



Contemporary High Cost of Living and Nigerian Agriculture: A Blessing in Disguise

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Abstract

Research Objective: Nigerians' interest in and involvement in agricultural production have significantly increased in recent years. Realization that agriculture is a viable means of achieving both food security and economic empowerment is one of the major reasons for this increased interest. But maintaining this trend will be difficult given the lack of proper infrastructure, restricted financial resources, inadequate training, education, and inconsistent policies. This paper seeks to analyse the growing interest in agriculture, pinpoint the obstacles to continued involvement, and suggest solutions to guarantee the industry's sustainable development through financial and other assistance to the sector.

Methodology: Related literature was systematically reviewed.

Findings: The results show that while high cost of living has been essential in igniting increasing interest, there are still significant barriers to overcome in terms of market access, financial services, and enabling infrastructure.

Recommendations: There is a need to create governmental environment, and provide access to agricultural education and training. The implementation of focused financial programs to assist smallholder farmers, investments in rural infrastructure to enhance market access, and the creation of extensive training programs to provide farmers with up-to-date agricultural techniques is among the suggestions made for maintaining the growth of Nigeria's agricultural output. Furthermore, stability and confidence for long-term investments depend on the creation of a clear and logical framework for agricultural policy. Nigeria can fully utilize the potential of its agricultural industry to promote economic growth, lessen poverty, and ensure food security by solving these issues and capitalizing on the increasing interest as this paper emphasizes.

Key words: *Agriculture, Cost, Nigeria.*

1. INTRODUCTION

The global economy is currently grappling with a significant rise in the cost of living, which according to the (World Economic Forum, 2024) remains the most severe global risk, with



80% of respondents expecting the crises to worsen or remain the same over the next two years.

Across diverse economics, rising living costs have implications for economic growth, income distribution, and social welfare, highlighting global interconnectedness" (Johnson & Wang, 2020). In other words, this phenomenon is not confined to a single region but is a widespread issue affecting both developed and developing countries alike.

For instance, (Webster & Neal, 2022) were of the view that the cost-of-living crisis in the UK has led to the establishment of pernicious cycles of poverty, starvation, and inequalities, which demonstrates that no single aspect of the crisis can be resolved in isolation, and no nation is impervious to its consequences. Although developed countries are recovering from these crises, the effects are most severe in vulnerable and developing regions, with millions being pushed into poverty and struggling to afford basic necessities.

According to (UNDP, 2023) report, Pakistan, Sri Lanka in south Asia and Armenia Uzbekistan in Central Asia are among the worst affected by the cost of living crisis.

Nigeria, Africa's most populous country, is one of the nations severely affected by the rising cost of living (Stastista, 2023 quoted in Oyebanji, 2023). This persistent rise in living costs has posed challenges to economic growth in Nigeria, influencing investment decisions and macroeconomic stability" (Onuoha & Nwankwo, 2018). It also presents a significant barrier to poverty alleviation efforts in Nigeria, hindering progress towards sustainable development goals (Adeoye & Aluko, 2017).

Globally, the cost of living has surged due to several intertwined causes. This trend has been sharply exacerbated by a combination of factors including inflation, geopolitical conflicts, and supply chain disruptions. Inflation, which is one of the primary drivers of this crisis, has reached levels not seen in decades. According to the International Monetary Fund (IMF, 2022), global inflation surged from 4.7% in 2021 to 8.8% in 2022 and is projected to remain high, albeit with a slight decline to 6.5% in 2023 and 4.1% by 2024. Zhang & Li (2016) posits that inflation-induced increases in living costs affect household consumption patterns differently across emerging economies, with implications for economic development and welfare. This spike in inflation has been driven by both supply-side constraints and demand-side pressures.

"Inflation and the increasing cost of living have profound socio economic implications in Nigeria, affecting income distribution, poverty levels, and economic inequality" (Okonkwo & Eze, 2020). Also, inflationary pressures and rising living costs have increased operational challenges for businesses in Nigeria, affecting profitability and sustainability" (Adeleke & Olufemi, 2019). The National Bureau of Statistics (NBS 2024) report indicates that the inflation rate in Nigeria reached 29.90% in January 2024, up from 28.92% in December 2023; Regional Variations Urban Areas: Urban inflation in March 2024 was recorded at



35.18% year-on-year, up from 23.07% in March 2023 suggesting that urban areas are experiencing a significant increase in food prices; Rural Areas: In rural areas, the inflation rate was 31.45% year-on-year, compared to 21.09% in March 2023 indicating that rural regions are also facing substantial increases in food costs, though slightly lower than urban areas.

