The 2024 Minimum Wage Review Exercise in Nigeria: Critical Issues to Note

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Abstract

The price deregulation policy embarked upon by the President Bola Tinubu's administration since coming into power on May 29, 2023, has attracted mixed reactions. Consumer prices have continued to soar unabated and many people have complained of immense hardship. This situation may have informed why the Nigerian Labour demanded that the Government of Nigeria should as a matter of urgency implement the upward adjustment of the minimum wage of Nigerian workers. As a result of an intense negotiation between government and workers, represented by Nigeria Labour Congress and Trade Union Congress, the new minimum wage has been fixed at Seventy thousand Naira (N70,000.00) only. It is regrettable that we do not have a reliable time series on minimum wage in Nigeria but it is possible to tie the minimum wage to the average wage for which time series exist. This article is to objectively analyze this decision by letting each of the parties (or stakeholders) know and have complete knowledge of the impact and implications on the Nigerian economy. Thus, using the total differential systems modeling approach (ecostatometrics), the initial respective demands are analyzed for their impacts and consequences on the rest of the economy. There is need for all parties to tread carefully. However, wage increase is a necessary evil because only a fraction of the populace will be directly affected. Also, there is need for political office holders to make some concessions by cutting down their salaries and allowances.

Keywords: *Price Deregulation Policy, Consumer Prices, Minimum Wage, Negotiation and Total Differential Modelling Approach*

INTRODUCTION

The National Minimum Wage Act 2019, which existed before 2024, repealed the 2004 Act.

That 2019 Act, applicable throughout the Federal Republic of Nigeria fixed the minimum monthly wage at Thirty thousand Naira (N30,000.00) only, with a five-yearly review clause. It was not applicable to Part-time or Commission-based employees or employment of less than twenty five workers.

Sanction for failure to pay included, amongst others, fine of at most 5% of the monthly wage and any outstanding arrears. It is difficult to find however if these sanctions have been implemented over the years.

For the review, a Tripartite Committee comprising The Chairman, Secretary, and representatives of Secretary to the Government of the Federation, Head of Service of the Federation, Minister of Labour, Budget and Planning, Chairman of National Salaries Income and Wages Commission, Governor from each of the geo-political zones, Nigeria Labour Congress, Trade Union Congress, National Economic Consultative Association, Manufacturers Association of Nigeria, Nigerian Chamber of Commerce and Industries, amongst others.

It is therefore, as a constitutional issue on the Exclusive legislative list, expected to be reviewed five years after, which is 2024.

With the Nigeria Labour Congress and Trade Union Congress representing the workers on the one hand and the Federal Government representing the employers, on the other hand, and in conformity with the Act, a 37-man Committee was set up for the review.

After a lengthy and detailed negotiating process which witnessed different levels of disagreement amongst the Federal, State governments and Organised Private sector, as well between the Joint employers and the Organised labour, the initially suggested N615,000.00 and N250,000.00 per month, as well as counter-suggestions of N42,000.00, N48,000.00 and N62,000.00 per month , ended up with a National Minimum Wage Act 2024 of N70,000.00 per month on 29th July, 2024.

Though there is no existing and reliable time series on minimum wage in Nigeria, it is possible to tie the minimum wage to the average wage for which time series exist.

The objectives of this study among others, include:

1) To use the aggregate demand and supply model of the Nigerian economy (see Aruofor and Ogbeide, 2024) to analyze the initial different minimum wages suggested by Government and Nigerian labour.
2) In particular, to carry out a comparative analysis on the impact and consequences of the different policies especially as they affect:
    i. Incomes
    ii. Consumption
    iii. Investment
    iv. Debt and exchange rate
    v. Foreign direct investment,
    vi. General price level, inflation and inflation rate

vii. Unemployment rate
viii. Growth and growth rate
ix. Imports and exports
x. External reserves
xi. Poverty
xii. Purchasing power and other socioeconomic indices
xiii. Some primary sectors, and

3) Conclude and make some recommendations.

The paper is therefore divided into five parts. Part I is the introduction and the objectives of thestudy. Part II is the literature review; while Part III is the methodology. In Part IV, the results of the analysis are presented and discussed and Part V concludes the study and makes some recommendations.

LITERATURE REVIEW

The first Minimum Wage Policy in Nigeria actually predated the country's independence in 1960. It was put in place by Late Obafemi Awolowo for the Western region of Nigeria in 1954. Then, there was discriminatory payment as the minimum wage. In Western region, it was Five shillings, six pence as against Two shillings, eight pence elsewhere (Fawehinmi, 2024)

The first National Minimum Wage came into existence in Nigeria in 1981, under President Shehu Shagari. This was then N125.00 per month and it was to affect all, except with an employment figure of less than fifty workers. In 2000, it was reviewed to N5,500.00 per month. In 2011, the National Minimum wage was increased from N7,500.00 to N18,000.00 per month, by President Goodluck Jonathan.

In 2019, N30,000.00 per month was enacted as the National Minimum Wage by President Mohamadu Buhari.

Webb (2014) agrees that wage negotiations an essential part of the general process of collective bargaining where representatives of employees negotiate terms and conditions with the employer. In the Nigerian case, the employees are generally represented by the Nigerian Labour (Nigeria Labour Congress and Trade Union Congress) while Federal Government represents the employers, though through the Tripartite Committee.

It is worthy of note that as these reviews have taken place, there has been no emphasis on sanctions for non-compliance by employers across the federation. The bone of contention has always been the argument and counter-arguments of espousing economic realities with glaring upward inflationary trend as against ability to pay.

Another issue of note is the contention whether the Minimum Wage policy should remain national or be sub-national, which will attend to the problem of affordability and the reasonableness of the amount so as to engender improved livelihood of the workers.

Emphasis should really be placed on the "real income" rather than the "money income". This is because while money income stresses the quantum of the amount paid, the real income stresses

what the income can actually purchase or provide. The latter is obviously more critical for the enhancement of citizens' standard of living.

METHODOLOGY

THE TOTAL DIFFERENTIAL MODELING APPROACH

The approach is termed the total differential modeling approach (see Aruofor, 2001, 2017, 2019, and 2020), Aruofor and Okungbowa (2018), Aruofor and Ogbeide (2020), and Aruofor and Ogbeide (2022, 2024). It rightly assumes that in the real world situation, every economic variable depends on and is depended upon by other variables.

A schematic representation of the above theory is presented in Fig. 1.

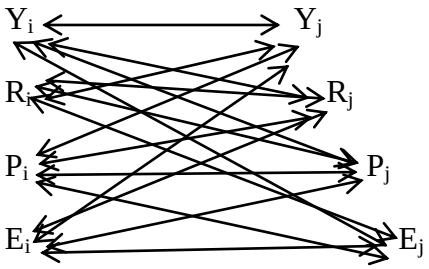


Fig: 1: The True Socio – Economic Causal Chain

Y = Production variables;
R = Primary Factors;
P = Policy instruments;
E = Environmental variables.

This theory was first mooted by Walras as early as 1874 even though it was not developed beyond the conceptual stage. The true practical empirical systems total differential modeling approach (Ecostatometrics), was achieved by Aruofor (2017) and relies on statistically significant multiple simple linear regression coefficients as opposed to multiple linear regression parameters. It is a blend between the traditional Input Output Analysis and Econometrics and assumes the structure of programming models. The theory behind it is that an economy is not truly dynamic but only dynamically static. It is the change that occurs in an economy in the current year*(t)* that determines where the economy (the endogenous variables) will be at the end of the current year (t) and not in the next year*(t+1)*. This model is a departure from the normal econometric approach, where the structure of the economy is determined by combinations of economic theories. The true structure of an economy is so complex that economic theory will be self defeating (see Duesenberry et al , 1965 and Gordon, 1968). ***Indeed, Adeyoju (1975) had rightly noted that " the unstable nature of population and its growth, national income and its distribution, investment capacity, employment opportunities, balance of payments and raw material base often lead to conflicting theories of economic development".*** Thus, we do not need any elaborate theories to explain the working of an economy.

If we can estimate all the independent relationships among the variables of the economy taken two at a time, (depending on whether they are statistically significant) and classify the significant coefficients into a matrix ***B***, according to whether they are endogenous or exogenous, then we would have in matrix notation,

$$Y = BY + CX + A + U$$

$$\therefore [I - B]Y = CX + A + U$$

$$Y = [I - B]^{-1} CX + [I - B]^{-1} A + [I - B]^{-1} U$$

$$\frac{dY}{dX} = [I - B]^{-1} C$$

$$\therefore dY = [I - B]^{-1} CdX$$

$$\text{i.e } \Delta Y = [I - B]^{-1} C\Delta X$$

$$\therefore Y_t = [I - B]^{-1} CX_t - [I - B]^{-1} CX_{t-1} + Y_{t-1}$$

Where, *Y*=endogenous and *X*=exogenous variables. The fact that the relationships are not estimated by multiple linear regressions means that the issue of simultaneous equation bias is by-passed and all the estimation difficulties, including multi-collinearity associated with econometric multiple linear regression, which renders it inconsistent and therefore non-operational, are also by-passed. Moreover, no complicated econometric and economic theories are needed to proceed. It is then possible to view the whole economy at a glance and the structure of the economy is determined automatically.

