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Are We There Yet?

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Abstract *If we are to go by two consecutive quarters of negative growth to declare a country of plumping into recession, then at five consecutive quarters, Nigeria can be considered to be in depression. Meanwhile, the Q2 2017 GDP result reported by the National Bureau of Statistics is like a beautifully wrapped Christmas gift. The true value can only be revealed and appreciated after the unwrapping of the gift. Thus, this empirical analysis is aimed at dissecting the Nigerian economic performance. It is meant to prove whether the economy has truly exited recession. This study concludes by giving recommendations on what government should be doing to truly improve the wellbeing of the citizens and truly get the country out of recession.*

Key words Food inflation, GDP growth, Nigeria economy recovery, recession

JEL Codes: E2, E3, L8, O47, P46

1. Introduction

A first look at the data published by the National Bureau of Statistics (hereafter as NSB), will seem to suggest that Nigeria is out of recession after five consecutive quarters. However, a second careful look will present a different picture.

In the second quarter (Q2) of 2017, the nation's Gross Domestic Product (GDP) grew by 0.55% year-over-year (YoY) in real terms, indicating the emergence of the economy from recession after five consecutive quarters of contraction since Q1 2016. This growth is 2.04 percentage points higher than the rate recorded in the corresponding quarter of 2016 (–1.49%) and higher by 1.46 percentage points from rate recorded in the preceding quarter (–0.91%).

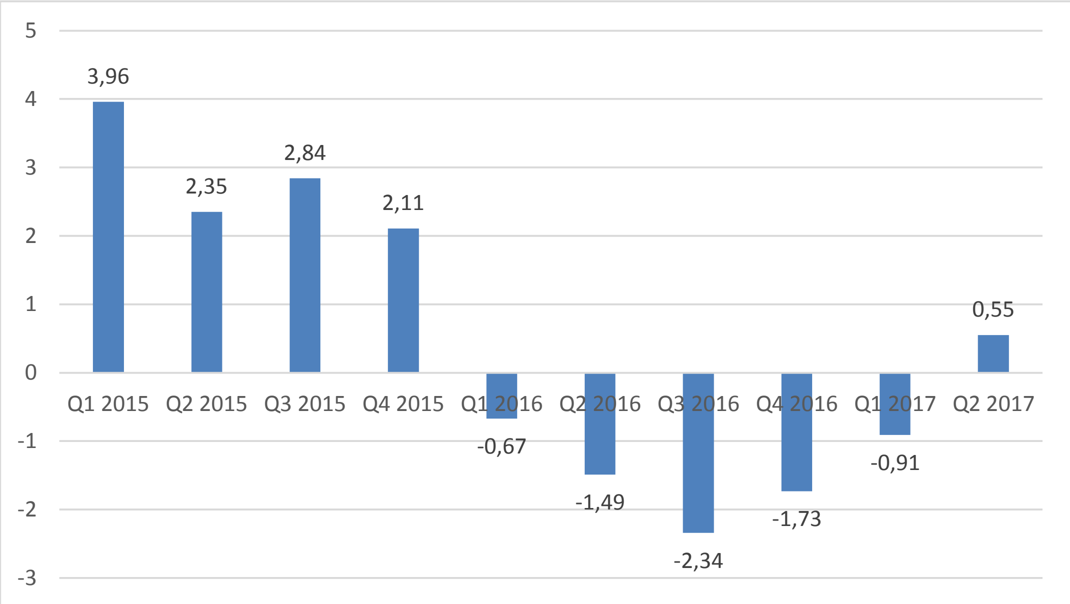

Figure 1. Quarterly GDP Growth Rate (%)

Source: NBS (2017d)

This paper is an empirical analysis, aiming at dissecting the Nigerian economic performance in Q2 2017. It is meant to prove whether the economy has truly exited recession. The next section of this analysis is literature review, providing an understanding on what recession is all about. Section three – empirical analysis, is an in-depth situation analysis of all the sectors and subsectors of the Nigerian economy. In the closing section of this paper, conclusion is drawn and recommendations are given.

