

ISRG Journal of Arts, Humanities and Social Sciences (ISRGJAHSS)



ISRG PUBLISHERS

Abbreviated Key Title: ISRG J Arts Humanit Soc Sci

ISSN: 2583-7672 (Online)

Journal homepage: <https://isrgpublishers.com/isrgjahss>

Volume – IV Issue - V (September-October) 2026

Frequency: Bimonthly



Economic policy, policy reversal and household welfare in Nigeria's Fourth Republic, 1999 - 2026: an administration-by-administration assessment of growth, inflation, manufacturing and political freedoms

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| **Received:** 13.10.2026 | **Accepted:** 17.10.2026 | **Published:** 21.10.2026

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Abstract

Nigeria returned to civilian rule in May 1999. Since then, five administrations have pursued distinct economic policy regimes, yet living standards for many households have deteriorated in the past decade. This article assesses the economic policies of the Obasanjo, Yar'Adua, Jonathan, Buhari and Tinubu administrations and their implications for the average Nigerian. Using a historical-institutional design and secondary data from the World Bank, the International Monetary Fund, the National Bureau of Statistics, the Debt Management Office, the Manufacturers Association of Nigeria and Freedom House, it traces growth, income per head, inflation, poverty, manufacturing, public debt and political freedoms from 1999 to 2026. Real GDP growth averaged 7.7% a year in 2000–2007, 7.4% in 2008–2009 and 6.1% in 2010–2014, but only 0.6% in 2015–2022, when real GDP per capita fell by an average of 1.6% a year. Real income per head peaked at US\$2,586 (constant 2015 dollars) in 2015 and fell to US\$2,281 in 2023, a decline of about 12%. Poverty rose from 40.1% in 2018 to an estimated 56.0% in 2024. The 2023 removal of the petrol subsidy and unification of the exchange rate pushed headline inflation to 34.8% in December 2024 before it eased to 14.6% in September 2026 on a rebased index. Manufacturers reported 767 closures in 2023, and Nigeria's Freedom House score declined from 50 to 44 between the 2017 and 2026 editions. The evidence suggests that policy reversals, poor sequencing and weak institutionalization, rather than an absence of plans, account for much of the welfare loss. A five-pillar institutionalization model aligned with SDGs 1, 8, 9 and 16 is proposed.

Keywords: Economic policy; Policy reversal; Cost of living; Inflation; Manufacturing; Nigeria.

Introduction

Nigeria's return to civilian rule on 29 May 1999 raised expectations that democracy would deliver economic prosperity. Section 16 of the 1999 Constitution directs the state to harness national resources to promote prosperity and an efficient, dynamic and self-reliant economy. More than a quarter of a century later, the record is mixed. The economy grew rapidly for over a decade after 1999, and in 2014 the rebasing of GDP made Nigeria the largest economy in Africa. Since 2015, however, growth has slowed sharply, real income per head has fallen, and inflation, currency depreciation and rising poverty have eroded household welfare.

This article assesses the economic policies of the five administrations of the Fourth Republic, those of Olusegun Obasanjo (1999–2007), Umaru Musa Yar'Adua (2007–2010), Goodluck Jonathan (2010–2015), Muhammadu Buhari (2015–2023) and Bola Ahmed Tinubu (2023 to date), and examines their implications for the average Nigerian through income, cost of living, poverty, manufacturing and employment, public debt and political freedoms. It asks three questions. What were the core policy choices of each administration? How did key welfare indicators evolve under each? And what institutional features explain why reforms have often failed to translate into sustained improvements in living standards?

The study contributes a consistent, source-verified comparison across administrations, distinguishing changes in dollar-denominated indicators driven by the exchange rate from changes in real output. It also identifies policy reversal and poor sequencing as recurring mechanisms of welfare loss and proposes an institutionalization model to address them.

Statement of the Problem

Despite more than two decades of democratic governance, successive Nigerian administrations have struggled to translate economic reforms and development policies into sustained improvements in household welfare (Okonjo-Iweala, 2012; World Bank, 2024). Although the Obasanjo, Yar'Adua, Jonathan, Buhari and Tinubu administrations introduced various measures to promote economic growth, industrial development and poverty reduction, Nigeria continues to experience rising living costs, declining real purchasing power, persistent poverty, manufacturing difficulties and increasing public debt (Lewis, 2007; World Bank, 2024). The central problem is not merely the formulation of economic policies but the recurring pattern of policy reversals, poor sequencing of reforms and weak institutional mechanisms for ensuring continuity and accountability (North, 1990; Pierson, 2000; Rodrik, 1996). These challenges have become particularly evident since 2015, as economic growth slowed and household welfare deteriorated, with further pressures following the removal of the petrol subsidy and exchange rate unification in 2023 (International Monetary Fund [IMF], 2026a; World Bank, 2024). However, the extent to which these outcomes reflect specific policy choices, institutional weaknesses or external economic shocks remains insufficiently understood across successive administrations. This article therefore examines the relationship between economic policy, policy continuity and household welfare in Nigeria's Fourth Republic from 1999 to 2026, focusing on economic growth, inflation, poverty, manufacturing performance and political freedoms, with a view to identifying the institutional

factors that have limited the translation of economic reforms into sustainable improvements in citizens' living standards (Acemoglu & Robinson, 2012; Ross, 2012).

