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Towards An Economic Model for Nigeria; **Going Beyond Symptomatic Responses - The Panama Model**

March 2017

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Executive Summary



The persisting monetary disturbance coupled with a high misery index underline the current negative trough effect that has taken hold of the macro economy.

More importantly for a country which has a long history of heading towards symptoms rather than cure. It has become imperative to lend a voice to the debate more than ever before.

This study chose Panama - a country which has a completely different monetary dynamic compared to Nigeria and why? First, it had to delve into flaming Mundel's model's of holy trinity to point out that both countries signed up for capital mobility.

The study also showed that while a favourable oil price attracts strong influx of capital mobility, proper macro discipline void of basic economic flaws is needed to sustain such attraction. Therefore there is a need to create attraction by resolving basic economic flaws in the real economy.

It went further to identify that favourable price effect could circumvent macro discipline for some time but not all the time. The cost of earlier circumvention adds to the vagary, when such favourable price effect has been subdued. Attempts to resist such needed macro discipline only blister the momentum of the vagary.

Therefore to regain the right positive momentum for an escape velocity that will stir productivity. Nigeria is in need of deep macro adjustment both at the fiscal and monetary end at this point of the cycle. The ability to stick to macro management alone will just be a symptomatic response not a real cure to the existing vagary.

Lastly, the report made it clear that a dynamic adjustment path cannot be achieved with the presence of an opaque foreign exchange structure. In order to achieve a dynamic adjustment path, a foreign exchange structure which is anchored by real effective exchange rate is inevitable.

Introduction



Subsequent to the policy conversation with regards to the growing need to shift completely from symptomatic responses to a holistic one, it is evident that a holistic approach which provides both the right policy prescription and the necessary will to take them is needed.

Such yearning is not well capitulated so far, which has left the existing policy vacuum largely unfilled. Addressing the policy hollows has become imperative, just like any other.

Therefore to kick off the policy discussion, it is important to fan the coals of policy debate in the right direction. The present panama model will be x-rayed, so as to determine how much it provides both in terms of policy and economic ideology to a nation in desperate need of the right policy re-set.

Statement of Problem

The new norm where \$60 per barrel has triggered a cyclical reversal in the macro economy has led to a rippling effect where we see rising inflation and slowdown in growth. The inability to rein in forward looking policy blistered the reversal.

The fallout from the policy lags and a crude peg monetary policy threw the economy into a full blown recession. Thus, the report identified the following as the problem of the study:

1. Presently, there is an increase in overall deficit in government spending and payment arrears due to a slum in government finances. Such thinning out in government revenue has resulted in a sharp fall in capital investments.
2. The fall in foreign exchange receipts have led to foreign exchange availability which has translated into rising sovereign lending, falling corporate lending and inflammation in non-performing loans. Thus, the rise in credit risk is an acute problem given the down turn.

3. The present fall in credit accessibility have also weakened corporate earnings and investment. At the same time it has led to swelling in corporate debt.

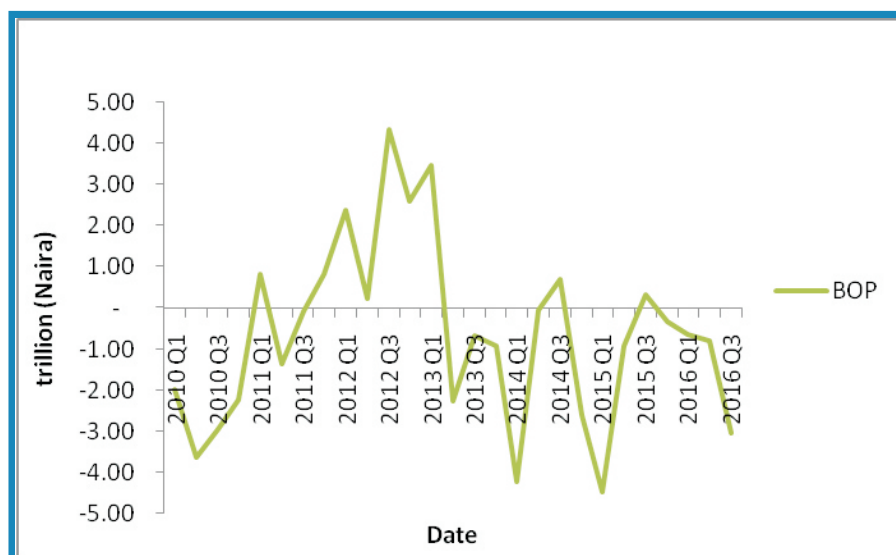
4. The fall in exogenous imports have triggered a spiral fall in the value of the naira, which has led to repeated episodes of overruns. Such repeated episodes of overruns have replaced the earlier sluggish movement in nominal currency with wide swings.