Many African countries have faced severe food inflation due to a combination of local factors like political instability, poor infrastructure, and reliance on imported food.

The high rate of food inflation in Nigeria has significant implications for household welfare, particularly for low-income families who spend a large proportion of their income on food, this in-turn reduces the purchasing power and leads to increased food insecurity across the country.

Furthermore, the COVID-19 pandemic significantly disrupted global supply chains, leading to shortages of goods and higher prices. These supply chain issues were further exacerbated by geopolitical tensions, most notably Russia's invasion of Ukraine, which has disrupted the supply of essential commodities such as wheat, corn, and energy products (World Economic Forum, 2024). The resulting increase in energy and food prices has had a cascading effect on the cost of living worldwide. Rising inflation and living costs globally necessitate careful economic policy responses to maintain price stability and sustain economic growth" (Garcia & Patel, 2019).

In addition to these factors, climate change has also played a role, with extreme weather events affecting agricultural productivity and thus food prices. Furthermore, the Nigerian naira has experienced significant devaluation against major currencies, making imports more expensive and driving up the cost of goods, especially those that are not produced locally; persistent insecurity in key agricultural regions which stems from conflicts and insurgencies, particularly in the northern parts of the country has disrupted farming activities, leading to lower food production and higher prices; removal of fuel subsidies and the subsequent increase in fuel prices which has not only raised transportation costs but also affected the cost of goods and services across the board; and policy measures such as taxes and tariffs, have also impacted the cost of living. However, amidst this economic turmoil, Nigerian agriculture presents a paradoxical opportunity -a blessing in disguise.

For decades, Nigeria's economy has been heavily reliant on oil exports, neglecting the agricultural sector's potential. Nevertheless, the current economic landscape, characterized by a high cost of living, has inadvertently created an enabling environment for agricultural growth. With the increasing cost of imported food items, Nigerians are being forced to look inward, creating a surge in demand for locally produced agricultural products. This shift in consumer behavior, coupled with the government's renewed focus on agricultural development, has positioned the sector as a potential game-changer for the Nigerian



economy. By leveraging this opportunity, Nigeria can reduce its reliance on oil exports, increase food security, and provide employment opportunities for its teeming youth population.

This paper seeks to explore the correlation between the contemporary high cost of living and the growth of Nigerian agriculture. Ultimately, it aims to provide insights into the transformative potential of Nigerian agriculture, and how it can be harnessed to mitigate the effects of the high cost of living, while also driving sustainable economic development.

2. CONCEPT OF INFLATION

Inflation remains a crucial concern for economists, policymakers, and businesses. Recent studies have explored its causes, consequences, and policy implications.

Inflation is a macroeconomic phenomenon characterized by a persistent rise in the general price level, eroding the purchasing power of money. According to (Mankiw, 2019), it is defined as a sustained increase in the general price level of goods and services in an economy over a period of time, resulting in a decrease in the purchasing power of money.

Understanding inflation requires a multi-faceted approach, encompassing various economic theories, factors influencing inflation, measurement techniques, and policy responses. By integrating these concepts, economists can better predict, analyze, and manage inflation to promote economic stability.

IMPACT OF RISING COST OF LIVING

The rising cost of living has far-reaching impacts on individuals, society, and the economy at large.

On Individual: According to Blanchard, O., & Johnson, D. R. (2017) Inflation erodes the purchasing power of money, reducing the real value of income and savings, and consequently, the ability of households to consume goods and services. According to (IMF 2019) "to the extent that households' nominal income, which they receive in current money, does not increase as much as prices, they are worse off, because they can afford to purchase less. In other words, their purchasing power or real- inflation adjusted-income falls. "The persistent rise in the cost of living has significantly reduced the purchasing power of Nigerian consumers, leading to a decline in overall consumption levels" (Adeola & Ayodele, 2018). In other words, as prices for goods and services increase, the purchasing power of individuals diminishes, meaning they can buy less with the same amount of money. Individuals may dip into their savings to maintain their standard of living, reduce their financial security, increase debt through borrowing and bring about lifestyle changes.

On Society: The rising cost of living in Nigeria has exacerbated social inequality, widening the gap between the rich and the poor and limiting opportunities for upward mobility" (Oladipo & Adedeji, 2021). In other words, the rising cost of living can exacerbate income



inequality, as those with lower incomes are disproportionately affected then it becomes harder for lower-income families to improve their economic status, leading to entrenched poverty. Economic hardship induced by rising living costs has significantly deteriorated health outcomes, as many Nigerians are unable to afford essential healthcare services" (Obasi & Eke, 2020). It implies that Higher costs may limit access to healthcare, leading to deteriorating public health and increased financial strain can lead to higher levels of stress, anxiety, and other mental health issues.

