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ANALYSIS OF IMPACT OF INFLATION RATE ON AGRICULTURAL PRODUCTION IN NIGERIA

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Abstract

This research analyzed the impact of inflation rate on agricultural production in Nigeria for the period 1984-2023. Specifically, the study examined the trends of inflation, food production and the impact of inflation rates on food production in Nigeria. Data were obtained from Central Bank of Nigeria (CBN) Statistics Data Base; and Food and Agriculture Organization Statistical data (FAOSTATS). From the findings, a percent rise in inflation rate significantly (P<0.05) decreased food production by -2.0% (P<0.05), while Exchange rate policy instrument yielded significantly (P<0.05) negative impact of 2.85%. Thus, food inflation as macroeconomic policy instrument impacted food production with severe implications for food security in Nigeria. It was recommended that exchange rate should be stabilized and inflation reduced through massive investment in agricultural sector and inputs subsidies particularly the transportation of agricultural commodities. This will simultaneously reduce food prices and encourage investment in food production. The resultant effect will be food availability, sufficiency and affordability, hence economic growth.

Keywords: *Analysis, impact, Inflation, agricultural, production.*

1.0 Introduction

Inflation refers to the rate at which the general price level of goods and services increases over time, leading to a decline in purchasing power. It is commonly measured as an annual percentage change. The Central Bank of Nigeria aims at controlling and preventing inflation in order to maintain economic stability (CBN, 2018). Milton Friedman famously asserted that "inflation is always and everywhere a monetary phenomenon," emphasizing the view that inflation primarily results from an expansion

in the money supply. When the volume of money in circulation exceeds the availability of goods and services, prices tend to rise. High inflation rates significantly increase the cost of agricultural inputs such as fertilizers, seeds and machinery, thereby raising production costs for farmers (Abdurahman, 2019). This situation often leads to reduced agricultural output and slower sectoral growth. Furthermore, inflation erodes consumers' purchasing power, which lowers demand for agricultural products and negatively affects the sector's performance. According to Abachi (2019), inflation influences nearly all aspects of a nation's economy, including economic growth, employment, investment, income and wealth distribution, as well as social and political stability.

Inflation in Nigeria averaged 12.49 percent between 1996 and 2018, peaking at 76.8 percent in 1994 and falling to 0.2 percent in 1999, according to the National Bureau of Statistics (NBS). The NBS (2024) reported that food inflation in August, 2024 reached 37.52 percent on a year-on-year basis, representing an increase of 8.18 percentage compared to August, 2023 (29.34 percent). This rise was largely driven by higher prices of staple food items such as bread and cereals (including maize and guinea corn), tubers (yam, Irish potato, cassava), oils and fats (palm oil, vegetable oil) and beverages such as coffee, tea and cocoa products. On monthly basis, food inflation in August, 2024 stood at 2.37 percent, reflecting a slight decline of 0.10 percentage from the 2.47 percent recorded in July, 2024. This reduction was attributed to slower price increases in items such as tobacco, beverages, groundnut oil, milk, yams, potatoes, cassava, palm oil and vegetables. The twelve-month average food inflation rate ending in August, 2024 was 36.99 percent, representing an increase of 11.98 percentage compared to the 25.01 percent recorded in August, 2023.

The causes of inflation in Nigeria are complex and multifaceted, including rising food prices, depreciation of the national currency, and the removal of fuel subsidies, which resulted in sharp increases in fuel costs (Popovic, 2024). Globally, inflation surged to historic levels in recent years; however, the International Monetary Fund projects a decline from 8.7 percent in 2022 to 6.8 percent in 2023 and 5.2 percent in 2024. The effects of inflation are substantial, as it diminishes purchasing power, reduces savings, and lowers overall living standards. High inflation also discourages investment and constrains economic growth. In a country with a high unemployment rate, rising costs of basic necessities heighten concerns about social unrest and political instability. Friedman and Schwartz (2017) provided a comprehensive analysis of the role of money supply in the U.S. economy, arguing that changes in money supply are the primary drivers of inflation and economic cycles, thereby reinforcing the monetarist perspective. In the Nigerian context, the agricultural sector encompasses all primary-industry subsectors, including farming, fishing, and forestry.