2. Literature review

Although there is no official definition of recession, most researchers and economic analysts use two consecutive quarters of decline in a country's real Gross Domestic Product (GDP) as a rule of thumb for practical definition of recession. Be that as it may, a focus on GDP alone may not be enough, thus it is often better to consider a wider set of measures of economic activity in determining whether a country is indeed in recession. A broader definition was used by the Business Cycle Dating Committee of the National Bureau of Economic Research to define recession as "a significant decline in economic activity spread across the economy, lasting more than a few months, normally visible in production, employment, real income and other indicators. A recession begins when the economy reaches a peak of activity and ends when the economy reaches its trough" (Business Cycle Dating Committee NBER, 2008). Consistent with this definition, the committee focuses on a comprehensive set of measures – including not only GDP, but also employment, income, sales, and industrial production – to analyze the trends in economic activity.

Understanding the sources of recessions has been one of the enduring areas of research in economics. There are a variety of reasons recessions take place. Some are associated with sharp changes in the prices of inputs to produce goods and services. For example, a sharp decrease in the price of crude oil in the international market affected Nigeria due to the country's' over dependence on crude oil revenue to finance economic activities. Recessions can also be rooted in financial market problems – lack of access to foreign exchange and inconsistence government policies in the case of Nigeria. The country's lack of major tax policy reforms meant to significantly increase non-oil revenues which led to large budget deficits at all government levels. Add to that the changes in some variables – such as unemployment rate, asset prices, and interest rates; appear to be useful in predicting recessions. Economic analysts and political commentators have also strongly argued that one of the factors which contributed to the current recession in Nigeria was the six months delay of the current administration in forming its cabinet (Farayibi, 2016; Premium Times, 2016). This delay gave room for leakages in the economy as there was no finance or coordinating minister to make concrete economic decisions and implement policy directions of government, thus leaving rent-seekers to make decisions for the country.

The good news about recession is that it tends to spawn surges of innovation. Today's leading tech giants such as Microsoft, Apple, Facebook, and Google were all born during economic downturns. The 1873 panic was followed by a surge of new patent filings, couples of decades that followed, later gave us the light bulb, the electrical grid, the phonograph, telephone, and the urban subway system. Parts of these outpourings are because necessity is the mother of invention, however part of it can also be attributed to humans giving in to their natural curiosity and creativity in our free time. The flipside of it is also true given that an idle hand is the devil's workshop; hence the increase in criminality such as kidnapping, illegal oil bunkering and pipeline vandalism, political thuggery, militancy, and even terrorism.

In addition to the association of financial crises and severe recession, many countries experience large negative political shocks, violent conflicts such as civil wars, as well as deterioration in the country's governance. Such political shocks have the potential for significant disruption in economic activities, which might eventually metamorphose into episodes of civil war. In documenting the behavior of output following financial and political crises, (Cerra and Saxena, 2008) analyze the impact of financial and political shocks on output, particularly whether output losses are recovered. Meanwhile, in solving economic crisis issue and stepping out of recession, (Papadimitriou, et al., 2015) researched for the conditions and strategies for Greece economic recovery, and concluded that alternative financial sources could provide the stimulus and liquidity needed to grow the economy.

The federal government of Nigeria recognizes that the economy is likely to remain on a path of steady and sharp decline should nothing be done to change the serious macroeconomic challenges that the economy is facing. Therefore, the government developed a framework called Nigeria Economic Recovery and Growth Plan 2017-2020, that focuses on five key areas: the improvement of macroeconomic stability; economic growth and diversification; improving competitiveness; fostering social inclusion; and governance and security (National Planning Commission, 2017). The aim of the government is to increase infrastructure spending, which is expected to drive growth and generate savings from more efficient public expenditure. Meanwhile government is targeting 2020, for Nigeria to have made significant progress towards achieving structural economic change and having a more diversified and inclusive economy. For this move, the World Bank is optimistic about Nigeria's growth prospect. The institution has estimated that the country should be expecting a growth rate of 1.2% in 2017 and 2.5% in 2018 to 2019, helped by a rebound in oil production, as security in the oil producing region improves, and by an increase in fiscal spending (World Bank, 2017).

But before we start getting excited by this report, we should first learn how to crawl before walking and then running. Conventionally, there are three stages to grow in order to get out of recession: first, the economy needs to first record positive growth – say +1%; secondly the economy needs to start the recovery process, which means going back to where the economy was before the slump (at 6.3%); thirdly, the economy can start to grow, this means to become more sustainable or at least to get to a steady state economy, where an increase in the rate of population growth is in line with the rate of real GDP growth (Stober, 2016).