Literature Review

Oil, institutions and policy volatility

A large literature links Nigeria's economic performance to its dependence on oil and the institutions that manage it. Ross (2012) shows how oil revenues can weaken accountability and produce volatile public finances. Lewis (2007), comparing Nigeria with Indonesia, argues that Indonesia's more coherent coalition and consistent macroeconomic management allowed it to convert oil revenues into broad-based growth, whereas Nigeria's fragmented politics produced policy volatility. Acemoglu and Robinson (2012) attribute divergent national outcomes to inclusive or extractive institutions, and North (1990) emphasizes the importance of credible rules that constrain policymakers.

Reform episodes in Nigeria

Okonjo-Iweala (2012) documents the 2003–2007 reform programme, including the oil-price-based fiscal rule, the Excess Crude Account, banking consolidation and the negotiation of debt relief, and highlights the political difficulty of sustaining reforms. Reform programmes have repeatedly been announced and then reversed or abandoned, from fuel subsidy reforms in 2012 to exchange rate management after 2015. Rodrik (1996) argues that reforms succeed when their political economy is managed and when credibility is established; Pierson (2000) shows that policies which create beneficiaries and institutional anchors tend to persist, while those that do not are easily reversed.

Cost of living and pass-through

Nigeria's heavy dependence on imported food, fuel and inputs means that exchange rate depreciation passes rapidly into consumer prices. The International Monetary Fund's 2026 analysis of Nigeria's shift to a floating exchange rate examines how exchange rate movements and fiscal shocks affected inflation, and notes that inflation peaked in 2024–2025 before moderating as the exchange rate stabilized (IMF, 2026a).

International evidence on energy subsidy reform is relevant to Nigeria's experience. Studies by the IMF find that fuel subsidies are costly and regressive, benefiting higher-income households disproportionately, but that successful reforms are typically phased, communicated in advance and accompanied by targeted compensation for vulnerable households (Clements et al., 2013; Coady et al., 2017). Where these conditions are absent, reforms are frequently reversed under public pressure.

Theoretical Framework

The analysis draws on three complementary perspectives (Fig. 1). Institutional theory (North, 1990; Acemoglu & Robinson, 2012) explains why credible, rule-based policy produces better outcomes than discretionary policy. Path-dependence and reform theory (Pierson, 2000; Rodrik, 1996) explains why reforms that fail to create durable constituencies are easily reversed by successors. Political business cycle theory (Nordhaus, 1975) explains how electoral calendars shape the timing of fiscal expansions, price controls and painful adjustments. Together they suggest that welfare outcomes depend not only on the content of policy but also on its sequencing, consistency and institutional anchoring.

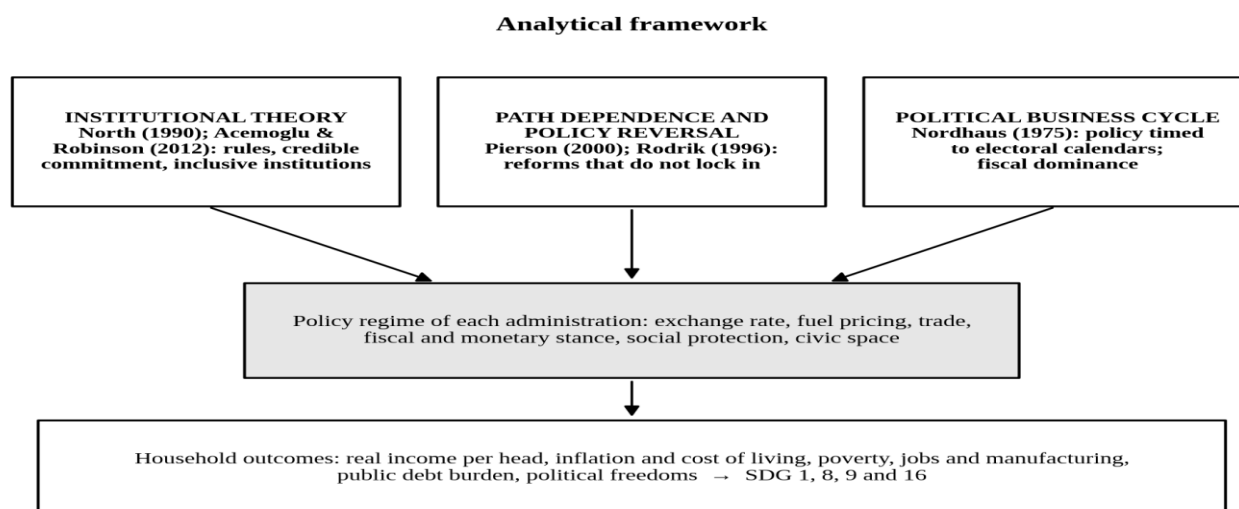


Figure 1. Analytical framework.

