

The Economic Consequences of Conflict in Nigeria

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Abstract

In Nigeria, the past decade has been characterized by conflict, insecurity, banditry and kidnapping, which have led to significant losses of lives, property, agricultural output, foreign direct investment and economic stability; the losses to GDP are estimated at tens of billions of dollars and outright displacement of millions of Nigerians. This research appraises the effect of conflict on the economic development of Nigeria by studying the relationship between Gross Domestic Product (GDP) and three proxies for conflict and insecurity such as Global Peace Index (GPI), Corruption Perception Index (CPI) and Annual Defence and Security Allocation (ADSA) covering the period of 2015-2026 in Nigeria. The analysis using time series regression model (ARDL) on log-transformed variables shows that there is a strong, positive and statistically significant relationship between ADSA and GDP, and a positive but statistically insignificant relationship between GPI and GDP, whereas the coefficient of CPI is negative but statistically insignificant. The overall level of significance of the model is high, and it accounts for about 90 per cent of the variation in GDP. The results suggest that the influence of defence and security budget on economic performance is related and the relations between the peace levels and perceived corruption are more complex in nature. The study highlights the importance of security investments that can be focused on specific areas, and an overall institutional overhaul, to reduce the economic costs of conflict and promote sustainable economic growth in Nigeria.

Keywords: Economics consequence, Conflict, Corruption perception index (CPI), Global peace Index (GPI) and Gross Domestic Product.

Introduction and Statement of the Problem

In the past decade there has been conflict, insecurity, banditry and kidnapping in Nigeria manifesting in divers' kind and posing significant threat to lives and properties in the country. Insecurity is at the verge of being the identity of Nigeria as no single day passes without reporting of cases on acts of insecurity, kidnapping, killing, abduction among others occasion by the activities of Boko haram, Bandits, Kidnappers, Unknown gunmen and militant on almost all parts of the country (Opuala-charles & Oshilike, 2022; Adediran et al., 2025). The number of people Killed And abducted in Nigeria has been on the increase in recent years especially 2016-2017 and in 2021 over 10,300 people died due to insecurity and over 2,500 were Kidnapped across the country (Nigeria Security Tracker [NST], 2021). A study by internal displacement Monitoring Centre (2020) found that conflict and insecurity in Nigeria resulted in the displacement of over 2 million people in 2020 alone. Similarly, the activities of Boko haram in the northeastern Nigeria resulted in the displacement of over 2.5 million people (United nation African Renewal 2025) Displacement carries significant economic fiscal and Social impact for the region involved in the conflict (International Monetary Fund [IMF], 2020).

Conflict in Nigeria causes severe macro-economic losses, Agricultural collapse and wide spread poverty and key impact include cumulative GDP losses of roughly \$100 billion, widespread displacement of over 2 million people and surging food inflation (Efe & onome, 2026). This situation by extension has also posed significant negative impacts on price, employment, poverty, trade, balance, inequality, government budget pattern, defense expenditure, social political environment and others (James, 2024).

Conflict in northeastern Nigeria resulted in a decline in agricultural product with many farmers unable to access their farmland due to insecurity (Rufis & Olgbe, 2025). The impact of conflict in Nigeria also manifest in collapsing of business, dwindling investment, relocation of multinationals, rising unemployment and wide spread fear among citizen and foreigner (Orime, 2018).

As a result of insurgency, Foreign Direct Investment (FDI) has decline. For instance, Foreign Direct Investment (FDI) has dropped by 21.3% in 2012 from \$8.9billion dollar in 2011 to \$7billion in 2012 (World Investment Report, 2013). Empirical evidence from Ajibobal (2016) and Aghaulor (2020) confirms that insecurity undermines productive capacity

