



# Proshare Confidential



The Rich, The Poor, and Buharinomics

September 2018










# The Rich, The Poor, and Buharinomics

...Going beyond populism

Love for the poor has been a marked populist inclination of President Muhammadu Buhari since 2015. Unfortunately the romance with the down beaten has led to his administration embarking on a series of economic policies that have been perceived as internally contradictory or at times unsustainable. Over the last

three and a half years the Buhari administration has tried to get the poor going, but at the same time has failed to give the rich the policy boosts needed to grow their fledgling businesses that would engage the poor either by buying their produce and services directly or by giving them meaningful jobs.

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# Executive Summary

As the dust settles on the nation's 58th independence celebration, this year's edition marks the last independence celebration prior to the 2019 general elections.

Thus, an in-depth analysis that goes beyond just pinpointing the macro picture and at the same time showing how best the current administration fared, given the avalanche of policy options is necessary.

Apparently, the Buhari's administration was up against a hill when it came into power in 2015. The symptoms of an economy under pressure were all too evident; external reserves had begun to dip with a consequent decline in the external value of the Naira. Equally important, the nation's inflation rate had also begun to back track, raising the short end of domestic yield curve (a measure of the return on money market investments) slightly. In other words, short term investments were seeing higher marginal returns than longer term investments as investors scared by the riskiness of the local market preferred investment instruments with less than a year to go on their maturities.

The short term bias of the market was as a result of the dampening of oil prices, which hurt domestic fiscal revenues at both national and state levels.

In reaction to the shrinking fiscal purse, the administration introduced a technology-led remittance bandage called the Treasury Single Account (TSA) in an attempt to stop the financial bleeding and ensure fiscal house cleaning.

This was followed by the introduction of stiff capital controls (restricting the access of 14 businesses to dollars from the official FOREX window) in an attempt to pull back the continuous slide in the external value of the local currency. However, the effectiveness of the controls gradually dissipated as the naira became more vulnerable to periods of excess demand for dollars and other convertible currencies.

In reaction to the excess demand for FOREX, the Consumer Price Index (CPI), a measure of the domestic inflation rate, became entangled in higher cost of imports rode on the back of the relative scarcity and lack of access of manufacturers and traders to dollars and other currencies of major trading partners.

Rising wholesale price adversely affected the cost of intermediate goods or raw materials thereby dragging up the Purchasing Managers Index (PMI), a barometer of the economic wellbeing of local manufacturers. In this sense the rising PMI reflected growing input costs and the worsening of access to raw materials by local

industries.

Furthermore, the increasing backlog of unpaid salaries by states, coupled with delayed budgetary spending in 2018 contributed to a disruptive downturn in growth in gross domestic productive (GDP) such that consensus estimates of real GDP for the country in 2018 is a slow 1.9 per cent.

In an attempt to jumpstart economic growth, the budgetary authorities began to increase fiscal spending and went on a borrowing spree there by widening the budget deficit (debt service is currently over 50% of fiscal revenues) and putting upward pressure on domestic interest rates. This has led to reduced lending to the private sector as private sector borrowers have been "crowded out" of the local money market.

This was at a time the administration was also providing financial support to cash strapped state governments who could not meet monthly public service wage bills. The so-called fiscal bail outs by the administration were funded by expansionary 'ways and means' and put additional pressure on domestic inflation rate as loans to states unleashed pent up demand without an attendant increase in productivity.

As a result of the insistence of international lending agencies such as the International Monetary Fund (IMF), a fiscal stabilization mechanism called the Economic Recovery and Growth Plan (ERGP) was put in place to cover the period between 2017 and 2020.

The idea of an ERGP was to achieve a number of specific measurable objectives which included but we're not limited to the following;

- Increasing Value Added Tax (VAT) from 6% to 19% of Gross Domestic Product (GDP), this was to raise government revenue.
- Support an expenditure switch approach to public financial management.
- Improve aggregate supply through inward seeking policies, especially in agriculture.
- Diversify debt structure by changing the domestic and foreign debt mix from 60:40 to a more desired 30:70 ratio in order to reduce domestic interest rates and avoid 'crowding out' private sector borrowing.



The administration increased social developmental funding through its National Social Investment Programme (NSIP) which includes a Central Bank of Nigeria-guided anchor borrower's scheme for farmers, an MSME clinic for small and medium-sized enterprises, and graduate employment programme (GEEP). At the same time introducing N-Power scheme to reduce frictional unemployment and providing hand out to the extremely poor.

The combination of increased access to financing and reduced unemployment through the N-power scheme was aimed at creating jobs.

In reality, GDP growth of 1.5% has remained too small to have any meaningful impact on poverty and unemployment as the human misery index (HMI) remains high.

Leading economic indicators have stayed mildly positive but this masks rising weaknesses in a number of

human development indicators.

Furthermore, with slow and reluctant reforms in the power and gas sectors, coupled with delays in fiscal spending economic growth have been tepid.

Weakness in economic growth, added to a poor response of the economy to large fiscal spending has created a general feeling amongst Nigerians of being worse off than they were four years ago. Therefore, households perceive themselves as not being lifted by fiscal expansion. Generally analysts believe that to ensure that Buharinomics works successfully the following actions need to be taken:

- Proper alignment of projects and plans.
- Switching from a stabilization program to a developmental program.
- The Fiscal authorities need to adopt a balance sheet approach to fully complement the TSA, complemented by new fiscal rules.
- Unification of the exchange

rate windows.

- Proper incorporation of forward qualitative indicators such as business sentiments and consumer confidence index's in carving out policy.
- Effective population management.
- Addressing rural-urban drift, by ensuring economic inclusion in rural areas have become vital.
- Widening the reach of the formal sector in the national account, by improving both human capital and accessibility to appropriate technology have become inevitable.
- There is a need to leverage efficiently on remittances.
- Opening up infrastructure space through Public-Private Partnership (PPP).