Thus, given a simple linear regression between two variables, X *and* Y, we proceed as follows and state the equation as below:

$$Y = a + bX + u$$

Where Y = the dependent variable

X = the independent variable

$a \,\&\, b$ = parameters

u = error term.

The estimate of the parameters $a \,\&\, b$, is achieved by the application of least squares to the data on the variables, with a view to minimize the sum of squared deviations around the regression line (Koutsoyiannis, 1977, Aruofor, 2001, Aruofor, 2017 and Aruofor, 2020).

The parameters can be estimated by solving the following normal equations:

$$a\sum 1 + b\sum X = \sum Y \qquad (1)$$

$$a\sum X + b\sum X^2 = \sum XY \qquad (2)$$

This was the basic procedure adopted and the coefficients were estimated by means of a computer software, ESM-Lab 4.4, that tested for statistical significance at the 5% level of significance using the asymptotic t-ratios. It was designed jointly by the author Professor Rex OforitseAruofor and Mr. Kingsley IgbinobaOmoruyi of Microcraft Nigeria Limited. The procedure is to determine the important variables required for the solution of the problem, classify them into endogenous and exogenous variables before feeding them to ESM-Lab 4.4. The model is then estimated, and the statistically significant coefficients are automatically classified into a matrix ***B*** and the structural relationship of the economy is automatically specified. Further analysis can then be performed. (The computer software can be downloaded as esmlab.ng.com from the internet and ran as administrator). For this study, the data were assembled from the Central Bank Statistical Bulletin (CBN, 2017, 2018, 2019 and 2021) and Aruofor, (2017) and Aruofor and Ogbeide (2020). The time series ranged from 1981 to 2021. The list of variables consists of sixty nine variables, made up of sixty eight (68) endogenous variables followed by three (3) exogenous variable (see fig 2).

THE CONSTRUCTION OF THE COMPOSIT MODEL OF NIGERIA ECONOMY.

The Nigeria model consists of the primary sectors comprising of the agricultural sector, the manufacturing sector, industry, oil refining, construction, transport, services, education and health; and other real sectors including national income, consumption and investment, population, labor and employment, foreign sector, economic indicators and policy instruments. Together, they comprise the endogenous variables of the model, while the exogenous variable consist of general price level, domestic fuel price and average wage indicative of minimum wage.

The details of the derivation of variables are presented in Aruofor and Ogbeide (2024) but it is worth noting that :

1) Estimated potential active work force (EPAWF) = $Pop_t - Pop_{t-80}$ – Children.
2) Unemployed work force = EPAWF x Unemployment rate.
3) Employed work force (EMPWF) = EPAWF - Unemployed work force.
4) Employment = $\Delta EMPWF$
5) Average wage rate = $Labor \quad Force \quad Compensation / EMPWF$
6) In 2021, when minimum wage was N18,000.00/month, average wage was N520,751.7/month; which meant that the ratio of average wage to minimum wage is N28.93 to N1.00.
7) Therefore using average wage as proxy for minimum wage, meant that: N62,000.00/month minimum wage proposed by State Governors is equivalent to N1,793,660.00/month average wage; N120,000.00/month as proposed by National Assembly, is equivalent to N3,471,600.00/month average wage; while the N250,000.00/month proposed by Labor Congress is equivalent to N7,232,662.00/month average wage.

This makes sense because any minimum wage decided upon will be gradated though the ranks of the different grade levels and will be translated by the Private sector. So when we increase the average wage by the respective amounts, the appropriate minimum wage is implied.

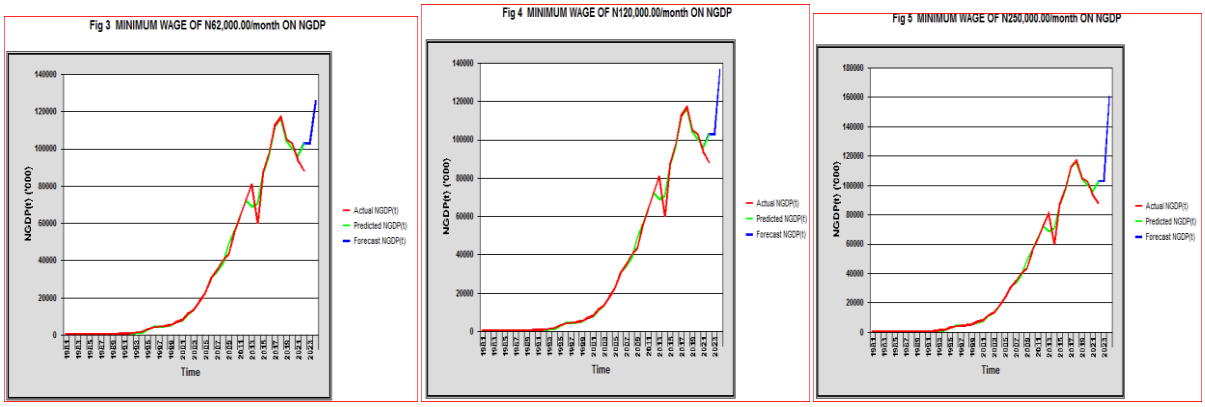
Fig 2: LEGEND OF VARIABLES NIGERIA ECONOMY PRICE DEREGULATION

S/no.	ACRONYMS	ACTIVITY	UNIT
1	NGDP(t)	GDP at Current Basic Prices	N million
2	CPI(t)	General Price L3vel	
3	AGGDD	Aggregate Demand	
4	AGGSS	Aggregate Supply	
5	CONS(t)	Consumption	N million
6	INVST(t)	Investment	N million
7	CAPITAL(t)	Capital accumulation	N million
8	INFLATN(t)	Inflation	
9	INFLTRT(t)	Inflation Rate	%
10	SAVINGS(t	Savings	N million
11	CORRPTN(t	Corruption	
12	DDMONY(t	Demand for money	N million
13	DDMOPR(t	Demand for money pressure	
14	EXCHRTRP	Exchange rate (Relative poverty)	N million
15	POP(t)	Population	Million
16	IMPORT(t)	Imports	N million
17	XPOTOIL(t)	Oil export	N million
18	XPTNOIL(t)	Non-oil export	N million
19	DODBT(t)	Domestic debts	N million
20	EXTDBT	External debts	$ million
21	GEXPDN(t)	Government expenditure	N million
22	MONYSS(t)	Money supply	N million
23	TAX(t)	Tax	N million
24	DISPINC(t)	Disposable Income	N million
25	REALINC(t)	Real Income	N million
26	REALGDP(t	Real GDP	N million
27	GROWTRT(	Growth rate	%
28	GROWTH(t	Growth	N million
29	FDI(t)	Foreign Direct Investment	N million
30	UNEMPL(t)	Unemployment Rate	%
31	PRDTIVTY	Productivity	
32	LPROVITY	Labor Productivity	
33	AVWAGE	Average Wage Rate	Naira
34	DDEMENT	Demand for Employment	
35	EMDDPR	Employment Demand Pressure	
36	POOR(t)	Poor	Million
37	EXTPOOR(t	Extremely (Absolute) Poor	Million
38	POVRT(t)	Poverty Rate	%
39	BOT(t)	Balance of trade	N million
40	BOP(t)	Balance of payments	N million
41	EXTRES(t)	External reserve	N million
42	DBTBDN(t)	Debt burden or Bondage	
43	OILREV(t)	Oil revenue	N million
44	NOILREV(t)	Non-oil revenue	N million
45	PWLFARE	Personal Welfare (Per capita income)	Naira
46	STDOLIVN	Standard of Living	
47	PUPWER	Purchasing Power	
48	FODSRITY	Food Security	
49	HLTCARE	Health Care	
50	DDHCARE	Demand for Health Care	
51	HCRDDPR	Health Care Demand Pressure	
52	HRESDEV	Human Resource Development	
53	DDEDUC	Demand for Education	
54	EDUDDPR	Education Demand Pressure	
55	WEALTH	National Wealth	
56	PWEALTH	Personal Wealth	
57	IMPDPEN	Import Dependence	
58	AGRSEC(t)	1. Agriculture	N million
59	INDUST(t)	2. Industry	N million
60	MANUFC(t	(c) Manufacturing	N million
61	OILREFIN	OIL Refining	N million
62	ELECTSS(t)	3. Electricity,Gas,Steam & Air conditioner	N million
63	WATER(t)	4. Water supply, sewage, waste Mang.	N million
64	CONSTN(t)	5. Construction	N million
65	SERVCS(t)	C. SERVICES	N million
66	TRADE(t)	1. Trade	N million
67	PRIMELR(	Prime Lending Rate	%
68	AGGDDPR	Aggregate Demand Pressure	
		EXOGENOUS VARIABLE	
69	CPI(t)	General Price Level	
70	DFUELPR	Domestic Fuel Price	
71	AVWAGE	Average Wage Rate	Naira