and limits growth potential. According to (United Nations Children's Fund [UNICEF], 2023), conflict in north-east Nigeria has its origin in the creation of Jama'atu Ahlis-Sunna Lidda'a Wati Wal-Jihad (JAS) to establish in Maiduguri in Borno State in 2002. According to him the group aimed to support Islamic education and establish an Islamic State (IS) in Nigeria. Violence perpetrated by Jas was said to begin to escalate in 2009. By 2013, the group had gained greater influence and more territory in the region. Between 2010 and 2013 the annual average of direct fatalities from the conflict reached 2,000. Lending the Nigeria government to declare a state of emergency in Borno, Adamawa and Yobe states in 2013 (United Nations Development Programme [UNDP], 2020). Nigeria is experiencing abduction and kidnapping that pose significant threat to human safety, economic stability and social order (Adediran et al., 2025). In most region in Nigeria, kidnapping has been transformed into an organized crime with ties to terrorism, armed banditry and transnational crime networks (Adediran et al., 2025). The motives of the crimes are often related to financial benefit due to the ransom pay, political pressure or the urge to enact the territorial control over vulnerable groups (Yeom, 2025).

The global ambition to curb conflict and insecurity is led by the united nation through cooperative diplomacy, preventive action & sustainable development (United Nation News [UNN], 2022).

The Nigeria government has tried using a counter insurgency force as policy deterrence with the imposition of sanctions to curb actual attempt by putting appropriate measure in place to reduce the menace of insurgency and insecurity in the country (Opuala-charles & Oshilike, 2022). Also, vigilante groups and regional security networks like Operation Amotekun in the south-west Nigeria have significantly improved local intelligence gathering and reduce farmer- herder clashes but they face operational hurdle including legal restrictions and conflicts with Federal police (Awotayo et al., 2025).

Despite the huge amount of money allocated to the national defense, security in the country is nothing to write home about (Opuala-charles & Oshilike, 2022).

Aim and Objectives

The aim of this study is to appraise the impact of conflict on Nigeria economic growth.

In order to achieve this aim, the following hypothesis were tested;

There Is No Statistical Significant Relationship Between GDP (Proxy By Economy Growth) And Global Peace Index (Proxy By Level Of Peacefulness).

There Is No Statistical Significant Relationship Between The Level Of Corruption Perception Index And GDP

There Is No Statistical Relationship Between Nigeria Annual Defense And Security Allocation And GDP .

Justification of the Study

The importance of GDP cannot be overemphasized. It shows the overall standard of living of a country. High GDP enables the government to invest in environmental policies such as water management system, cleaner technologies, and renewable energy, which are crucial for reducing environmental impact (Anum NWRYANI et al., 2023; United Nation, 2015). Country with high GDP has the capacity to develop environmentally friendly infrastructure such as efficient public transportation and good waste management system among others (Ramorth, 2017).

Unfortunately, economic growth of Nigeria is adversely affected by various conflicts such as kidnapping, abduction, banditry, and killing among others (FAO 2020; Rufus & Ogbe, 2025; Opuala-charles & Oshilike, 2022).

Despite the numerous convincing volume and empirical studies gap for further studies remain wide. There has been very little rigorous documentation and analysis on the use of Global peace Index, National Corruption perception Index and the Annual defense & security allowance as proxies for conflict and GDP as a proxy and economic growth.

Nigeria is among the 10 top most corrupt nations in the world (Transparency international, 2025). Therefore, this study sought to know the extent to which it affects Nigeria economy. This makes this study to be different from other study that used other indices.

Materia and Methods

Our time series regression model (ARIMA) used three explanatory variables and one dependent variable over a period between 2015-2026. The three independent variables are the Global Peace Index (GPI) source from the Institute for Economic Peace (IEP), July 15th 2026. The scale varies from 1-5. The lower the score the more peaceful the country. The second variable is the Nigeria corruption perception index GPI which was sourced from Transparency International (TI) 2025 and the third is Annual Nigeria Defense and Security Allocation (ADSA), sourced from the cable <http://www.facebook.com> . Lastly, the dependent variable; Gross Domestic Product (GDP) which was sourced from the World Bank, as shown in Table 1 below:

Table 1: Global peace Index Rank, corruption perception index | Rank, Annual defense & Security allocation and GDP for Nigeria between 2015-2026.