3. Empirical Analysis

In understanding the growth momentum and development of any economy, emphasis should be placed on productivity, job creation, quality and monetary value of export and industrial development.

The Q2 2017 export figures may suggest that things are slowly moving in the right direction given the impressive 73.5% YoY growth. However, given that the subject of economic diversification from crude oil has grown popular in the last couple of years (Ayodele *et al*., 2013; Stober, 2015; Uzonwanne, 2015; Stober, 2016a,b,c; Agri *et al*., 2017; Stober, 2017), one will expect agricultural and manufactured product to account for the largest part of the country's export. Yet statistics have revealed that it's easier said than done, as crude oil accounted for 78.2% of the exports, while other oil products make up another 17.4% of the export. Hence non-oil export only accounted for 4.4% of the total export. Meanwhile, import statistics as shown in figure 2B and supported by 2A, revealed that Nigeria is exporting jobs and importing poverty, as manufactured goods accounted for the largest portion of the import at 44.8%. Other oil products which should have been refined in Nigeria to create job opportunities for the unemployed youth accounted for the second largest portion of the import at 27.3%. Even agriculture that gives the impression to have improved Quarter-over-Quarter (hereafter as QoQ), recorded ₦202.4 billion ($561.4 million) net balance of trade deficit, which is 19% QoQ increase.

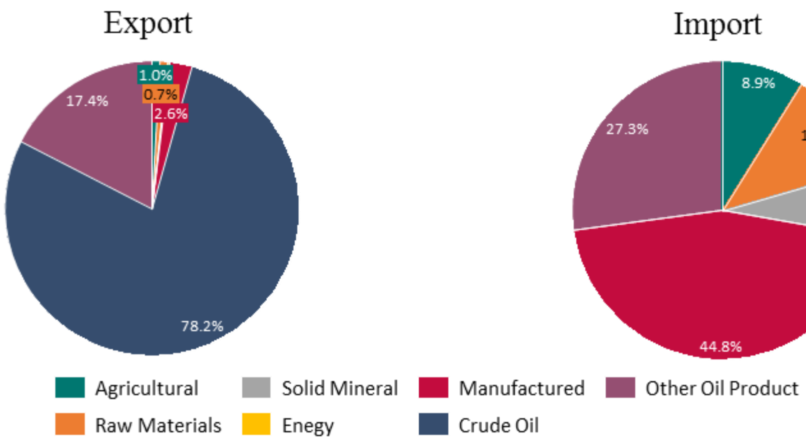

Figure 2 a & b. Export and Import by economic activities

Source: NBS (2017b)

The sectoral distribution of the GDP is also of concern. The service sector saw a decline of 1.94 percentage points; thus, becoming a major drag on the growth momentum (see figure 3A&B). The decline in the service sector speaks to a lot of factors, one of which is the exchange rate problem that the authority delayed in solving.

Figure 3 a & b. Sectoral Contribution to GDP

Source: NBS (2017d)

The service activities are tied to consumer spending or better put – consumer purchasing power in activities such as trade, air and road transportation, telecommunication etc. These activities are all tied up to consumer ability to spend. But because inflation is in high double digit, the economy is still experiencing constraints in terms of household consumption expenditure. Therefore, the service sector might be the last sector to recover if the government did not pay adequate attention to this sector.

Looking at the key subsector of services (see figure 4), trade which accounted for the chunk of the sector (38.7%) is 0.91 percentage point decrease QoQ. This is due to the decrease in disposable income, owing to the exchange rate effect, as manufacturers, especially small and medium size were unable to import raw materials to produce goods and services, because they could not access the exchange rate market. Consequently, for Nigeria to get out of recession, policy makers need to pay more attention to the service sector, given that most Nigerians are employed in this sector.