Foreign Direct Investment (FDI) has served as the right ammunition to reduce unemployment rate in most climes. The inability to open up infrastructure, energy and power sector will remain a setback to FDI.

# Introduction

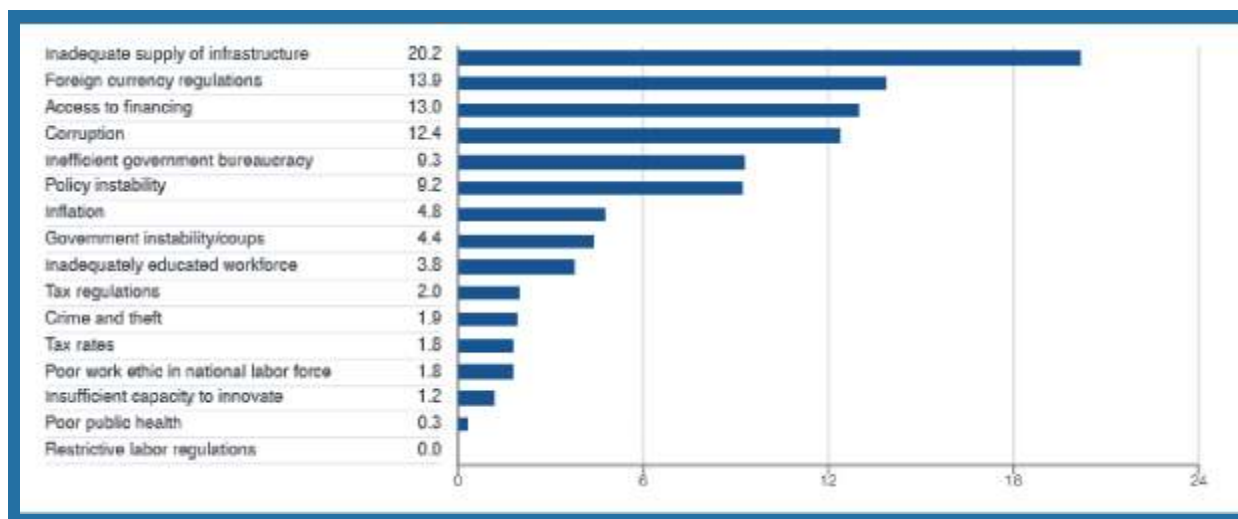
Over the last three years, the Nigerian economy has gone a period of extreme turbulence, putting national economic growth to test. Gross Domestic Product (GDP) growth has been both positive and negative values.

More disturbingly, structural rigidities have worsened. It is therefore, not surprising that input supplies, infrastructure and foreign currency have become the most

troubling factors for the ease of doing business in the country.

The inadequate supply of public infrastructure fused with haziness in foreign currency management has made domestic price distortions inevitable. The lack of access to financing constitutes a substantial challenge to doing business and it underpins the problems associated with credit creation.

Fig 1: Most Problematic Factors for Doing Business



Source: WEF

Institutional framework such as corruption, inefficient government bureaucracy and tax regulation constitutes 37.3% of the problems plaguing business in the country.

In the light of these, analysts believe there is a need to reappraise the restrictive influences of both cyclical

(in other words growth in GDP) and structural (sectoral weaknesses in production and supply) factors. Therefore, an in-depth analysis of the macroeconomy, according to watchers of the economy, must take into consideration the problems that were prevalent before emergence of the Buhari administration.

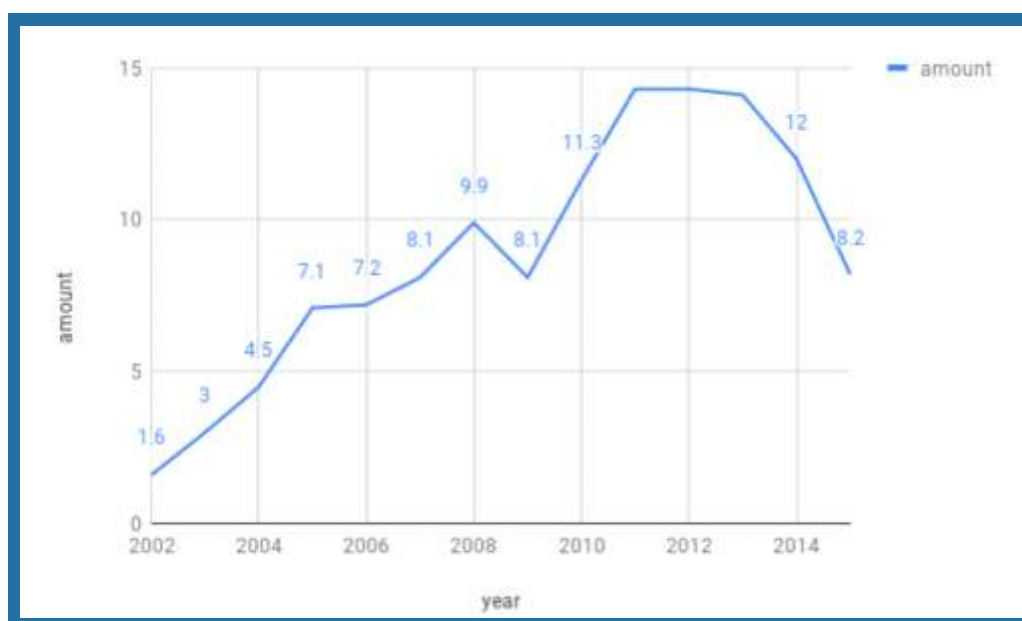
# Background to the Study

## Where Were We On The Cycle As At 2015?

The effect of tumbling oil prices nudged oil revenues to a 4-year low by the end of 2015. In so doing, public revenue slid requiring a widening of the public deficit and a tightening of monetary policy.