Year	GDP (USD 000 000)	GPI	CPI	ADSA (N Billion)
2015	696, 088	2.910	26	969
2016	570, 351	2.879	28	1.1
2017	529, 144	2.849	27	1.1
2018	593, 897	2.873	27	1.3
2019	668, 219	2.898	26	1.3
2020	598, 725	2.865	25	965
2021	609, 479	2.712	24	1.7
2022	645, 682	2.725	24	2.7
2023	487, 347	2.713	25	2.98
2024	285, 003	2.903	26	2.85
2025	441,500	2.869	26	4.91
2026	556, 855	2.755	25	5.4

This study used the above time series data from 2015 – 2026 and ordinary least square techniques (OLS) was used in estimating the parameter in the equation in the model.

1.5. Model specification

Where:

LnGDP: natural log of Gross Domestic Product

LnCPI: corruption perception index

LnADSA: Natural log of annual Defence and Security Allocation

intercept

- = Coefficient of independent variable

: Error term, which is assumed to have zero mean and constant variance

This method is specified in natural log form for easy interpretation because

1. It involves high-value variables
2. Not all the variables are measured in the same meaning.

Apriori Expectation

An Apriori expectation is a theoretical statement or critical set by economic theory for the study. It is expected that the level of conflict proxied by GPI, CPI, & ADSA are expected to be related to economic growth proxied by GDP.

Result and Discussion

Descriptive Analysis

Table 2: Descriptive Analysis

Descriptive	Year	GDP	GPI	CPI	ADSA
Mean	2020.5	33.20479508	1.039309029	3.25010022	21.3812443
Median	2020.5	33.07	1.05	3.2580968	21.1976209
Standard Deviation	3.605551	0.56	0.02	0.0462338	0.64257162
Sample Variance	13	0.32	0.0007	0.002	0.420237348
Kurtosis	-1.2	-0.27	-1.43	-0.2397	-1.47976022
Skewness	-4.8461E-17	0.80	-0.74	-0.0683935	0.48791261
Range	11	1.74	0.068	0.15415068	1.71973976
Minimum	2015	32.53	0.99	3.17805383	20.691775
Maximum	2026	34.27	1.07	3.33220451	22.411514
Sum	24246	398.45	12.47	39.001207	256.5749
Count	12	12	12	12	12

The descriptive statistics in the table show the characteristics of the study variables for 2015 – 2026 (12 observations). The average GDP was 33.20 (SD = 0.56), that is relatively stable economic performance throughout the study period, ranging between 32.53 and 34.27. The mean value of GPI was 1.039 (SD = 0.02) and did not change significantly over the years, and for CPI, the mean was 3.250 (SD = 0.046) and there was a high degree of consistency. There was moderate variation in the other variables as well, with a mean value for ADSA of 21.38 and a standard deviation of 0.64. The skewness values indicate

that GDP (0.80) and ADSA (0.49) were moderately positively skewed, GPI (-0.74) had moderate negative skewness and CPI (-0.07) was nearly symmetrical. In addition, all variables have negative kurtosis values, suggesting the data are relatively flatter than a normal distribution, which has a kurtosis value of zero, with fewer extreme values. The average standard deviations across the variables were low, and the ranges were narrow, indicating that there was not a great deal of variation in the data over time, and no apparent outliers or extreme values.