Agriculture remains the oldest and largest sector of the Nigerian economy. Prior to colonial rule, rural Nigerian societies were predominantly peasant communities engaged in subsistence farming, producing food mainly for household consumption with limited surplus for exchange (Anyanwu, 2022). The colonial era introduced significant changes, including scientific farming methods and a monetary economy that incentivized farmers to increase production for domestic sale and export to Western Europe. Crop production varied across regions, reflecting differences in ecological and environmental conditions.

Ononugbo (2022) investigates inflation dynamics in Nigeria using the ARDL

framework and finds that inflation is significantly influenced by monetary variables, fiscal deficits, and exchange rate movements. Akinbobola (2022) examines the interaction between money supply, exchange rate, and inflation, concluding that both money supply and exchange rate changes have significant effects on inflation in Nigeria. Adenekan (2024), employing an econometric approach, identifies money supply, exchange rate fluctuations, and government expenditure as key determinants of inflation. Ogunleye (2020) uses Vector Autoregression (VAR) techniques to analyze exchange rate volatility and inflation, revealing a strong positive relationship between the two variables. Adewale (2022) finds that money supply directly influences inflation, which in turn affects economic growth. Okoroafor (2023) concludes that inflation exerts a negative impact on Nigeria's economic growth. Bawa (2021) identifies a nonlinear relationship between inflation and economic growth, estimating an inflation threshold of approximately 13 percent. Similarly, Salami (2020) finds that inflation rates exceeding 10 percent are harmful to economic growth. Akinlo (2024) demonstrates that exchange rate volatility adversely affects non-oil exports and contributes to inflationary pressures. Earlier, Asogu (2021) highlights fiscal policy, exchange rate management, and external factors as major drivers of inflation in Nigeria.

Inflation, defined as a sustained increase in the general price level, has important implications for agricultural productivity by influencing input costs, output prices, and profitability. Theoretical explanations include cost-push and demand-pull inflation. Cost-push inflation, arising from increases in wages, fuel, and fertilizer prices, raises production costs and constrains agricultural output (Blanchard, 2023). Demand-pull inflation results from excess aggregate demand and may increase output prices,

potentially encouraging higher production (Friedman, 2018).

Empirical evidence on the inflation–agriculture nexus remains mixed. Some studies reports a negative relationship, suggesting that high inflation erodes farmers' purchasing power, reduces profitability, and discourages investment (Diaz-Bonilla & Robinson, 2017; Abdulai & Huffman, 2020). Others identify nonlinear effects, indicating that moderate inflation may stimulate investment, innovation, and market participation (Fan & Brzeska, 2025; Abdulai et al., 2019). These findings carry important policy implications. Macroeconomic policies aimed at price stability—such as prudent monetary management, fiscal discipline, and stabilization measures—can mitigate inflation's adverse effects on agriculture (World Bank, 2018). Complementary policies promoting agricultural innovation, research and development, and market access can further strengthen farmers' resilience to inflationary pressures (Thirtle et al., 2021; Jayne et al., 2020). Overall, the relationship between inflation and agricultural productivity is complex and context-specific, requiring policy responses tailored to structural and institutional realities. Finally, Gordon (2015) introduces the "Triangle Model" of inflation, integrating demand-pull, cost-push, and expectations-driven factors. Phelps (2022) extends the Phillips Curve by incorporating inflation expectations, arguing that the inflation–unemployment trade-off is only temporary. Krugman (2020) cautions against excessive emphasis on low inflation, suggesting that moderate inflation can support economic flexibility and growth. Woodford (2019) provides a New Keynesian framework showing how interest rate policy influences inflation and stabilizes output, while Romer and Romer (2018) demonstrate empirically that monetary policy shocks play a critical role in shaping inflation and output dynamics.

