



Analysis of the relationship between unemployment, Inflation and Political Leadership in the Nigerian Economy: 2015-2023

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Abstract

The Nigerian economy experienced the worst kind of persisting inflation and rising unemployment between May 2015 and May 2023 being the period of focus in this analysis. Deployment of sound economic planning, efficient resources allocation, committed political leadership among others, will deliver same order of outstanding macroeconomic performance in Nigeria as elsewhere in the world if brought to bear in fiscal and monetary policy formulation towards national economic development. This paper wants to buttress that committed political leadership is required not only to arrest rising unemployment and inflation along with sluggish economic growth but also for building a prosperous nation. It recommends that political leadership should provide the enabling environment required for economic activities to thrive, see to it that the law is enforced and injustice redressed by necessary compensations.

Keywords: *Sluggish economic growth, Rising unemployment and inflation, Political leadership, Fiscal and monetary policies.*

1 Introduction

1.1 Background

Aside the regular and obvious macroeconomic inflation stimulants, political leadership which is not committed to building a prosperous nation has clearly played out to be a far more deadly “remote” cause of same in Nigeria between May 2015 and May 2023. This eight year period has been chosen for this analysis because it amply illustrates how that economic advancement and sustainability cannot happen without committed political leadership. It equally represents the only period in history when all macroeconomic indicators of Nigeria’s economy such as inflation and unemployment among others consistently recorded such critically poor ratings. The rise in the prices of food during the period inflicted

untold hardship particularly on the vulnerable poor. There's ample evidence that the food inflation situation in the period escalated due to non-committed political leadership to tackle insecurity. A former military head of state and retired military general was again sworn into office as head of State in 2015 and hopes were high that security situation would dissolve. Not only did the situation escalate tremendously but it remained a challenge throughout the period. According to Adonri (2023), it took over six months into office for the ruling cabinet to be constituted and fiscal policy unveiled. The delay reflected insensitivity to situations on ground and also allowed room for economic relapse. Furthermore, **in May 2015, unemployment rate was 7.5% and 33% in May 2023, whereas inflation rate in May 2015 was 8.7% and 22.22% in May 2023.** The economy

experienced sluggish business activity in the first quarter of 2016 (Central Bank of Nigeria (CBN), 2016) apparently due to; uncertainty around fiscal policy, adverse external environment, security challenges affecting production and distribution of agricultural produce, low electricity supply, fuel shortages, and sluggish growth in credit to the private sector. The President's fiscal policy and strategies; were lacking in soundness relative to macroeconomic realities of the time; did not reflect commitment to Nigeria's economic advancement nor communicated compassion towards the plight of Nigerians. Despite huge fiscal expenditures and borrowing, all macroeconomics indicators consistently remained appalling. Passionate outcries both from private sector practitioners and career public servants in related disciplines regarding the best way forward went unheeded. Notable among such voices were some members of the monetary policy committee (CBN, 2016) who **stressed the** compelling need for robust fiscal and structural policies given that monetary policy alone cannot deal with the issues. The need to halt creeping inflation, curtail liquidity surfeit, strengthen agriculture and food policies was also emphasized. Yet, efforts to arrest rising inflation and high unemployment rate during these years were largely based on monetary policy strategies. Unsurprisingly, outcomes remained unsatisfactory with regards to price stabilization, pegging inflation at a strategically determined anchor rate and creating jobs to ease up unemployment. As at May 2023, the situation remained unchanged only that a new head of State got sworn in. Still, Nigerians are calling for more holistic and robust approach to tackling the challenge. Nnanna (2023) and Omeihe (2023) advocate assessment of policy impacts and close monitoring of key potential indicators of persistent inflation in order to fix things from the roots and tracking down causes of economic inactivity as more viable strategies towards unraveling the way forward respectively. Constantine (2017) point to the production structure of an economy as the fundamental determinant of its economic performance thus