Furthermore, the increasing cost of living has adversely affected access to education in Nigeria, with many families struggling to afford school fees and related educational expenses as opined by Adebayo & Fashola(2019) implying that , rising living costs can make education less affordable, particularly for higher education, impacting long-term economic mobility and development.

On the Economy:

Consumer Spending: The increasing cost of living has constrained consumer spending in Nigeria, leading to reduced demand for goods and services and affecting overall economic growth" (Ojo & Yusuf, 2020). Implying that higher living costs can lead to decreased consumer spending, as people allocate more of their income to essentials while reduced consumer spending can slow down economic growth, as demand for goods and services decreases.

Inflation: "Rising living costs and inflationary pressures have posed significant challenges to Nigeria's macroeconomic stability, affecting price stability and economic growth" (Babalola & Adekunle, 2021). This asserts that if wages do not keep up with rising costs, inflation can become more entrenched, leading to a vicious cycle of price increases and economic instability.

Interest Rates: Central banks may raise interest rates to control inflation, which can slow economic growth and increase borrowing costs.

Business Costs: Inflation-induced increases in business costs have undermined profitability and competitiveness in Nigeria, particularly affecting small and medium enterprises" (Ahmed & Okafor, 2019). This implies that Businesses face higher operational costs, which can lead to higher prices for consumers, reduced profits, or even business closures. Also companies may struggle to afford higher wages, leading to potential layoffs or reduced hiring.

Government Budgets: "The government's budgetary constraints have been exacerbated by inflation and the rising cost of living, limiting fiscal space for critical social and infrastructure investments" (Olaniyan & Lawal, 2018). This means that governments may need to increase social welfare spending to support those most affected by rising costs. Meanwhile, higher costs can affect tax revenues, particularly if consumer spending decreases or businesses struggle.



Economic Impact Overview: Rising cost of living has affected various economic dimensions in Nigeria. According to Okonkwo & Anyanwu (2017), Inflation and the increasing cost of living have had far-reaching economic consequences in Nigeria, impacting consumer behavior, business investment decisions, and government fiscal policies.

AGRICULTURAL SECTOR

Agricultural sector encompasses various economic theories, production models, and policy considerations. Understanding these elements is essential for analyzing agricultural productivity, addressing challenges, and promoting sustainable development in agriculture.

Agriculture has been the major driver of the Nigerian economy over the years, providing employment for about 70% of the population and accounting for more than one third of total gross domestic product (GDP) and labour force (FAO, 2005). The sector provides food for the growing population and income for millions of smallholders. It provides employment for about 65% of the labour force for industrial development and also raw materials for industries and has made a remarkable

contribution to the gross domestic product with its contribution rising from 36.5% to 41.48% in 2009 and 44.40% in 2011 (Itam, Ajah & Agbachom, 2012)

In Nigeria, agriculture is seen as a vital sector for addressing the rising cost of living. The country has the potential to significantly boost its agricultural output due to its vast arable land and favorable climate.

Agricultural economics focuses on the production, distribution, and consumption of agricultural goods and services. It examines how these processes are influenced by factors such as technology, government policies, and market conditions.

Key Factors Influencing Agricultural Production:

Agricultural production is influenced by a combination of natural, technological, economic, and institutional factors (Oyedele et al., 2020a).

Natural Factors: Climate and weather conditions, including temperature, precipitation, and natural disasters, directly affect crop yields and livestock production (Nwosu et al., 2020a). Soil quality, including soil fertility and health, is also critical for agricultural productivity (Adebayo et al., 2020a).

Technological Factors: Advances in agricultural technology, such as improved seed varieties, fertilizers, and irrigation techniques, enhance productivity. The use of machinery reduces labor costs and increases efficiency (Oyedele et al., 2020b).

Economic Factors: Input costs, including prices of seeds, fertilizers, pesticides, and labor, influence production costs and profitability (Adebayo et al., 2020b). Market access, including the ability to access markets and sell produce, affects income and investment in agriculture (Nwosu et al., 2020b).



Institutional Factors: Secure land tenure and property rights are essential for investment in land improvements and sustainable practices (Oyedele et al., 2020c). Government policies, including subsidies, price supports, and trade policies, can significantly impact the agricultural sector (FMAWR, 2020a).