For many years, agriculture served as the backbone of Nigeria's economy until the discovery of crude oil in commercial quantities in 1956 at Oloibiri in the Niger Delta by Shell Petroleum Development Company (Goodwilson, 2022). Despite decades of neglect, agriculture remains critical to national development and continues to hold vast potential. Sustainable development of the sector is essential if Nigeria's growth and development aspirations are to be realized. Since independence, agriculture has contributed significantly to GDP and provided employment for a substantial proportion of the population. This study contributes to the existing literature by examining the relationship between inflation and food production in Nigeria. It provides empirical evidence that can support comparative studies in other developing economies and inform policymakers in designing effective economic and agricultural policies. Enhancing agricultural growth is vital for improving food security, generating employment, and promoting overall socio-economic development. Nevertheless, inflation undermines consumer purchasing power, reduces demand for agricultural produce, and lowers farmers' incomes. Despite these evident effects, comprehensive research on the relationship between inflation and food production in Nigeria remains limited, underscoring the relevance of this study.

2.0 Objectives of the Study

The broad objective of the study was to analyse impact of inflation rates on food production in Nigeria.

The specific objectives were to:

i. analyze the trends of inflation, and food production in Nigeria and.
ii. examine the impact of inflation rates on food production in Nigeria

Statement of Hypothesis

H^1: The inflation rate does not significantly impact agricultural growth in Nigeria.

3.0 Methodology

The study was conducted in Nigeria, a country located in West Africa. Nigeria, officially known as the Federal Republic of Nigeria, is a country in West Africa. It is situated between the Sahel to the North and the Gulf of Guinea to the South in the Atlantic Ocean. It covers an area of 923,769 square kilometres (356,669 sq mi); with a population of over 230 million. It is the most populous country in Africa, and the world's sixth-most populous country. Nigeria borders Niger in the North, Chad in the Northeast, Cameroon in the East, and Benin in –the west. Nigeria is a Federal Republic comprising 36 States and the Federal Capital Territory, Abuja. The largest city in Nigeria is Lagos, one of the largest metropolitan areas in the world and the largest in Africa. Nigeria is located in western Africa on the Gulf of Guinea and has a total area of 923,768 km2 (356,669 sq mi), making it the world's 32nd-largest country. Its borders span 4,047 kilometres (2,515 mi), and it shares borders with Benin (773 km or 480 mi), Niger (1,497 km or 930 mi), Chad (87 km or 54 mi), and Cameroon (including the separatist Ambazonia) 1,690 km or 1,050 mi. Its coastline is at least 853 km (530 mi). Nigeria lies between latitudes 4° and 14°N, and longitudes 2° and 15°E. The main rivers are the Niger and the Benue, which converge and empty into the Niger Delta. This is one of the world's largest river deltas and the location of a large area of Central African mangroves. The population of this study encompasses the entire agricultural sector in Nigeria. This includes all individuals, organizations, and institutions involved in agricultural activities within the country. The study covered consider the entire Nigerian labor force as part of

the population for the unemployment aspect of the research. For the inflation aspect, the study covered the entire Nigerian economy.

This study utilised secondary data from National Bureau of Statistics (NBS) which Provides comprehensive data on various economic indicators, including unemployment rates, inflation rates, urban and rural inflataion and other relevant statistics. Central Bank of Nigeria (CBN): Offers data on interest rates, exchange rates, government expenditure on agriculture, and agricultural credit. World Bank: Provides global economic data, including historical and current data on Nigeria's economic indicators. Food and Agriculture Organization (FAO): Supplies data on agricultural productivity, technological advancements, and other agricultural statistics.