Source: Authors' construction.

Methodology

The study uses a historical-institutional, comparative design based on secondary data covering 1999 to 2026. Administrations are compared on a common set of indicators: real GDP growth, real

and nominal GDP per capita, inflation, the exchange rate, poverty, manufacturing performance, public debt and Freedom House scores. Growth averages are calculated by assigning each calendar year to the administration in office for most of that year: Obasanjo 2000–2007, Yar'Adua 2008–2009, Jonathan 2010–2014, Buhari 2015–2022 and Tinubu 2023–2025. Data sources are summarized in Table 1.

Table 1. Data sources.

Source	Indicators	Notes
World Bank, World Development Indicators	Real GDP growth; GDP per capita in current and constant 2015 US\$	1999–2025; July 2026 release, incorporating the 2025 GDP rebasing
IMF World Economic Outlook (October 2024; April 2026)	GDP per capita estimates and projections	Pre- and post-rebasing estimates differ
National Bureau of Statistics (NBS)	Inflation (CPI rebased to 2024 in 2025); petrol prices; unemployment; GDP (rebased in 2025)	Methodological breaks in CPI, GDP and unemployment
World Bank, Nigeria Development Update (2024)	Poverty rate and number of poor	Estimates based on national poverty line
Debt Management Office (DMO)	Total public debt in naira and US dollars	Includes federal, state and FCT debt
Manufacturers Association of Nigeria (MAN)	Plant closures, distress and capacity utilization	Industry association data
Freedom House, Freedom in the World	Aggregate freedom score (0–100)	Aggregate scores published from the 2017 edition

Note: All sources accessed in October 2026.

Three limitations apply. First, several series contain methodological breaks: NBS rebased CPI to a 2024 base in January 2025 and GDP to a 2019 base in 2025, and changed its unemployment methodology in 2023, so values before and after these changes are not strictly comparable. Second, dollar-denominated indicators are heavily affected by exchange rate changes and must be read alongside real measures. Third, attributing outcomes to administrations is approximate because

policy effects lag and external shocks, such as oil price collapses and the COVID-19 pandemic, affect all governments.

Research Findings

Policy regimes by administration

Table 2 summarizes the flagship policies of each administration.

Table 2. Flagship economic policies of the five administrations.

Administration	Flagship frameworks	Core reforms and measures	Notable reversals or shocks
Obasanjo (1999–2007)	NEEDS (2004)	Banking consolidation (89 banks to 25 after ₦25 billion capital requirement); Paris Club debt relief (about US\$18 billion of US\$30 billion, 2005); oil-price-based fiscal rule and Excess Crude Account; GSM telecoms liberalization (2001); EFCC and ICPC; Fiscal Responsibility Act (2007)	Late privatizations of refineries reversed by successor
Yar'Adua (2007–2010)	Seven-Point Agenda	Niger Delta amnesty (2009); banking sector intervention and creation of AMCON (2010)	Global financial crisis and oil price fall (2008–2009); president's illness
Jonathan (2010–2015)	Transformation Agenda; Nigeria Industrial Revolution Plan	Power sector privatization (2013); Agricultural Transformation Agenda; YouWin; automotive policy; GDP rebasing (2014)	Petrol subsidy removal (January 2012) partly reversed after protests; oil price collapse (2014)
Buhari (2015–2023)	Economic Recovery and Growth Plan (2017–2020); National Development Plan (2021–2025)	Foreign exchange restrictions on 41 import items (2015); Anchor Borrowers Programme; National Social Investment Programme; land border closure (2019–2020); minimum wage ₦30,000 (2019)	Multiple exchange rates; recessions in 2016 and 2020; CBN Ways and Means financing; naira redesign cash shortage (2023)
Tinubu (2023–)	Renewed Hope agenda	Petrol subsidy removal (May 2023); exchange rate unification (June 2023); minimum wage ₦70,000 (2024); student loans; CPI and GDP rebasing; tax reform acts (2025)	Sharp inflation and cost-of-living shock (2023–2024)

Sources: Okonjo-Iweala (2012); Central Bank of Nigeria and federal government records as reported; World Bank (2024).

Obasanjo (1999–2007). The first civilian administration inherited low growth (0.6% in 1999), a heavy external debt overhang and weak institutions. Its second-term reform team introduced the National Economic Empowerment and Development Strategy (NEEDS) in 2004, an oil-price-based fiscal rule that saved windfall revenues in the Excess Crude Account, and a banking consolidation that raised minimum capital to ₦25 billion and reduced the number of banks from 89 to 25 (Okonjo-Iweala, 2012). In 2005 the Paris Club agreed to cancel about US\$18 billion of Nigeria's US\$30 billion debt, and the liberalization of mobile telecommunications from 2001 created one of the period's most dynamic sectors. Real growth averaged 7.7% a year and real income per head 4.8% a year, and poverty fell from 65.6% in 1996 to 54.4% in 2004. Late-term sales of state refineries were reversed by the next administration, an early example of policy discontinuity.