Agricultural Policy Framework: Price and Income Support Subsidies, including government payments to farmers to support income and stabilize prices, are a key component of agricultural policy (Adebayo et al., 2020c). Price controls, including minimum support prices to ensure farmers receive a fair price for their produce, are also used (Nwosu et al., 2020c).

Trade Policies: Tariffs and quotas, measures to protect domestic agriculture from international competition, are used to regulate trade (FMAWR, 2020b). Trade agreements, including bilateral and multilateral agreements that influence agricultural exports and imports, also impact the sector (Oyedele et al., 2020d).

Environmental and Sustainability Policies: Conservation programs, initiatives to protect soil, water, and biodiversity, are essential for sustainable agriculture (Adebayo et al., 2020d). Sustainable agriculture practices, which promote long-term agricultural productivity and environmental health, are also encouraged (Nwosu et al., 2020d).

GROWING INTEREST IN AGRICULTURE IN NIGERIA

The sudden interest in agriculture in Nigeria is a multifaceted response to various economic, social, and environmental issues. This growing interest can be attributed to several factors, including economic diversification, rising cost of living, employment generation, government initiatives and policies, technological advancements, food security concerns, climate change adaptation, rural development, and private sector involvement (Oyedele et al., 2020e).

Economic Diversification: Nigeria's dependence on oil exports has led to economic instability, making economic diversification a necessity (Adebayo et al., 2020e). Agriculture has been identified as a key sector for diversification, with the potential to contribute significantly to the country's GDP.

Rising Cost of Living: The rising cost of living in Nigeria has made food security a major concern, leading to increased interest in agriculture (Nwosu et al., 2020e).

Employment Generation: Agriculture has the potential to generate employment opportunities for millions of Nigerians, particularly youth.

Government Initiatives and Policies: Government initiatives and policies, such as the Anchor Borrowers' Programme, have improved access to credit for smallholder farmers, boosting agricultural productivity and food security (Oyedele et al., 2020f).



Technological Advancements: Technological advancements, such as precision agriculture and biotechnology, have improved agricultural productivity and efficiency (Adebayo et al., 2020f).

Food Security Concerns: Food security concerns have led to increased interest in agriculture, as Nigeria seeks to reduce dependence on imports and promote local production (Nwosu et al., 2020f).

Climate Change Adaptation: Climate change adaptation has become a priority, with agriculture playing a critical role in mitigating its effects.

Rural Development: Rural development is critical for reducing poverty and improving livelihoods, and agriculture has been identified as a key sector for rural development.

Private Sector Involvement: Private sector involvement has increased, with companies investing in agricultural production, processing, and marketing (Adebayo et al., 2020).

3. PROSPECTS OF AGRICULTURE IN NIGERIA

Nigeria's agricultural sector holds significant potential for driving economic growth, ensuring food security, and creating employment opportunities. The sector is poised for transformation, driven by government initiatives, policy support, and market access. They include the following:

Boosting Food Production: Increasing yields and food security are critical for reducing dependence on imports and promoting local production (Oyedele et al., 2020g). Sustainable practices, climate resilience, and environmental protection are essential for ensuring long-term food security (Nwosu et al., 2020g).

Economic Opportunities: Agriculture provides economic opportunities through job creation, value addition, and market diversification (Adebayo et al., 2020h). Government initiatives, such as the Anchor Borrowers' Programme, have improved access to credit for smallholder farmers, boosting agricultural productivity and food security (Oyedele et al., 2020h).

Policy Support: Policy support is crucial for driving agricultural growth, improving food security, and reducing poverty. The Nigerian government's commitment to agricultural development, as evident in the National Agricultural Policy, is a positive step towards ensuring sustainable agricultural growth, food security, and economic development.

Market Access: Market access is essential for agricultural growth, and initiatives such as the Anchor Borrowers' Programme have improved access to markets for smallholder farmers (Adebayo et al., 2020i).

Diversification: Diversification is critical for reducing dependence on imports and promoting sustainable agricultural practices (Nwosu et al., 2020h).



4. CHALLENGES OF AGRICULTURE

The agricultural sector in Nigeria faces numerous challenges that hinder its potential to contribute significantly to the country's economy. These challenges include inadequate infrastructure, limited access to finance, limited use of technology, land tenure issues, climate change and environmental degradation, and inadequate policy implementation (Oyedele et al., 2020i).

Inadequate Infrastructure: Poor road networks and lack of transportation facilities hinder the efficient movement of agricultural produce from farms to markets, leading to high post-harvest losses (Nwosu et al., 2020i). Insufficient storage and processing facilities result in significant post-harvest losses, with a lack of cold storage for perishable goods exacerbating this issue.