5. The reality of a wide spread between foreign inflow and outflow coupled with frequent speculative attacks and fragmented foreign exchange structure has translated into monetary disturbance. Definitely strong monetary disturbance considered to be a thorny issue by the report.

6. Household consumption have experienced a log in salary arrears, moreover the creep in of monetary illusion have eroded their purchasing parity. Making household consumption largely depressed. Therefore the new dynamic, puts money in a scenario where it is limping after few goods. Household are in need of more money to retain either their early level of consumption or near level close to earlier consumption. The present depressed condition of household, which is reflected in a weak labour productivity, has become a matter of concern.

7. Holistically, the cyclical down turn has translated into a fall in aggregate output, rising unemployment, falling labour productivity, slump in portfolio investment and a shrink in business confidence. Such cyclical reversal has also blunted the balance of payment.

Fig 1: Graphical illustration of the Balance of Payment Deficit to GDP from 2010 to Q3 2016



Source: Proshare research, CBN

Certainly, the existing casualty effect has affected the dynamic adjustment path of the country

Objective and Purpose of the Report

The first objective of this report is to provide a detail account of the Nigerian business cycle, which will include events prior to the emergence of a negative trough. Such objective will be provides a deep background analysis to the study.

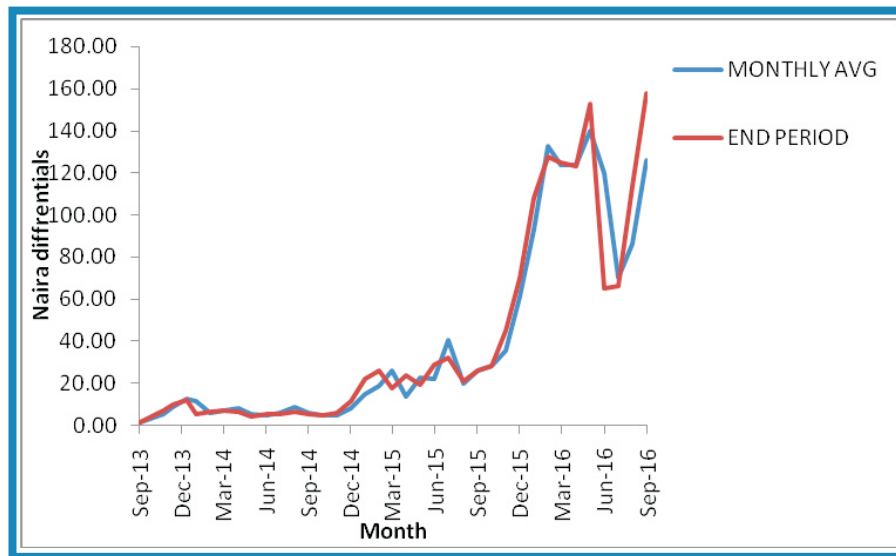
The study will identify how the domestic economy is largely dependent on the external economy. Thus, the failure to recognise and respond early enough to exogenous downside risk comes at a great cost to the domestic economy. The study will establish that policy implementation lags don't begin after weakness in the cycle begins to emanate but rather prior to such weakness; the effect lag a times is a product which relatively lacks forward looking policy.

Even though the exogenous risks are largely systemic risk and the ability to avoid such risk is limited, there is strong concentration of foreign exchange receipts from a particular stream of inflow. Therefore, the study provides measures on how to diversify the country's foreign exchange receipt.

The need to provide a balance between macro management policy and macro adjustment at this point of the business cycle is inevitable. The reality of rising fiscal deficit and government debt buttress the need for substantial macro adjustment between income and expenditure. The ability to ensure a proper match between both revenue and expenditure while ploughing limited debt instrument as possible.

The study is poised with the responsibility of addressing the misalignment between foreign inflow and foreign outflow has become imperative. More importantly, the ripple effect on the nominal currency, which endears wide swings compare to its earlier sluggish movement. Naira differentials between the interbank and Bureau de change (BDC), reinforces our position as a narrow differentials is replaced by a wider one.

Fig 2: Graphical representation of naira differentials between the interbank and the parallel markets measured on both Monthly Average and End of Period.