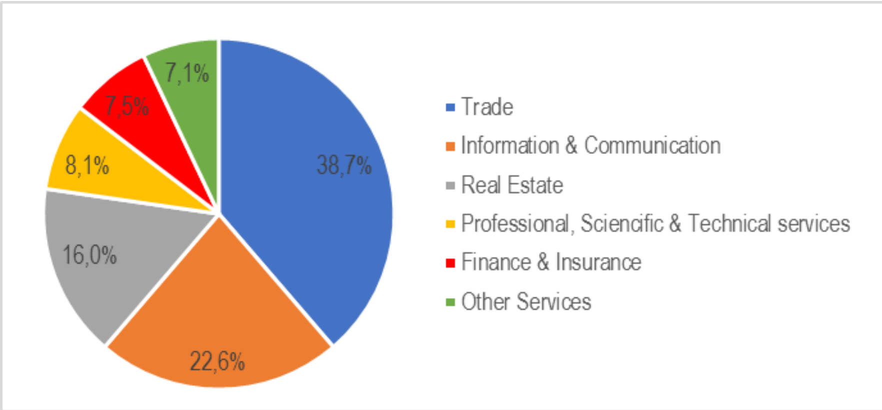

Figure 4. Service Subsector

Source: NBS (2017d)

Looking at GDP from another angle, the industry sector which saw a marginal growth of 1.45% YoY was due to the increase in daily crude oil production (see figure 5), and price (see figure 6). The oil subsector, which cut across all the above defined sectors in figure 3, contributed the largest chunk to the GDP, given that crude oil accounted for 78.2% of the exports, while other oil products make up another 17.4% of the export. Meanwhile, crude petroleum and natural gas also mainly dominate the industrial sector.

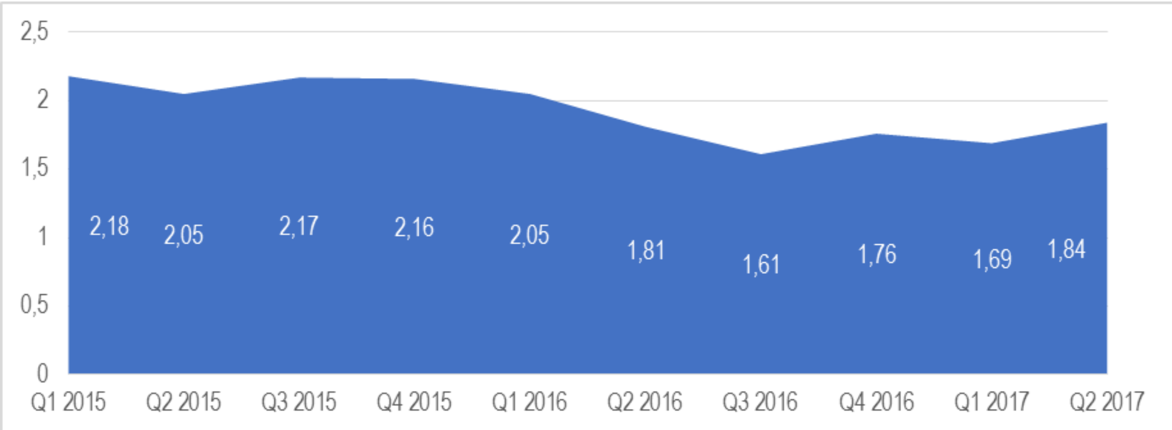

Figure 5. Quarterly Crude Oil Production (Million Barrels Per Day)

Source: NBS (2017d)

The real growth rate of average crude oil production per day was 8.9% QoQ, and 1.7% YoY in Q2 2017 to reach 1.84 million barrels per day, because of the cap exemption agreement OPEC[1] granted Nigeria, and the stop to pipeline sabotage by the Niger Delta militant group. Add the upward trajectory of the crude oil price in the international market, resulting from the decision of OPEC and Non-OPEC member agreement to cap oil production until March 2018, coupled with the devalued naira exchange rate, Nigeria generated an average of about ₦28 billion ($89.4 million) per day on crude oil sales. This calculation is also consistent with the reported ₦2.4 trillion ($7 billion) revenues generated from the exported crude oil in Q2 2017 (NBS, 2017). This crude oil revenue is an increase of 2.4% QoQ, and 78.5% YoY. Meanwhile based on average production of 1.84 million barrels per day, and a constant naira/dollar exchange rate at ₦342.61 to a dollar and per barrel oil price in the quarter (see figure 6), the country is set to record an increase of 11.2% QoQ, and 46.9% YoY of crude oil income in Q3 2017 to reach ₦31.9 billion ($93.06 million). With almost zero effort from the government, the country has been able to increase its GDP through the contribution of the oil sector. The danger to such a growth pattern is that the sector is mainly capital intensive, without generating job opportunity for the unemployed masses.

