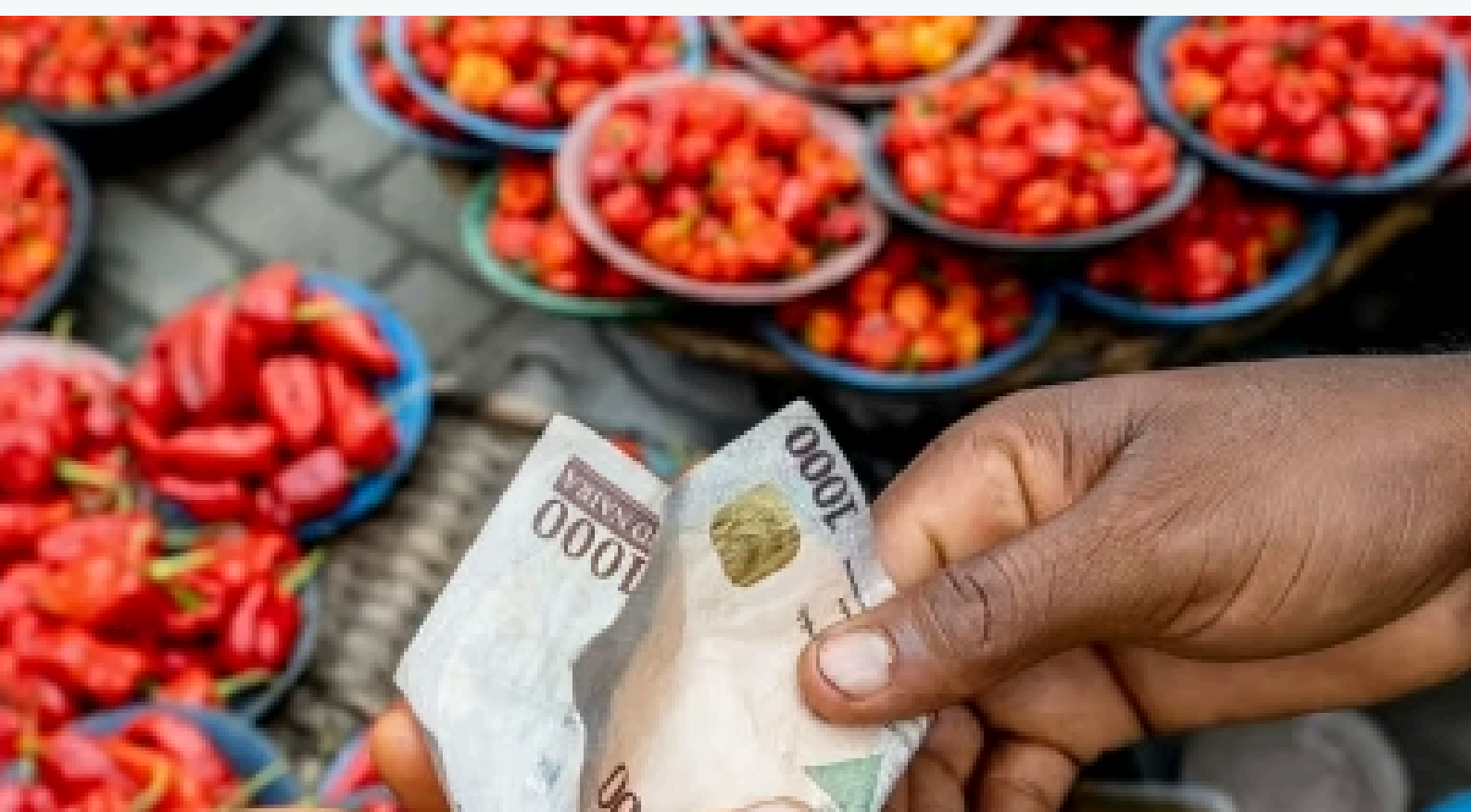


2024

SPECIAL RESEARCH
REPORT








INFLATIONARY PRESSURES IN NIGERIA

Getting Monetary Policy to Work

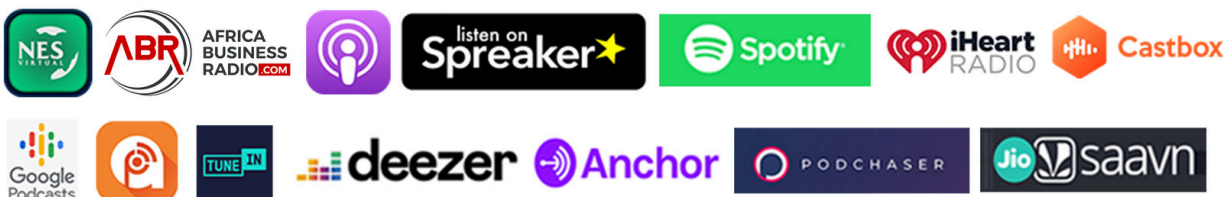
MINI REPORT SERIES - MAY 2024



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Background

The inflation rate movement has been a significant macroeconomic indicator of grave concern for all economic agents. Its adverse impacts are felt by all economic agents, creating a significant economic distortion. Inflationary pressures engender severe macroeconomic instability, arbitrary redistribution and misallocation of income (resources), and a significant alteration in the economy's growth trajectory. At the household level, it devastates the purchasing power of the household and labour income, erodes the values of savings and investment, and amplifies the poverty level. At the firm level, it escalates operating costs, erodes the profitability and competitiveness of producers, dilutes the real returns on investment, and disincentivises capital accumulation. Similarly, rising inflation escalates the cost of governance and investment in public goods at the government level, washing away the value of government earnings and decimating the value of the economy's currency.