As oil income dipped, budgetary revenues disappeared. More importantly, external disturbances as a result of an international oil price collapse began to draw down the external value of the local currency, the Naira

Fig 2: Oil Revenue

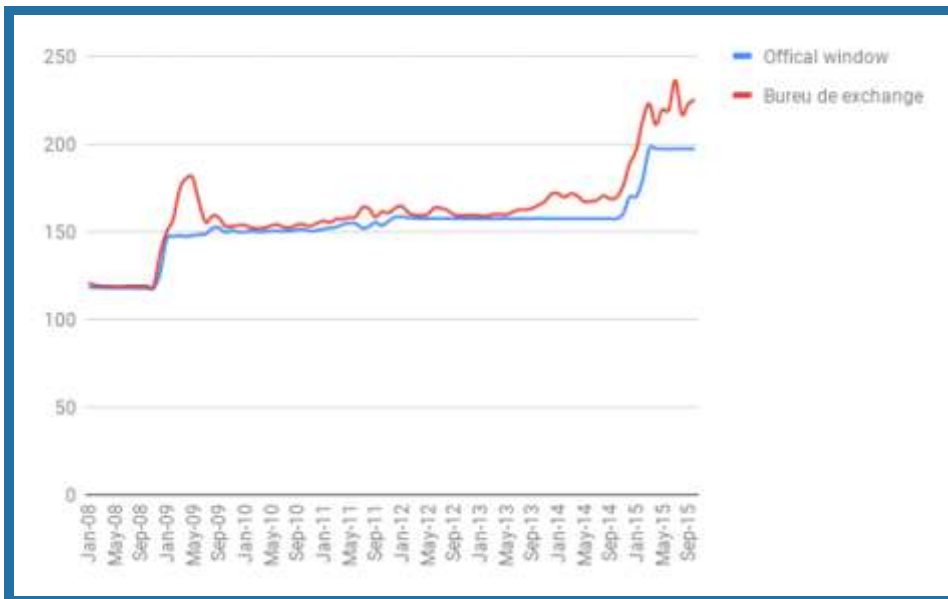


Source: CBN

The Naira experienced a slump across all FOREX windows, including the official window from where it slid from N160 per dollar in October 2014 to N200 per dollar in 2015 and N306 per dollar in 2017. The local currency fell

by 29.4% and 25.23% in the official and bureau de change foreign exchange windows respectively, highlighting the sustained pressure on the Naira over the last three years leading to the 2015 elections.

Fig 3: Exchange Rate

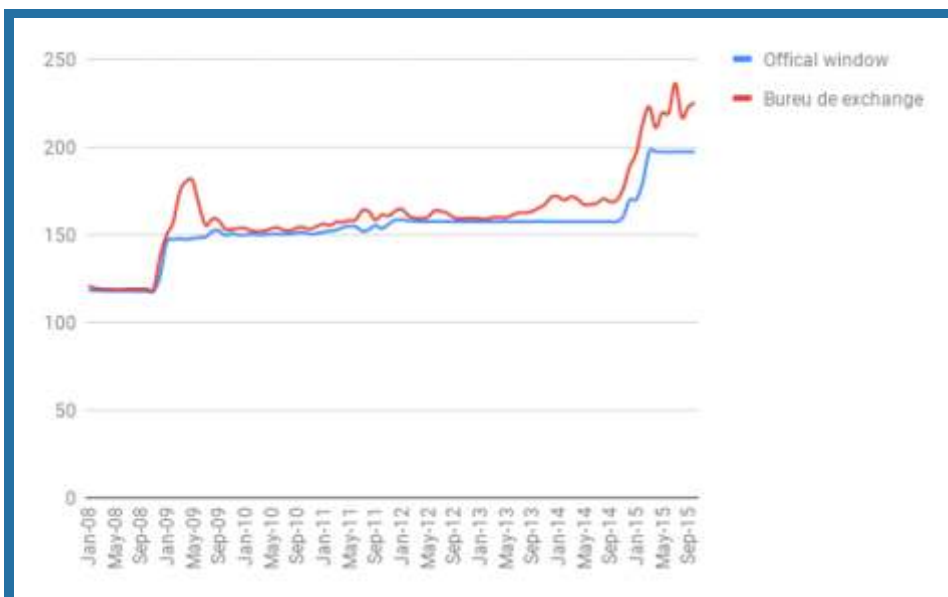


Source: CBN

The weakness in the value of Naira was as a result of plunging oil prices, which made devaluation of the local currency inevitable as foreign reserves equally plummeted.

Premium between the official window and exchange window became more evident, as it crossed the 5% threshold.