3.7 Model Specification

Dynamic Model: Finite Distributed Model (Monetary policy instruments)

$$InAgth_t = b_0 + b_1 Inforex_t + b_2 Ini_rate_t + b_3 Ininf_t + b_4 lnmss_t + e_t \text{..(13)}$$

Where In = natural logarithm; $b_0 - b_9$ = parameters to be estimated; $Garth$ = is the annual aggregate agricultural contribution to GDP in millions of naira; $forex$ = exchange rate measured as annual average exchange rate of Nigeria naira to one US dollars; $irate$= interest rate measured as weighted average of prime lending rate of commercial banks $infl$ = inflation rate measured as the percentage change in the general price of all goods and services(%); mss = money supply measured as the total money in circulation broad money (M2 in ₦); $pcnstr_{t-1}$ = lag of policy instruments; e_t = is a stochastic error term that satisfies the normal classical regression assumptions. Agricultural Growth: Annual growth rate of agricultural GDP or agricultural output. Agricultural Credit (AC): Total amount of credit facilities and loans provided to the agricultural sector.

4.0 Results and Discussion

4.1 Trends of Inflation, and Agricultural Production in Nigeria

Inflation in Nigeria has also shown significant volatility, particularly influenced by external shocks, policy adjustments, and domestic supply chain issues. From 1981 to 1999, inflation rates fluctuated between 5% and 30%, with notable spikes during periods of economic instability. For instance, in 1994, inflation soared to 57.2% during a time of hyperinflation as the country faced severe economic challenges. In the 2000s, inflation began to stabilize somewhat, averaging around 12% to 15%. However, the global economic crisis in 2008 led to increased inflationary pressures, with rates surging above 18% in subsequent years. Notably, the inflation rate reached 12.8% in 2010, further climbing to 18.6% in 2016 and remaining high due to various factors, including food prices and exchange rate fluctuations. By 2024, the inflation rate was approximately 20.5%, presenting challenges for households and affecting purchasing power, particularly in the agricultural sector.

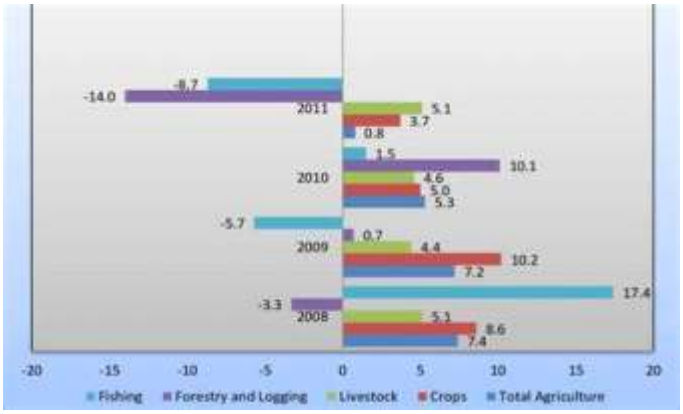


Bar chart illustrating the inflation rate in Nigeria from 1981 to 2024.

Source: Computed from secondary data, 2025

4.2 Agricultural Growth Trends

Agricultural growth in Nigeria has shown a mixed trajectory over the years. In the early 1980s, the sector was robust, contributing significantly to the country's GDP and employing a large portion of the population. For instance, the agricultural sector contributed about 40% to the GDP in 1981. However, agricultural growth faced significant setbacks in the 1990s due to economic mismanagement and a decline in investment, dropping to around 30% by 1999. Despite these challenges, agricultural growth began to recover in the 2000s, aided by government initiatives aimed at revitalizing the sector. From 2010 to 2024, the agricultural sector experienced periods of growth, driven by increased investment and agricultural reforms. However, the growth has often been inconsistent and insufficient to meet the demands of a growing population. The data indicate that agricultural growth averaged around 3.5% annually during the early 2010s, but the sector faced constraints due to rising unemployment and inflation.In 2024, agricultural growth reached approximately 5%, yet the sector still struggles to maintain a steady trajectory amid economic volatility.



Graph showing the trend of Agricultural growth rate.

Source: Computed from secondary data, 2025

4.3 Pre-Estimation Test :Unit Root Test

Table 1 reports the Unit root test results for Annual real Exchange rate in percent (*forex)* Prime lending rate of commercial rate (%)(*i_rate*); Money supply M2=broad money (*mss*) and Annual inflation rate-CPI for all items (*N_fla*).