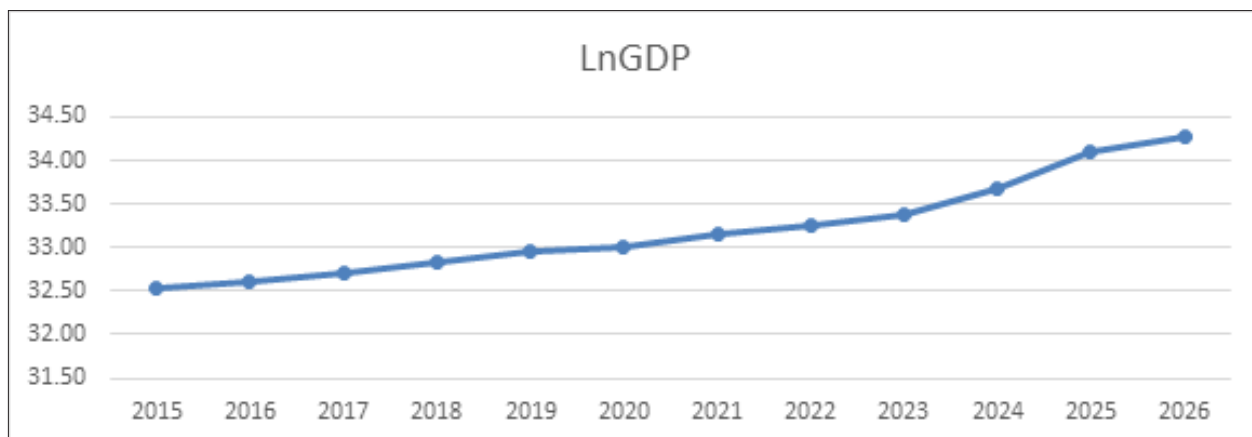


Figure 1: shows the trend of the Log Gross Domestic Product (LnGDP).

The trend of Log Gross Domestic Product (LGDP) for the period 2015-2026 shows a general upward trend over the entire time frame, suggesting that the GDP of the country has been growing consistently over the years. The GDP has grown slowly between 2015 and 2020, from around 32.53 to 33.00, indicating moderate economic growth. The growth was more noticeable since 2021, evidenced by GDP steadily increasing to about 34.27 in 2026. The largest year-on-year growth was between 2024 and 2025, signifying the most significant improvement in the economy's performance in the second half of the period. The overall pattern indicates a consistent positive trend in GDP growth with no significant downturns, suggesting a robust and expanding economy throughout the analyzed period.

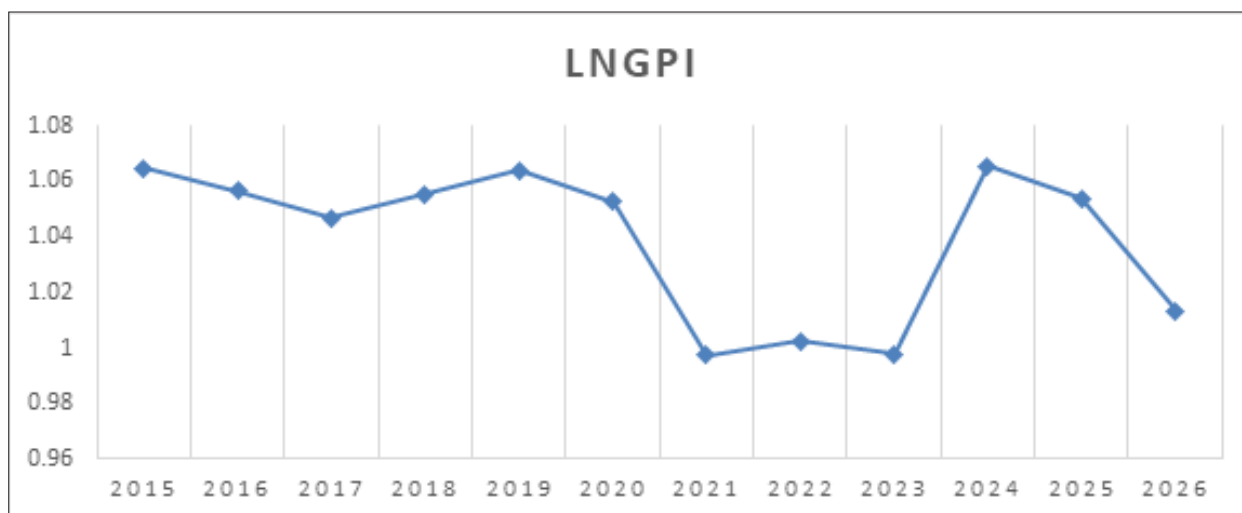


Figure 2: Trend of Log Global Peace Index (GPI): The figure displays the trend of Log Global Peace Index (GPI) values over time.