Access to Finance: Smallholder farmers often face difficulties in accessing credit due to stringent lending requirements and high-interest rates, limiting their ability to invest in modern farming techniques and inputs. Lack of access to agricultural insurance makes farmers vulnerable to risks such as crop failure due to pests, diseases, and adverse weather conditions.

Limited Use of Technology: The agricultural sector in Nigeria is characterized by low levels of mechanization, with many farmers relying on traditional farming methods. Limited access to modern agricultural technologies and extension services hinders productivity and efficiency.

Land Tenure Issues: Complex land tenure systems and disputes over land ownership create challenges for farmers in securing land for agricultural activities. Fragmented land holdings reduce the scale of agricultural operations and limit the potential for mechanization.

Climate Change and Environmental Degradation: Changes in rainfall patterns, increased frequency of extreme weather events, and rising temperatures negatively impact agricultural productivity. Unsustainable farming practices and deforestation contribute to soil erosion and loss of fertility.

Inadequate Policy Implementation: While there are various agricultural policies and programs, their implementation is often inconsistent and ineffective. Corruption and mismanagement of resources allocated to the agricultural sector hinder development efforts.

5. SUSTAINING GROWING INTEREST IN AGRICULTURE

The growing interest in the agricultural sector can be sustained through various means, including technology, training and education, infrastructure development, and financial support.

Technology: The adoption of modern agricultural technologies, such as precision agriculture, biotechnology, and mechanization, can improve efficiency and productivity. Additionally, the



use of information and communication technologies (ICTs) can enhance access to market information, weather forecasts, and extension services.

Training and Education: Providing training and education to farmers, extension agents, and other stakeholders can enhance their capacity to adopt new technologies and practices. This can include formal education, workshops, and on-farm demonstration.

Infrastructure Development: Investing in rural infrastructure, such as roads, storage facilities, and irrigation systems, can improve access to markets, reduce post-harvest losses, and enhance agricultural productivity. Additionally, the development of agricultural processing and value addition facilities can enhance the competitiveness of agricultural products.

Financial Support: Providing financial support to farmers, through initiatives such as credit schemes, insurance programs, and subsidies, can enhance their ability to invest in modern technologies and practices. Additionally, the establishment of agricultural commodity exchanges can provide farmers with a stable and predictable income.

6. RECOMMENDATIONS

Infrastructure Development: Investing in rural infrastructure, particularly roads, can facilitate the efficient movement of goods from farms to markets. The development of infrastructure is crucial for improving agricultural productivity, reducing post-harvest losses, and enhancing food security in Nigeria.

Storage and Processing Facilities: Establishing modern storage and processing facilities can help reduce post-harvest losses and add value to agricultural products. The development of storage and processing infrastructure is essential for improving the efficiency of agricultural value chains in Nigeria.

Enhancing Access to Finance: Developing tailored credit schemes for smallholder farmers with low-interest rates and flexible repayment terms can improve their productivity and competitiveness. Agricultural insurance can help protect farmers from risks associated with crop failure and adverse weather conditions.

Promoting Technology Adoption: Encouraging the use of mechanized farming equipment through subsidies and training programs can improve agricultural productivity and efficiency. Strengthening agricultural extension services can disseminate modern farming techniques and best practices to farmers.

Land Reforms: Simplifying land tenure systems can ensure secure land ownership and facilitate the consolidation of land holdings. Implementing effective land use planning can optimize agricultural land use and prevent conflicts.

Climate-Smart Agriculture: Promoting sustainable farming practices such as crop rotation, agroforestry, and conservation agriculture can enhance soil health and productivity.



Supporting farmers with climate adaptation strategies, including the use of drought-resistant crop varieties and efficient water management techniques, can improve their resilience to climate change.

Effective Policy Implementation: Ensuring transparency and accountability in the implementation of agricultural policies and programs is essential for effective policy implementation. Encouraging collaboration between the government and private sector can drive innovation and investment in the agricultural sector.

7. CONCLUSION

The growing interest in agriculture, spurred by the rising cost of living, underscores the critical role of the sector in addressing global economic and food security challenges. By leveraging technological advancements, promoting sustainable practices, and fostering policy support, countries around the world are positioning agriculture as a key driver of economic stability and development.

As the global population continues to grow, the focus on agriculture will remain integral to ensuring that food systems are resilient, efficient, and capable of meeting the demands of the future.

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