robust growth is realized when a country acquires an increasing returns economic structure. This agrees with Lavopa (2015) that, historical accounts of economic breakthroughs reveal a consistent pattern of expansion of production structures and technology upgrade. Lagakos and Shu (2021) affirm that technologies favoring scale production lead to industrialization and marketization of services at same time, showing forth that expansion of production structures is the way forward. In today's information and communication era it's very easy to verify these things, lay hold of vital information or conduct relevant analysis for sound planning and well informed decision making process which curtails misallocation of public funds as well as non-accomplishment of set targets. Micro data sets are examples of such information tools which make it possible to run in-depth micro and macroeconomic analysis that clarify relationships between and among economic variables. For instance impact of government investment expenditures on unemployment reduction via say development of entrepreneurship training centers can be ascertained using these micro data.

1.2 Purpose of Research

The purpose of this paper is to illustrate that; monetary policy based strategies alone, are limited in their capacity to adequately and decisively address the persisting twin challenges of rising inflation and rising unemployment. Rather fiscal and monetary policy strategies need to work hand in hand to adequately address their root causes and to advocate strongly that political leadership which is genuinely committed to building a prosperous Nigeria will go all out to find the way to resolving the situation even if it means adopting a multi institutional approach that engages proven professionals but which brokers outstanding macroeconomic performance. The paper will contribute to the existing body of knowledge on unemployment and inflation discourse, especially as it relates to political leadership for building a prosperous nation. It will be useful to policy makers, legislators and economic planners. The Study is divided into 5 sections; introduction, methodology, literature

review, findings and discussion as well as conclusion and recommendations.

2. Methodology

To achieve the purpose of the study, secondary data was used. Data was sourced from academic journals, textbooks, official documents on the subject, and newspapers with relevant information..

3. Literature Review

3.1 Unemployment and Inflation

Unemployment, describes the situation wherein there are people in the workforce who are eligible to work, willing and ready to work but are currently out of jobs despite an active search for a job in the past 4 weeks. Unemployment rate is the percentage (%) of the total adult population who are in the labour force but do not have jobs. Economists classify unemployment into two categories. First, is cyclical unemployment which results from fluctuations in the business cycle created when the economy is producing below potential GDP but zero when the economy is producing at potential GDP. Second is frictional unemployment that comes about due to the interval it takes for job seekers to become employed (in the labor market people are always entering or exiting the labor force). Frictional unemployment is the focus in this paper and never falls to 0% even when the economy is producing at or even slightly above potential GDP.

Inflation is a continuous rise in the prices, in other words it's an economic situation where there is a general and continuing rise in the prices of goods and services. Historical trend shows that inflation is a common instability faced by all economies in compares to recession. That's why governments and monetary authorities watch inflation rates in order to keep it at a natural rate. According to Openstax Macroeconomics2e (2017) high rates of inflation can prevent market forces from working efficiently even in the short run, because price signals become so blurred and complicated to interpret.

3.2 The Keynesian Demand- Pull Inflation and Unemployment Views

In the Keynesians views, (Jhingan, 2016) demand drives the economy and leads to economic growth. Increased aggregate demand can be stimulated by expansionary fiscal policy intervention in times of recession whereas contractionary fiscal policy can be deployed to stabilize consumer spending during inflation. Keynesians equally advocate discretion in application of government intervention in the markets. Openstax Macroeconomics2e (2017) explain how unemployment surfaces as follows. Keynesians contend that, inflation is usually associated with economic growth. Thus, the price level which drive aggregate demand towards superseding natural GDP at which full employment is holding when made to back down a bit using contractionary fiscal policy slows down pace of economic activity . But during recession, expansionary fiscal policy is deployed to stimulate consumer spending and incentivize economic growth. This juggling of prices in order to keep GDP at its natural rate maintains cyclical unemployment rate and recession in the short-run. Higher prices usually associated with rising demand in times of economic boom/growth results from new employments by firms to keep pace with the rising demand. As prices are made to drop by innovative deployment of contractionary fiscal policies, recession surfaces once again with associated slack in employment.