Source: Proshare research, CBN

Methodology of Study or Data INTERROGATION

The study was based on the comparison of several macro variables which include the trajectory of domestic currency, the sharp rise in federal government deficit, exposure of credit risk to the economy and many others.

Therefore, a wide range of variables was taken into consideration in order to give the right picture of the economy.

Study BACKGROUND

The combination of winding down of cheap from the United States and the over-supply shocks to oil price affected the trajectory of aggregate foreign exchange through the economy.

As both autonomous inflows begin to dry up and foreign exchange receipts from exports dwindled putting pressure on the net foreign inflow.

High macro risk began to emanate, deteriorating sentiments and policy surprises

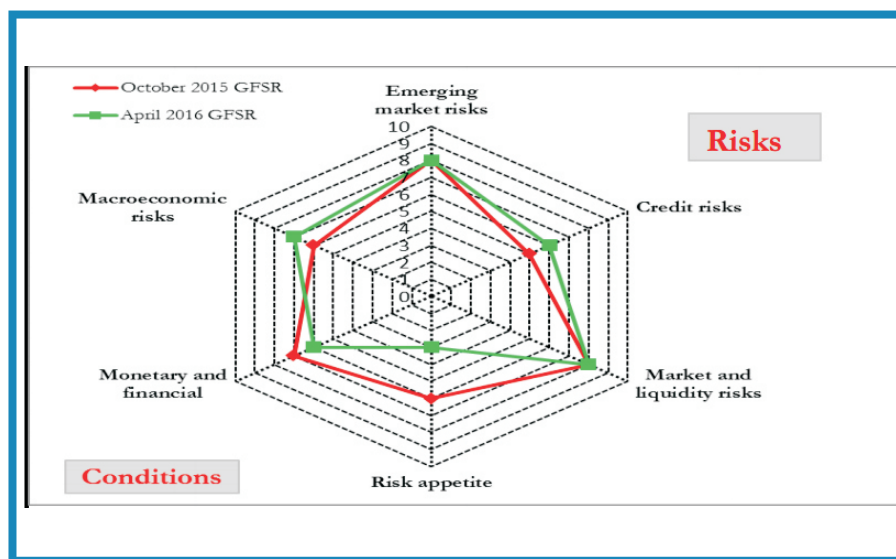
roiled the market which led to a decline in growth and rising inflation, pushing many economies into stagflation.

The inability to rein in forward looking policy blistered the cyclical reversal. The fallout from the policy lags and a crude peg monetary policy threw the economy into a full blown recession. Therefore, the country is been rattled by both external and domestic shocks.

External shocks

1. The band of \$50-\$60 dollar per barrel still leaves net foreign inflow fragile.
2. The persistent capital flight which has affected both foreign portfolio investment and foreign direct investment has plunged autonomous inflows through the economy.
3. The complete shift to a tight monetary space is putting stress on the emerging economies.
4. The ongoing rebalancing in China to a more consuming and service driven economy has affected foreign exchange receipts.
5. Rising foreign debt
6. Persistent currency depreciation
7. A fall in the country's credit rating

Fig 3: Global Financial Stability



Source: IMF

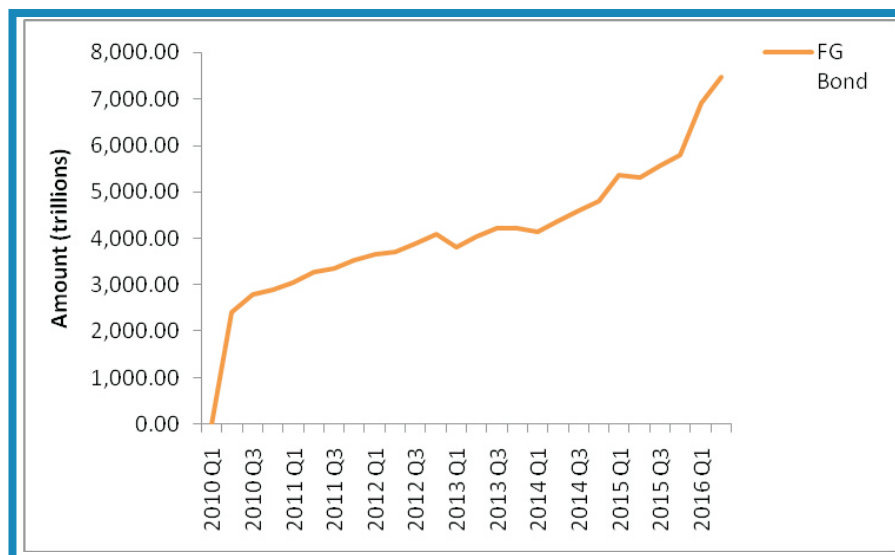
It is noteworthy to state that “away from the centre” signifies higher risks, tight monetary and financial conditions, accompanied with higher risk levels.