Yar'Adua (2007–2010). The Seven-Point Agenda emphasized power, food security, transport, land reform, security, education and wealth creation, but implementation was limited by the global financial crisis, the collapse of oil prices in 2008–2009 and the President's illness. The 2009 amnesty for Niger Delta militants restored oil output, and the Central Bank intervened in distressed banks, leading to the creation of the Asset Management Corporation of Nigeria in 2010. Growth remained strong, averaging 7.4% in 2008–2009.

Jonathan (2010–2015). The Transformation Agenda emphasized agriculture, industry and infrastructure. The removal of the petrol subsidy on 1 January 2012 raised the pump price from ₦65 to

₦141 per litre; after nationwide protests the price was reset at ₦97, and part of the savings was channelled into the Subsidy Reinvestment and Empowerment Programme. Power generation and distribution companies were privatized in 2013, and the 2014 rebasing of GDP revealed a larger and more diversified economy. The collapse of oil prices from mid-2014 and the depletion of fiscal buffers left the economy vulnerable. Growth averaged 6.1% in 2010–2014 and real income per head 3.2%.

Buhari (2015–2023). Facing the oil price collapse, the administration defended the exchange rate through administrative controls, restricting access to official foreign exchange for 41 categories of imports from 2015 and later operating multiple exchange rate windows. The economy entered recession in 2016 and again in 2020 during the COVID-19 pandemic. The Economic Recovery and Growth Plan (2017–2020), the Anchor Borrowers Programme and the National Social Investment Programme sought to support agriculture and vulnerable households, while the land border closure of 2019–2020 aimed to curb smuggling and promote domestic production but raised food prices. Central Bank financing of deficits through Ways and Means advances grew large, and the naira redesign of late 2022 and early 2023 produced an acute cash shortage. Growth averaged 0.6% a year and real income per head fell by 1.6% a year.

Tinubu (2023 to date). The administration removed the petrol subsidy on taking office and unified the exchange rate in June 2023, ending the multiple-rate system. The Central Bank tightened monetary policy, raising its policy rate to 27.5% after six increases in 2024. The national minimum wage was raised to ₦70,000 in

2024, the NBS rebased the CPI and GDP in 2025, and four tax reform acts were enacted in 2025. These measures improved fiscal and external balances but produced a severe short-term cost-of-living shock. Growth averaged about 3.8% in 2023–2025, while inflation peaked at 34.8% in December 2024 before easing on the rebased index.

Growth and income per head

Figure 2 shows annual real GDP growth and Figure 3 the averages by administration. Growth averaged 7.7% a year in 2000–2007,

7.4% in 2008–2009 and 6.1% in 2010–2014, before falling to 0.6% in 2015–2022, a period that included recessions in 2016 (–1.6%) and 2020 (–6.4%). Because Nigeria’s population grew by more than 2% a year, real GDP per capita fell by an average of 1.6% a year in 2015–2022. Growth averaged about 3.8% in 2023–2025 (World Bank, 2026). These figures are from the World Bank’s July 2026 release, which incorporates the 2025 rebasing of GDP to a 2019 base and revises growth from 2019 onwards.

