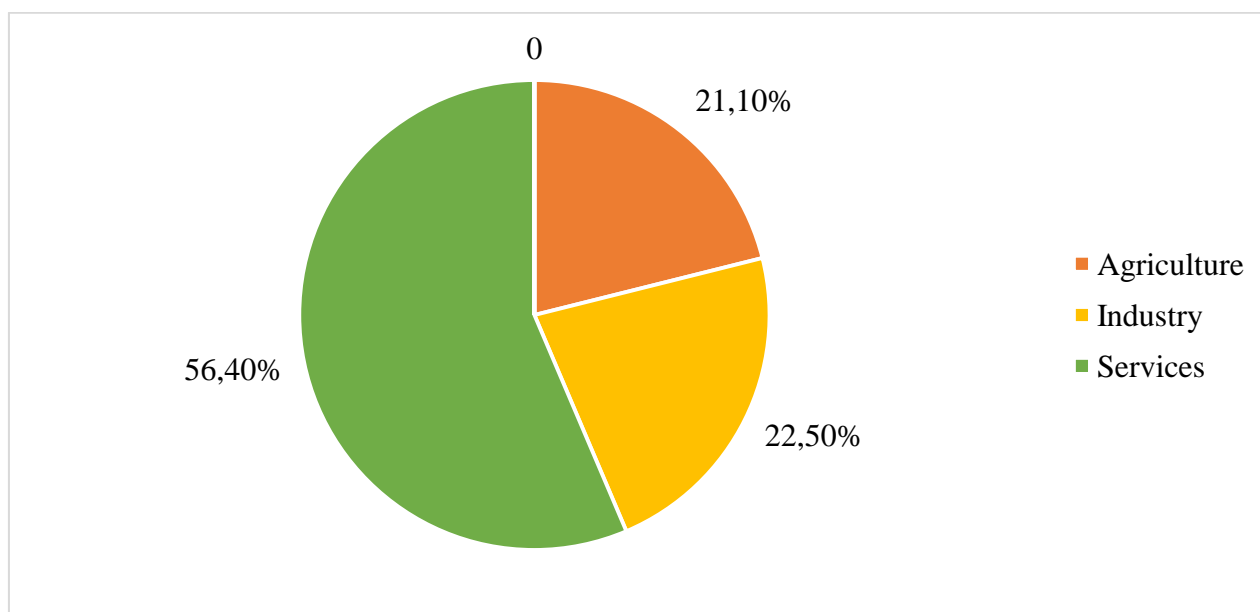


Fig. 2- Nigeria Major export destination. [1]

Nowadays the components of Nigeria GDP are services 56.4%, industry 22.5%, and agriculture 21.1%, The 2 macro regions (North, South) of Nigeria has a different main economic component, and in this article will analyse the relation between the main component and Human Development Index (HDI). The figure below shows the breakdown of Nigeria sector GDP [2]



North Region is the largest region divided into nineteen provinces, (North-Eastern State, North-Western State), representing 54.73% of all country size.

Groundnut and cotton industries in the province of Kano provided the main source of revenue for Northern Nigeria, Its HDI is 0,359. Tin mining in the Province of Plateau, Its HDI is 0.463, Steel mining in the Province of Benue Its HDI is 0.462, and other metal industries in the Province of Sokoto Its HDI is 0.291, built up the diverse mining industry of the region [3].

Cement industries in Sokoto and Bauchi and leather processing industries in Kano constituted the main manufacturing sector [3].

Although it's the almost half of the country size, the North region GDP is the small. Its HDI is 7.497 [3].

South region is the smallest among both regions, divided into seventeen provinces, (southwest, south-south, southeast), representing 45.27% of all country size, but with the highest HDI 16.261 [3], the region has a variety of components in

to its economy, all three sectors make up almost equally the GDP. South is the richest and most industrialized region of Nigeria, being responsible for more than 70% industry value. And Lagos city in South-west region is the biggest and most important economic center, it accounts for over 60% of industrial and commercial activities in the nation. Lagos is financially viable, generating over 75% of its revenues independent of federal grants derived from oil revenues. It generates the highest internal revenue of all states in Nigeria. Making up large portion of the service sector of Nigeria GDP. The industries that have the most impacts are Oil production HDI 0,652 [3].

Comparing the South and North HDI with the GDP of each region can't be conclude that the economic diversity or the nominal GDP will determinate the quality life.

Reference

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