Suffice to say, lower foreign exchange receipts and dampened credit status have drawn Nigeria further away from the centre.

Domestic shocks

1. High inflation
2. Difficulty in labour conditions as cyclical unemployment gather steam
3. Magnified rate of leverage risk or private sector borrowing cost due to tight monetary policy
4. Rising sovereign risk associated to commercial banks exposure to state government debt and related public government roll over risk have increased
5. Rising non-performing loans which is posing systemic risk to financial stability in the country.
6. Power shortage
7. Increasing public and government debt. The rising trajectory in Federal Government Bonds in figure 4, illustrates the growing reliance on debt financing as foreign exchange receipt grow slimmer.
8. Worsening misery index arising from sustained increase in inflationary rate. This is gradually easing in the last two months due to base effects.

Fig 4: Trajectory of Federal Government Bonds from 2010 to the Second Half of 2016



Source: DMO, CBN

Policy responses, so far, have been a switch from budget balancing in the past to more of deficit spending on the fiscal side (**fig 5**)

while the monetary authorities have stuck on to tight monetary policy.

Practically, a loose- tight approach is in play. This is exacerbating the cost of debt servicing at the same time causing a crowding out of the private sector.

Although a dynamic open market operation is used to push call rates, while it has failed to tone down pressures on the Naira.

Case study - Panama

Panama Monetary Policy: Between The Dollar And Balboa, Which One Is The De- Jure And De Facto Currency?

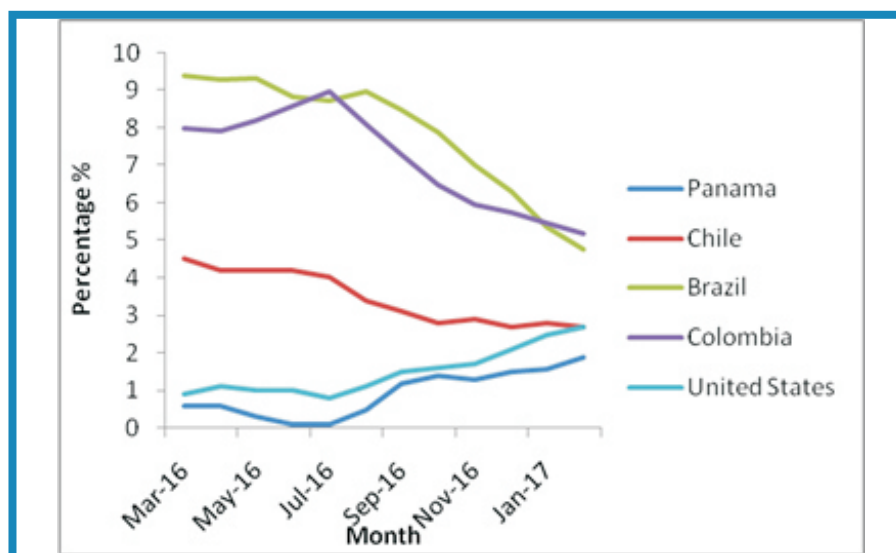
Panama is a country whose currency is referred to as the Balboa; it is at par with the Dollar, one Balboa is exchanged for one Dollar. Panama has a currency board and not a Central Bank. Thus, the economy runs on Dollarization.

Currency board practically is a policy where the domestic currency is at par with a specific vehicle currency usually the dollar. At the same time it places severe restrictions on the domestic monetary policy in most cases the domestic monetary policy doesn't exist.

Thus, in Mundel's policy saucer, Panama picked both policy cookies of capital mobility and a fixed exchange rate regime; generously leaving the cookie of monetary autonomy behind to the host.

Therefore, the Balboa can be considered as the de jure currency and the Dollar as the de facto currency. Panama has freely given up its ability to intervene from the monetary end which in return guarantees it price stability. It is not surprising that, Panama is one of the countries with the lowest inflation rate in Latin America.