Theoretically, inflation is said to be everywhere a monetary phenomenon. Indeed, it is a monetary phenomenon, as rising inflation means money losing its real value and purchasing power over time, irrespective of the drivers. As such, the primary responsibility of price stability rests with the monetary authority. However, this does not undermine the contributions of many other factors that drive inflationary pressures, which will be discussed going forward.

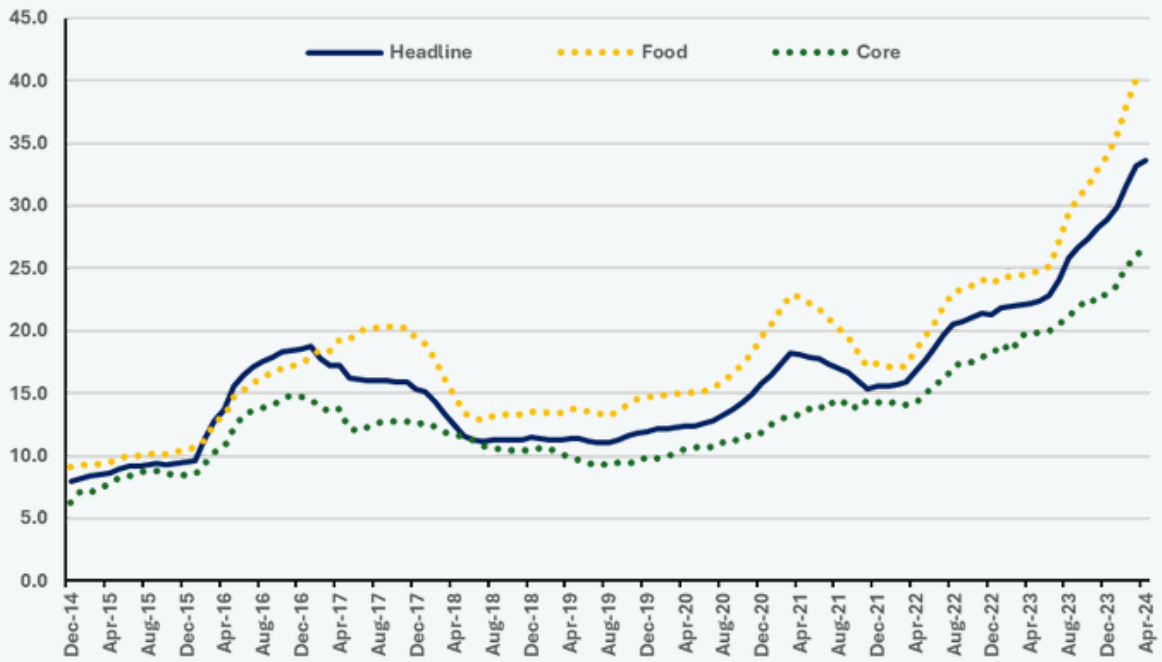
In Nigeria, monetary targeting has been a major strategy of the Central Bank of Nigeria (CBN) over the years to control inflation. This strategy involves adjusting various monetary tools, such as the Monetary Policy Rate (MPR), Cash Reserves Ratio (CRR), etcetera, to reign in the growth of the money supply and subdue inflationary pressure. However, despite the monetary interventions, the monetary authority, in its relentless and complex efforts, appears incapacitated to reign in the rising price levels in Nigeria as inflationary pressure amplifies.

Over the past decade, Nigeria has witnessed a tremendous rise in price levels. The annual average inflation rate rose from a single digit of 8.0 percent in 2014 to 24.7 percent in 2023. As of April 2024, the monthly inflation rate reached 33.7 percent – a record height in 27 years (see Fig. 1). The food component experienced higher inflation, crossing 40.5 percent in April 2024. Meanwhile, core inflation (all items less farm produce and energy) rose to 26.2 percent.

The rise in the inflation rate has been motivated by a plethora of economic events, both domestic and foreign, that have escalated the price levels. This especially followed the COVID-19 pandemic, which concurrently constrained the global supply chain and motivated expanded government spending on relief measures. In the face of unrelenting hawkish interventions, the persistent rise in the inflation rate sparks debates on the efficacy of monetary measures.

Therefore, this report seeks to analyse the inflation mechanism in Nigeria, determine how effective the current strategy has been, and highlight potential courses of action.

Fig. 1: Trend of Inflation Rate in Nigeria (%)



Data Source: NBS | Chart: NESG Research



Understanding the Drivers of Inflation in Nigeria

The theoretical literature remains inconclusive on the drivers of inflation. The Monetarist and Cambridge Schools of Thought hold that money drives inflation. However, the Structuralists believe the economy's inherent characteristics drive inflation. While a rising inflation rate ultimately leads to the decimation in the value of money and expansion in money stock, the drivers of inflationary pressures transcend monetary factors alone (Oladipo & Akinbobolo, 2013; Obi & Uzodigwe, 2015; Okotori, 2019). Therefore, inflation drivers in Nigeria are classified into Money Growth and Structural Factors.