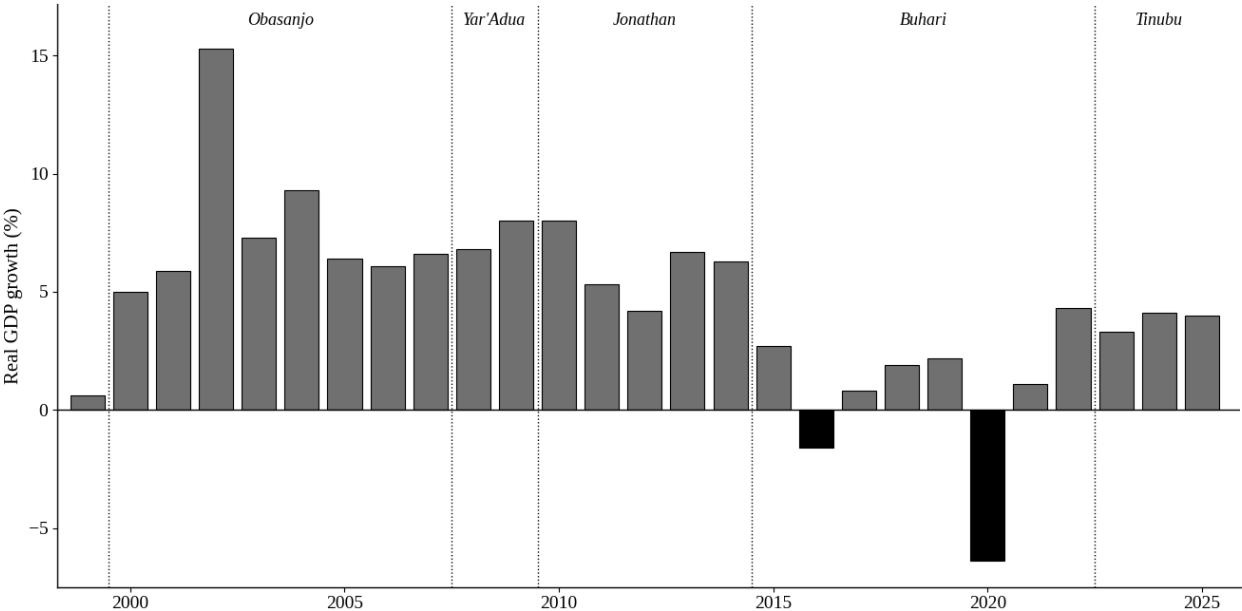


Figure 2. Real GDP growth by year, 1999 - 2025, by administration.

Source: World Bank (2026), World Development Indicators.

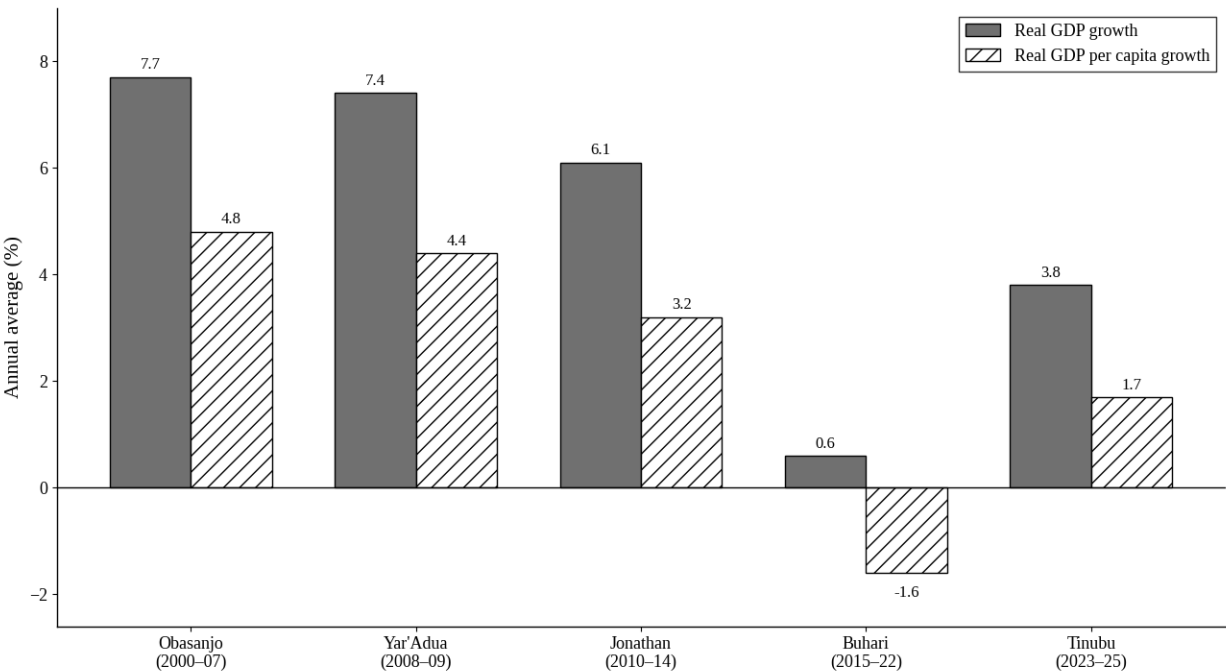


Figure 3. Average annual real GDP growth and real GDP per capita growth by administration.

Source: Authors’ calculations from World Bank (2026) data.

Figure 4 distinguishes nominal from real income per head. In current US dollars, GDP per capita rose from US\$481 in 1999 to

US\$3,089 in 2014, reached US\$3,190 in 2019 at the start of the rebased series, and then fell to US\$2,139 in 2023 and US\$1,084 in 2024, before recovering to US\$1,224 in 2025. Much of this swing

reflects the exchange rate. In constant 2015 dollars, real GDP per capita rose from US\$1,390 in 1999 to a peak of US\$2,586 in 2015 and declined to US\$2,281 in 2023, a fall of about 12%; by 2025 it had recovered to US\$2,369, still about 8% below the peak. The

real decline is substantial but far smaller than the dollar figures suggest; the larger loss for households came through inflation and the purchasing power of incomes.