Fig 5: The Inflation Rate of Panama and Some Selected Countries



Source: Trading Economics, OEDC

Panama Fiscal Policy, Taking Into Consideration Growth and Unemployment

Panama's fiscal policy is dictated by external trade, whereby revenue accrued abroad is not taxed but those made within the country are taxed, eventually making it attractive for foreign capital.

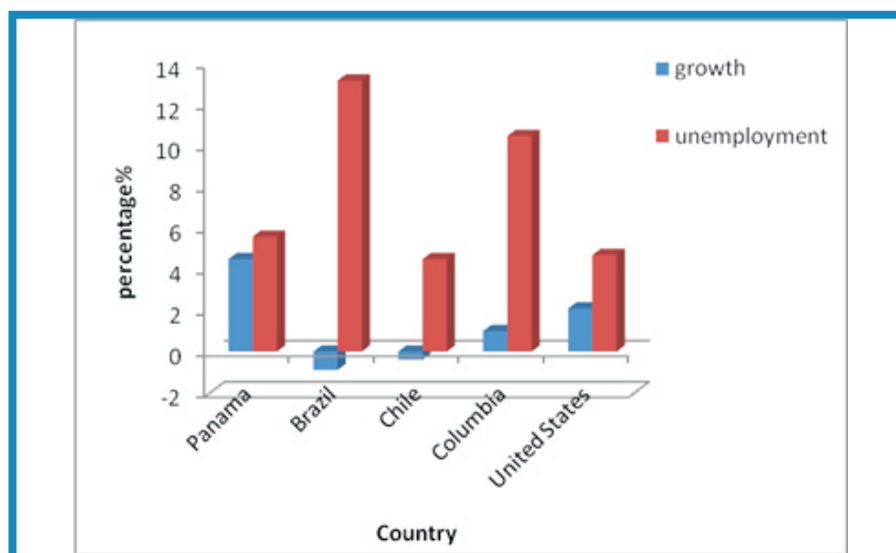
Panama has been able to steer capital mobility in a stable path allowing her to hew growth. Surprisingly, how can an economy largely reliant on both capital mobility and its service sector be less vulnerable to cyclical shock? It is simple; Panama doesn't have the usual camouflage of high commodity prices to hide its basic economic flaw.

Moreover, its monetary policy limitation provides it with no benevolence, to manage such flaws. Therefore, growth can only be harped by maintaining a macro adjustment path, which supports investment spending and strong macro and micro prudential.

Overtime Panama's dynamic adjustment path has become more resilient against down turn shocks as it allows the market to freely adjust the economy, rather than her trying to adjust to the market (playing catch up) e.g. interest rates and fuel price.

This has resulted in one of the highest growth levels in Latin America, while Panama at the same time is not far from reaching full employment (fig 3) .The Panama model points out that capital mobility have never been the problem. It has always been the flawed economic structure of a mono-economy or a resource economy. Certainly it is not surprising that Nigeria attracted more of volatile capital (hot money) than foreign direct investment over the years.

Fig 6: A column reflecting the growth and unemployment rate of some selected countries in Latin America



Source: Trading Economics, OEDC

Who Talked About Giving Up Monetary Independence? Keeping Faith with Monetary Autonomy

While many of us are of the opinion that, Nigeria's apex bank (CBN) macro fine tuning measures have produced mixed signals which ends up been porous every time.

The ability to use domestic money as a supply following tool in finance cannot be disregarded, such price could come at a high cost.

Moreover, inflation can still be controlled, without closing the door against seigniorage.

What Are We Missing Then? Dollarization or Macro-Adjustment?

Panama got it right not because it is adopting dollarization rather its consistency in allowing the market to adjust the macro end itself made it a success. How is that possible?

Argentina also adopted the same policy but attempted to circumvent the macro adjustment policy. It was a classic failure.

It is clear that when capital mobility is chosen, macro adjustment is inevitable at some point. Why? Countries which are resource driven most of the time are skewed to macro management alone and when down turn occur, it creates a vagary that makes it hard to subdue with macro management alone.

The consistent resistance towards macro adjustment by Nigeria has produced a hydra headed exchange rate structure. We cannot shy from the fundamental truth as long as we don't show commitment to adjusting the macro end while we remain skewed to macro management policies alone.

The supply end of foreign inflow will remain blunt. Eventually, it always ends up affecting both trajectories of aggregate foreign exchange and autonomous inflow through the economy. Fiscal deficits eventually widens further.