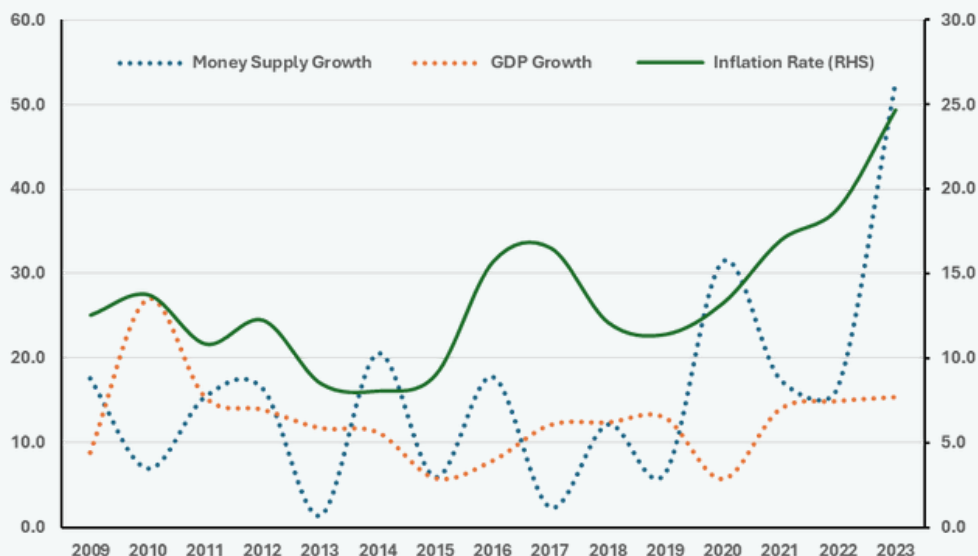
Money Growth Factors

According to the Monetarist School of Thought, inflation occurs due to a rapid expansion in money stock relative to much slower growth in output levels (Friedman, 1956). This rests on the assumption that the excess money supply pushes aggregate demand as people attempt to do away with their cash balance. On the flip side, the Cambridge School of Thought assumes that an increase in money demand, motivated by increased aggregate demand, drives the inflation rate. The Monetarists

and Cambridge Scholars emphasise demand-pull inflation, where people demand more than the economy's productive capacity, motivated either by an increase in income or an expansion in credit to the economy.

In line with the Monetarists and Cambridge scholars, the Nigerian economy has experienced tremendous growth in money stock. Over the past decade, Nigeria's money stock has expanded from N15.69 trillion in 2013 to N78.83 trillion in 2023, with an annual average growth rate of 16.7 percent, exceeding the 11.2 percent annual average growth of Nigeria's nominal GDP. The bulging money stock has created a severe liquidity problem, putting pressure on the value of the Naira and dampening the purchasing power of income. Figure 2 shows that in years when the money growth rate outstrips output (nominal GDP) growth, it either coincides with or is accompanied by a rise in the inflation rate. Conversely, in the years when money growth underperforms output growth, it either coincides with or is accompanied by a decline in the inflation rate. The bulging money growth is motivated by the following factors.

Fig. 2: Money Growth vs GDP Growth vs Inflation Rate (%)



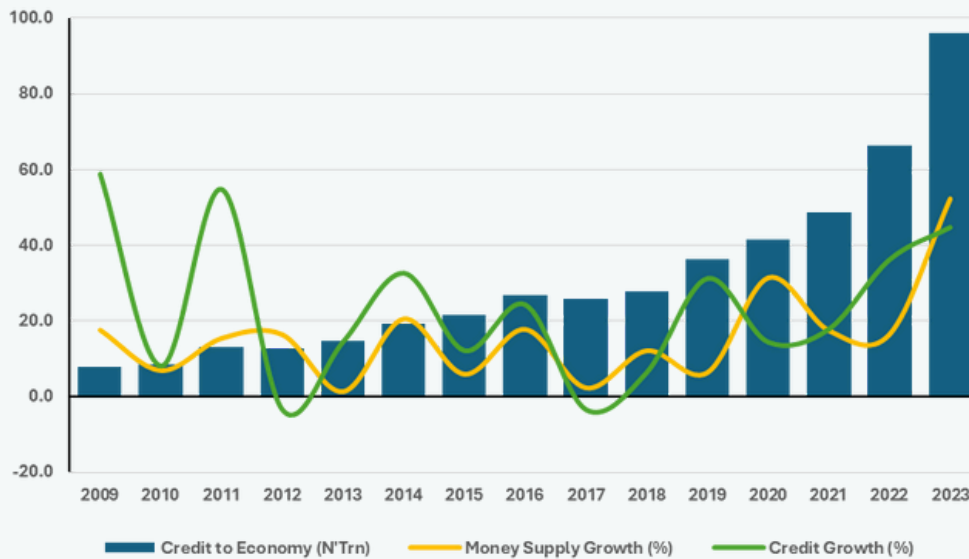
Data Source: NBS & CBN | Chart: NESG Research



Expansion in credit to the economy

Despite the general insinuation of low credit penetration in the Nigerian financial system, credit to the economy has expanded significantly, growing by an average of 21 percent, from N14.54 trillion in 2013 to N96.06 trillion in 2023 (see Fig. 3). This has contributed significantly to the growth in money stock in the economy, pressuring the value of Naira and driving inflation.