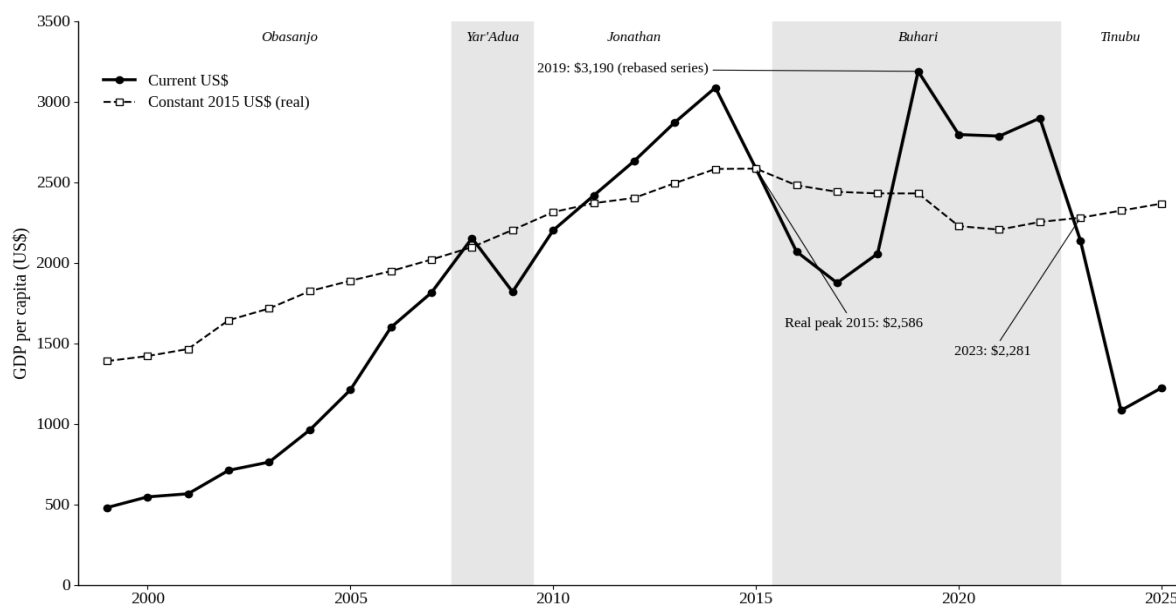


Figure 4. GDP per capita in current and constant 2015 US dollars, 1999-2025.

Source: World Bank (2026), World Development Indicators.

Inflation and the cost of living

Inflation accelerated sharply after 2023. The removal of the petrol subsidy in May 2023 and the unification of the exchange rate in June 2023 raised fuel and import prices simultaneously. The average retail price of petrol reached ₦1,030.46 per litre in September 2024, 64.6% higher than a year earlier (NBS, 2024), and headline inflation on the old 2009-based index reached 34.8% in December 2024. After the CPI was rebased to 2024, inflation was 24.5% in January 2025 and fell to 14.6% in September 2026, with food inflation at 19.6% (NBS, 2026). The IMF attributes the moderation partly to greater exchange rate stability (IMF, 2026a). Wages lagged behind prices: the national minimum wage rose from ₦30,000 in 2019 to ₦70,000 in 2024, a nominal increase that did not keep pace with cumulative inflation.

Poverty

Poverty measurement in Nigeria has been inconsistent, which complicates long-run comparison. The NBS estimated that 54.4% of Nigerians were poor in 2004, down from 65.6% in 1996 on comparable measures. The 2018/19 Nigeria Living Standards Survey put the national poverty rate at 40.1%. The World Bank estimates that the share of Nigerians below the national poverty line rose from 40.1% in 2018 to 56.0% in 2024, or about 129 million people, as growth failed to outpace inflation; urban poverty nearly doubled from 18% to 31.3% (World Bank, 2024). The rise therefore spans the latter part of the Buhari period and the first full year of the Tinubu reforms.

Manufacturing, employment and enterprise exit

Manufacturing has been squeezed by expensive and unreliable power, foreign exchange shortages, high interest rates and weak demand. The Manufacturers Association of Nigeria reported that 767 manufacturing companies shut down and 335 became

distressed in 2023, and that capacity utilization had fallen to 56% (MAN, as reported by Techeconomy, 2024). Several multinational firms announced exits or shifts to import-based models in 2023–2024, including GSK and Procter & Gamble. In real terms, manufacturing accounted for about 10% of GDP in early 2024 (Nairametrics, 2024). Labour market data are difficult to interpret because of the 2023 methodological change: the NBS reported unemployment of 33.3% in the fourth quarter of 2020 under the old method, while the new method, aligned with International Labour Organization definitions, produces much lower rates of around 5%. The World Bank notes that employment does not guarantee escape from poverty, because most jobs are informal and low-paid (World Bank, 2024).

Public debt

Total public debt stood at ₦87.38 trillion (US\$113.42 billion) at the end of June 2023, after the securitization of ₦22.71 trillion in Central Bank Ways and Means advances accumulated before 2023 (DMO, 2023, 2025). By June 2026 it had reached ₦166.79 trillion, or US\$120.93 billion (Brandspur, 2026). Measured in naira, debt nearly doubled in three years; measured in dollars, it rose by about 7%. The difference reflects the revaluation of external debt after the depreciation of the naira, illustrating once again how exchange rate adjustment reshapes headline indicators.