[1]Organization of the Petroleum Exporting Countries

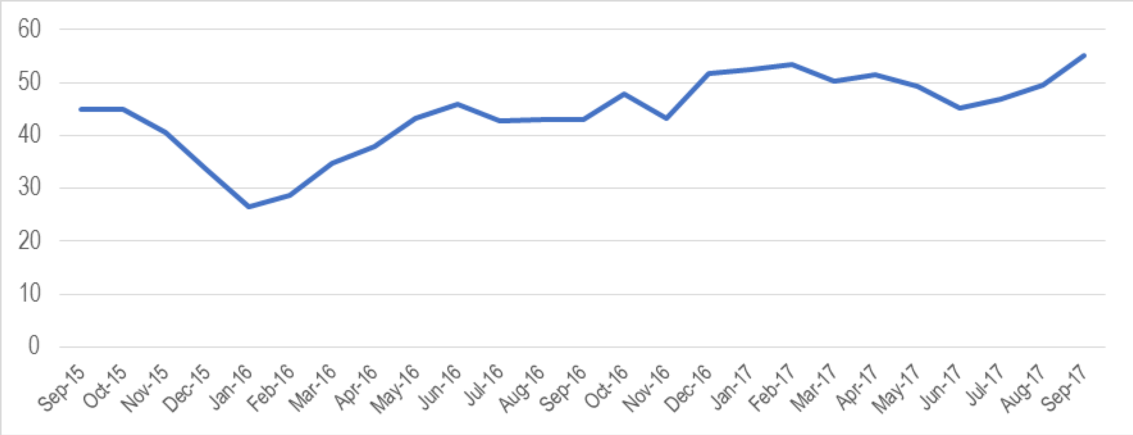

Figure 6. OPEC Basket Price (USD per Barrel)

Source: (OPEC, 2017)

Although the share of the agricultural sector in the GDP may suggest a growth of 1.54 percentage points QoQ (see figure 3A&B) due to the decline in the service sector, in real terms the agriculture sector declined by 0.37 percentage points QoQ and 1.52 percentage points YoY, after recording ₦3.75 trillion ($10.53 billion). This decline is mostly due to the 2.72 percentage points YoY and 21.72 percentage points QoQ decrease of fishing subsector and the 2.91 percentage points QoQ decrease of livestock subsector.

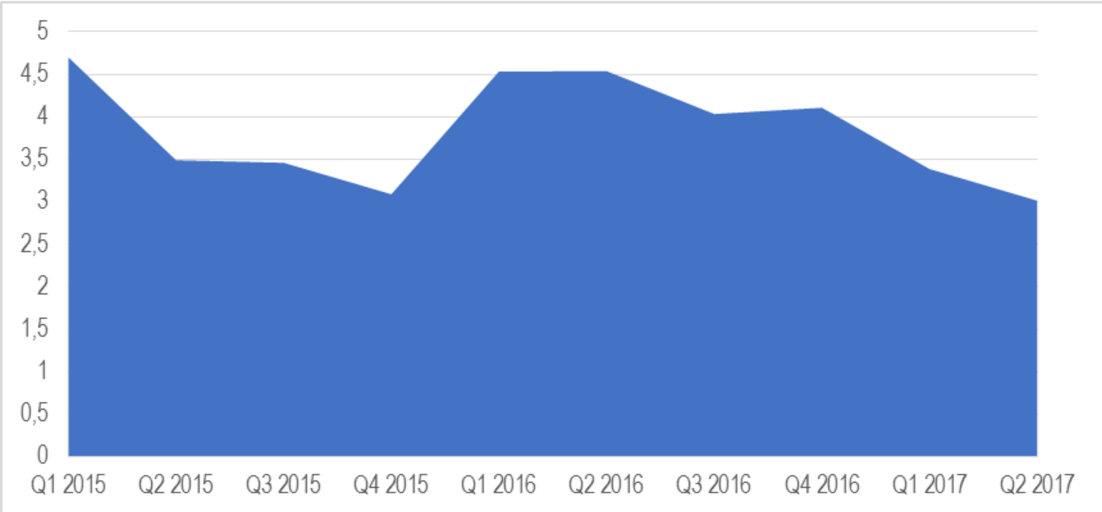

Figure 7. Quarterly Agricultural Growth Rate (%)