Fig. 3: Trajectory of Credit to the Economy in Nigeria



Data Source: DMO, NBS & CBN | Chart: NESG Research



Rising nominal wage

Over the years, there have been clamours across the public and private sectors for wage and salary increases, which have continued to propel a rise in nominal wages. With low productivity, the increase in nominal wages will continue to drive aggregate demand to exceed aggregate supply, directly driving up the price level. Meanwhile, the excess demand is satisfied by the foreign market, subjecting the economy to imported inflation.



Corruption in public spending

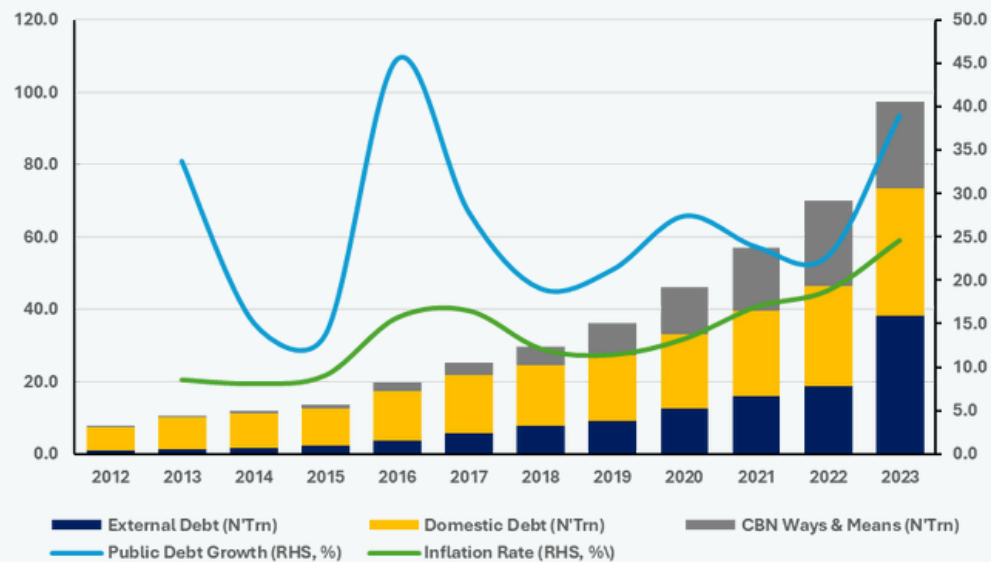
The prevalence of corruption in public financial management also contributes to the bulging money supply. Over the years, the country has experienced gross mismanagement of public funds, budget padding, inflated contracts, over-invoicing and diversion and embezzlement of project funds. In the face of persistent expansionary fiscal policy, the proliferation of these corrupt practices further constricts the potential of money created through expansionary policy to generate commensurate expansion in investment and output, thus directly eroding the value of money. Besides, as the government expands spending with the potential impact on output already wiped off, inflationary pressures are exacerbated.



Unabating expansion in fiscal deficit and borrowing

Fiscal authority has also contributed to rising inflation in the Nigerian economy through its unabating expansionary policy, accompanied by persistent fiscal deficit and public borrowing. Nigeria's public debt has expanded by close to 10-folds over the past decade, rising from N10.00 trillion in 2013 to N97.34 trillion in 2023, including domestic and external borrowing. Furthermore, the domestic debt includes N22.7 trillion CBN Ways & Means securitized in May 2023 (see Fig. 4). Worthy of note, the government continues to finance deficit via Ways and Means, standing at N8.2 trillion as of December 2023 from N4.4 trillion in June 2023. Public borrowing contributes substantially to the expansion of money stock and inflation as the proceeds from borrowing surge system liquidity without commensurate expansion in investments in national assets and output. Also, a significant proportion of the borrowing is used on imported public consumption, contributing to the pressures on the Naira, which feeds into inflation through high import prices.

Fig. 4: Public Debt Trajectory in Nigeria



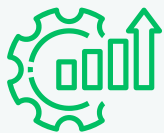
Data Source: DMO, NBS & CBN | Chart: NESG Research



Structural Factors

The Structuralist School of Thought believes that money growth is caused by inflation, as rising price levels are due to structural changes or deficiencies in the economic structure (Harberger, 1963). The structuralists emphasise cost-push inflation, as disruptions in the economic structure raise the cost of production and hinder the supply of goods and