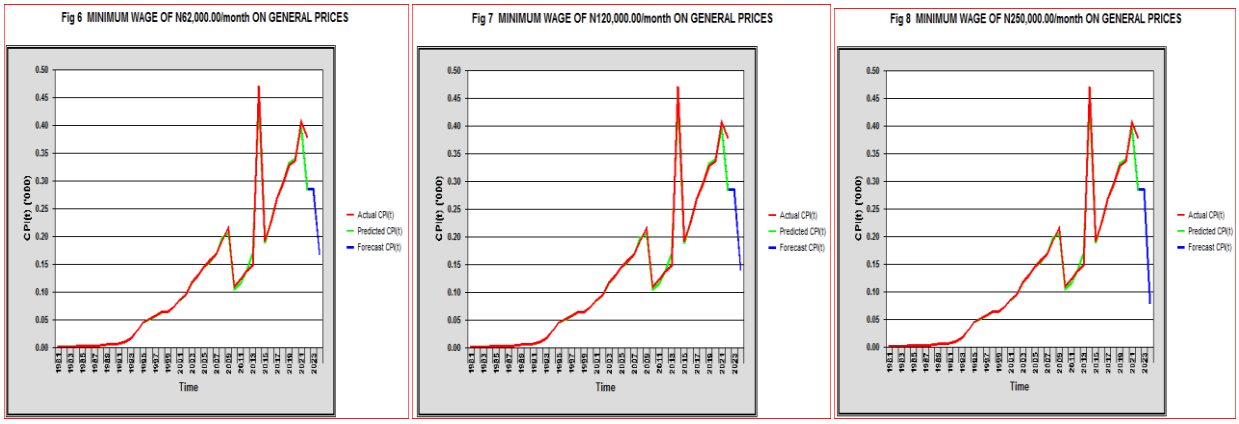
RESULTS AND DISCUSSION

THE EFFECTS OF THE DIFFERENT MINIMUM WAGES ON THE ECONOMY

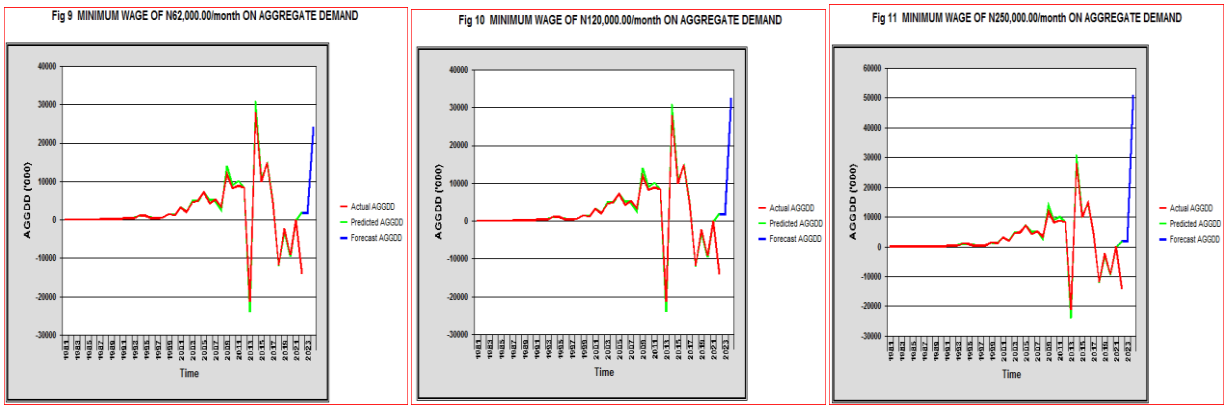
The resulting predictions are presented as graphics with comments as follows to facilitate a comparative analysis:



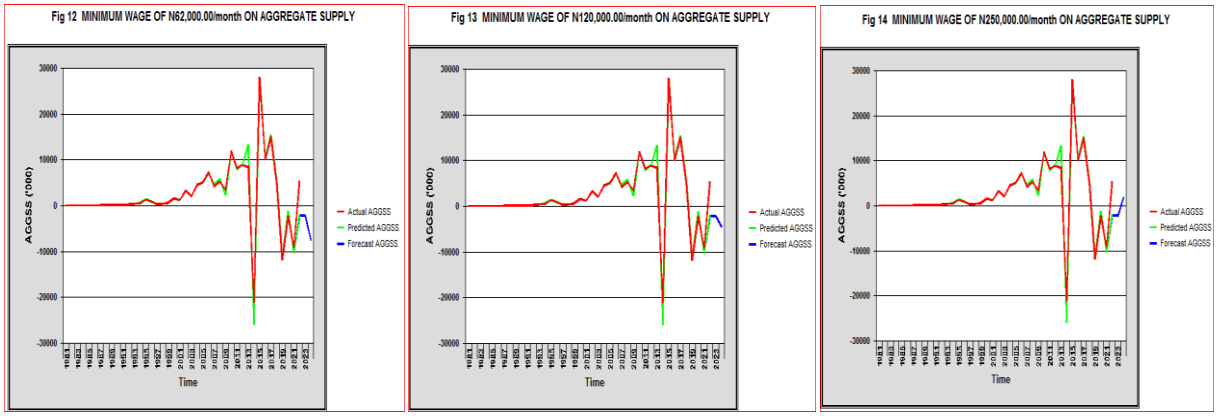
All the three options have a positive impact on nominal income but the N250,000/month minimum wage is more profound.



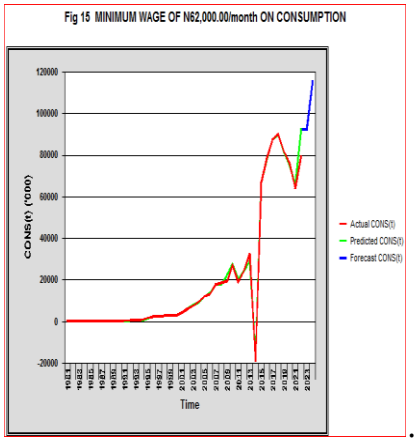
The three alternatives confirm that prices will fall but more so with the minimum wage of N250,000.00/month.

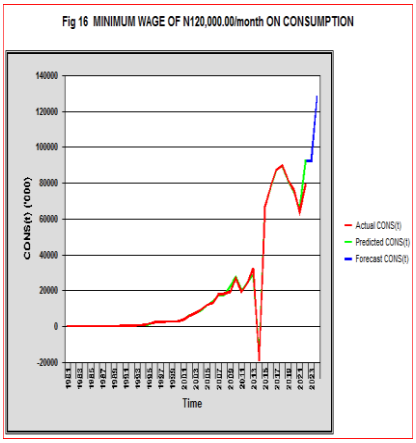


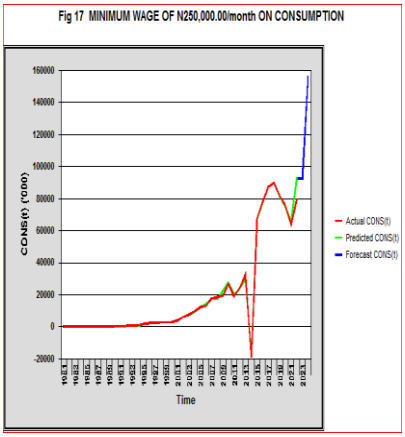
The three alternatives indicate that aggregate demand will increase positively. This will invariably be the effect of the upward review of the minimum wage. Even a minimum wage of N62,000.00/month will bring about a profound change in aggregate demand but it is more profound with a minimum wage of N250,000.00/month . It is hoped that the Nigeria economy will be productive enough to respond positively to this demand and that the situation will not lead to further inflation.



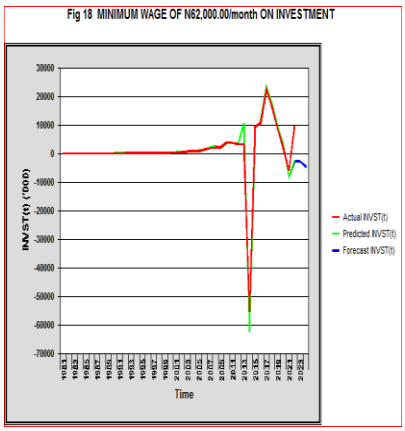
As is evident, aggregate supply will be negative for the first two options of minimum wage and supply will not respond to demand. Only in fig. 14, only when minimum wage is N250,000.00/month would aggregate supply be positive and the market will work