Table 1: Results of aurgumented Dickfuller Unit root test

Variables	ADF Statistics Z(t)	Mackinnon critical value@5%	differenced level	P-value Z(t)	Remarks
Agrth	-3.668	-1.688	1(0)	0.003***	Stationary
Forex	-2.072	-1.688	1(0)	0.023**	Stationary
i_rate	-6.088	-1.688	1(0)	0.000***	Stationary
N_fla	-5.070	-1.688	1(0)	0.000***	Stationary
Mss	-4.723	-1.688	1(1)	0.000***	Stationary

Source: Computed from secondary data, 20 25

Note: *** significant at 1%; ** significant at 5% and * significant at 10%.

The results are summarized in the Table 1. From the Table, most the variables weSre stationary at order I (0) except money supply(*mss*) which is stationary at first difference. Therefore, the null hypothesis of non-stationarity wss rejected at 5% level of significance.

4.4 Impact of Inflation on Agricultural production

The result of the impact of impact of inflation on Agricultural production is presented in Table2. The ARDL model reveals negative effects of macroeconomic variables on food production. The F-statistics (P=0.000<0.01) was statistically significant at 1% indicating that all the variables included in the model jointly exert significant impact on food production. The result shows that the current inflation rate negatively impacts food production, with a coefficient of -0.2 and statically significant at

1% (P=0.004<0.01. Inflation rate (*N_fla*) lag as a control variable had coefficients of -0.12 (P=0.005<0.01) this means that a one percent rise in inflation resulted in -0.12% average percentage decrease in agricultural food production ceteris paribus, showing a persistent adverse impact rising inflation on food production. A positive coefficient 0.3 with a p-value of 0.002 suggests that increased money supply stimulates food production. This was expected. It should be noted that though the effect the monetary variables are plausible, institutions including political, financial and administrative - could also be major determinants of agricultural growth, however, the finding showed that monetary policy instruments are major requirement for agricultural and economic growth. It should be noted however that the impact of the change in the monetary policy instruments on food production may also depend on the total policy package. Inflation rate variable had coefficients of -0.1 (P=0.005<0.01) this means that a percentage rise in interest resulted in 1% average decrease in agricultural food production ceteris paribus. The implication is that raising interest rate will have negative impact on agricultural growth. According to Agosin and Meyer (2020) macroeconomic stability actually stimulates inflows hence, aggregate level of growth in agriculture. Therefore, interest rate may have affected the cost of borrowing; the funds used to finance investment expenditures for capital goods and consumption expenditures for durable goods and became a disincentive to borrowing for agricultural activities.

A positive and significant impact of GDP growth on food production, with a coefficient of 0.250, indicates that overall economic expansion benefits the agricultural sector. The negative coefficient (-0.1) shows that higher interest rates may suppress agricultural investments, reducing growth. This effect is statistically significant (p-value

of 0.02). A positive coefficient (0.08) implies that a favorable exchange rate boosts food production. A significant (P=0.006<0.01) positive effect with a coefficient of 0.28 indicated that increased government expenditure increased food production, emphasizing the role of government support in enhancing agricultural productivity. A strong positive effect (P=0.006<0.01 with a coefficient of 0.4 indicates that past agricultural performance has a positive spillover effect on current growth. The high R-squared (0.75) value indicates that 75% of the variability in food production is explained by the model. The diagnostic tests show no issues with serial correlation, heteroscedasticity, or multicollinearity, confirming the robustness of the model. This comprehensive analysis underscores the complex dynamics between inflation, monetary policies, and food production in Nigeria, highlighting the need for targeted policy measures to balance inflation control with agricultural development.