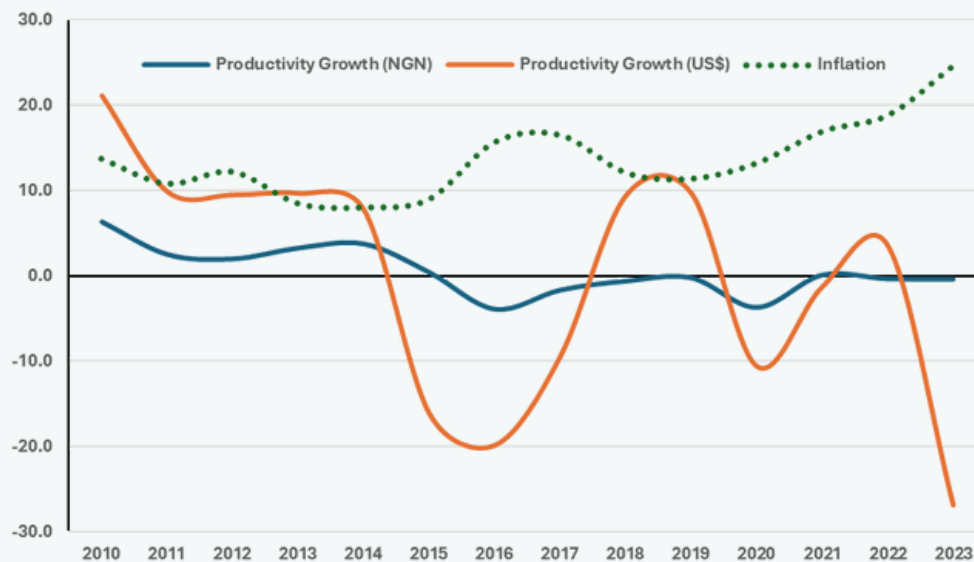
services to the market, thereby raising the price level. In Nigeria, inflation is also driven by some inherent structural propellers that either constrain the supply of goods and services or arbitrarily drive up prices in the market. The following highlights some of the structural factors that drive inflation in Nigeria.



Low productivity

The Nigerian economy faces structural challenges that paralyse productivity. Over the past couple of years, the Nigerian economy has been unsettled by events. It faced a keenly contested presidential election and demonetisation policy in 2023. This amplified existing structural challenges - that disrupt and undermine production processes across sectors - such as infrastructural deficiency, insecurity, human capital deficiency and skills gap, and low investment and access to finance, among others. Besides, the emergence of the new government and its rapid fuel subsidies and exchange rate reforms further elevated pressures in the real sector and suppressed productivity. As productivity growth becomes challenging in Nigeria, the supply of goods and services becomes limited. This leads to supply shortages, thereby driving up prices and propelling inflation in the economy (see Fig. 5).

Fig. 5: Trajectory of Productivity Growth in Nigeria (%)



Data Source: NBS, CBN & WDI | Chart: NESG Research



Adverse impacts of policies and reforms

The Nigerian economy faces perennial policy and regulatory inconsistency, multiplicity, summersault and errors, which either pump up system liquidity, inhibit productivity or constrain the supply of commodities. The economy has witnessed much of this inefficient policy-making, including the importation ban, especially food items, without sufficiently improving local production. Also, restricting participation in Open Market Operations to foreign investors and banks surged the system liquidity, leading to expansion in money stock. The Naira redesign policy implemented by the Central Bank of Nigeria (CBN) in early 2023 engendered a cash crunch which adversely impacted productive activities across all sectors. In addition, the joint and reinforcing impact of removing fuel subsidies and harmonising exchange rates strained businesses as operation costs skyrocketed.



External vulnerability

Global events such as the COVID-19 pandemic, Russia-Ukraine crisis, Isreal-Hamas war and commodities price crisis have disrupted the global supply chain, exposing Nigeria to inflation. Besides, Nigeria has a dysfunctional exposure to the international market. Due to the low level of industrialisation and productivity, Nigeria is highly dependent on imports of raw materials, intermediate inputs, and finished goods. Despite being a major oil exporter, Nigeria depends on imports of finished petroleum products. Also, the country depends on oil in the export market, accounting for over 90 percent of its total exports. Such a dysfunctional trade structure makes Nigeria vulnerable, transmitting inflation pressure to the domestic economy, which could be a direct rise in import prices and costs or impact government revenue and foreign exchange earnings, pushing the government to borrow and causing foreign exchange scarcity.



Exchange rate volatility

The rise in Nigeria's inflation rate has been driven by a passthrough of exchange rate fluctuations. Due to Nigeria's high dependence on imports for raw materials, intermediate inputs, equipment and finished goods, exchange rate volatility causes severe movement in the price level. The persistent fall in the value of the Naira over the past few years has manifested in import inflation and a rise in the cost of production, thus contributing significantly to the inflationary pressure in Nigeria.



Proliferation of non-state actors

The market system in Nigeria has become increasingly exposed to arbitrary actions of non-state actors such as local chiefs, formal and informal trade unions, and gang leaders, among others. These actors subject businesses to numerous arbitrary taxes and levies, the burden of which far outweighs regulatory taxes. This amplifies the operating cost of businesses, contributing significantly to the rapidly rising prices of goods and services.



High inflation expectations

Operators in the Nigerian market system have become increasingly speculative, with a pessimistic outlook for further increases in the general price level. At the slightest shock or news, businesses immediately factor in the expectation of a price increase in their wares, thereby raising prices of goods and services. However, they are resistant to downward changes in prices. This is strengthened by the low productivity in the economy, reducing price elasticity and making prices sticky downwards.



Population growth

Over the past decade, Nigeria's population has been growing by 2.6 – 3 percent annually, estimated at 220 million people as of 2023. Such growth in population highlights the need to increase food production and provision of other welfare packages. Despite being a major producer of food crops such as yam, cassava, and corn, Nigeria cannot achieve sufficiency in these crops as the production levels fall short of local demand. Nigeria's population created a large market far outweighing its output level, leading to a persistent shortage of commodities and propelling inflation.



Monetary Policy and Inflation in Nigeria

As Nigeria's monetary authority, the CBN has a primary mandate of maintaining price stability, using monetary tools to control the economy's value, supply, and cost of money. The CBN does this through various frameworks, depending on policy objectives, including monetary targeting, inflation targeting, interest rate targeting, and exchange rate targeting. Since its inception, the CBN has adopted two frameworks: exchange rate targeting and monetary targeting.