3.3 The Monetarist/Classical Cost-Push Inflation and Unemployment Views

Basically, this school of thought explains inflation to be the outcome of excessive money supply relative to real output. Jhingan, (2016) the monetarists supply side policies, advocate non-interference with the market mechanism for there's an invisible hand directing market operations and favors free trade along with international capital movements as instruments of economic growth. Generally this supply side policy advocates; maintenance of favorable business climate to encourage capital movements and free trade with attendant deregulation and privatization; reduction of

government social spending (subsidies and grants); tax cuts; maintenance of low inflation rates; reaching and sustaining full employment; reduction of budget deficit; tempering the power of trade unions for undue influence on pay-hikes; monopoly removal but support for increase in production and competition (provision of efficient production structures that cater for wider consumer choice, thus reducing prices). The goal of monetarist policy framework is to stimulate economic growth by supporting production, widen markets and keep monopoly out. Hence, depending on the economic situation per time expansionary or contractionary monetary policy can be applied to achieve the policy goals above. This policy is however criticized to adversely affect the poor, the unemployed and therefore doesn't foster social justice.

3.4 The Neo Classical Views on Stabilization Policies

Neo classical macroeconomics is based on the hypothesis that markets continually clear, aggregate supply hypothesis (which derives from optimizing behavior of firms and workers that depends on relative prices only) and rational expectations. Jhingan (2016) this school of thought emerged in the 1970's when Keynesians and Monetarists could not solve

the situation in the U.S. economy that resulted in stagflation. Implications: policy effectiveness, policy credibility and potency of systematic policy are hampered due to rational expectations. Thus, policy prescriptions need not be based on past results from past experiences. Rather they should be innovative such that economic agents find it somewhat difficult to predict the likely policy actions of governments per time during high inflation and unemployment situations. This way the counteractive effect of rational expectations behavior of economic agents can be overcome.

4. Findings and Discussion

4.1 Inflation and Unemployment Data for the Period

In Nigeria, the CBN is presently using the recommended international labour organization (ILO) methodology for computation of unemployment statistics. Thus data on unemployment based on the old methodology is becoming increasingly not easily visible. Moreover, (Olareswanju, 2022) National Bureau of Statistics did not publish unemployment data for 6 consecutive quarters Q4 2018 - Q1 2020. However, this Study has also provided unemployment data based on the ILO's methodology for a vivid analysis

Table 4.1 Inflation and Unemployment News Headlines in the Period

Period	Inflation	Period	Unemployment
May 2015	8.7%	Q2 2015	8.19%
May 2016	15.6%	Q2 2016	13.32%
May 2017	16.25%	Q2 2017	16.18%
May 2018	11.61%	Q2 2018	22.73%
May 2019	11.40%	Q2 2019	
May 2020	12.40%	Q2 2020	27.1%
May 2021	17.93%	Q1 2021	33.3%
May 2022	17.71%	Q2 2022	
May 2023	22.41%	Q2 2023	33%

Source: Adapted from NBS, (2015-2023) and Statista, (2023)

Table 4.2 Unemployment Rates and Period Based on ILO Methodology

Year	Unemployment Rate
2015	4.5%
2016	4.8%
2017	5%
2018	5.2%
2019	5.4%
2020	6.3%
2021	6.2%
2022	6%

Source; Adapted from The World Bank, (2023)

4.2 Unemployment and Inflation Situation Analytics During the Period

For want of space analyses that are most pertinent to this Study is summarized. In a study titled; Rethinking the “Phillips Curve” in Nigeria: Assessing the Unemployment-Inflation Nexus in a Non-Linear Framework utilizing data from 1980-2020 (Efayama and Enoh, 2023) found no significant unemployment-inflation trade-off and recommended that government should switch from State driven development strategy to the market driven which harnesses private sector participation; pursue policies that stimulate modern infrastructure development in transportation sector, water and power supply; pursue economic diversification among others. Anthony-Orji, Anthony-Orji and Okafor (2015) in the study titled; Inflation and Unemployment Nexus in Nigeria: Another test of the Phillips Curve, among others found a positive relationship between inflation and unemployment (an evidence of stagflation), real gross domestic product (the value of goods and services) and that year's rate of interest to be very significant and significant determinants of inflation respectively in Nigeria. They recommended; CBN should moderate its current policy stance, lower interest rates and control the growth of money