Fig 4: External Reserves

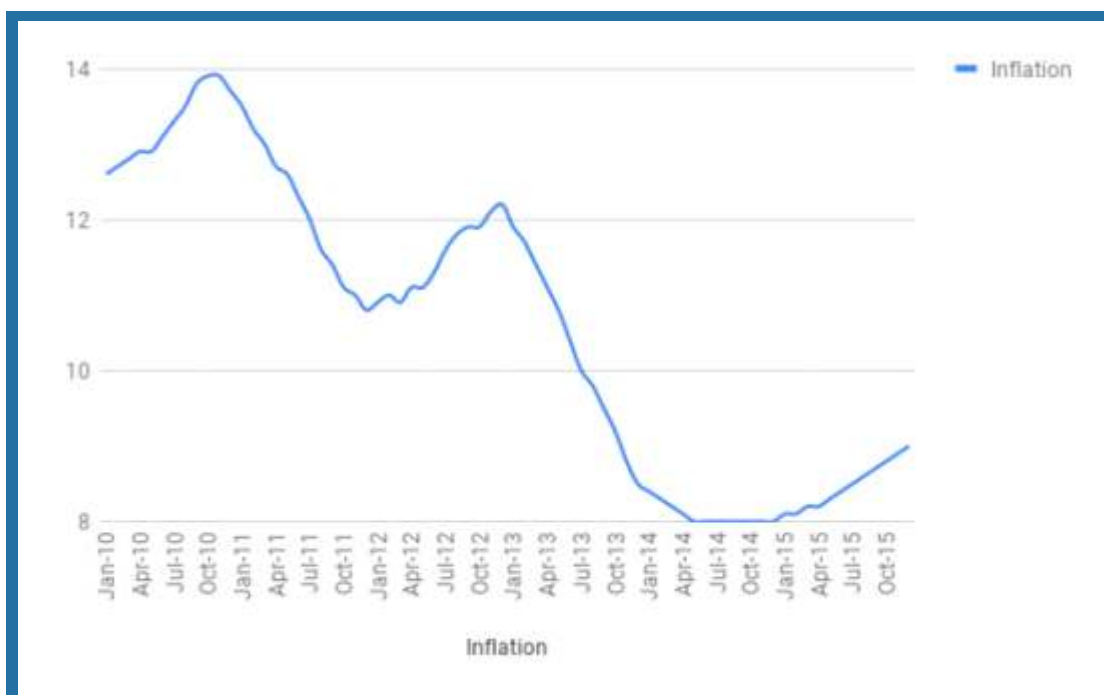


Source: CBN

External reserves also dropped by 14% on a year-on-year (YoY) basis from \$35.3 billion as at November 2014 to \$30.3 billion in 2015. The central bank's cautious devaluation of the local currency coupled with a fall in domestic imports by volume eased the pressure on foreign reserves.

Furthermore, inflation began to tilt upwards as higher import costs worked their way through to consumer wholesale and retail markets. Therefore, for the first time in four years, inflation reversed its downward progress and started to threaten nominal values of outputs and investments in Naira.

Fig 3: Product Wise

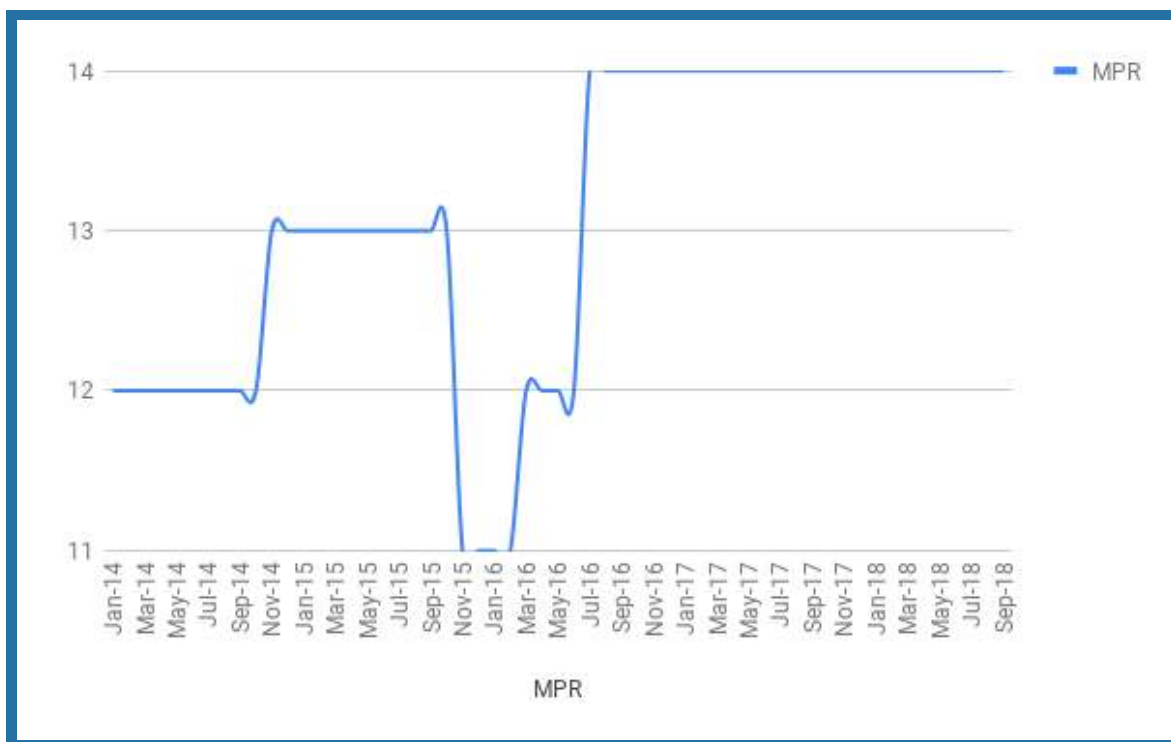


Source: CBN

As a result of consequent devaluation, the GDP fell from \$519 billion in 2014 to \$431 billion in 2015. In the same vein, household consumption also fell

from \$375 billion in 2014 to \$341 billion in 2015, reflecting a 9.1% dip in household consumption.