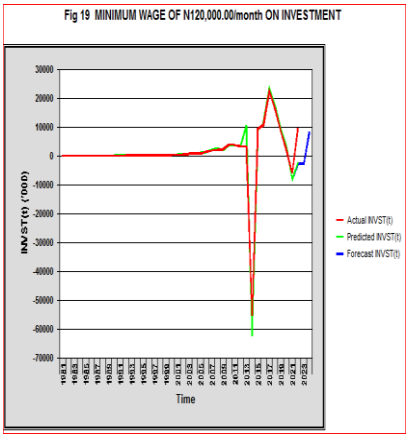


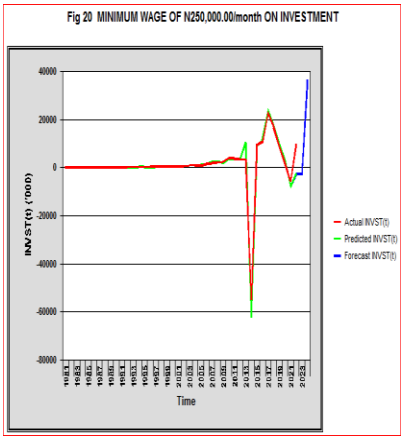




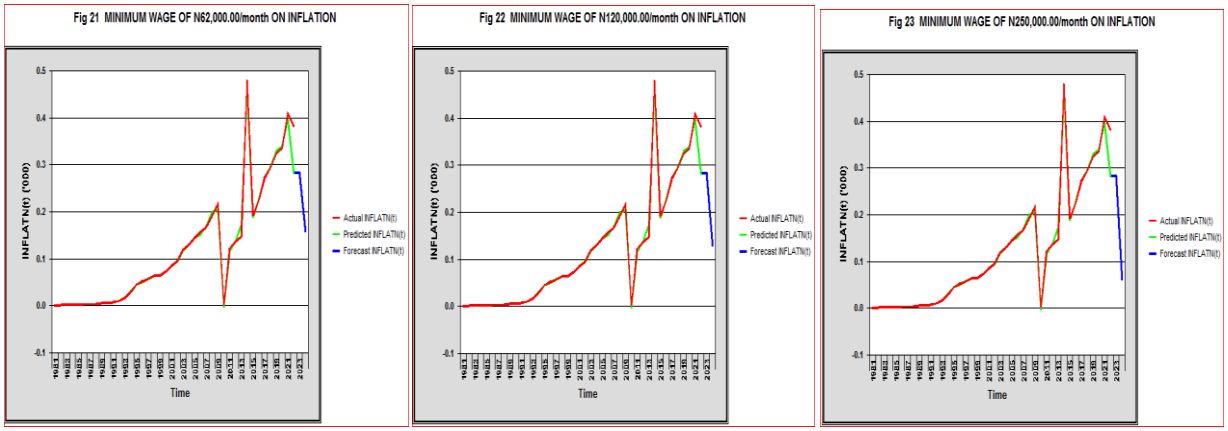
Consumption will positive across board but more profound with a minimum wage of N250,000.00/month; thus indicating that upward review of minimum wage in Nigeria is expedient.



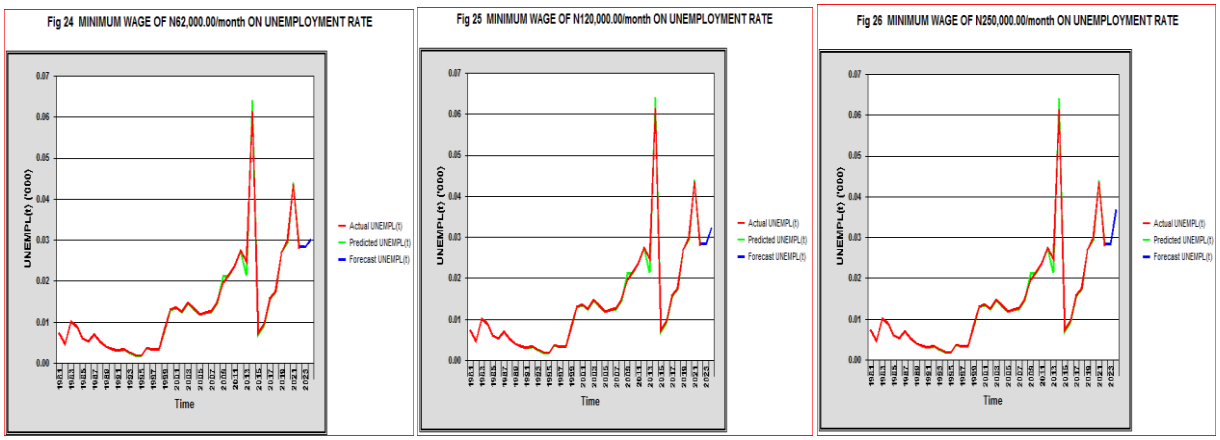




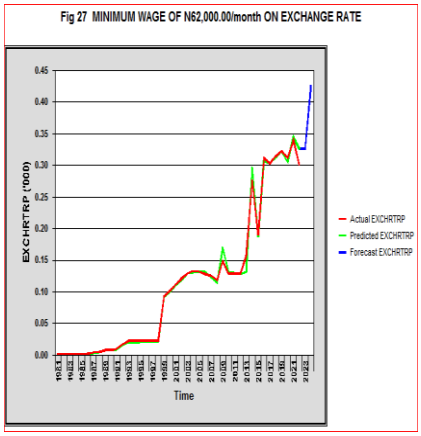
Upward adjustment of minimum wage will stimulate investment but only when minimum wage is up to N120,000.00 and above. It easy to see that investment is more profound with a minimum wage of N250,000.00/month.

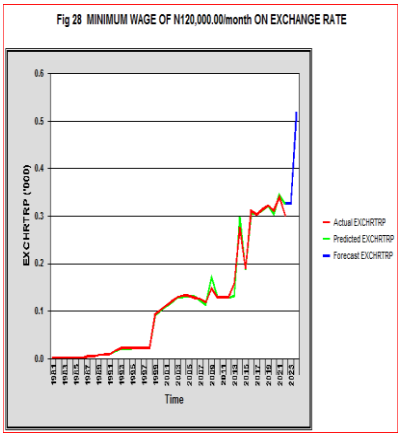


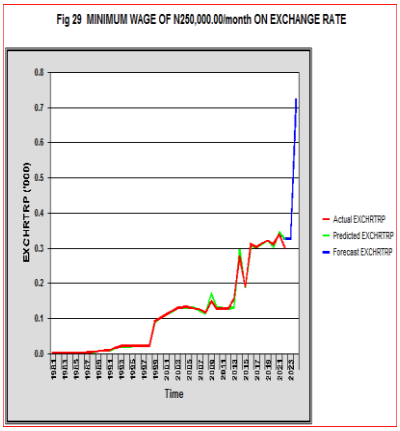
Inflation will fall across board, indicating that upward adjustment of minimum wage in Nigeria is a good thing. However, if the minimum wage is up to N250,000.00/month, inflation will fall to single digit.



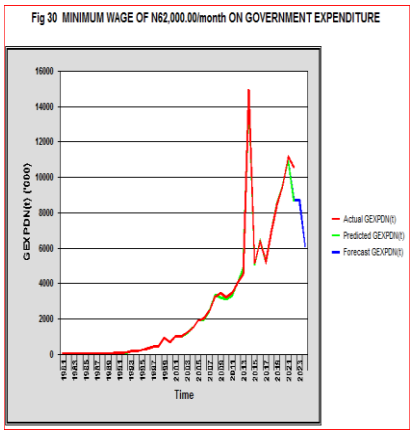
Increasing the minimum wage will cause unemployment in the economy irrespective of the option. This emphasizes the need to build more factories and industries in Nigeria.

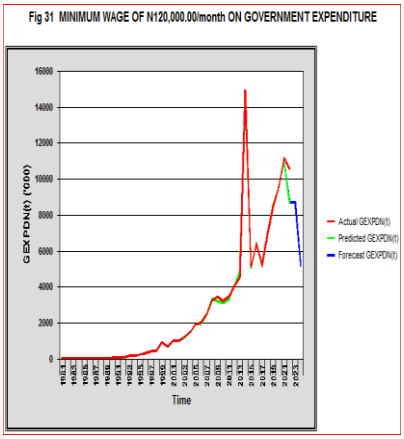


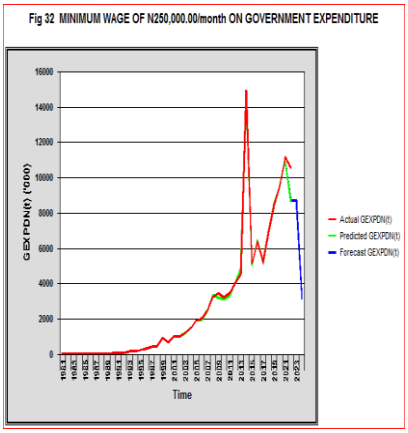




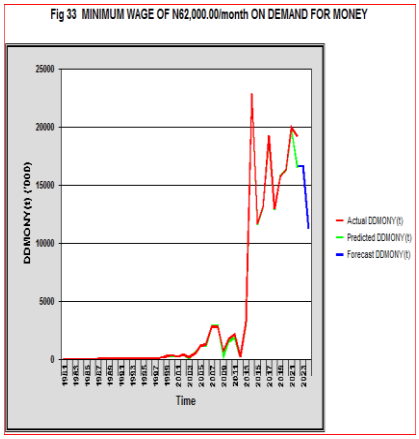
The naira will depreciate no matter the option. This could be a factor of our external borrowing to finance our projects.

