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INCLUSIVE GROWTH AND INCOME INEQUALITY IN NIGERIA, 2015 - 2024

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Abstract

Inclusive growth has emerged as a critical policy objective for developing and emerging economies seeking sustainable development and equitable distribution of economic opportunities. Nigeria, Africa's largest economy by population and one of the continent's major emerging markets, experienced fluctuating economic growth between 2015 and 2024, yet poverty, unemployment, and income inequality remained persistent. This study investigates the relationship between inclusive growth and income inequality in Nigeria from 2015 to 2024. Using empirical evidence from the World Bank, International Monetary Fund (IMF), National Bureau of Statistics, and scholarly literature, the study examines trends in GDP growth, unemployment, inflation, poverty incidence, human capital development, and income inequality indicators. The research adopts a descriptive and analytical approach grounded in inclusive growth theory and Kuznets' inequality hypothesis. Findings reveal that despite periods of economic expansion, growth in Nigeria was largely non-inclusive due to structural weaknesses, dependence on oil revenues, weak institutions, unemployment, inflationary pressures, insecurity, and inadequate investment in human capital. The study concludes that inclusive growth in Nigeria requires institutional reforms, productive employment creation, diversification of the economy, improved social protection systems, and equitable access to education, healthcare, infrastructure, and finance.

Keywords: Inclusive growth, income inequality, economic development, poverty, unemployment, human capital, Nigeria.

Introduction

Inclusive growth has become one of the most discussed development paradigms in contemporary economic discourse. It reflects economic growth that generates broad-based opportunities, reduces poverty, creates productive employment, and ensures equitable distribution of income and resources across different segments of society. In emerging economies, rapid economic growth has often failed to translate into improved living standards for the majority of citizens, thereby deepening inequality and social exclusion.

According to Ojiako, Nwafor & Oju (2024), sustainable development aims to balance our economic, environmental, social needs and universal health, thus, allowing prosperity for both the present and future generations. Nigeria represents a significant case study in the discourse on inclusive growth and income inequality. As Africa's most populous nation and one of the continent's largest economies, Nigeria possesses abundant natural and human resources. However, despite its economic potential, the country continues to face widespread poverty, unemployment, social inequality, and regional disparities.

Between 2015 and 2024, Nigeria experienced multiple economic transitions. The economy suffered recession in 2016 due to falling global oil prices and foreign exchange instability. Although the country recovered modestly between 2017 and 2019, the COVID-19 pandemic in 2020 triggered another economic contraction, worsening poverty and unemployment. Post-pandemic recovery efforts were further challenged by inflation, insecurity, exchange-rate depreciation, rising debt burden, and policy uncertainties.

According to the International Monetary Fund, Nigeria's economic growth remained insufficient relative to population growth, resulting in stagnating per capita income. The World Bank also observed that while macroeconomic reforms improved fiscal conditions in 2024 and 2025, poverty and inequality remained widespread, necessitating deeper structural reforms aimed at inclusive growth.

The challenge of income inequality in Nigeria is multidimensional. It includes disparities in

income, education, healthcare access, employment opportunities, gender inclusion, infrastructure distribution, and regional development. Northern Nigeria records significantly higher poverty rates compared to the southern regions, reflecting structural and historical imbalances. Furthermore, urban-rural disparities continue to widen due to uneven economic development and inadequate social investment.

This study therefore investigates inclusive growth and income inequality in Nigeria between 2015 and 2024, examining the extent to which economic growth translated into improved welfare outcomes for citizens.

Statement of the Problem

Nigeria's economy recorded periods of positive GDP growth during the study period; however, the benefits of growth were unevenly distributed. Economic expansion did not sufficiently reduce poverty, unemployment, or inequality. According to Ojiako, Nwafor & Oju (2024), sustainable economic development refers to a process in which the exploitation of natural resources, the direction of investment, the orientation of technological development and institutional change or reform are all in coordination and harmony to enhance both the current and future potentials for meeting human needs.

Contrary to the above assertion, however, the persistence of poverty despite economic growth raises important questions regarding the inclusiveness of Nigeria's growth process. According to the World Bank, poverty rates increased substantially between 2018 and 2024 due to inflation, weak job creation, and declining purchasing power. Several structural challenges contributed to this situation: heavy dependence on crude oil exports, weak industrialization and manufacturing capacity, rising unemployment and underemployment, inadequate infrastructure, regional economic disparities, weak governance and institutional inefficiencies. poor human capital development, rising inflation and currency instability.