Fig 6: Monetary Policy Rate



Source: CBN

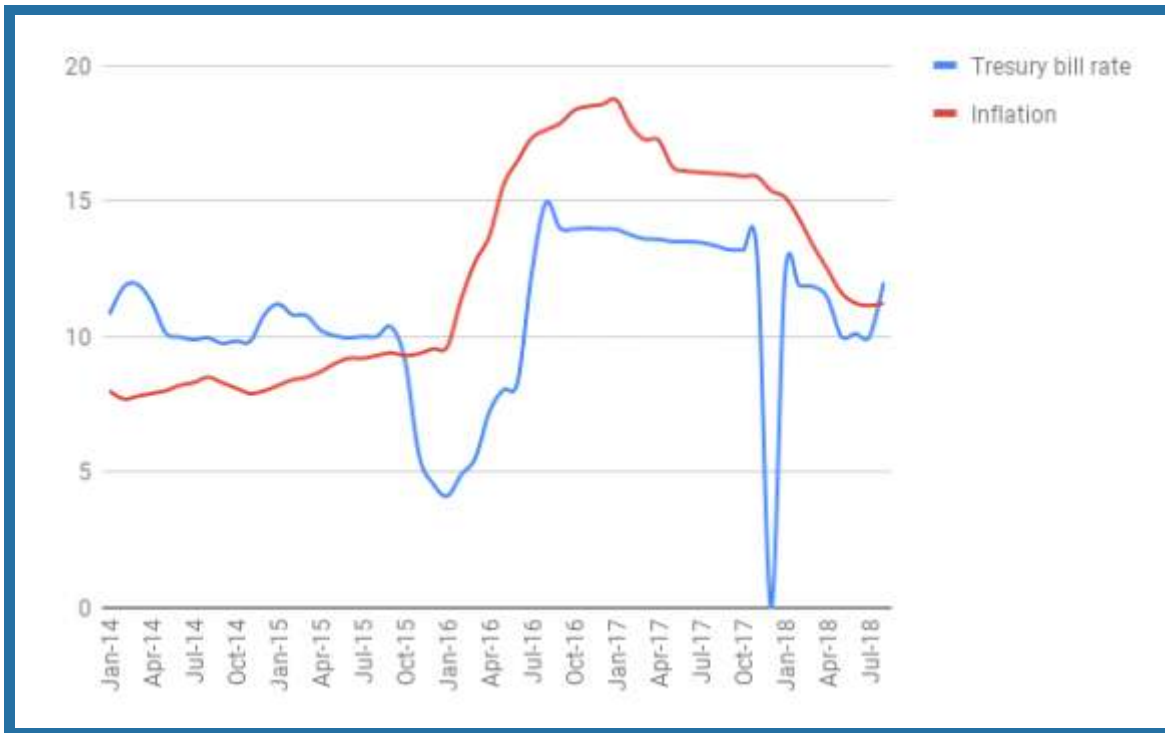
The Central Bank in an attempt to avoid monetary accommodation through its Monetary Policy Rate (MPR) further resorted to curtailing supply through policy instruments such as Open Market Operations (OMO). Hence, the apex bank did not only curtail money supply but also keep a lid over exchange rates.

Interestingly, the development has resulted in Treasury bill rates hovering above the domestic inflation rate. CBN appears to have stepped up the mopping of domestic liquidity, forcing Treasury bill rates at 12.4% to spike above inflation rate at 11.28%.

In contrast to earlier trend where price movement partly guided the direction of Treasury bills. Treasury bill rates now tend to anticipate liquidity of the domestic money market.

Rising bill rates appear to reflect the growing cost of managing liquidity and averting a further rise in month-on-month inflation. It is expected with the national elections drawing close, the CBN will be consistent in shielding the economy from worsening inflation by keeping rates up and curtailing growth in narrow money demand, M1, and broader money demand, M2.

Fig 7: Inflation and T-bills



Source: CBN

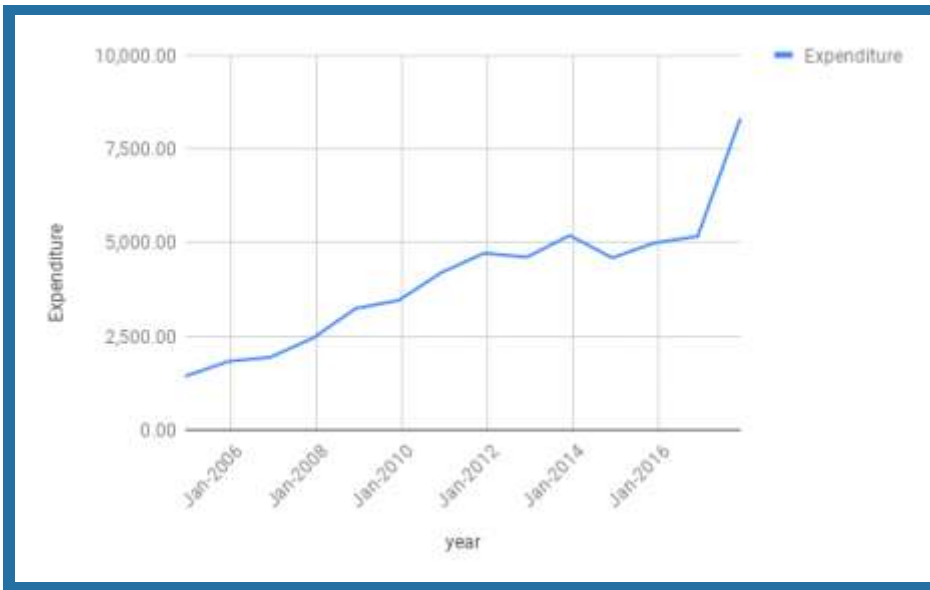
### Fiscal Policy Response

Fiscal policy has been lax, leading to heavy public sector expenditure without the needed commensurate GDP growth. The government's Keynesian (named after British economist Lord Maynard Keynes who championed large fiscal spending to get nations out of recession) public financial management has proved troubled. Thus, Buhari's economic response to the economy's cyclical downturn has not gotten the job done. In an attempt to ramp up revenue, there has been an increased emphasis on improving the tax- to- GDP ratio from a low base of 6% to 19%. The efforts have been salutary (N4.3trn

has been taken into the treasury by the Federal Inland Revenue Services (FIRS) between January and October 2018) but more needs to be done. Nigeria's low base tax revenue still represents one of the lowest tax recovery rates in the sub-region and constitutes a cog in rising finance for infrastructural development.