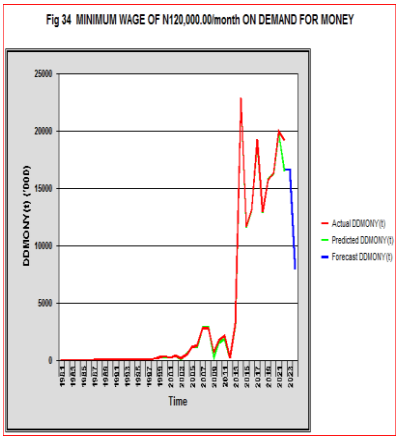


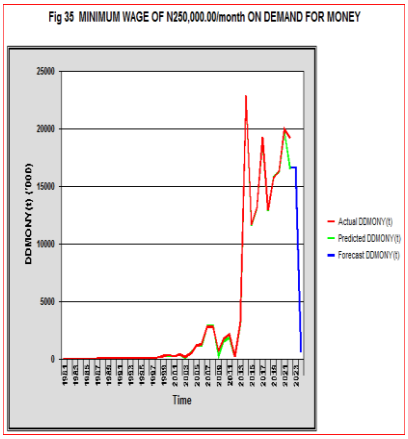




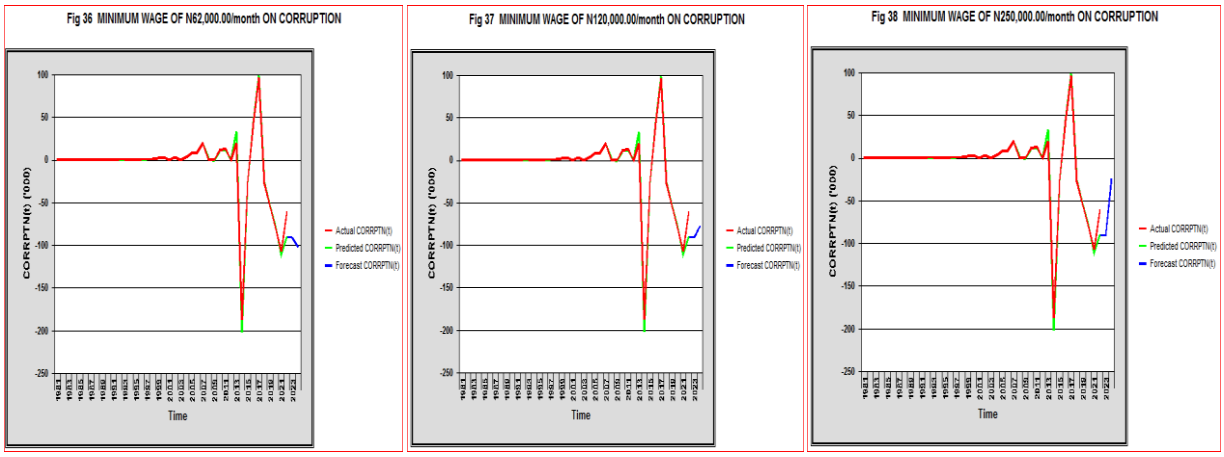
A minimum wage increase will result in a fall in Government expenditure no matter the option but will be more profound with a minimum wage increase of N250,000.00/month.



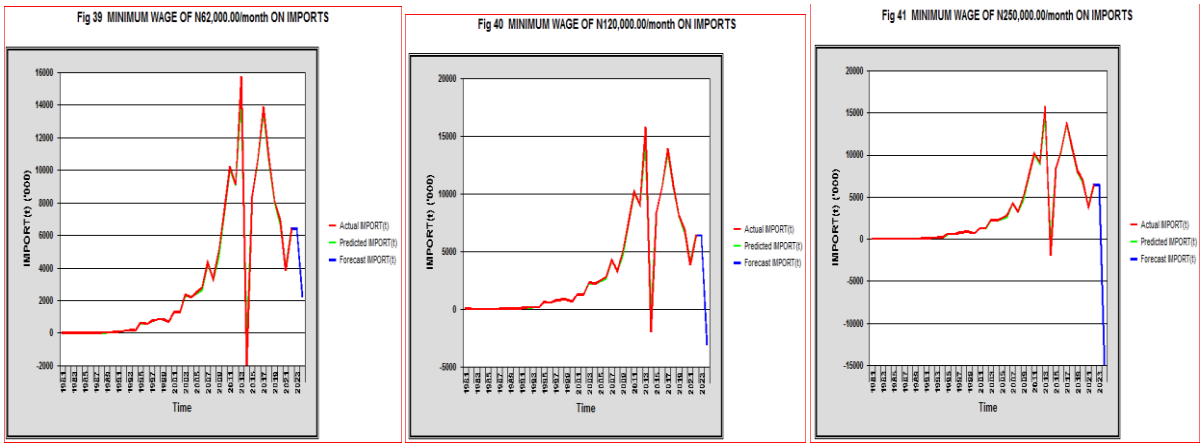




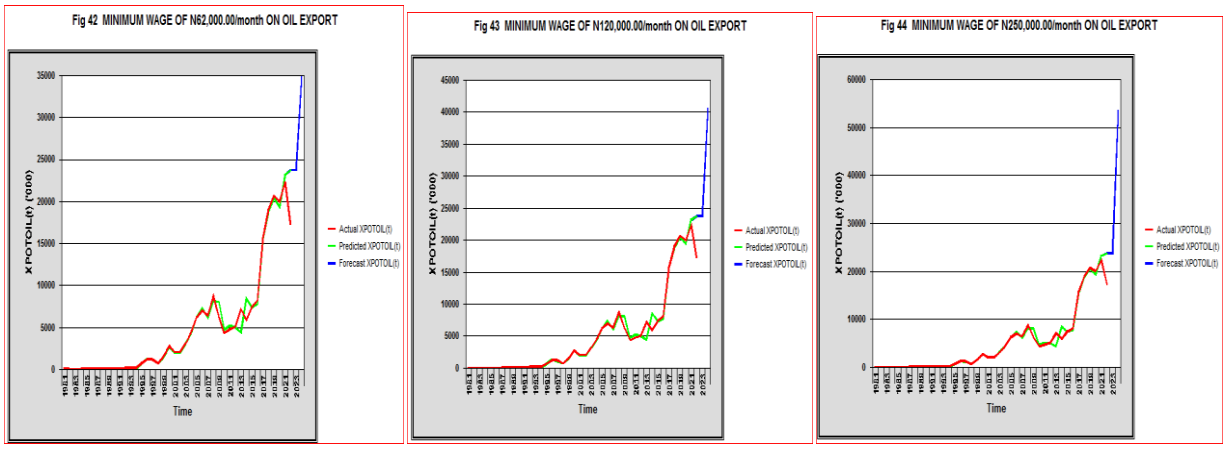
The demand for money will fall no matter the option adopted but as can be seen from fig. 35, the demand for money will be lowest for N250,000.00/month minimum wage.



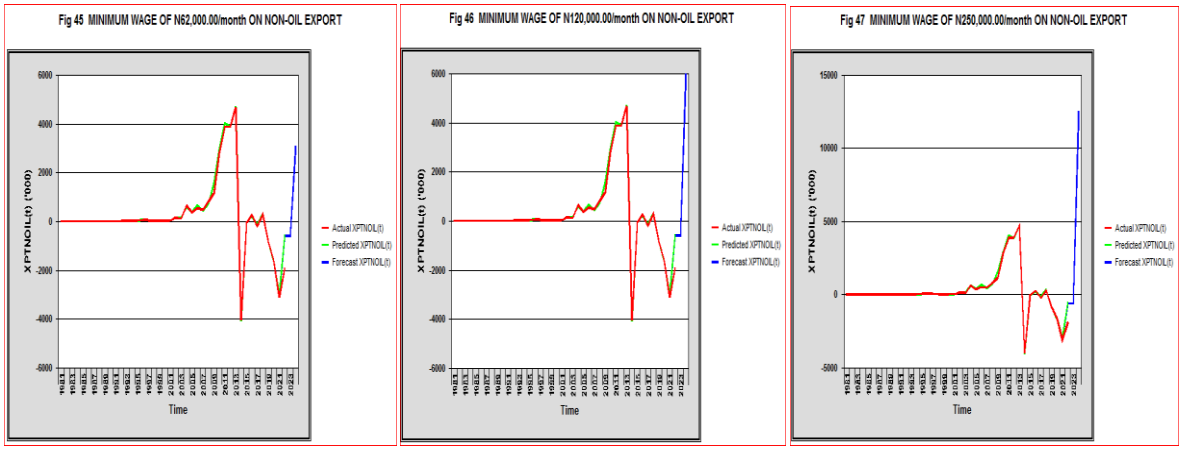
Corruption will reduce considerably and will not be positive when minimum wage is N250,000.00/month.



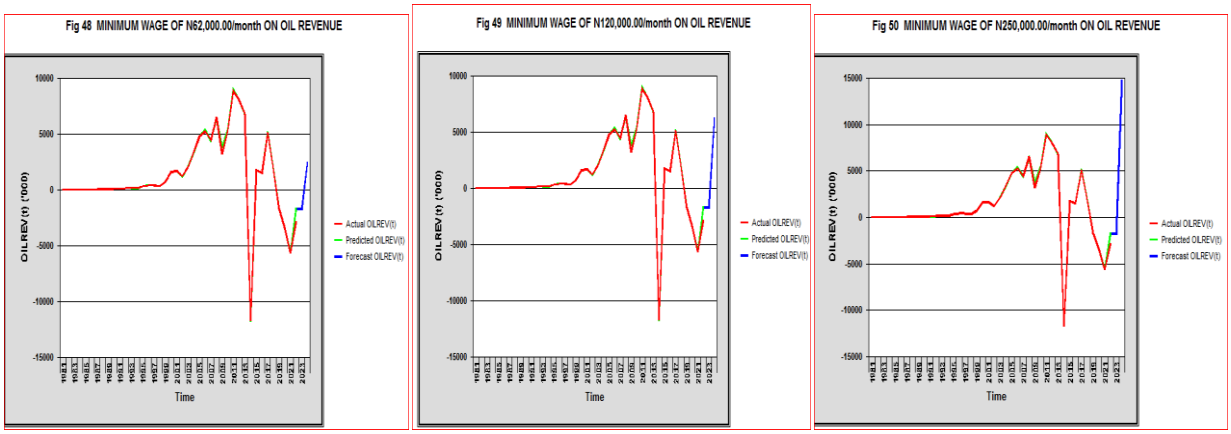
Imports will fall and the economy will be more self reliant but more so for figs. 40 and 41.