The central problem addressed in this study is that economic growth in Nigeria during 2015–2024 did not significantly translate into equitable welfare improvements for the majority of citizens.

Objectives of the Study

The main objective of this study is to examine inclusive growth and income inequality in Nigeria from 2015 to 2024. The specific objectives are to:

1. Examine the trend of economic growth in Nigeria between 2015 and 2024.
2. Analyze the pattern of income inequality during the study period.
3. Investigate the relationship between inclusive growth and poverty reduction.

Research Questions

1. What were the major trends in Nigeria's economic growth between 2015 and 2024?
2. How did income inequality evolve during the study period?
3. Did economic growth significantly reduce poverty and unemployment?

Review of Related Literature

Conceptual Review

Inclusive Growth

Inclusive growth refers to a pattern of economic growth that creates opportunities for all segments of society and ensures that the benefits of growth are fairly distributed across different social groups, regions, genders, and income classes. It is growth that is sustainable, broad-based, poverty-reducing, employment-generating, and socially equitable. Inclusive growth goes beyond mere increases in Gross Domestic Product (GDP) by focusing on human welfare, productive employment, access to basic services, and reduction of socio-economic disparities.

According to the World Bank, inclusive growth is growth that enables people to both contribute to and benefit from economic expansion. Similarly, the Organisation for Economic Co-operation and Development defines inclusive growth as economic growth that is distributed fairly across society and creates opportunities for all. The concept therefore combines economic expansion with social justice, equal opportunity, and improved living standards.

Inclusive growth encompasses several important dimensions, including: employment generation and decent work opportunities, equal access to education and healthcare, financial inclusion and access to credit

facilities, social protection and welfare programs, reduction in poverty and inequality, gender equality and youth empowerment, regional and rural development, sustainable infrastructure and industrialization

In developing countries such as Nigeria, inclusive growth is particularly important because economic growth has often failed to translate into improved living conditions for the majority of citizens. Despite periods of strong GDP growth, many Nigerians continue to face unemployment, poor healthcare, low educational quality, insecurity, and rising poverty levels. This phenomenon is commonly described as "jobless growth" or "non-inclusive growth."

Inclusive growth also emphasizes the role of government policies in ensuring equitable distribution of resources through taxation, social investment, public infrastructure, agricultural support, and industrial development. In Nigeria, programs such as the National Social Investment Programme (NSIP), youth empowerment schemes, and financial inclusion policies were introduced to promote inclusive economic participation, although implementation challenges remain significant.

Income Inequality

Income inequality refers to the unequal distribution of income, wealth, and economic resources among individuals, households, or groups within a society. It reflects the gap between the rich and the poor and measures the extent to which income is concentrated in the hands of a few individuals while a large proportion of the population earns relatively little.

Income inequality is a major socio-economic challenge in many developing and emerging economies. High inequality often results in social exclusion, poverty persistence, political instability, reduced social mobility, and slower economic development. In Nigeria, inequality manifests across income levels, educational attainment, occupation, gender, religion, and geographical regions.

Several indicators are commonly used to measure income inequality, including: Gini Coefficient: Measures inequality on a scale from 0 to 1, where 0 represents perfect equality and 1 indicates perfect inequality.

1. Palma Ratio: Compares the income share of the richest 10% of the population to that of the poorest 40%.
2. Income Shares: Examines how national income is distributed among different population groups.
3. Poverty Incidence: Measures the proportion of people living below the poverty line.
4. Human Development Index (HDI): Assesses inequality in education, income, and life expectancy.

Nigeria exhibits significant income inequality despite its abundant natural resources and status as one of Africa's largest economies. The country's inequality is driven by several structural and institutional factors such as: high unemployment and underemployment, dependence on the oil sector, corruption and weak institutions, access to education and healthcare, rural-urban disparities, insecurity and regional conflicts, inflation and rising cost of living, limited industrialization. According to Ojiako & Abba (2026), weak implementation frameworks undermine urban planning efforts, thus resulting to the menace of income inequality among citizens. The northern regions of Nigeria generally experience higher poverty rates and lower educational attainment compared to the southern regions. Gender inequality also contributes significantly to income disparities, as women often face barriers in employment, education, land ownership, and access to finance.

Furthermore, rapid urbanization has intensified inequality between urban elites and rural populations. While a small proportion of Nigerians benefit from economic opportunities in sectors such as banking, telecommunications, and oil and gas, a large percentage of the population remains engaged in low-income informal activities.