in order to boost investment and economic growth; economic diversification using modern technologies consistent with global trends; expenditure management and budget discipline; adoption of family planning policies; provision of a good distribution network and strong institutional collaborations in the fight. In another study by (Asekunowo, 2016) titled; Causes of Persisting Inflation in Nigeria. Researcher found at the time that, inflation was the result of increase in real exchange rates (also known as exchange rate pass through) and pointed out, the existence of persisting and non- effectively curtailed inflation which is corroborated by (Ogundipe and Ephraim, 2013; Boamah, 2013) who are cited in the study. Researcher recommended import substitution and adoption of consistent monetary policy stance. 26 October 2022, CBN governor announced the redesign of 200, 500 and 1000 naira banknotes and had said, the redesign is at request of the President. By 31 January 2023, the supposed deadline for swap of the old for new notes, many citizens had not been able to swap their old notes thus the entire process was fraught with massive loss of business hours to queuing up for a swap, unnecessary hardship for families, loss of business opportunities due to scarcity of the new notes and transaction difficulties respectively. All of which points to the need for adoption of multi institutional and collaborative approach that works to policy operations. In a news report titled; Nigeria is in Stagflation and this is What it Means for all of Us (Oyekanmi, 2023) reported that Nigeria's GDP numbers for the third quarter of 2022 indicate stagflation coupled with a high unemployment rate and suggested **more** investments in infrastructure development for better economic performance and removal of difficulties in distribution of goods and services among others. In another news commentary titled; **Inflation Persistence and What the Central Bank Needs to Do** (Omeihe, 2023) points out that, while the conventional tenets of central banking advocate for a forceful adjustment of the policy rate over time to steer inflation back to the central bank's desired long- term target and to anchor inflation expectations accordingly. The viewpoint expressed in that discourse, urged the CBN to extend its approach

beyond mere rate hikes when tackling inflation as there exist several contributing approaches worthy of the bank's consideration, some of which include a comprehensive and adaptive approach that involves fiscal policy coordination, supply-side reforms, exchange rate management, targeted price controls, supply chain optimization, and prudent labour market policies.

4.3 Policy Interventions During the Period, Impacts and Reactions

Henry and Sabo (2020) in the study titled: Impact of monetary policy on inflation rate in Nigeria: Vector Autoregressive Analysis found that monetary policy rate and broad money supply impacted positively on inflation whereas exchange rate impacted otherwise. Monetary policy is therefore ineffective in taming persistent inflation in Nigeria. Thus as recommendation the monetary authority is urged to fix exchange rate where the value of naira will rise. This will lead to: fall in inflation rate; reduced monetary policy rate to curtail inflation; strengthening of financial inclusion among others. Considering that monetary policy alone cannot tackle persistently rising inflation and unemployment amidst situations as: sluggish growth, huge borrowing, energy associated shocks, food production and food supply disruption driven inflation. Two particular members of the monetary policy committee in their respective personal statement stressed the need for (CBN, 2016) robust fiscal and structural policies, structural and real sector reforms to support monetary policy decisions, utilization of all available indigenous intellectual and political resources to engage the fiscal authorities towards development of a people centered, strategic macroeconomic management framework both for the medium term and long term. **Oyekanmi (2023)** observed that the CBN had adjusted the monetary policy rate multiple times (as at the time of this report in September 2022) in a bid to tame the rising inflation rate which had soared unabated amid depreciating currency value, food supply shortages, and persistent energy crises. CBN also introduced new naira notes for the N200, N500, and

N1000 denominations, with a set deadline of January 31st, 2023 for swap of old notes for the new. Ejekwonyilo (2023) regarding naira redesign policy; reported the finance ministers announcement that finance ministry was not consulted; the President's defiance of supreme court's interim order as touching the set deadline of the federal government for swap and all other situations triggered by the Naira design mentioned earlier paint a clear picture of poor initiatives, non-inter institutional collaborations for good governance and need for sound political leadership.