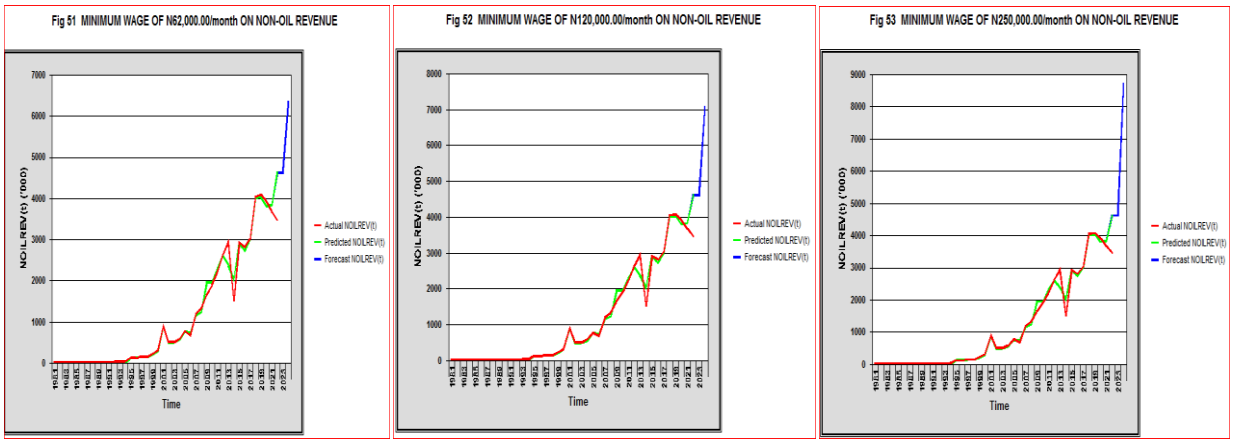
Oil export will increase across board but more profound with N250,000.00/month minimum wage.



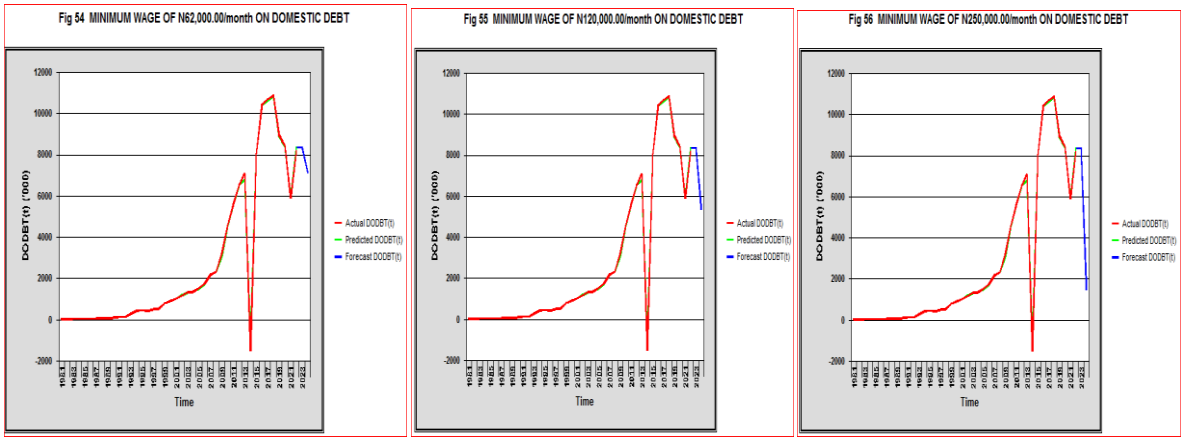
Non-Oil export will be positive across board but more profound for N250,000.00/month minimum wage.



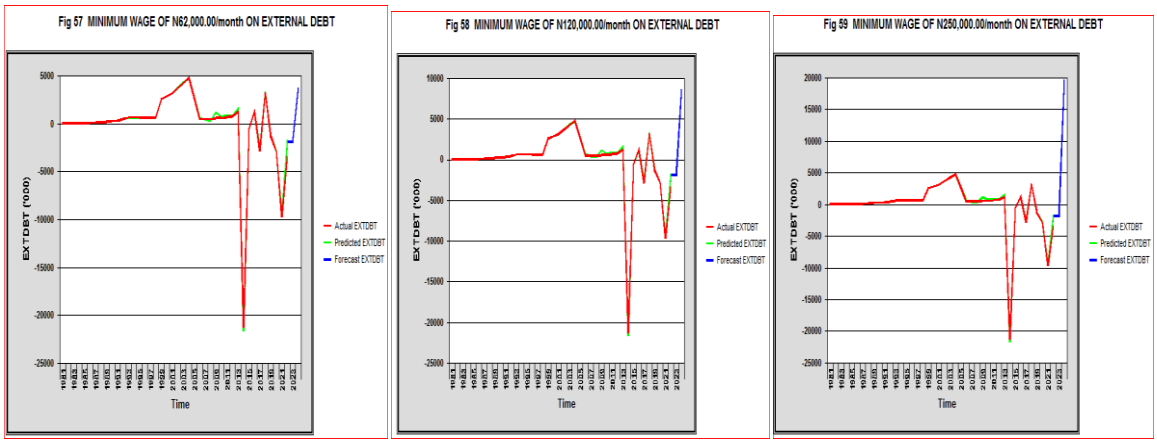
Oil revenue will be positive across board but more profound for N250,000.00/month minimum wage.



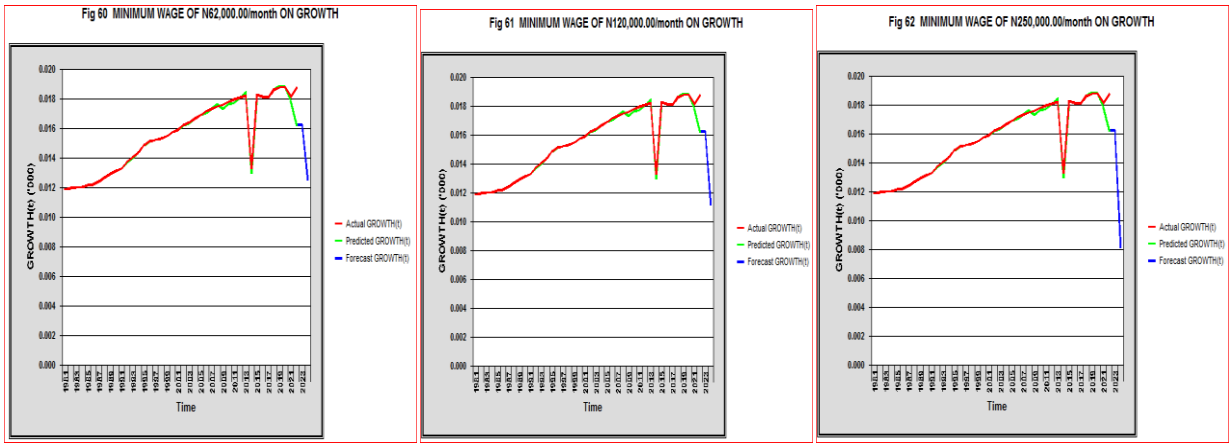
Non-Oil revenue will also be positive across board but more profound for N250,000.00/month minimum wage.



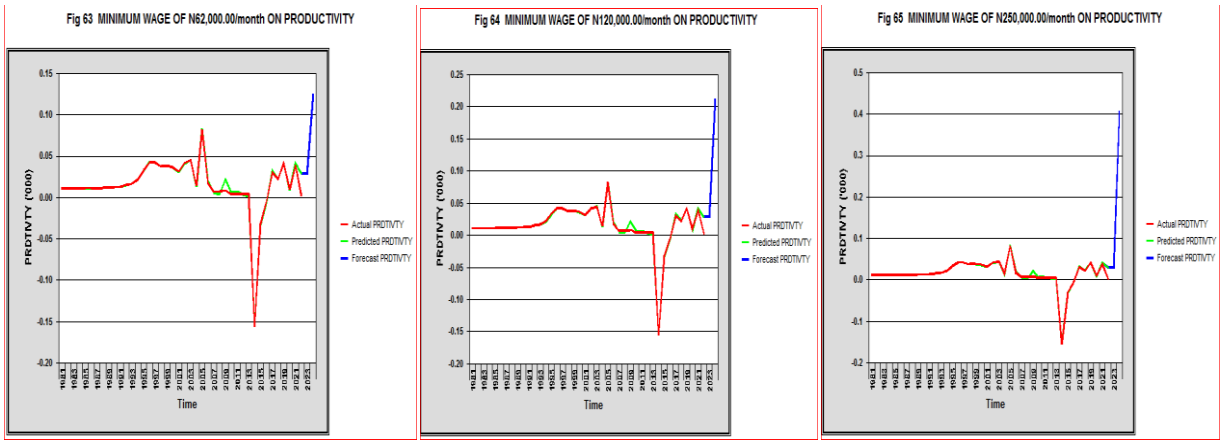
Domestic debt will fall across board but more profound for N250,000.00/month minimum wage.