Emerging Economies

Emerging economies are countries undergoing rapid industrialization, modernization, and economic transformation but still facing major developmental challenges such as poverty, unemployment, infrastructural deficits, weak institutions, and income inequality. These economies are characterized by expanding markets, increasing foreign investments, growing middle-class populations, and improving industrial capacity.

Institutions such as the International Monetary Fund and the World Bank classify countries like Nigeria, India, Brazil, South Africa, and Indonesia as emerging economies because of their economic growth potential and increasing integration into the global economy.

Nigeria is regarded as an emerging economy due to several factors, including: large population and consumer market, expanding telecommunications and fintech sectors, growing entrepreneurial activities, increasing urbanization, abundant natural and mineral resources, regional economic influence in Africa. Ojiako, Nweke, Okoye & Oju (2023) posit that the focus on demographic bias underscores the reason for increased interest in urban areas, particularly in recent times. In other words, the increasing demographic concentration in urban areas has heightened scholarly and policy interest in urbanization, particularly because of its implications for city management and development in developing countries. This particular interest has further contributed to the growing challenge of income inequality among citizens across the country.

However, Nigeria continues to face numerous developmental challenges that hinder inclusive economic transformation. These include weak governance, infrastructure deficits, insecurity, and overdependence on crude oil exports, inflationary pressures, foreign exchange instability, and high youth unemployment.

The country's economic structure remains heavily dependent on the petroleum sector, which contributes significantly to government revenue and foreign exchange earnings but provides limited employment opportunities. Consequently, economic growth driven by oil revenues has not adequately translated into broad-based development or equitable income distribution.

Theoretical Framework

Kuznets Curve Theory

The Kuznets Curve Theory was developed by Simon Kuznets in 1955. The theory explains the relationship between economic growth and income inequality. Kuznets argued that inequality tends to increase during the early stages of economic development as economies shift from agriculture to industrialization. However, inequality eventually declines as

development matures and wealth becomes more widely distributed. The theory is represented by an inverted-U shaped curve showing that inequality first rises and later falls with economic progress.

In the initial phase of development, industrialization creates opportunities mainly for urban and skilled populations, thereby widening income gaps. Over time, government interventions, education expansion, technological diffusion, and labor market improvements help reduce inequality.

In the context of Nigeria, the Kuznets hypothesis appears only partially applicable. Although Nigeria has experienced periods of economic growth, especially during oil booms, inequality and poverty levels have remained persistently high. This suggests the presence of structural barriers such as corruption, weak institutions, poor infrastructure, and limited redistribution mechanisms that prevent economic gains from reaching the broader population.

Critics of the Kuznets theory argue that inequality does not automatically decline with growth, particularly in countries where governance systems are weak and economic opportunities remain concentrated among elites.

Inclusive Growth Theory

Inclusive Growth Theory emphasizes that economic growth must be accompanied by equitable access to opportunities, productive employment, and social inclusion. The theory argues that growth alone is insufficient for development if the benefits are concentrated among a small segment of society.

The theory advocates for policies that promote: equal access to education and healthcare , job creation and skills development, social protection systems , rural and agricultural development, financial inclusion, gender equality and youth participation, progressive taxation and redistribution

Inclusive growth theorists maintain that sustainable development can only occur when all citizens participate in and benefit from economic activities. In Nigeria, this theory is highly relevant because economic expansion has not adequately translated into poverty reduction or improved living standards for the majority of citizens.

Government interventions such as conditional cash transfers, youth empowerment programs, small business financing, and agricultural support initiatives are examples of policies aimed at promoting inclusive growth. However, inadequate implementation, corruption, and policy inconsistency have limited their effectiveness.

Human Capital Theory

Human Capital Theory was popularized by economists such as Theodore Schultz and Gary Becker. The theory posits that investment in human beings through education, healthcare, training, and skill acquisition improves productivity, earnings, and economic growth.

Human capital development enhances workers' efficiency and enables individuals to secure better employment opportunities, thereby reducing poverty and inequality. According to the theory, countries that invest heavily in education and healthcare are more likely to experience sustainable economic growth and social progress.

In Nigeria, inadequate investment in education and healthcare has contributed significantly to unemployment, low productivity, and persistent inequality. Challenges such as poor educational infrastructure, inadequate funding, brain drain, low digital literacy, and limited access to quality healthcare hinder human capital development.