The director general of manufacturers association of Nigeria (MAN) (Kadir, 2023); via a news report explained that (a) MAN was not consulted before approval of fiscal policy measures (FPM) 2023 (b) FPM 2022 is less than a year into implementation and the increases in excise tax there-in, billed to take effect from 1st June 2023 and 1st June 2024 respectively as approved in the FPM 2022-2024 road map (c) based on the said roadmap, affected industries (both domestic and export) already made strategic plans according to the agreed calendar schedule and concluded pricing negotiations for orders to the end of the fiscal period. covering volume projections, sales prices, revenue projections and tax burden. (d) it's surprising that without impact assessment of existing huge increase in excise tax and despite complaints in addition to pleas by stakeholders that fiscal authorities consider the implications of tax increases on businesses, industries and the economy with respect to FPM 2022 a new increase in excise tax is announced in FPM 2023 on May 1st.

In the statement of MAN's director general, this not only signals policy inconsistency but will also rub-off negatively in attracting investors, on foreign direct investments (FDI) and ease of doing business ratings for Nigeria. More so, the impact of the FPM 2022 on member industries under excise tax regime has been negative (reduced production volume, underutilization of capacity, drop in revenue and market share) heightened by high cost of production induced by harsh business environment, increasing inflation, continuing naira devaluation, dwindling purchasing power. Aside corroborating MAN on most of the outcries, (Nnanna, 2023) notes that government is a continuum and urged the incumbent to conduct

impact assessment of FPM 2022 to determine how helpful or otherwise it has been to the economy before introducing a new tax policy bearing in mind that; while new taxes can generate revenue for government, increase in tax burdens for households and micro small and medium enterprises (MSME's) reduce disposable incomes, raise production costs, reduce job opportunities, limit credit access and create policy uncertainty moreover clear guidelines and regulations should be established for tax administration. Nnanna (2023) and Kadir (2023) acknowledge the supplementary protection measures (SPM) introduced in the FPM 2023 meant to raise the economy's manufacturing productivity, achieve sustainable climate change resilience and promote local production to be a good initiative. However, the likely effect green surcharge import adjustment tax (IAT) on motor vehicles requires rethinking considering the impact it would have on downstream businesses in transportation the new increase in excise tax also.

Olarewanju (2022) identified anchor borrowers scheme (ABS), N-Power Scheme, youth entrepreneurship support (YES), accelerated agriculture development scheme (AADS), as some avenues by which government expenditures were channeled during the period. In spite of the large expenditures sunk into these schemes to create jobs and boost economic growth, not only did unemployment kept rising, growth indicators dipped and inflation remained grossly high. Occasioned by these persistent situations, the advocacy is rife from researchers and civil society that, there is need for strong institutional collaborations for dealing with these macroeconomic situations.

4.4 Unemployment, Inflation and Political Leadership

In the views of (Chenery and Syrquin, 1975; Kuznets, 1971; Kuznets, 1961; Kuznets, 1957; Lewis, 1954; Ocampo et al., 2009; Pasinetti, 1983; Saviotti and Pyka, 2004; Syrquin et al., 1984; among others in Constatine, 2017) the creation of new sectors and economic activities is a necessary requirement for

long-term economic development... and there are many sources of structural transformation, but they can be grouped into two broad categories: (1) state intervention and (2) external shock (Constatine, 2017). No doubt, the wherewithal to deliberately create this aggregate structural change is domicile in political leadership. In recognition of this proven reality and prior to 2015, the federal ministry of agriculture and rural development (FMARD) taking the lead and leading Nigeria in the path of transformation with agriculture as take-off point towards creating new modern sectors and economic activities. Investments towards provision of infrastructures at designated staple food processing zones were already earmarked to facilitate emergence of modern agribusiness hubs that would productively and sustainably absorb unemployed youth as well as other unemployed categories. However, the political leadership in this period pursued job creation and economic growth along different paths, which happens to be, the widely criticized approach of; investments into the various schemes conceived for empowering the unemployed, entrepreneurs' and businesses thereby allowing the infrastructure gaps to get even wider. This is a sharp contrast in compares to the focused and determined commitment of successive Chinese political leadership in following through with the Chinese modernization project from start to finish. China is today transformed from an agrarian low productivity economy to a modern high productivity State. Yew (2012) Singapore another modernization success story got there by the strong and visionary political leadership of Lee Kuan Yew who galvanized the inputs of like-minded individuals that had the heart and vision to build a prosperous society as government functionaries and ended up building Singapore from a third world nation to a first world. This same great leader left behind valuable advice for Nigeria's political leaders in a post-mortem letter titled: Open Letter to Nigerian Leaders, written for publication by (Kolawole, 2015).