With the unabating rise in inflationary pressures, the new CBN management team has signalled an intention to shift to the inflation-targeting framework as a commitment to ensuring price stability. The monetary targeting framework, which has been in practice for decades in Nigeria, targets a certain level of money stock using various short-term interest rate measures to control liquidity, assuming that inflation is driven by money growth. However, it is widely agreed across different stakeholder groups that the current inflationary pressure in Nigeria is more structural than monetary. Besides, many factors that directly contribute to money growth are not within the control of the CBN. Therefore, the optimum strategy would be an inflation-targeting strategy that attempts to steer the prevailing inflation rate towards a pre-established inflation rate.

The inflation-targeting framework is a price stability strategy anchored on a forecasted medium to long-term inflation level. It involves an initial public announcement of a policy inflation rate target or range (often comes with the commitment of the fiscal policy) on which the CBN's monetary strategy will be anchored. The CBN can then adjust instruments such as Cash Reserve Ratio (CRR), Liquidity Ratio (LR), Open Market Operations (OMO), Monetary Policy Rate (MPR) and Exchange Rate Liquidity to tailor the actual inflation rate towards the target. Moreover, an inflation-targeting strategy entails building public confidence and integrity in the monetary authority's capacity to curtail inflation by transparently and accountably managing monetary activities and providing clarity on policy actions. This has not been the case over the past decade in Nigeria, as the CBN operated a mix of unorthodox and orthodox approaches that have created opacity in the financial system and operations of the monetary authority.

So far, in line with his commitment to price stability, the new CBN Governor has hinted at returning to an orthodox approach to monetary activities with an announced inflation target of 21.4 percent for 2024. Table 1 presents the CBN's actions over the past couple of months to placate the inflationary situation.

Table 1: Policy Moves of the Monetary Authority from May 2023 to May 2024

S/N	Policy Measures	Policy Changes/Actions
1	Monetary Policy Rate (MPR)	The Monetary Policy Committee (MPC) has met thrice in 2024. It has raised the MPR from 18.75 percent operational as of January 2024 to 26.25 percent, first by 400 basis points, later by 200 basis points and lastly by 150 basis points. It Initially adjusted the asymmetric corridor around the MPR from the operational +100/-300 to +100/-700 but later reversed it in the second meeting and retained in the third meeting.
2	Cash Reserve Ratio (CRR)	The MPC raised the operational CRR of commercial banks from 32.5 percent as of January 2024 to 45.0 percent. It also raised the CRR of Merchant Banks from 10 percent to 14 percent. Accordingly, the CBN revised the banks' Loan-to-Deposit Ratio (LDR) from 65 percent to 50 percent.
3	Open Market Operations (OMO)	In a bid to mop up liquidity, the CBN sold N2.74 trillion in OMO instruments in the primary auction market in the first four months of 2024, compared with N728 billion in the full year 2023.
4	Liquidity Ratio (LR)	The LR is retained at 30 percent.
5	Exchange Rate	The CBN has taken several measures in the exchange rate market to boost liquidity and stabilise the market. It collapsed all the official markets into the Investors & Exporters window, re-introduced the Willing Buyer, Willing Seller framework and changed the government operational exchange rate to the market reflective rate. It announced the resumption of Forex sales to BDC; however, the spread was limited to +/-2.5% of the weighted average of transactions executed the previous day on the I&E window. It set the Net Open Position (NOP) of banks in Nigeria at a limit of 20 percent short or Zero (0) percent long holding of foreign currency assets and liabilities. It provided guidelines on the quality and condition of lending in foreign currency. It banned the use of Forex deposit holdings or foreign currency-denominated assets as collateral for Naira loans. The CBN also reviewed guidelines for International Money Transfer Operators (IMTOs), interbank Forex transactions, and Personal/Business Travel Allowance, among others.

Under an inflation-targeting framework, the mandate is price stability—reducing inflation. Any other macroeconomic objective becomes subordinated to price stability. Having established that the drivers of Nigeria's recent inflation pressures are more structural than monetary, monetary measures would be lethargic in taming inflation.

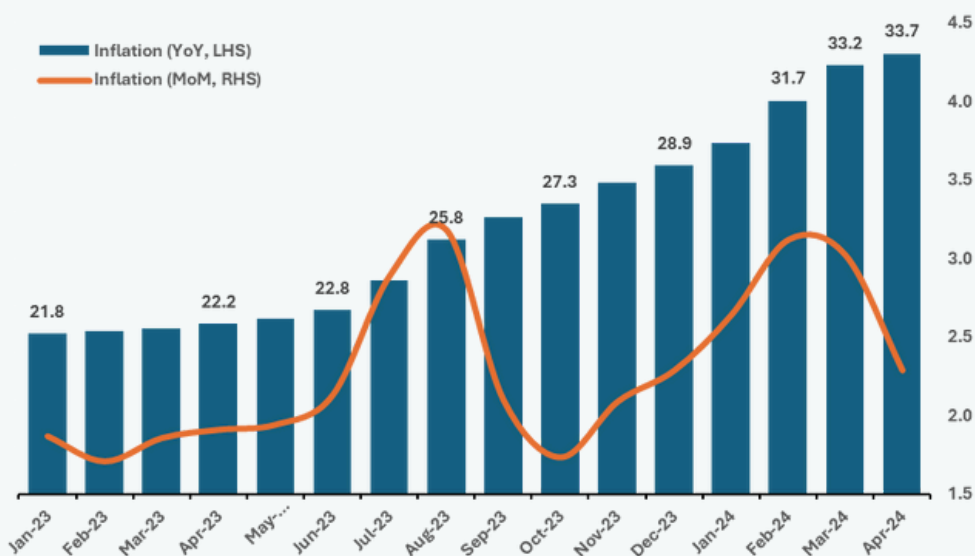
In such a situation, the CBN must be cautious about constricting the economy. An unguided contractionary monetary policy could become one of those structural factors driving (cost-push) inflation, which could become terminal for businesses and productivity.