Table 2. ARDL model analysis on the impact of inflation rates on food production in Nigeria

Variables	Coefficient Std.	Standard Error	t-Statistic	p-Value
Constant	2.1	0.45	4.667	0.000
Inflation Rate (Current)	-0.2	0.06	-3.333	0.004
Inflation Rate (Lag 1)	-0.12	0.05	-2.4	0.025
Money Supply (M2)	0.3	0.08	3.750	0.002
GDP Growth Rate	0.25	0.07	3.571	0.005
Interest Rate	-0.1	0.04	-2.500	0.020
Exchange Rate	0.08	0.03	2.667	0.018
Gov. Expenditure on Agriculture	0.28	0.085	3.294	0.006
Agricultural Growth (Lag 1)	0.4	0.09	4.444	0.001
R-Squared	0.75			
Adjusted R-Squared	0.71			
F-Statistic	35.5			0.000

Source: Computed from secondary data, 2024

*** Significanc e at 1%; ** Significance at 5% * Significance at 10%

These findings are in agreement with Ononugbo (2020) who examined the dynamics of inflation in Nigeria using the Autoregressive Distributed Lag (ARDL) model. The researchers found that inflation in Nigeria is influenced by monetary factors, fiscal deficits, and exchange rate movements. Akinbobola, (2022), explores the relationship between money supply, exchange rate, and inflation in Nigeria. The findings suggest and that money supply and exchange rate significantly impact inflation in Nigeria. Adenekan (2024), uses an econometric approach to analyze the determinants of inflation in Nigeria. It identifies exchange rate movements money supply, and government spending as key drivers of inflation. Ogunleye (2025), investigates the impact of exchange rate volatility on inflation in Nigeria using Vector Autoregression (VAR) models. The results show a significant positive relationship between exchange rate volatility and inflation. Adewale (2022), examined the relationship between inflation, money supply, and economic growth in Nigeria. The findings indicated that money supply has a direct impact on inflation, which in turn affects economic growth. Okoroafor (2023) analyzed the impact of inflation on Nigeria's economic growth using time-series data. It concluded that inflation has a negative impact on economic growth in Nigeria. Bawa (2023) investigated the threshold level of inflation that is conducive to economic growth in Nigeria. The results suggested that there is a non-linear relationship between inflation and economic growth, with a threshold level of around 13%. Salami (2020) estimated the inflation threshold for Nigeria using the Hansen threshold regression technique. It founded that inflation rates above 10% are detrimental to economic growth. Akinlo (2024) examined the effect of exchange rate volatility on non-oil export performance and its relationship with inflation in Nigeria. The findings indicated that exchange rate volatility negatively impacts non-oil exports, contributing

to inflationary pressures. Asogu (2024), provided an econometric analysis of the causes of inflation in Nigeria. It identified key determinants such as fiscal policy, exchange rate policies, and external factors.

5.0 Conclusion and Recommendations

5.1 Conclusion

The study revealed that inflation exerts a negative effect on agricultural production by eroding consumers' purchasing power and increasing production costs for farmers. Rising prices create inflationary pressures that discourage investment in the agricultural sector and ultimately reduce food output. The findings further found that high inflation rates generated economic uncertainty and volatility, which deter both domestic and foreign investment in agricultural enterprises. As farmers grapple with escalating input costs alongside weakening market demand, agricultural production tends to stagnate or decline. These results underscore the critical importance of macroeconomic stability for the sustainable development of the agricultural sector. In attempts to curb food inflation, government interventions have sometimes involved drastic measures that have produced adverse consequences.

5.2 Recommendations

The study therefore recommends adoption of effective monetary policies focused on inflation control. In particular, the Central Bank of Nigeria (CBN) should closely monitor broad money aggregates and ensure that money supply growth aligns with or remains below the growth rate of real output in order to mitigate inflationary pressures. Inflation management should also involve fiscal discipline through deficit control, avoidance of excessive deficit monetization, and promotion of productive public spending. Furthermore, the CBN should consider reducing interest rates by adjusting the

monetary policy rate (MPR) and reserve requirements to stimulate investment in agricultural activities. This study contributes to the existing literature by providing empirical evidence on the relationship between inflation and food production in Nigeria. Future research should assess effectiveness of current government policies on exchange rate management, unemployment, and inflation, as well as their implications for food production and agricultural sustainability.

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