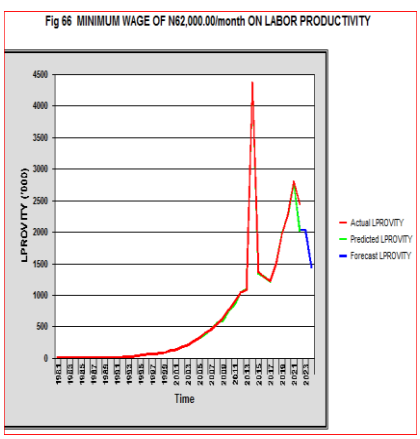
External debt will rise across board and more so for N250,000.00/month minimum wage. This also suggests that Government will have to resort to external borrowing in order to pay the wages. It also implies that the Nigeria economy is not productive enough to support itself.

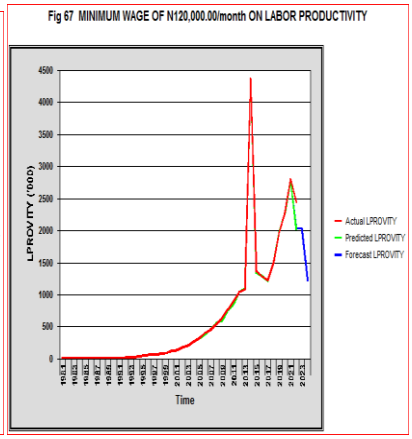


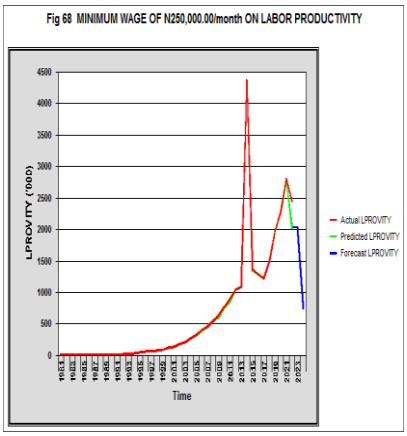
Indeed the economy will not grow no matter the option chosen.



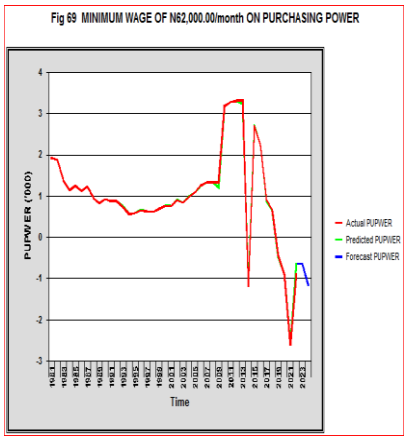
Productivity would increase above board.

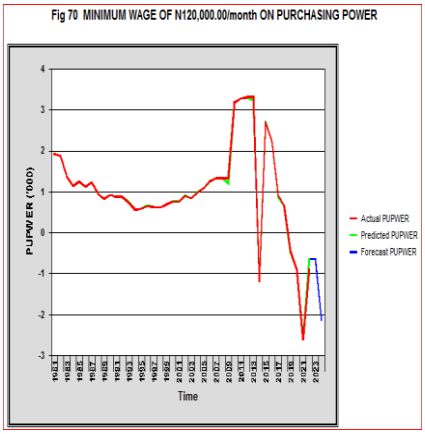


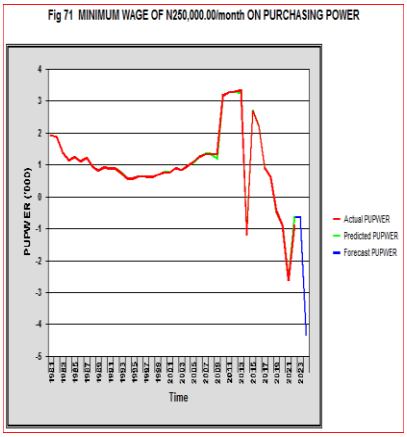




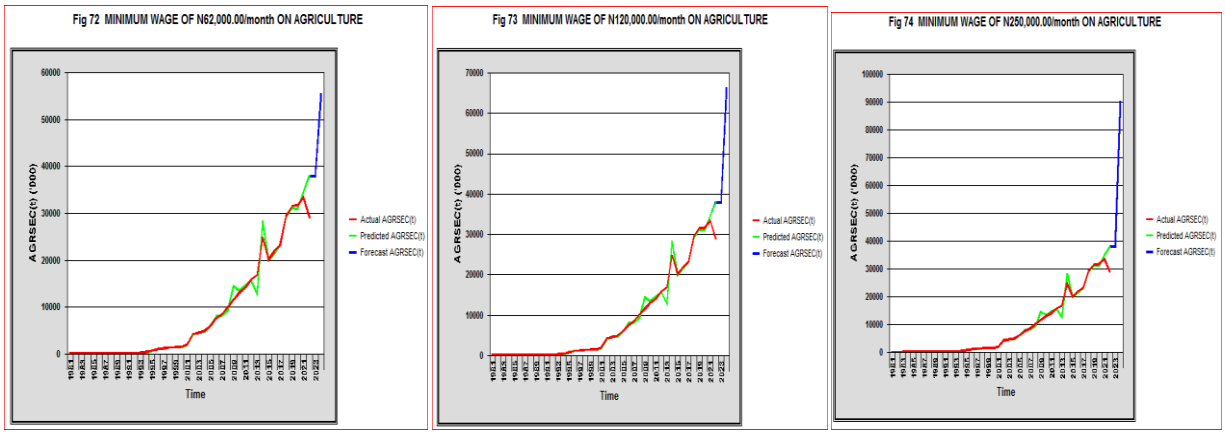
This is crux of the matter. The Nigeria Labor force is not productive enough. An upward increase in wages is like handing palliatives to the workers and as can be seen labor productivity will slum further no matter the option chosen.



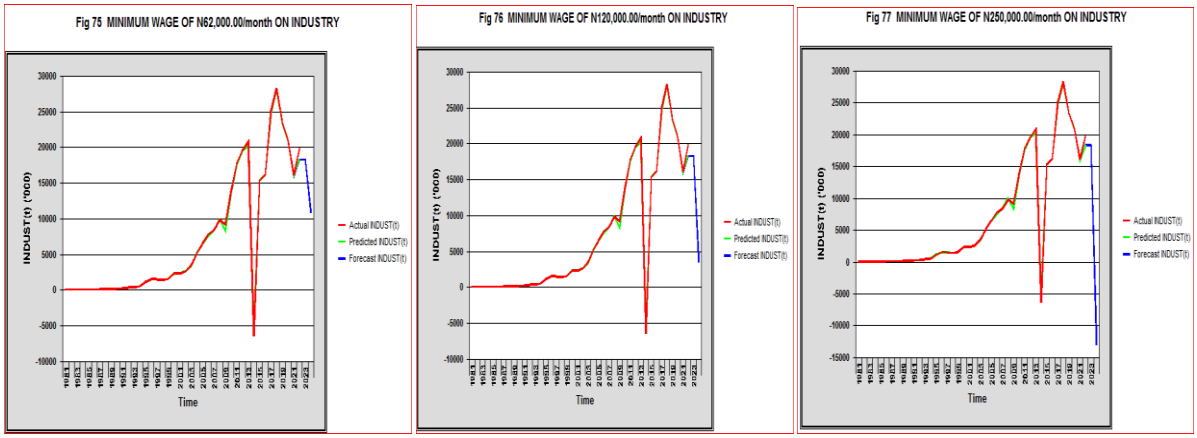




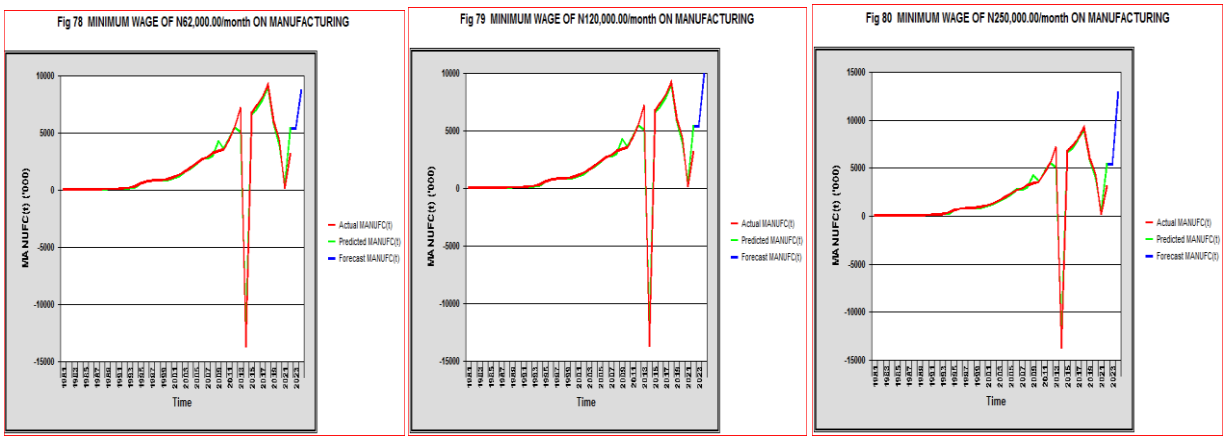
Minimum wage increase will not increase the purchasing power of Nigerians; it will only worsen it.