Impact of Recent Monetary Measures

In terms of the impact of the monetary moves so far in 2024, we are yet to see much traction with the trajectory of the inflation rate (see Fig. 6). Year on year, the inflation rate has risen from 28.9 percent in December 2023 to 33.7 percent in April 2024 despite

three occasions of policy tightening. Nevertheless, a slightly positive impact was noticed in the month-on-month analysis as the inflation rate inched down from 3.1 percent in February 2024 to 2.3 percent in April 2024.

Fig. 6: Impact of monetary policy changes on inflation rate (%)

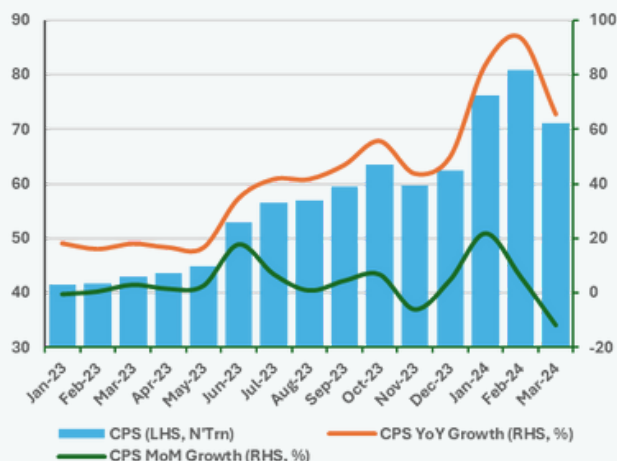


Data Source: NBS | Chart: NESG Research

However, the CBN's moves have begun to reflect the trajectory of the money supply. Year on year, the rates of expansion in credit to the private sector and money supply (M2) have dipped from 93.7 percent and 77.6 percent in February 2024 to 65.6 percent and 70.4 percent in March 2024, respectively. Likewise, based on a month-on-month analysis,

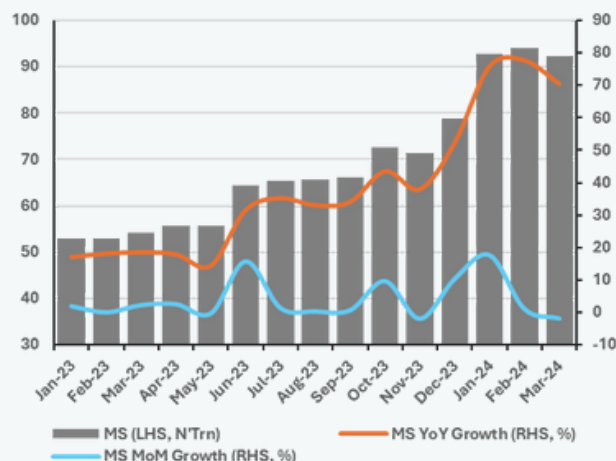
credit to the private sector and money supply (M2) contracted by 11.9 percent and 1.7 percent in March 2024, respectively, compared with expansions of 6.0 percent and 1.2 percent in February 2024. These declines represent a contraction in the economy's money stock.

Fig. 7: Impact of monetary policy changes on credit to private sector



Data Source: CBN | Chart: NESG Research

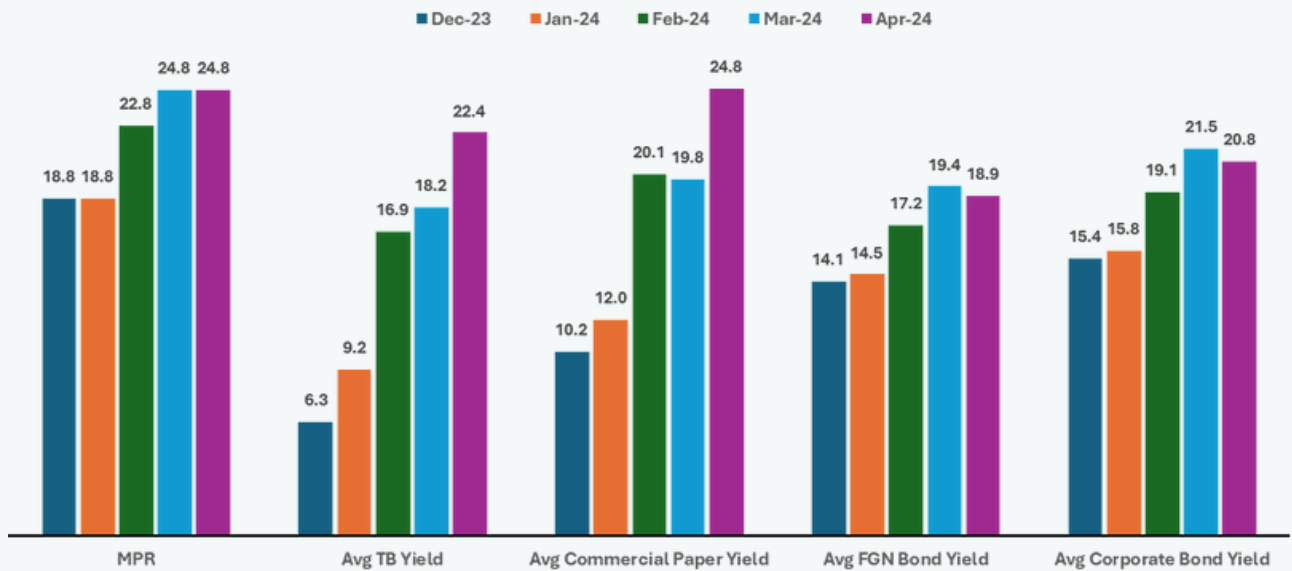
Fig. 8: Impact of monetary policy changes on money supply (M2)



