

Nigerian economy, gdp and production.

Economics



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NIGERIAN ECONOMY/GDP AND PRODUCTION Nigeria recorded a Current Account surplus of 11.60 percent of the country's Gross Domestic Product in 2011. Current Account to GDP in Nigeria is reported by the African Economic Outlook. Historically, from 1980 until 2011, Nigeria Current Account to GDP averaged 1.2 Percent reaching an all time high of 37.9 Percent in December of 2008 and a record low of -18.7 Percent in December of 1986. The Current account balance as a percent of GDP provides an indication on the level of international competitiveness of a country.

Usually, countries recording a strong current account surplus have an economy heavily dependent on exports revenues, with high savings ratings but weak domestic demand. On the other hand, countries recording a current account deficit have strong imports, a low saving rates and high personal consumption rates as a percentage of disposable incomes. Nigeria recorded a Current Account surplus of 5035.99 USD Million in the third quarter of 2012. Current Account in Nigeria is reported by the Central Bank of Nigeria.

Historically, from 2005 until 2012, Nigeria Current Account averaged 2373.87 USD Million reaching an all time high of 9455.37 USD Million in December of 2009 and a record low of -4410 USD Million in September of 2010. Current Account is the sum of the balance of trade (exports minus imports of goods and services), net factor income (such as interest and dividends) and net transfer payments (such as foreign aid). **INDUSTRIAL PRODUCTION.** In 2011 and 2012, Nigeria's industrial production increased by 0.10% as reported by the Central Bank of Nigeria.

Historically, from 2007 until 2012, Nigeria Industrial Production averaged 3.15 Percent reaching an all time high of 14.90 Percent in December of 2011 and a record low of 0.10 Percent in June of 2007. In Nigeria, industrial production measures the output of businesses integrated in industrial sector of the economy such as manufacturing, mining, and utilities. This page includes a chart with historical data for Nigeria Industrial Production. The data given on this page shows a year over year change in a seasonally adjusted Industrial Production Index.

Industrial Production Index is an economic indicator that measures changes in output for the manufacturing, mining, and utilities. Although these sectors contribute only a small portion of GDP, they are highly sensitive to interest rates and consumer demand. This makes Industrial Production an important tool for forecasting future GDP and economic performance. Industrial Production figures are also used by central banks to measure inflation, as high levels of industrial production can lead to uncontrolled levels of consumption and rapid inflation.