Summarily, the letter counsels that countries are transformed by good leadership; good leadership drives leaders to know that provision of infrastructures is non-negotiable; good leadership rightly direct the use of State resources and energies as well as the kind of persons to put in

charge of key ministries and agencies. In Nigeria, it's pretty easy to see that bad political leadership over the years cumulatively has kept Nigeria in economic backwardness. For instance (Nnanna, 2023) observe that even the South African government some time ago had reason to regulate the import of used vehicles, yet that policy was implemented in such a manner to protect local automobile industries in contrast to how a similar policy in the FMP 2023 has generated serious concerns from the business community. MAN is concerned regarding the inherent negative impact it would have on businesses in the downstream transport sector. Worse still, the policy is not in any way tailored to support, scale or trigger wide spread production of locally manufactured vehicles. This knack for enactment of anti-advancement policies that appears to be entrenched in Nigeria's political leadership needs to be purged. Till date, like it was during the days of massive infrastructural developments, Nigeria's political leadership fail to see how to seize such opportunities to grow and raise indigenous skilled workers. CBN (2016) even the increasing fiscal borrowings in this period predicating on the simple prod from lending institutions to borrow depicts lack of vision and good agenda which eventually becomes apparent through poor leadership decisions. Efayama and Enoh (2023) recommend a switch from State driven development strategy to the market driven which harnesses private sector participation; pursue policies that stimulate modern infrastructure development in transportation sector, water and power supply; diversification of the economy's productive base among others. In a nutshell, these will enlarge the production structure, absorb the unemployed, make room for emergence of modern services and stimulate increased production.

5. Conclusion And Recommendation

5.1 Conclusion

Political leadership is a very important though remote driver of economic advancement and sustainability. Government policies and expenditures when they are

contrary to sound planning, sound decision making and sustainable economic advancement may seem to favor some quarters today but ultimately will be injurious to all in the long run. Political leaders ought to recognize this and run policies that uphold economic welfare across board. Political leaders can obtain counsel from the best of the best and should always use this window to glean profitable counsel for nation building. In addition, recommendations from; empirical analyses, advisory statements conveyed by the communiqué of the monetary policy committee, inputs of the MAN, those from notary Nigerian professionals and intellectuals among others need to be companions of the political leaders for consultations towards well thought out strategies for inclusive economic welfare. Political leadership is an instrument for nation building and Nigeria's political leaders must begin to use it for such. One can only describe the scenario where-in, shocks arising from disruptions in food production and food distribution occasioned by security challenges as the major cause of inflation has been allowed to continue till date. This is irresponsibility and insensitivity on the part of political leadership. In spite of the economic situation in Nigeria, she still has prospects for economic recovery and advancement on the premise that political leadership assumes the right posture. This would include but not limited to building requisite infrastructures, engagement of technocrats, experts, stakeholders and individuals with the passion to serve in governance, doing only the things that promote economic advancement and inclusive socio-economic welfare.

5.2 Recommendations

- 1) Create enabling environment for economic activities to thrive; the role of good political leadership is to create the enabling environment required for economic advancement and growth such as building of requisite infrastructures per time and enacting policies that support those.
- 2) Enforcement of law and order; law enforcement should be strengthened, violators of law and order decisively punished as a deterrent and justice upheld say compensation to farmers whose farms are plundered. Or as the occasion demands per time.

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