Political freedoms

Nigeria has remained “Partly Free” throughout the Fourth Republic. Its aggregate Freedom House score fell from 50 in the 2017 edition, with 25 points for political rights and 25 for civil liberties, to 44 in the 2026 edition, with 20 and 24 respectively (Freedom House, 2017, 2026). The decline reflects concerns about election quality, insecurity and restrictions on civic space, including the responses to the #EndSARS protests of 2020 and the #EndBadGovernance protests of 2024.

Table 3. Selected indicators by period.

Indicator	1999	2007	2014/15	2022/23	Latest
Real GDP growth, administration average (%) ^c	0.6 (1999) ^a	7.7 (2000–07)	6.1 (2010–14)	0.6 (2015–22)	3.8 (2023–25)
GDP per capita, current US\$ ^c	481	1,816	3,089 (2014)	2,139 (2023)	1,224 (2025)
GDP per capita, constant 2015 US\$ ^c	1,390	2,021	2,586 (2015)	2,281 (2023)	2,369 (2025)
Poverty rate (national line, %)	65.6 (1996)	54.4 (2004)	n.a. ^b	40.1 (2018)	56.0 (2024)
Headline inflation (%) ^d	6.6	5.4	8.0 (2014)	18.8 (2022); 24.7 (2023)	34.8 (Dec 2024, old base); 14.6 (Sep 2026, new base)
Total public debt	n.a. ^b	n.a. ^b	₦12.36tn / US\$64.2bn (Sep 2015)	₦87.38tn / US\$113.4bn (Jun 2023)	₦166.79tn / US\$120.9bn (Jun 2026)
Freedom House score (0–100)	n.a. ^b	n.a. ^b	50 (2017 edition)	43 (2023 edition)	44 (2026 edition)

Sources: World Bank (2026), WDI; IMF (2024); NBS (2026); World Bank (2024); DMO (2015, 2023, 2025); Brandspur (2026); Freedom House (2017, 2023, 2026). Poverty rates before and after 2018 use different survey methodologies and are not strictly comparable. ^a Annual growth in 1999, the transition year, not an administration average. ^b n.a. = not available: no NBS national-line poverty estimate was published between 2009/10 and 2018/19; Freedom House aggregate scores begin with the 2017 edition; comparable DMO totals including state debt were not available for 1999 and 2007 in the sources consulted. ^c World Bank July 2026 release, which incorporates the 2025 rebasing of GDP to a 2019 base; current-dollar values from 2019 onwards reflect the rebased series. ^d Annual average inflation for 1999–2023 (WDI); the December 2024 and September 2026 values are year-on-year rates (NBS).

Discussion of Findings

Why households are worse off despite repeated reforms

The evidence points to three mechanisms. The first is policy reversal. Reforms that could have reduced distortions, such as the 2012 attempt to remove the petrol subsidy, were partly reversed under political pressure, while the managed exchange rate regime after 2015, with import restrictions and multiple rates, accumulated imbalances that later had to be corrected abruptly. As Pierson (2000) and Rodrik (1996) predict, reforms without durable constituencies or institutional anchors proved fragile.

The second mechanism is poor sequencing. When the subsidy was removed and the exchange rate unified in quick succession in 2023, households faced a combined shock to fuel and import prices before compensating measures were in place. The World Bank describes the new policy direction as essential but notes that it added to intense pressures on households and firms in the short term (World Bank, 2024). By contrast, countries that reformed fuel subsidies with less disruption, such as Indonesia in 2014–2015, combined price adjustment with targeted social assistance, while Ghana’s poverty reduction in the 2000s accompanied debt relief with social programmes such as the National Health Insurance Scheme and school feeding.

The third mechanism is weak institutionalization. The fiscal rule and Excess Crude Account of the mid-2000s built buffers, but they were drawn down and the rule eroded after 2010. Central bank financing of fiscal deficits through Ways and Means advances, later securitized into public debt, illustrates how institutional limits were circumvented. Without binding constraints and independent

evaluation, each administration has inherited the costs of its predecessor’s choices.

Reading the dollar figures carefully

Much public commentary relies on dollar-denominated figures, which exaggerate the decline in output while understating the importance of inflation. Real income per head fell by about 12% between 2015 and 2023, but the purchasing power of household incomes fell more sharply because prices rose faster than wages. For public policy, the relevant measures are real incomes, poverty and the cost of essential goods, not the dollar value of GDP.

Implications for the Sustainable Development Goals

The findings bear directly on SDG targets 1.1 and 1.2 (reducing poverty), 8.1 (sustained per capita growth), 8.5 (decent work), 9.2 (inclusive industrialization) and 16.6 (effective, accountable institutions). Falling real income per head, rising poverty and enterprise closures indicate that Nigeria is off track on these targets, and the analysis suggests that institutional reform is a precondition for progress.

