

Name _____

goods ranging from textiles and cement to consumer electronics. Additionally, the services sector, including banking and telecommunications, has experienced rapid expansion in recent years.

4. Challenges and Opportunities

Nigeria's economy faces several challenges, including income inequality, corruption, and the need for infrastructure development. However, the country's young and growing population presents an opportunity for economic growth, innovation, and entrepreneurship.

5. International Trade

Nigeria engages in international trade, exporting oil, agricultural products, and manufactured goods while importing machinery, equipment, and consumer goods. The global market plays a crucial role in shaping Nigeria's economic outlook.

6. Economic Diversification Efforts

Recognizing the risks of over-dependence on oil, Nigeria has been actively working to diversify its economy. Initiatives include investing in agriculture, promoting small and medium-sized enterprises (SMEs), and encouraging foreign investment.

7. Economic Impact on Daily Life

Nigeria's economy affects the lives of its citizens in numerous ways. It influences job opportunities, the cost of living, access to education and healthcare, and overall standards of living. Understanding the economy is essential for Nigerians to make informed decisions about their futures.