Source: NBS (2017d)

The decrease in the agriculture output, has led to an increase in import to supplement the food shortage in the country (see figure 2B); meanwhile the inaccessibility of foreign exchange and the naira devaluation translated to higher import price of food items. In august 2017, the prices of 25 selected basic food items increased on average by 28.7% YoY, this change in prices ranged from 6.5% for imported high quality rice to 62% for white Gari (cassava flakes). On QoQ basis, the prices of these selected basic food items in Q2 2017 increased on average by 31.4% from the prices they were sold in Q2 2016; the price of unsliced 500g bread recorded the least upsurge of 3.7%, while the price of white gari increased by 68.3%. Although the average price of eggs, medium grained rice, chicken wings, and onion bulb decreased by 3.5%, 2.4%, 1.4%, and 0.2% respectively when considering Q2 2017 food prices against Q1 2017. On average, the prices of the 25 food items increased by 4.1%, with tomatoes registering the highest price increase of 31% due to lack of value chain such as processing factory, silo, and poor transportation; hence losing about 50% of the harvested produce (Ugonna *et al.*, 2015). Table 1 reveals the average prices reportedly paid by households across various rural and urban markets and informal arrangements in naira.

Table 1. Selected Food Prices Watch (Naira)

Item Labels	Unit	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	YoY	MoM	Mar-May	Jun-Aug	QoQ	YoY (Qtr base)
Agric eggs medium size	1 Dozen	380	375	379	435	473	431	440	513	520	528	519	523	515	498	485	28.1%	-2.7%	523	499	-4.5%	32.2%
Agric eggs (medium size price of one)	1 Piece	34	34	34	37	42	39	39	47	43	44	46	46	45	44	43	26.3%	-3.2%	45	44	-2.5%	29.9%
Beans brown, sold loose	1Kg	277	288	294	305	345	357	348	354	337	353	357	366	374	382	370	26.1%	-3.2%	359	376	4.7%	31.3%
Beans: white black eye. sold loose	1Kg	257	261	261	283	296	300	297	306	310	318	324	332	340	344	336	28.7%	-2.4%	325	340	4.6%	31.0%
Beef Bone in	1Kg	852	884	910	954	980	966	948	1001	996	1010	1035	1124	1129	1129	1131	24.3%	0.2%	1056	1130	6.9%	28.1%
Beef, boneless	1Kg	1031	1055	1061	1145	1219	1153	1162	1249	1271	1282	1323	1379	1393	1377	1377	29.8%	0.0%	1328	1382	4.1%	31.8%
Bread sliced 500g	1 loaf	277	306	265	293	305	306	296	303	300	298	297	308	321	314	311	17.3%	-1.0%	301	315	4.9%	11.5%
Bread unsliced 500g	1 loaf	275	300	245	275	264	298	273	270	265	262	278	282	287	286	279	13.7%	-2.4%	274	284	3.5%	3.7%
Broken Rice (Ofuda)	1Kg	338	339	336	343	354	361	376	377	392	422	426	460	472	473	465	38.5%	-1.7%	436	470	7.9%	39.4%
Chicken Feet	1Kg	655	670	681	733	736	703	713	765	785	908	768	820	833	833	835	22.6%	0.3%	832	833	0.2%	24.6%
Chicken Wings	1Kg	770	765	766	830	869	831	857	919	963	1087	887	926	952	958	947	23.7%	-1.2%	966	952	-1.4%	24.2%
Evaporated tinned milk carnation 170g	1 unit	124	129	125	132	137	140	135	136	141	144	151	158	163	163	159	26.8%	-2.4%	151	161	6.9%	27.9%
Evaporated tinned milk(peak), 170g	1 unit	141	142	142	149	154	149	151	158	166	177	197	198	195	196	193	35.2%	-1.7%	191	194	1.8%	37.1%
Frozen chicken	1 unit	1237	1258	1298	1327	1337	1283	1402	1420	1429	1556	1607	1606	1645	1624	1629	25.5%	0.3%	1589	1633	2.7%	29.2%
Gari white, sold loose	1Kg	181	188	191	192	191	215	218	220	261	274	288	293	316	317	310	62.0%	-2.2%	285	314	10.3%	68.3%
Gari yellow, sold loose	1Kg	201	212	216	216	226	234	236	256	250	302	321	327	355	350	346	59.8%	-1.3%	317	350	10.6%	67.1%
Mudfish (aro) fresh	1Kg	860	864	890	897	944	923	956	994	999	1079	1009	1047	1071	1080	1071	20.3%	-0.9%	1045	1074	2.8%	23.3%
Mudfish: dried	1Kg	1538	1511	1539	1587	1646	1600	1727	1812	1955	2085	2320	2388	2416	2396	2362	53.5%	-1.4%	2264	2391	5.6%	56.3%
Onion bulb	1Kg	208	198	202	234	251	260	256	259	241	247	206	204	215	213	227	12.0%	6.3%	219	218	-0.2%	7.7%
Rice agric sold loose	1Kg	288	290	313	304	315	332	339	324	355	361	325	348	352	354	350	11.6%	-1.3%	344	352	2.2%	18.5%
Rice local sold loose	1Kg	259	268	289	284	282	299	299	286	306	309	299	324	326	323	320	10.7%	-0.9%	311	323	4.0%	18.7%
Rice Medium Grained	1Kg	268	271	298	298	298	324	325	312	353	378	333	350	348	344	343	15.4%	-0.3%	354	345	-2.4%	23.8%
Rice, imported high quality sold loose	1Kg	337	338	370	365	389	411	411	402	411	419	388	411	416	409	394	6.5%	-3.6%	406	406	0.1%	16.7%
Tomato	1Kg	342	341	274	283	279	265	267	248	237	269	286	340	375	394	401	46.3%	1.8%	298	390	30.9%	22.3%
Yam tuber	1Kg	220	208	200	202	203	209	220	211	216	256	250	279	292	294	307	54.0%	4.5%	262	298	13.8%	42.5%
Average		454	460	463	495	501	496	508	526	540	575	570	593	606	604	600	28.7%	-0.8%	579	603	4.1%	31.4%