Restrained revenue efficiency has widened the budget deficit, crowded out private sector investment and led to an economy that has run significantly slower than its regional counterparts.

Fig 8: Government Fiscal Spending



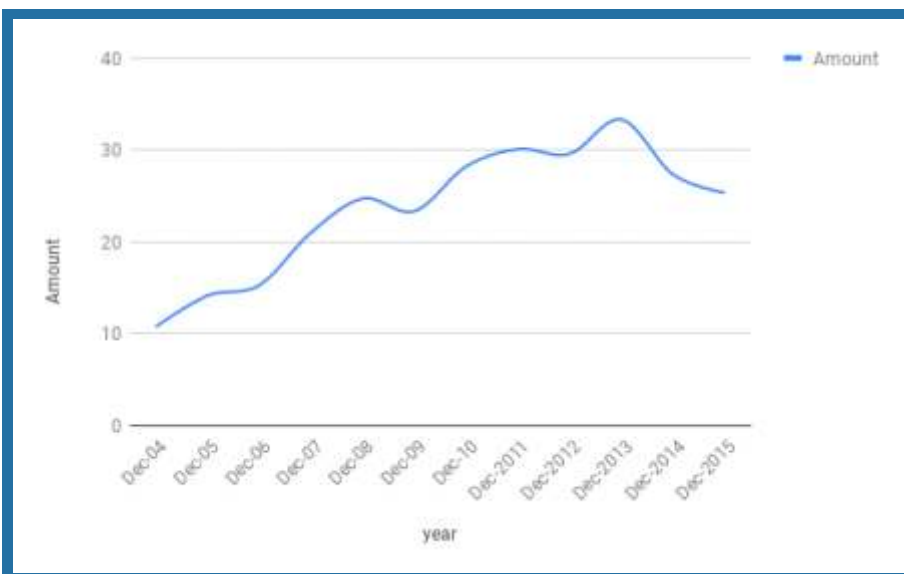
Source: CBN

Government spending at the end of 2017, stood at N8.32 trillion, which reflected a 0.6% increase compared to the previous unadjusted for inflation.

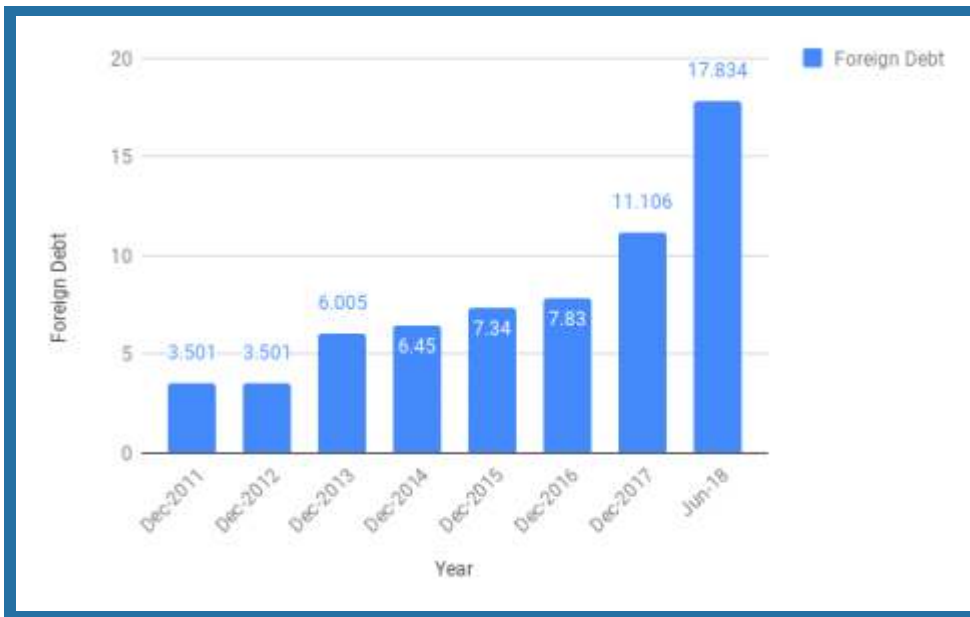
However, there was a rise in fiscal

revenues which rode the back of improved oil sales and rising international prices which clipped above \$80 per barrel for a while before declining to about \$75 per barrel more recently.

Fig 9: Government spending in Dollar Terms



Source: CBN



Source: NBS

Fig 11 Institutional Reforms by the Administration

NO	INSTITUTIONAL REFORMS
1	Voluntary Assets and Income Declaration Scheme (VAIDS)
2	Introduction of an Integrated FIRS e-payment solution
3	Introduction of an ad valorem tax on luxury items
4	A complete review of the Company and Allied Matters Act (CAMA)
5	Introduction of an on line company registration process
6	Restructuring state debt and providing bail outs to the states
7	Establishment of Development Bank of Nigeria (DBN)
8	Introduction of the MSME clinic and graduate employment scheme (GEEP)
9	Introduction of the Treasury Single Account (TSA)
10	Faster construction permits
11	Signing into law the secured transactions in movable assets and credit reporting Act
12	Automation of the Nigerian Customs Service (NCS)
13	Implementation of the Social Investment Programme (SIP)
14	The widening of the debt threshold from 19% to 25%
15	The shift from short-term domestic debt to long-term external debt