The trend of the Log Global Peace Index (GPI) from 2015 to 2026 shows significant fluctuations, suggesting some variation in the level of peace over the study period. The index fell slowly from around 1.06 in 2015 to around 1.05 in 2017, but has since risen a bit in 2018 and peaked locally in 2019. In 2021, a major drop was observed as the index recorded its

lowest point of around 1.00 reflecting the unfavorable peace situation during the year. There was a slight improvement in 2022, but this was not enough to prevent the index staying relatively low until 2023. Overall, the Global Peace Index saw a significant improvement in 2024, dropping to its lowest point of this time series, before falling once again in 2025 and 2026.

Overall, the Global Peace Index exhibited high volatility from year to year, indicating the varying conditions of security and peace throughout the period of the analysis.

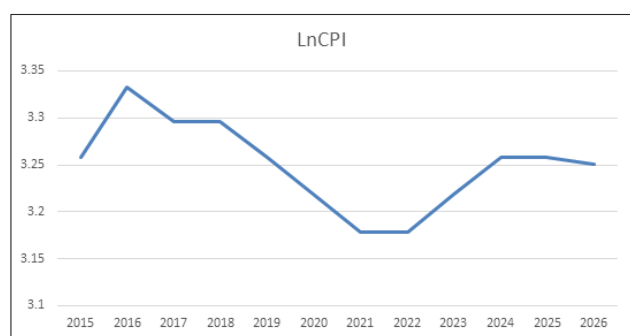


Figure 3

This CPI series shows a clearly marked cyclical pattern for the period 2015–2026. It rose sharply from approximately 3.25 in 2015 to a peak of about 3.33 in 2016 which shows that there is high level of crisis, after which it declined steadily through 2018–2021, reaching a trough near 3.18 in 2021–2022. The series bounced back somewhat from 2022, reaching about 3.26 by 2024 before the dropping slightly of crisis to about 3.25 by 2026.

Correlation

Table 3: Correlation Analysis

	LnGDP	LnGPI	LnCPI	LnADSA
LnGDP	1			
LnGPI	-0.32(0.3)	1		
LnCPI	-0.29(0.36)	.692(0.01)	1	
LnADSA	.950(0.001)	-0.389(0.21)	-0.278(0.32)	1

Pearson correlation matrix shows the correlation between GDP, GPI, CPI and ADSA. The results show a very strong and statistically significant positive correlation between GDP and ADSA with R value being 0.950 and P value being 0.001, which indicates that there is statistical significance between the increase of ADSA and GDP during the period of the study. On the other hand, GPI and CPI have weak negative and statistically insignificant correlation with GDP ($r = -0.320$ and $p = 0.300$ respectively), and CPI ($r = -0.290$ and $p = 0.360$ respectively). In addition, strong positive and statistically significant relationship exists between GPI and CPI ($r = 0.692$, $p = 0.010$) with weak, negative, and not statistically significant relationship between LnGPI and LnADSA ($r = -0.389$, $p = 0.210$) and between LnCPI and LnADSA ($r = -0.278$, $p = 0.320$). In general, only the correlation between LnGDP and LnADSA is statistically significant and there is no high value of correlation coefficient (above 0.80) among the explanatory variables indicating that multi-collinearity is not expected to be a problem in regression analysis in the next step.