Source: NBS (2017e)

Although the above table only shows the price trend of 25 selected items, the inflation and employment rates have continued to trend upward in double digit, therefore making the citizens' life worse-off.

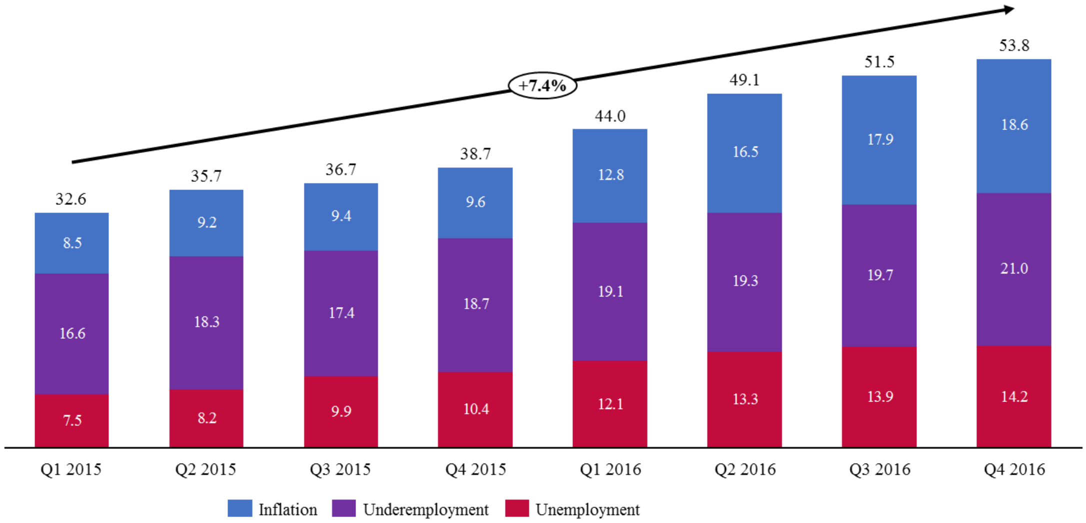

Figure 8. Nigerian's Misery Index (%)