Sources: Media, CAC, FIRS, Ministry for National Development

## Reform Assessment

- The Voluntary Assets and Income Declaration Scheme was drawn up to shore up tax revenue, however the success of the policy will be determined in the medium term.
- Introduction of the integrated e-payment system was designed to solve hitches associated with tax payments.
- The current administration adopted the TSA in order to clean up treasury accounting. Government accounting and auditing has been significantly better since the commencement of TSA.
- The administration ensured the emergence of the Development Bank of Nigeria, with the intent of improve access to finance, it is yet too early to determine the banks effectiveness in meeting its mandate.
- In addition to deepening credit financing the government set up an MSME clinic. Government has hyped the clinic but not much can be said about its success for another year or so when beneficiaries would have had a full year of training, guidance and operational experience.
- In attempt to reduce exposure to the domestic money market, the fiscal authority resorted to growing its external borrowing. The tactic was designed to reduce the overall cost of borrowing and reduce the impact of its deficit financing on the access of private sector enterprises to capital. So far interest rates have remained high and the private sector is still finding access to local financing difficult. Besides to keep inflation in check the government has retained a double digit policy rate (MPR) that has set the tone for system-wide borrowing costs. Besides, exchange rate swings as a result of a fall in international oil prices could very easily adversely affect the government's strategy of leaning towards foreign borrowings by way of sovereign Eurobonds.
- The implementation of the social investment program has been mired in controversy of efficiency, effectiveness and equity. The programmes appear to be cloudy extensions of a Keynesian framework for increased government spending to stimulate consumption and growth. Policy hawks believe that this approach to the use of public money is reckless and unsustainable while doves see it as a unique approach at jumpstarting the economy. So far the hawks would seem to be more correct.
- Widening the tax exemptions for startups to encourage more industries to formalize their operations and begin the

journey of appropriate tax payments at later dates appears a sensible strategy to coax informal sector operators or formal sector 'ghosts' to come alive and participate more actively in business activity.

- The introduction of CAMA 2.0

in order to reduce costs on sole proprietorship and small businesses is an undoubtedly progressive step. More importantly, it reduces the possibility of liquidation and encourages the protection of jobs.

## Understanding Buharinomics?

The current administration has hinged policy deeply on stabilization; this has involved increased government participation in the economy accompanied by growing fiscal spending; thereby, widening the social safety net in a difficult attempt at reaching the extreme poor through handouts.

Despite government's several reforms intended at improving the ease of doing business in the country, structural rigidities and persisting corruption have made this extremely difficult and improbable. The inability of the government to go full hog on

exchange rate reforms, combined with persistent delays in carrying out needed energy reforms has clipped its claws in carrying out much needed institutional and structural changes.

Buharinomics, so far, has shown a strong desire to reach the poorest of the poor, but has also failed to create the appropriate collaboration with the private sector to bring this about. The government still has an arm's length and mutually suspicious relationship with private sector operators despite the Vice Presidents regular assurances of the government's willingness to partner. Government's ad hoc and

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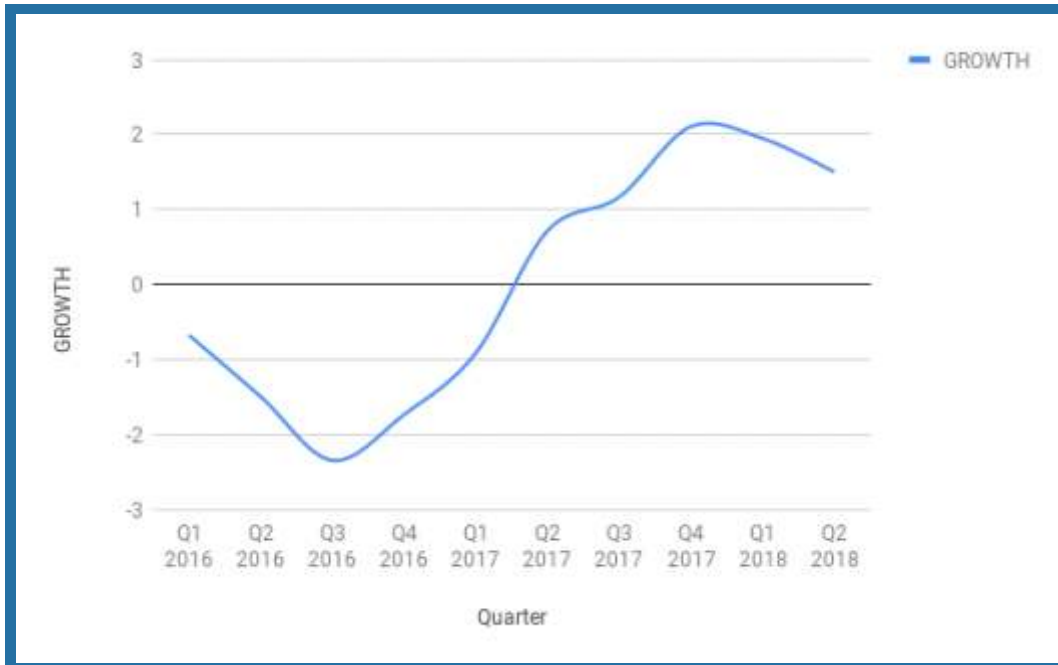
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uncoordinated approach to private sector engagement has diminished the effectiveness of its growth plans, as high interest rates, receding access to credit and dilapidating public

infrastructure has worsened the business environment despite the battery of policies designed to ease enterprise.

# Where Are We Presently On The Cycle?

Fig 11: Total Operating Income of Corresponding and Merchant Banks



Source: Proshare

- In recent times, output has begun to decline on the heels of slowing growth in both the oil and agricultural sectors which account for more than a third of the economy.
- Interestingly structural economic weaknesses such as poor energy generation and distribution, poor road infrastructure and commodity movement logistics and high cost of domestic capital has limited production output and made employment growth increasingly difficult
- Lax fiscal spending has "crowded out" private sector borrowers and eaten away at operating margins and bottom lines of corporations
- Household consumption has remained largely weak, on the back of rising unemployment shrinking real incomes and relatively low marginal growth in domestic investment
- Inflation has stepped up a few notches due to supply bottlenecks, the rise in urban food prices coupled with growth in domestic liquidity
- Although most leading economic indicators are positive, this masks deeper structural concerns

- Economic growth has been slow and has equally not translated into development, or improved social wellbeing
- There seems to be a lack of proper coordination between

government programmes and its overall strategic intentions. This has led to a gush of projects that have had minimal impact on welfare and growth.