Conclusion

Over five administrations, Nigeria has experienced a decade of rapid growth followed by a decade of stagnation in real income per head. Each administration achieved notable reforms, from banking consolidation and debt relief under Obasanjo, the Niger Delta amnesty under Yar’Adua, power privatization and GDP rebasing under Jonathan, social investment and infrastructure under Buhari, to subsidy removal and exchange rate unification under Tinubu. Yet the welfare of the average Nigerian has been undermined by

policy reversals, abrupt and poorly sequenced adjustments, and weak institutional constraints. Real income per head fell by about 12% between 2015 and 2023 and in 2025 remained about 8% below its 2015 peak, poverty has risen sharply since 2018, and manufacturing has contracted. The central lesson is that the content of policy matters less than its credibility, sequencing and continuity. Future research should use econometric methods to estimate the effects of specific policy reversals on firm survival and household consumption.

Recommendations: An Institutionalization Model

The following five pillars are proposed (Fig. 5). They are indicative and intended for deliberation.

Pillar 1: Policy continuity and evaluation. Legislate a requirement that major economic policy changes be accompanied by a published impact assessment, a phased implementation plan and an independent post-implementation evaluation within two years, with structured consultation through a tripartite forum of government, labour and employers similar to South Africa’s National Economic Development and Labour Council. Restore and enforce the fiscal rule and limit central bank financing of deficits.

Pillar 2: Wage indexation and social dialogue. Review the minimum wage at shorter, fixed intervals, with an indexation trigger when inflation exceeds a specified threshold for a sustained period, balanced against productivity and fiscal capacity.

Pillar 3: Manufacturing and power competitiveness. Prioritize reliable power for industrial clusters, predictable access to foreign exchange, rationalization of multiple taxes and levies, and development finance for manufacturers through the Bank of Industry, with performance conditions.

Pillar 4: A social protection floor. Expand a single national social register and predictable cash transfers to cushion households from reform shocks, sequenced to precede or accompany price adjustments, together with school feeding and health insurance coverage.

Pillar 5: Statistical independence and civic space. Guarantee the operational independence and funding of the National Bureau of Statistics, publish methodological changes with back-casted series, implement the Freedom of Information Act fully and protect the right to peaceful protest, so that citizens can assess and contest policy.

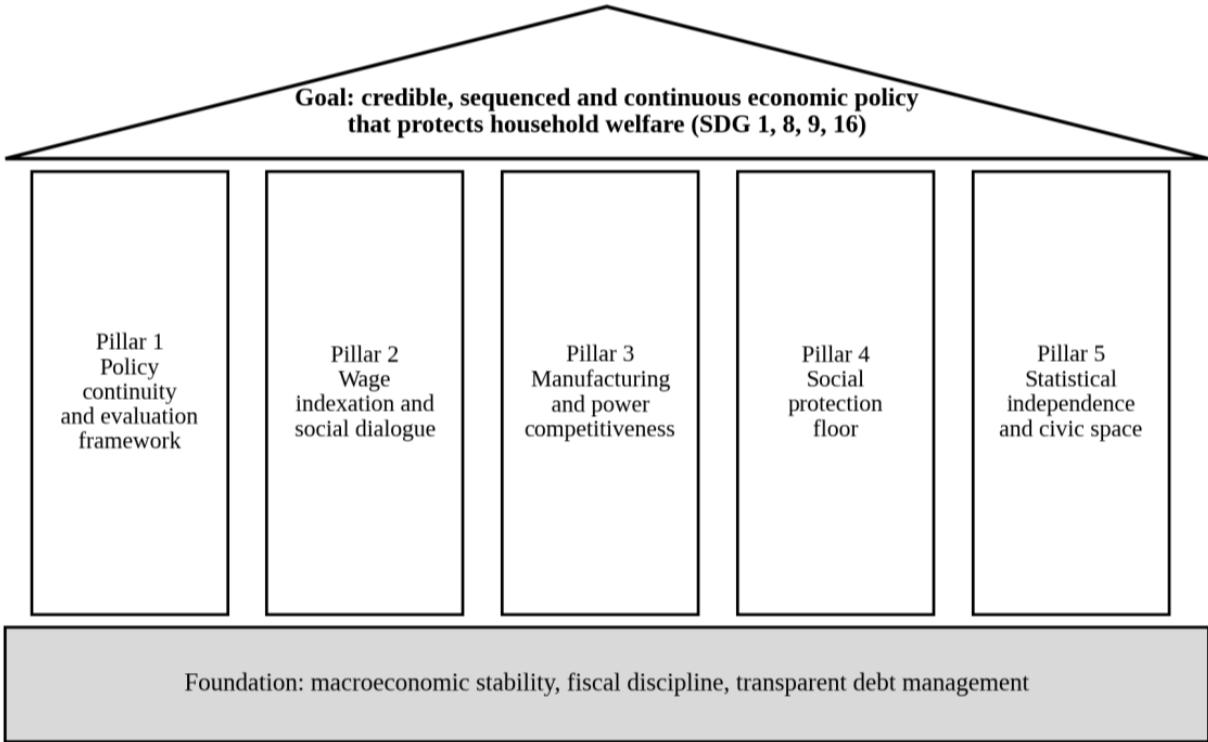


Figure 5. The institutionalization model.

Source: Authors’ construction.

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