However, segments of the financial market are already responding to the CBN's monetary measure. Across government and private sector debt securities, yields significantly increased between December 2023 and April 2024 (see Fig. 9). This

reflects the capital market's responsiveness to monetary policy. Meanwhile, inflation and money growth lag in responsiveness as these indicators are driven by more structural issues outside the reach of monetary tools.

Fig. 9: Impact of monetary policy changes on yields across markets (%)



Data Source: CBN & FMDQ | Chart: NESG Research



The docile outcome of the monetary measures adopted in recent times does not entirely undermine the effectiveness of the monetary tools to promote price stability. It emphasises the need for goods market interventions to address the structural issues propelling prices. Besides, an inflation-targeting monetary strategy considers the lag in the

responsiveness of the goods market to monetary intervention. That is why the inflation target is based on a futuristic horizon that the monetary unit anchors actual inflation towards. Beyond this, the CBN faces challenges that limit its capacity to influence price stability. These include:

● Fiscal Dominance

Over the past decade, the fiscal dominance in the management of the Nigerian economy has become elevated. Government borrowing from the CBN through Ways & Means skyrocketed, significantly overshooting constitutional provisions. Also, the influence of the fiscal side permeates monetary policy goals and instruments. Moreover, the fiscal side exhibits political power over the monetary authority in the event of policy conflicts. Besides, most of the factors that influence recent inflationary pressures fall within the purview of the fiscal authority. This limits the capacity of the CBN to tame money growth and manage inflationary pressures adequately.

● Institutional Weakness

The politicisation of every aspect of the economy has weakened the quality and effectiveness of the institutions managing the economy. These institutions lack credibility and trust, accountability and transparency, effective communication, ineffective fiscal and monetary policy coordination, erosion of commitment to price stability, and loss of enforcement power. Therefore, the CBN struggles to manage and achieve its mandates effectively.

● Information Deficiency

Monetary decisions are based on accurate data and information that help guide decision-making and provide signals on the trajectory of macroeconomic variables. There are often concerns about the transparency and accuracy of data and the robustness of macroeconomic models used to project the economy's trajectory. The shortfall in the reliability of economic information limits the monetary authority's capacity to achieve price stability effectively.

Action points to enhance Monetary Policy

While the extent of tightening could be debated because of the structural nature of inflationary pressures in Nigeria, the return to orthodox monetary policy and the decision to embark on an inflation-targeting strategy are commendable. Ramping up productivity is the bedrock of placating Nigeria's inflationary pressure. Nonetheless, more complementary support is needed to enhance monetary policy's capacity to achieve price stability effectively. The following highlights some action points to support the CBN's efforts.



Strengthen monetary independence: For monetary policy to effectively achieve price stability, the CBN's independence must be considerably improved. Fiscal policy must operate within the constitutionally provided limit of interaction with the CBN, especially in accessing CBN loan facilities. The CBN's operations must be as apolitical as possible and ensure sound economic judgement.



Strengthen enforcement of constituted guidelines: Over the past decade, the fiscal policy side has crossed almost all the constitutional limits of interactions with the CBN. The CBN needs to be strengthened to enforce guidelines that impact the monetary system without recourse. If changing any provision becomes necessary, the National Assembly can be consulted for a constitutional amendment.



Strengthen policy coordination and commitment to price stability: Policy coordination remains a major challenge for fiscal and monetary policy units. A framework for effective macroeconomic policy coordination needs to be established to achieve the much-needed price stability, and the two sides must commit to act accordingly to bring down the inflation rate.



Commit to countercyclical fiscal policy: The government has been running a deficit budget for over a decade, distorting the macroeconomic framework. To curb inflation, the government must commit to countercyclical fiscal policy to reduce fiscal vulnerability, ensure debt sustainability, and slow down the pace of price increases.



Strengthen clarity in monetary policy: Transparency and clarity are critical for the effectiveness of the inflation-targeting strategy. While the CBN Governor has mentioned this at various forums, the CBN has not officially committed to any particular framework to anchor its price stability strategy. Across all monetary policy instruments, the CBN must effectively disseminate and communicate policies and policy objectives to provide clarity and manage inflation expectations in a favourable direction.

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