# What is Missing?

- Moving forward, there is a need to align projects and plans more effectively so that it can widen the reach and effectiveness of such programmes.
- The ERGP must shift from being a stabilization mechanism to being a development platform with strong identifiable, measurable, and reviewable strategic intent.
- There is a need to unify the exchange rate windows to encourage sustained direct foreign investment (FDI)
- There is a need to liberalize public goods such as transportation and make them more private-sector driven and publicly sector supported
- There is a need to design new fiscal frameworks to ensure that policy is forward-looking rather than merely operational
- The indifference to free trade agreement, especially multi-trade agreement like ACFTA must be addressed speedily to avoid being caught in a new regional market space where the country loses the advantage of first mover.
- Implementing new Private Public Partnerships (PPPs) to give private capital formation a boost has become necessary.
- There is a need to stop the federal governments obsession with foreign loans and cut back the size of the country's fiscal deficit as a proportion of annual federal fiscal revenues
- Nigeria has failed to fully take advantage of foreign remittances compared to countries like Morocco, Philippines and Mexico. The government needs more more proactive approach to this source of foreign exchange inflows

# Conclusion

The current administration has taken certain steps to halt economic decline, such as setting up of MSME clinics, a graduate employment scheme (GEEP) and widening of the social safety net.

These include the provision of handouts to the extreme poor and empowering the unemployed through the N-Power programme, all essentially different forms of cash and knowledge transfer schemes. The decision to put implement a Treasury Single Account has played a significant role in tidying up the fiscal accounting process but its form of implementation has also had deleterious effects on domestic interest rates, bank liquidity and money market stability. Could the programme have been implemented in a manner that was less abrasive to the health of the financial system? Maybe. Having tones of Naira warehoused in the CBN does not appear to be the most efficient way of

stimulating a post-recessionary economy. It does appear that the TSA could be implemented in a way that gives latitude to reflatting the economy in a non-inflationary manner.

Government has enhanced its capacity to generate revenue by improving its tax base. More importantly, it has begun to strengthen the architecture of domestic establishment of businesses and reducing the time from business conception to business take-off, this is a major advancement.

To be sure, government has equally stepped up efforts to improve credit deepening, considering the urgency to improve access to finance. However, there is a need to address domestic infrastructural gaps and unify the foreign exchange windows; these measures are needed to promote growth of foreign direct investment (FDI).



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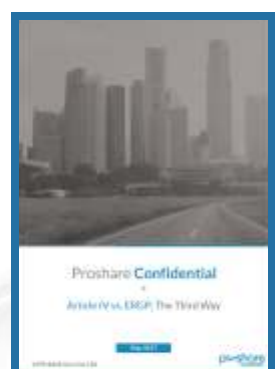
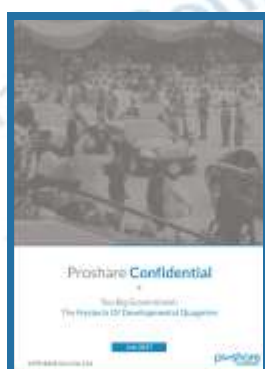
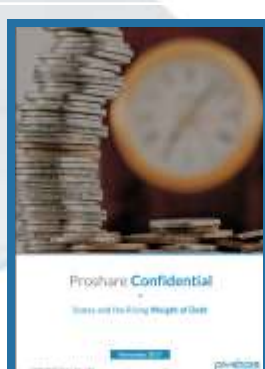
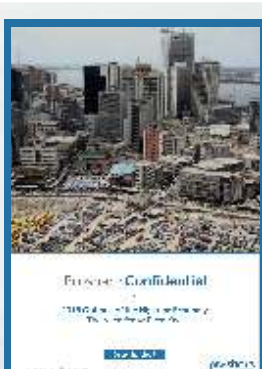
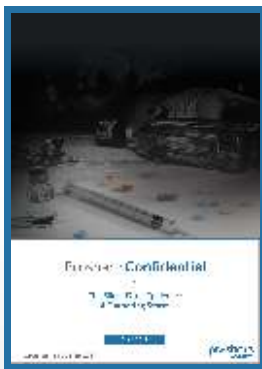
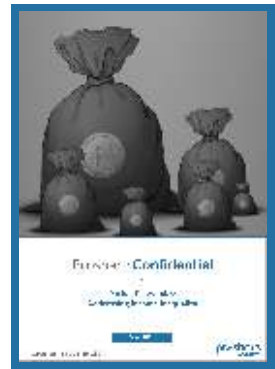
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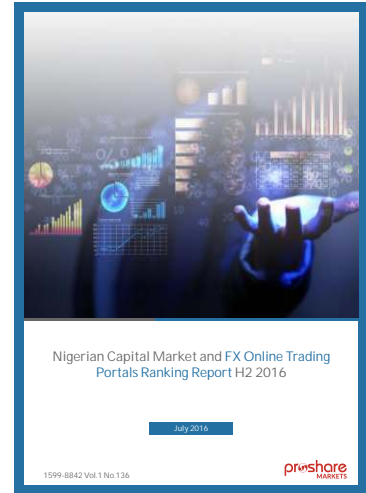


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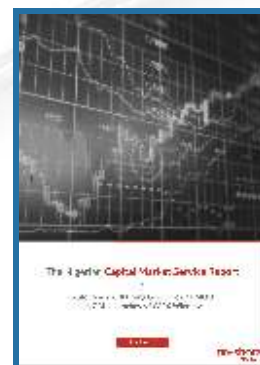
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