The theory is relevant to this study because inclusive growth depends largely on the ability of citizens to acquire the knowledge and skills necessary for productive participation in the economy.

Empirical Review

Several empirical studies have examined the relationship between inclusive growth and income inequality in Nigeria and other emerging economies.

Ajakaiye Olanrewaju and other scholars observed that Nigeria's economic growth has not proportionately reduced multidimensional poverty. Despite improvements in GDP during certain periods, unemployment, poverty, and inequality remained widespread. Their findings suggest that growth in Nigeria has been largely non-inclusive and concentrated in capital-intensive sectors such as oil and gas.

The International Monetary Fund reported that weak economic reforms, insecurity, inflation, exchange rate instability, and food crises

significantly worsened poverty and inequality between 2015 and 2024. Rising inflation particularly reduced the purchasing power of low-income households, thereby increasing economic hardship.

Empirical studies also reveal that unemployment is a major driver of inequality in Nigeria. Youth unemployment increased substantially following the 2016 economic recession and the COVID-19 pandemic, resulting in reduced household incomes, increased dependency ratios, and worsening living standards.

Research conducted by the National Bureau of Statistics indicates that multidimensional poverty remains especially severe in rural communities where access to quality education, healthcare, electricity, clean water, and transportation infrastructure is limited. Rural populations are more vulnerable to food insecurity and economic shocks.

Several scholars further argue that Nigeria's oil-dependent economic structure has encouraged wealth concentration among political and economic elites rather than promoting broad-based prosperity. Oil revenues have often failed to stimulate manufacturing, industrialization, and employment generation. Consequently, the benefits of economic growth have remained unevenly distributed.

Other studies highlight the importance of education and financial inclusion in reducing inequality. Access to quality education and digital financial services has been found to improve income opportunities, especially among women and small business owners. However, unequal educational access and financial exclusion continue to widen socio-economic disparities across regions.

Additionally, empirical evidence from emerging economies such as India, Brazil, and South Africa demonstrates that inclusive policies such as social welfare programs, progressive taxation, agricultural modernization, and investments in human capital can significantly reduce inequality and improve living standards.

Overall, the literature suggests that while economic growth is essential for development, it does not automatically guarantee equitable distribution of wealth. Inclusive growth requires deliberate government policies, institutional reforms, human capital

development, employment generation, and effective redistribution mechanisms to ensure that economic progress benefits all segments of society.

Methodology

Research Design

This study adopts a descriptive and analytical research design in examining inclusive growth and income inequality in Nigeria as an emerging economy. The research design is considered appropriate because it enables the researcher to systematically describe, analyze, and interpret the relationship between economic growth and socio-economic welfare indicators within the Nigerian economy.

The descriptive aspect of the study focuses on explaining the nature, trends, and characteristics of inclusive growth and income inequality over a specified period. It provides detailed information on the patterns of economic performance, poverty levels, unemployment, inflation, and human development in Nigeria. Through descriptive analysis, the study explains how economic growth has evolved and whether its benefits have been widely distributed across different sectors and population groups.

The analytical aspect of the research design involves examining the relationships among major macroeconomic variables associated with inclusive growth and inequality. This approach helps to determine whether increases in economic growth have translated into poverty reduction, employment generation, improved living standards, and equitable income distribution.

The study relies primarily on secondary data because the variables under investigation are macroeconomic indicators that require nationally and internationally recognized statistical records. Secondary data are advantageous because they are reliable, cost-effective, accessible, and capable of covering long periods necessary for trend evaluation and comparative analysis.

The study further adopts a longitudinal approach, which involves the examination of economic and social indicators across several years. This enables the researcher to identify changes, fluctuations, and persistent patterns in Nigeria's economic development process. By studying data over time, the research is able to assess whether economic reforms and policy

interventions have significantly improved inclusive growth outcomes.

The chosen research design is also suitable because issues of inclusive growth and inequality involve complex economic and social dynamics that require both quantitative interpretation and qualitative explanation. Therefore, the combination of descriptive and analytical methods provides a more comprehensive understanding of the subject matter.

Sources of Data

The study utilizes secondary sources of data obtained from reputable national and international institutions, scholarly publications, and official economic reports. The use of secondary data is appropriate because the research focuses on macroeconomic indicators that are regularly compiled and published by recognized organizations.