Source: NBS (2016; 2017a)

Considering the eight-consecutive quarters of Nigeria's misery index[2] growth reaching 7.4% compound annual growth rate, it will not be wrong to conclude that majority of Nigerians are living a miserable life. This is even scarier given that the youth constitutes over 40% of the population[3] (NBS, 2016) and youth unemployment is reported to be 47.4%. This has made room for criminality since an idle hand is the devil's workshop. With the eight consecutive quarters upward trend of the misery index, Nigerians should expect their situation to be worse-off if the trend persists, as 53.8% of the citizens could be considered miserable (Stober, 2017). The climbing index implies declining economic activity and reduction in consumption, as a result of the underutilization of unemployed people and rising prices which discourages rational consumers from spending.

This consumer rational spending is a result of the double-digit inflation. This is because as inflation rises, businesses are left with no choice but to raise their prices, banks are forced to raise interest rates higher than inflation rate in order to maintain a profit margin; meanwhile higher rates means that marginal businesses will nosedive, thus increasing the already high double-digit unemployment and harming the overall economy.

The above result is because of several factors preventing a more vigorous recovery of the economy. These factors include foreign exchange controls that are distorting the foreign exchange market, thereby constraining activity in the non-oil sector. Low business confidence is weighing on investment, while current account balance remains under pressure.

4. Conclusion and policy recommendations

Going by the title or the question asked by this research, it is clear that Nigeria is not there yet (out of recession). The problem with the illusive recovery is that it was mainly driven by the upward trajectory of crude oil price in the international market rather than any recovery policy or actual economic growth at home. Once again, the Q2 2017 GDP figure emphasized Nigeria's dependence on crude oil revenues for its growth prospects. For this reason, getting out of recession will revolve around a number of factors, given that the economy grew only by 0.55% in Q2 2017, this is about 2.1% below the population growth rate (World Bank, 2016); in other words, Nigerian women give birth to 14,000 babies every day and the output used in terms of babies will only feed technically about two to three thousands babies. As a consequence, the country must increase its production to over 2.6% to be equal to the amount of new mouths that are coming in every day, and there is a need for the economy to grow above 5% to absorb the unemployed. So, there are two issues here, one is

[2] The index helps determine how the average citizen is doing economically and it is calculated by adding the seasonally adjusted unemployment rate to inflation rate. A higher ranking on the index indicates a worsening economic climate. Underemployment is included in my calculation because many those considered to be underemployed are university graduates, the job they are engaged in is not guarantee for the next day.

[3] The National Youth Policy defines a 'Youth' as a Nigerian citizen between the ages 18 - 35 years.

how much production does Nigeria need to take care of the new mouths, and the second is how much growth in activity does the country need to absorb the unemployed so that the country may have some social stability in the system.
Another factor to consider is the debt-to-GDP ratio. According to the World Bank Statistics, the consolidated public debt-to-GDP ratio remains at 17% of GDP, meanwhile the World Bank estimated interest payments-to-revenue ratio for the Federal Government is as high as 59% for 2016. Therefore, sustaining and building on the oil-driven GDP will require strengthening the macroeconomic policy framework by implementing the structural reforms needed to diversify the economy and breakout of the oil boom and bust cycle (World Bank, 2017).
Meanwhile, given that the base year effect has run out, and Nigeria is now recording a natural rate of inflation, the way forward to substantially bring down the natural rate of inflation is to increase output, by putting money behind output, – thus, the need to bring interest rate down as to stimulate economic activities and reflate the economy. Should this be the case in the coming quarters that will be positive for growth. The second will be the availability of foreign exchange and sustainability of supply. This will be followed by the risk appetite of banks, – currently banks are not willing to lend because of the high non-performing loans. But should they begin to lend more to the private sector, Nigeria should expect to see a pickup in the trade subsector of the economy, and by then we can be talking about economy recovery. If these key factors could turn positive in the next months, then we could begin talking about strong momentum, sustainable growth, and improvement in the next coming quarter in terms of growth outlook.

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