



Changing Economic World



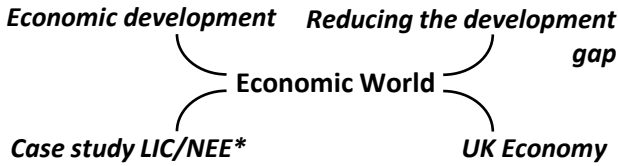
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The Location and Importance of Nigeria

quiz



The Big Picture



Nigeria

Nigeria is an NEE located in Africa. It is one of a number of countries experiencing rapid economic growth.



Key Terms



Economy – the production, consumption, and trade of goods and services.



GDP – the total value of all goods and services produced in a country.



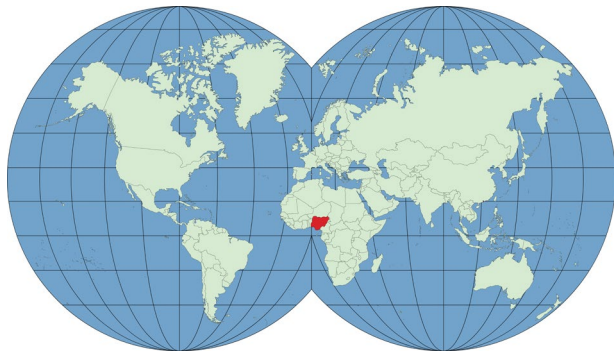
LIC – A low income country with a GNI per capita of less than \$1045.



NEE – A newly emerging economy with a GNI of between \$1046 and \$12 696.



What is Nigeria's location?



Nigeria is located in West Africa, sharing a border with Benin, Niger, Chad and Cameroon. To the south, it borders the Gulf of Guinea, part of the Atlantic Ocean. Nigeria is almost 4 times the physical size of the UK. Its population, at just over 200,000,000, is three times the size of the UK. Nigeria is the most populous and economically developed country in Africa. Its recent growth, based on the sale of oil, has led to the country's transformation from a LIC to a NEE.



Global Importance

- Nigeria had the 31st largest GDP in 2018.
- It is the world's 21st largest economy and has experienced recent rapid growth.
- Seventh largest population in the world.
- Nigeria is the 13th largest producer of oil.
- Lagos, Nigeria's largest city, is a thriving 'world city', with a strong financial and economic base.
- Nigeria has the second-largest film industry in the world.
- Nigeria plays an important role in United Nations peacekeeping.



Regional Importance

- The fastest growing economy in Africa.
- Nigeria has the highest GNP in Africa.
- Nigeria has the largest population on the continent.
- Nigeria has the third-largest manufacturing sector. The country also has the largest agricultural output and the highest number of cattle.
- Nigerian music is enjoyed throughout Africa. It is also a hub for literature boasting a range of popular writers.