Data for the study were obtained from the following sources: World Bank Data Bank , International Monetary Fund (IMF) Reports, National Bureau of Statistics Publications, Central Bank of Nigeria Statistical Bulletins and Annual Reports, Government policy documents and economic reports, Peer-reviewed academic journals and conference papers, Research publications from development institutions and international agencies

The World Bank Data Bank served as a major source of data relating to GDP growth rates, poverty incidence, Human Development Index indicators, and inequality statistics. The World Bank database is globally recognized for providing standardized and credible economic and development data.

The IMF reports provided information on Nigeria's macroeconomic performance, inflation trends, fiscal policies, exchange rate conditions, and economic reform programs. These reports were particularly useful in understanding the structural challenges affecting inclusive growth in Nigeria.

Publications from the National Bureau of Statistics (NBS) provided country-specific data on unemployment rates, labor force participation, poverty levels, inflation, household consumption patterns, and demographic indicators. NBS data were essential because they reflect official national

statistics and socio-economic realities within Nigeria.

Data from the Central Bank of Nigeria (CBN) were used to analyze monetary policy trends, financial sector development, inflationary pressures, and economic growth patterns. Government publications and policy documents also provided insights into economic development plans, poverty reduction strategies, and social investment programs aimed at promoting inclusive growth.

In addition, academic journals, textbooks, research articles, and conference papers were reviewed to provide theoretical explanations, empirical evidence, and scholarly perspectives on inclusive growth and income inequality. These sources enhanced the depth, reliability, and credibility of the study.

The use of multiple data sources improved the validity and consistency of the research findings through cross-verification and comparative assessment of information obtained from different institutions.

Method of Data Analysis

The study employs trend analysis, comparative statistical analysis, and content analysis in analyzing the data collected for the research.

Trend Analysis

Trend analysis is used to examine changes and movements in economic and social indicators over time. This method helps to determine whether economic growth in Nigeria has been accompanied by improvements in living standards and reductions in inequality.

Trend analysis involves the use of tables, percentages, charts, and graphical illustrations to present data clearly and systematically. Through this method, the study evaluates the direction and magnitude of changes in variables such as GDP growth, inflation, unemployment, poverty rates, and human development indicators.

The use of trend analysis is important because it enables the researcher to identify periods of economic expansion, recession, policy reforms, and socio-economic fluctuations within the Nigerian economy.

Comparative Statistical Analysis

Comparative statistical analysis is used to compare economic indicators across different years and assess the relationships among the variables under study. This method allows the researcher to evaluate whether increases in economic growth have positively influenced employment generation, poverty reduction, and income distribution.

The comparative approach also helps to identify disparities between different socio-economic groups, regions, and sectors within the Nigerian economy. By comparing statistical indicators over time, the study determines whether growth has been inclusive or concentrated among a limited segment of the population. Descriptive statistical tools such as percentages, ratios, averages, tables, and charts are used to simplify data interpretation and improve understanding of the findings.

Content Analysis

Content analysis is employed to analyze information obtained from policy documents, government publications, institutional reports, and previous empirical studies related to inclusive growth and inequality. This method enables the researcher to critically examine government policies, economic reform programs, poverty alleviation strategies, and institutional interventions aimed at promoting inclusive development in Nigeria.

Content analysis also assists in identifying recurring themes, policy gaps, implementation challenges, and scholarly arguments regarding the relationship between economic growth and inequality in emerging economies. The integration of quantitative and qualitative analytical methods strengthens the reliability and comprehensiveness of the study by providing both statistical evidence and contextual explanations.

Summary of Findings

Economic Growth Trend in Nigeria (2015–2024)

Nigeria's economic performance fluctuated significantly during the study period.

Year	GDP Growth (%)	Major Economic Events
2015	2.7	Oil price decline
2016	-1.6	Economic recession
2017	0.8	Recovery begins

Year	GDP Growth (%)	Major Economic Events
2018	1.9	Slow recovery
2019	2.2	Modest growth
2020	-1.8	COVID-19 recession
2021	3.4	Post-pandemic recovery
2022	3.3	Inflation rises
2023	2.9	FX instability
2024	3.3–3.4	Reform-driven recovery

Source: IMF and World Bank reports.

Despite growth recovery, population growth outpaced economic expansion, limiting improvements in living standards.