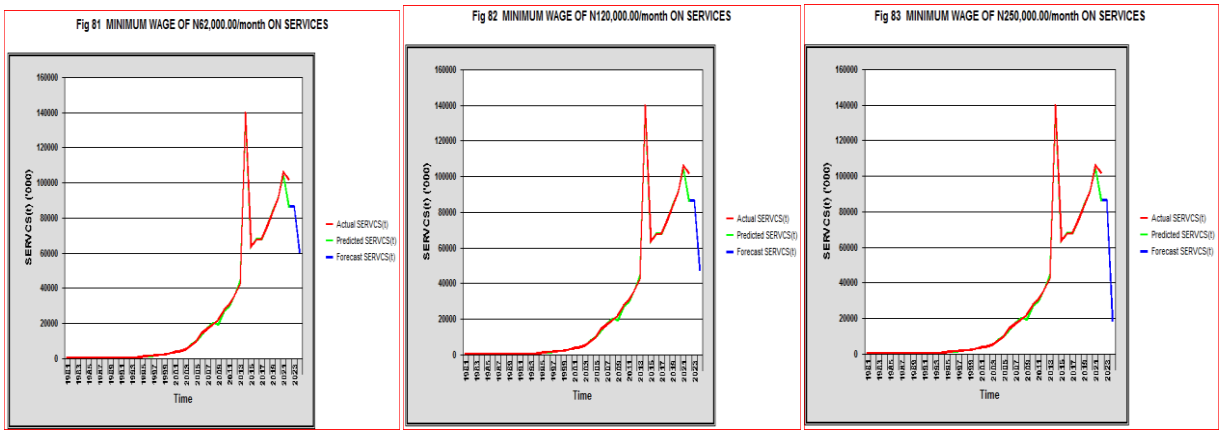
Agriculture will grow across board but more so with N250,000.00/month minimum wage.



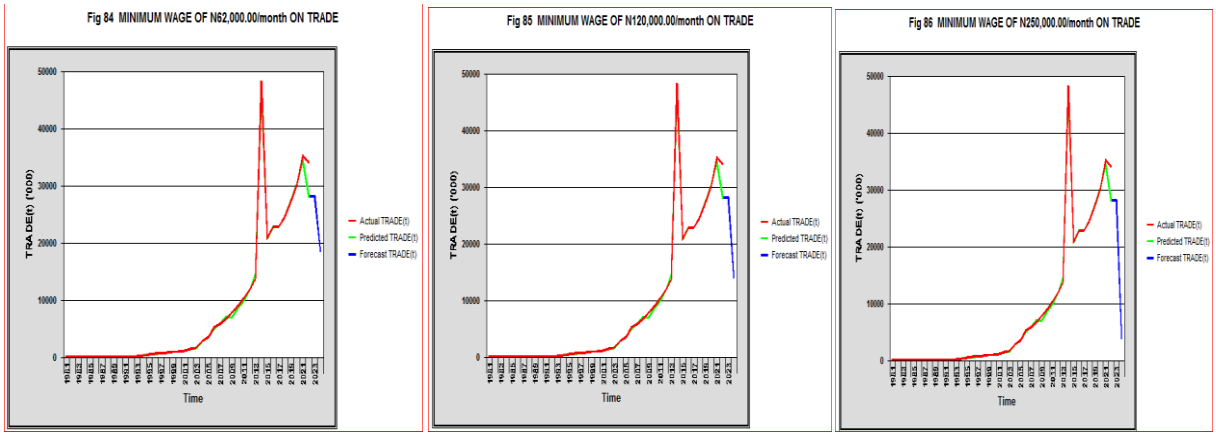
Industry will decay as a result of minimum wage increase.



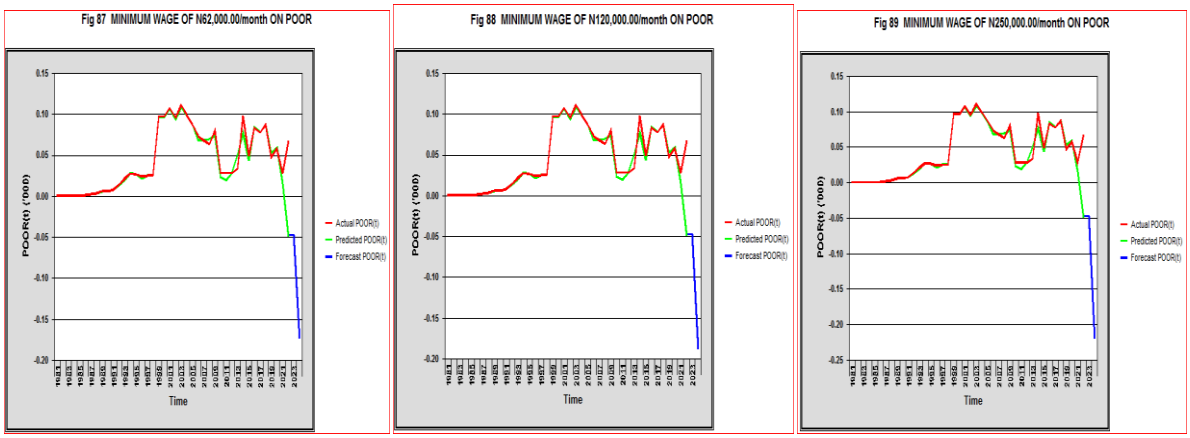
Manufacturing will perform well with minimum wage increase.



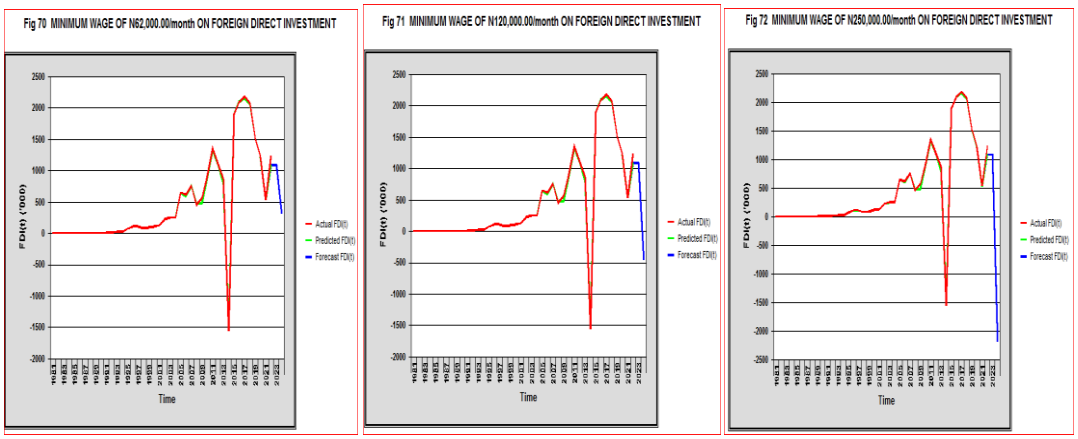
Services will plummet with wage increase



Trade will crash as above.



The poor people in Nigeria will be exterminated as a result of wage increase. This may be the result that only a fraction of the populace will benefit from wage increase.



Foreign direct investment will be negative. Investment will not only decline but will withdraw from the country.

CONCLUSION

All the cards are on the table as we can see. There is need for all parties to tread carefully. However, wage increase is a necessary evil because only a fraction of the populace will be directly affected. Moreover labor productivity will decline. Having noted as above, wage increase will stimulate investment and ensure that market forces work in Nigeria but only if salary increase is up to N250,000.00/month. Government expenditure would decline as a result therefore there is need for political office holders to make some concessions by cutting down their salaries and allowances.

RECOMMENDATIONS

1. Government must strive for good governance, shun and fight corruption in all its ramifications;
2. Build more factories and industries in order to create employment for the teeming masses of Nigeria and encourage increased production that will impact positively on the Naira value through export;
3. Address the problem of lopsided income distribution which is skewed against the poor in Nigeria;
4. Implement objective and reliable measures to alleviate and reduce poverty if not eliminate poverty in Nigeria;
5. Develop the rural areas by building factories and industries, develop agriculture and enhance safety of access to the farms;
6. Ensure the adequate security of life and property in Nigeria;
7. Increase the refining capacity of petroleum products as well as production and availability of Compressed Natural Gas-driven vehicles; and
8. Modernize and develop the electric power generation, distribution capacity and subsidized procurement of the use of solar energy in Nigeria.

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