Fig 7: Table representing fiscal deficit from 2010 to the 3rd Quarter of 2016

Year	Amount (N'bn)
2010	1,393
2011	995
2012	1,112
2013	1,153
2014	1,492
2015	1,351
2016 to the 3rd Qtr	1,135

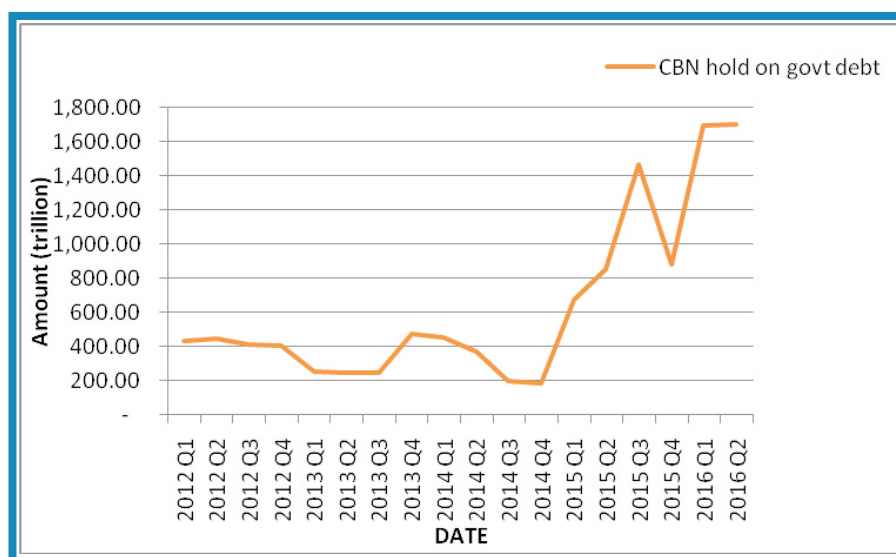
Source: CBN, ERGP Document

Therefore it is inevitable to have a genuine policy reset. Without having either the fiscal side cutting down its recurrent expenditure or have the monetary end move towards a single rate with limited involvement. Sadly, neither of the two is given serious priority in the ERGP document. The ERPG did not hint enough on fiscal consolidation.

Most importantly, persistent advances made by the fiscal side to the monetary side to act as a pseudo financier could trigger a break down in the relationship between the real economy and money supply such that, broad money becomes numb to changes in aggregate output which result into an excessive huge balance sheet of the Central Bank.

We must be careful to avoid the temptation of using reserves as a smoothening agent.

Fig 8: Graphical Illustration of the Apex Bank Domestic Debt Stock



Source: CBN, Proshare research

The policy ends up hindering structural adjustment and limiting monetary manoeuvring inwards concurrently. Reinforcing the belief by many, that such "advances" creates an "unholy alignment".

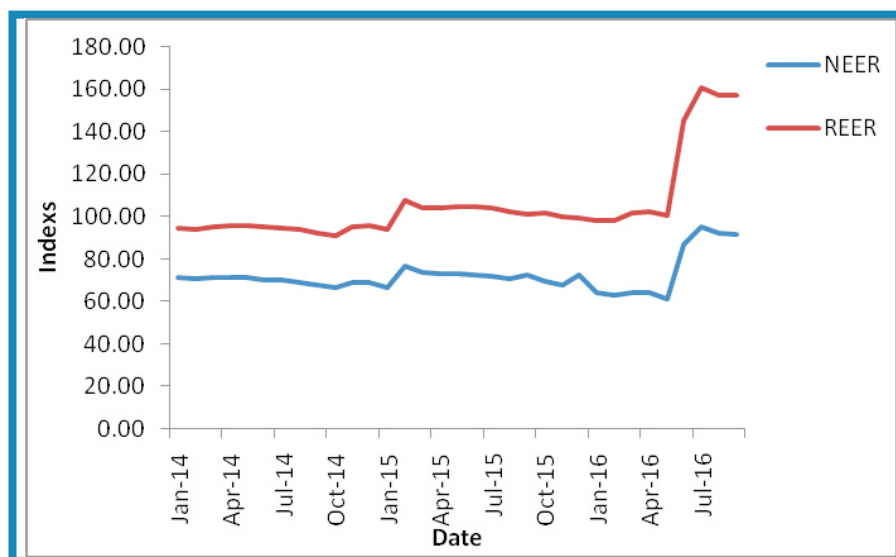
No doubts there are limits to how far you can stretch macro management without setting macro adjustment into play.