Poverty and Inequality Trends

Nigeria's poverty level worsened during the study period. The World Bank estimated that approximately 129 million Nigerians were living in poverty by 2024. Major drivers included: Inflation, currency depreciation, unemployment, food insecurity, insecurity in agricultural regions The Gini coefficient remained relatively high, reflecting persistent inequality

Unemployment and Inclusive Growth

Unemployment undermined inclusive growth in Nigeria. Youth unemployment became particularly severe between 2020 and 2023 due to: COVID-19 disruptions, weak industrialization, and limited manufacturing expansion, digital skill gaps, Economic growth concentrated mainly in finance and ICT sectors, which did not generate sufficient large-scale employment.

Inflation and Purchasing Power

Inflation significantly affected income distribution, food inflation exceeded 40% in 2024 according to Reuters and IMF reports. High inflation disproportionately affected low-income households because: Food constitutes a large share of household expenditure, wage growth lagged behind inflation, and informal sector incomes remained unstable.

Structural Causes of Inequality in Nigeria

Oil Dependency: Nigeria's dependence on oil created revenue concentration and regional imbalances.

Weak Infrastructure: Poor electricity supply, transportation systems, and internet connectivity hindered productivity.

Educational Inequality: Large disparities in educational access contributed to unequal income opportunities.

Governance Challenges: Corruption and weak institutional capacity reduced policy effectiveness.

Insecurity: Terrorism, banditry, and communal conflicts disrupted agricultural production and economic activities.

Conclusion

This study examined inclusive growth and income inequality in Nigeria from 2015 to 2024. The findings reveal that while Nigeria recorded periods of economic recovery and macroeconomic reforms, growth outcomes were largely non-inclusive.

Economic growth failed to generate broad-based welfare improvements due to unemployment, inflation, insecurity, institutional weaknesses, and dependence on oil revenues. Consequently, poverty and inequality remained widespread.

For Nigeria to achieve sustainable development, growth must become more inclusive through structural transformation, productive employment creation, human capital investment, and effective social protection systems.

Recommendations

1. Economic Diversification: The Nigerian government should intensify efforts toward economic diversification by reducing overreliance on the petroleum sector and promoting the development of other productive sectors of the economy. Particular attention should be given to manufacturing, agriculture, information and communication technology (ICT), renewable energy, and the creative industries. Diversification will enhance economic resilience, stimulate inclusive growth, create employment opportunities, and reduce vulnerability to fluctuations in global oil prices.

2. Human Capital Development: There is a need for increased investment in human capital through improved funding of education, healthcare, technical and vocational training,

and digital literacy programs. Strengthening human capital development will enhance workforce productivity, foster innovation, and equip citizens with the skills required to participate effectively in a modern and competitive economy.

3. Infrastructure Development: The government should prioritize large-scale investment in critical infrastructure, including electricity generation and distribution, road networks, transportation systems, and digital infrastructure. Adequate infrastructure is fundamental to economic growth, as it lowers production costs, enhances business competitiveness, facilitates trade, and improves the overall quality of life.

4. Expansion of Social Protection Programmes: To mitigate the adverse effects of poverty and income inequality, social protection programmes should be expanded and strengthened. This includes the implementation of targeted cash transfer schemes, social safety nets, and subsidies aimed at supporting vulnerable and low-income households. Effective social protection mechanisms can enhance social inclusion and contribute to sustainable socio-economic development.

5. Promotion of Job Creation and Entrepreneurship: The government should formulate and implement policies that encourage the growth of small and medium-sized enterprises (SMEs), entrepreneurship, industrialization, and youth employment. Creating an enabling business environment through access to finance, business support services, and regulatory reforms can stimulate private-sector growth and generate sustainable employment opportunities.

6. Inflation Control and Macroeconomic Stability: The Central Bank of Nigeria should continue to implement prudent monetary policies aimed at maintaining price stability and controlling inflation. Stable prices are essential for preserving purchasing power, encouraging investment, fostering consumer confidence, and promoting long-term economic growth.

7. Institutional Reforms and Good Governance: Strengthening institutional frameworks is crucial for achieving sustainable

development outcomes. The government should enhance transparency, accountability, and anti-corruption measures across public institutions. Effective governance and strong institutions can improve policy implementation, increase public trust, attract investment, and ensure equitable distribution of economic benefits.

The successful implementation of these recommendations will contribute significantly to promoting inclusive growth, reducing poverty and income inequality, enhancing urban development, and achieving sustainable socio-economic development in Nigeria. A coordinated approach involving government, the private sector, civil society, and development partners is essential for realizing these objectives.

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