Regression Analysis

Variable	Test statistics		5% critical level at 1 st diff		Decision
	ADF calculated value at level	critical value at 5%	ADF at 1st diff	critical value of 5%	
GDP	-1.842	-3.145	-4.621	-3.212	I(1)
GPI	-2.134	-3.145	-5.087	-3.212	I(1)
CPI	-1.976	-3.145	-4.453	-3.212	I(1)
ADSA	-2.487	-3.145	-5.216	-3.212	I(1)

Table 4

The interpretation for the ADF calculated values at level is that they are less negative than the 5% critical values, meaning that the variables are not stationary at level. The first difference of GDP, GPI, CPI, and ADSA, however, leads to an ADF calculated value that is less than the corresponding 5% critical values, thereby rejecting the null hypothesis of a unit root and confirming that GDP, GPI, CPI and ADSA are both integrated of order one I(1).

Variable	Coefficient	std. error	t-statistics	p-value
GPI	1.95	0.42	4.69	0.01
CPI	-0.32	0.34	-0.95	0.41
ADSA	0.37	0.05	7.85	0.01
C	-7.03	2.86	-2.46	0.09
Model Summary				
R-square	0.9	mean dependent var	33.33	
Adjusted	0.9	S.D. dependent var	0.52	
S>e of regression	0.02	Akaike info criterion	-4.45	
Sum squared resid	0.001	Schwarz criterion	-4.224	
log-likelihood	29.29	Hannab-Quinn criter	-4.69	
F-stat	746.48	Durbin-Watson stat	2.73	
prob	0.001			

Table 5: Regression Analysis

The regression revealed that the Global Peace Index (GPI) was positively correlated with GDP with a coefficient of 1.95 and p-value of 0.01. This means that variations in GPI had the significant association with the variations in Nigeria GDP in the study period. However, the Corruption Perception Index (CPI) had a negative coefficient of -0.32 which was not statistically significant ($p = 0.41$), suggesting that it did not have a statistically significant relationship with GDP. GDP was positively associated with Annual Defence and Security Allocation (ADSA) and proved to be statistically significant ($\beta = 0.37$, $p = 0.01$). In addition, the R-squared value of 0.90 suggests that the combined effect of GPI, CPI and ADSA can explain about 90% of the variation of GDP, and the overall regression model was statistically significant with an F-statistic value of 746.48 at $p = 0.001$.

Discussion of findings and Conclusion

The results of this study showed that the conflict related factors had unequal relationship with Nigeria economic growth during the period of study. The regression result indicates that the GDP is positively and statistically significantly associated with the Global Peace Index (GPI) with coefficient of 1.95, and p-value of 0.01. This suggests that the relationship between peace and security (as reflected by the GPI) and changes in Nigeria's economic growth is strongly correlated. The finding corroborates the thesis that peace and security is a precondition to economic activities because insecurity and conflict can impair agriculture production, business activities, investments, job creation etc. activities. It is important to note however, that the results should be interpreted in relation to the measurement of the GPI, as a higher GPI score is indicative of a less peaceful situation. The coefficient of the Corruption Perception Index (CPI) was negative (-0.32) but not statistically significant ($p=0.41$), suggesting that there is not enough statistical evidence of a significant relationship between CPI and GDP over the study period. However, Annual Defence and Security Allocation (ADSA) showed a positive and statistically significant relationship with GDP with coefficient 0.37 and p-value of 0.01. This indicates that the change in government spending on defense and security had a strong relationship with the change in economic growth. The overall model was

found to be statistically significant with an F-statistic value of 746.48 ($p = 0.001$) and a high R-squared value of 0.90 that explained around 90% of the variation in GDP.

Recommendation

1. The Government Should Pay Priority On Internal Security Architecture Through Increase Allocation To The Security Sector.
2. The Government Should Roll Out Targeted Programs And Policies To Aid Rural Communities Impacted By Insecurity, Including Facilitating Access To Agricultural Inputs, Extension Services, And Market Infrastructure, Fostering Resilience And Livelihood Improvement.
3. Government Needs To Be Mindful Of A Balanced And Efficient Approach To Defense And Security Budgeting, Maintaining A Focus On The Role Of The Budget To Support Economic Performance.

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