Balancing the Act: Clarity in Foreign Exchange Policy

Exchange rate policy is largely shaped by the relationship between the external and domestic economy. It is considered to be the balancing between the external and domestic economy which eventually shapes the path of the effective exchange rate (EER).

The EER consist of the nominal effective exchange rate (NEER) and real effective exchange rate (REER).

Fig 9: Graphical illustration of Nominal effective change rate and real effective exchange rate



Source: Proshare research, CBN

Most times a decision is made on which of the two should anchor the trajectory of the effective exchange rate.

Countries which are largely service driven pick the nominal effective exchange rate, based on the understanding that strong nominal effective exchange rates retain consumption.

A primarily export driven economy will pick the real effective exchange rate, because it images the real competitive rate of goods exported. Nigeria's exchange rate policy, so far, has not been clear on which of the two should act as an anchor.

Rather it seems largely clumsy. This in-decision will affect our long run path. It is widely believed that a country, which want to be more export driven tend to set it sight on the real effective exchange rate. The ERGP is aloof with such dynamics.

Summary of Findings

- 1 The study showed that high commodity prices serve as a camouflage to hide basic structural economic flaws of most commodity economies.
- 2 The presence of basic structural flaws makes it vulnerable to multiple transition effects
- 3 The study highlighted the successive deficit balance of trade, which reflects in trade due to structural and cyclical factors
- 4 Weakness in household consumption as a result of the nominal currency loosing value both external and internally
- 5 The study showed that earlier sluggish momentum that one characterized the movement of the naira have been replaced by wide swings. Which is also one of the roots of monetary disturbance
- 6 The study highlighted growing credit risk as a result of a fall in foreign exchange receipts
- 7 The report showed the rising trajectory in the Central bank of Nigeria's possession of government debt, at the same reflecting the growing fiscal dominance
- 8 The study showed the persistent rise in domestic debt, fiscal deficit and the growing cost in debt servicing. Therefore espousing the need for more macro adjustment policies should be adopted.
- 9 It highlighted the fact that macro fine-tuning by the apex bank has failed so far.
10. The study point out that the inability to pick between the Nominal effective exchange rate and real effective exchange rate has made exchange policy porous.

What Needs To Be Done

Fiscal Policy Measures Needed

First of all a more pragmatic approach on how to resolve the current macro downturn is needed. This will entail specific targets matched with particular time frame. Policy prosecution should be divided into phases, starting with a roll out plan.

This will ensure an orderly policy prosecution, just like the real plan carried out in Brazil. Apart from been symbolic in terms of ushering a reform, it reduces room for uncertainty to the developmental process.

The developmental plan or reform plan should be backed by law. Such endeavour reassures the public that the policy will be kept too. More than ever before, it shows faith in the process and commitment to the plan by the political class.

There is a need to incorporate an effective macroeconomic support which will recognise a broad approach to addressing the cyclical reversal. That will exploit the synergy between macro management and adjustment.

A shift from a concentration on one major form of financing to a diversification in the stream of foreign financing through foreign direct investments and remittances from abroad will improve the absorption and labour productivity in the country.

There is a rising fiscal dominance which could affect monetary policy or try to shape the direction of monetary policy. The fiscal side is tempted to seek funding from the Central bank, such should be avoided.

It limits the central bank's manoeuvring space and hinders needed fiscal adjustment. Moreover, it creates a hole in the apex bank balance sheet.

In attempt to stir growth, substantial deficit financing has led to increased cost in debt repayment which could lead to a debt overhang. There is a need to be more revenue conscious.

Fig 10: Table representation of debt servicing from 2010 to 2015

Year	Amount (N'bn)
2010	416
2011	527
2012	679
2013	828
2014	942
2015	1,060

Source: ERGP Document

Certainly, if the on-going debt trajectory is not checked a hard landing is almost inevitable. Thus, the possibility of debt ceilings should be considered.

It is better to enforce internal discipline with regards to debt absorption rather than to be forced on externally by the market.

Monetary Policy Measures Needed

The ERGP projected the intervention ratio of the central bank to rise 23.17% of the GDP to 35.27% of the GDP.

This is reflective of a monetary policy ditching its conservative monetary stance.

Fig 11: Table reflecting the ERGP projected intermediary ratio from 2017 to 2019

Year	M2/ GDP (%)
2016	23.17
2017	26.33
2018	28.93
2019	32.23
2020	35.27

Source: ERGP Document

It is laudable that the ERGP recognises the need for bolstering the intermediary ratio.

Regardless, such bolstering can't occur without a few policy changes and shift in how monetary tools are being used by policy makers.

1. The inability of monetary aggregates to move in tandem with aggregate output suggest that there is a break down in the relationship between M2 and aggregate output. Therefore, there is a need to repair that relationship.

2. The monetary side has placed money in the dock for an inflation trail too long by sticking in to a tight monetary policy. It is high time money is acquainted by reducing rates.

3. Intermediation ratio is influenced by the intermediary efficiency ratio. The ERGP was mute on the intermediary efficiency ratio. One thing is certain; the present 7.8 intermediary efficiency ratio cannot provide the needed support for a projected 35.27% intermediary ratio.

4. The Central Bank should limit its advances to the Federal Government. It impairs the relationship between aggregate output and monetary aggregate.

The Central Bank must be vigilant on the health of the financial institutions given the reality of rising non-performing loans. It is important to strengthen banking supervision and monitoring. The apex bank must intensify its stress test so as to prevent the spread of contagion if there is any.

Monetary authorities will have to come to terms that the present misalignment between the interbank rate and the Bureau De Change rate which must be corrected with limited involvement in the market.

A complete cocktail policy aimed at improving supply of foreign exchange coupled with some price re-adjustment. More importantly the present structure of foreign exchange must be replaced with one that is reflective of the actual value of the Naira.

Panama understood that the currency board put only the choice of a nominal effective exchange rate on the table. Thus, such option aligns with the dynamic of its economy as predominantly as a service driven one.

There is a need to allow the real effective exchange rate determine the direction of effective exchange rate. It provides a window to rebuild buffers and also achieve price competitiveness for export. In addition, the CBN needs to limit its macro fine-tuning and also get its monetary signalling right.

Related News / Further Reading

1. Downside Risks to the Fund's Outlook; 2017 Global Growth Forecast Up to 3.5%
2. April 2017 World Economic Outlook - Transcript of Press Briefing
3. The Financial Stability Board (FSB) Completes Peer Review Of Brazil
4. Nigerian Economy Signals Recovery - FSDH
5. Nigeria: Unwinding the IMF Put Options - Oshikoya
6. Nigeria's Economic Outlook In 2017 - Teriba
7. Naira Gains as the CBN Tries to Catch a Falling Knife - LBS EBS - April 2017
8. FGN deficit 50% higher in 2016; Widened from N1.50trn to N2.35trn
9. Nigerian Economy Shows Positive Outlook - FSDH
10. Inflation Expected To Slide Further To 16.4% In March 2017 - FDC
11. It is About Time to Resolve Nigeria's Monetary Policy Conundrums
12. Current Account Back Into Surplus
13. The EGRP Articulates Up To 60 Interventions and Initiatives That Must be Executed and Completed
14. The Hard Facts To Rescue The Nigerian Economy
15. Official Reserves Rise Above US\$30bn in March 2017 for the First Time Since November 2015
16. Economic Associates' Q1 2017 Review and Outlook for the Year
17. Nigeria ranks 161 in Global 2017 Index of Economic Freedom: Trade and Prosperity at Risk
18. IMF Executive Board Concludes 2017 Article IV Consultation with Nigeria
19. Opeyemi Agbaje calls for Lower Interest Rate as Economic Positives Become Stable
20. FAAC Disburses N514.15bn in February 2017
21. FG releases Economic Recovery Plan for Nigeria
22. An Economic Tale of Two Countries – Some Lessons for Nigeria
23. Ahead of MPC Meeting Today, CBN and Fiscal Authorities Met in Abuja Over The Weekend
24. A Blip or a Trend? - Inflation dropping to 17.78%, first time in 15 months - Rewane
25. NASS Support Critical To The Success Of The Economic Growth & Recovery Plan
26. Pathways to Self-Transformational Development - EhieduIweriebor
27. A Cursory Look at Nigeria's Economic Recovery and Growth Plan
28. Building A Competitive Economy For The Future
29. IMF: Time for a Policy Reset in Nigeria/SSA

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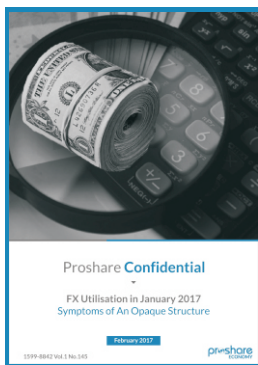
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