An Empirical Analysis of Monetary Policy Measures and Their Effects on Poverty Alleviation in Nigeria

Bello Hassan T[1], Gbemisola, Olajide S[2], Dada, Olakunle I[3], Oladele Olajumoke O[4], Okpogadie, Amos E[5], Otuchi, Emeka[6], Afolabi, Tunde S[7]
[1,2,3,4,5,6,7] *Lagos State University*

***Abstract*—This study empirically examines the impact of monetary policy measures on economic growth and their implications for poverty alleviation in Nigeria. The research focuses on key macroeconomic variables including money supply, interest rate, exchange rate, and inflation rate, using Gross Domestic Product (GDP) as a proxy for economic performance. Annual time-series data covering the period 2000–2023 were analyzed using the Ordinary Least Squares (OLS) regression technique. The findings reveal that money supply has a positive and statistically significant effect on GDP, indicating that increased liquidity stimulates economic activities and supports growth. Conversely, the exchange rate shows a negative and significant relationship with GDP, suggesting that currency depreciation adversely affects economic performance. The results further show that inflation and interest rates have insignificant effects on GDP within the study period. The model demonstrates strong explanatory power with an R^2 value of 0.9188, indicating that about 91.88% of the variation in economic growth is explained by the included variables. Based on the findings, the study concludes that effective management of monetary policy instruments particularly exchange rate stability and money supply regulation is essential for enhancing economic growth and supporting poverty reduction in Nigeria. The study recommends policies aimed at stabilizing the exchange rate, maintaining optimal money supply, promoting economic diversification, and ensuring macroeconomic stability.**

***Index Terms*—Monetary policy, economic growth, poverty alleviation, exchange rate, money supply, Nigeria.**

I. INTRODUCTION

In Nigeria, poverty remains a pressing challenge, with over 40% of the population living below the poverty line as of 2022 (NBS, 2022). Monetary policy, a key tool for macroeconomic management, is often leveraged to stimulate growth, control inflation, and improve welfare. However, its effectiveness in alleviating poverty is debated, particularly in developing economies like Nigeria, where structural constraints persist (Adebayo & Ogun, 2019). This study empirically examines how monetary policy measures interest rates, money supply, and reserve requirements influence poverty alleviation in Nigeria, offering insights for policy refinement.

Nigeria's economy has faced volatility, driven by oil dependency, inflation, and limited financial inclusion (CBN, 2021). The Central Bank of Nigeria (CBN) employs monetary tools to curb inflation, stabilize the naira, and boost growth. Yet, poverty rates remain high, exacerbated by weak transmission mechanisms, high unemployment, and inequality (World Bank, 2023). While theory suggests expansionary policies could spur job creation and reduce poverty (Keynes, 1936), empirical evidence in Nigeria is mixed (Ogunleye, 2020; Eregha et al., 2019). This study bridges the gap by quantifying these dynamics, informing context-specific strategies.

Nigeria, Africa's largest economy, has struggled with persistent poverty despite its vast natural resources. The country has implemented various monetary policy measures to stimulate economic growth and reduce poverty. However, the effectiveness of these measures remains a topic of debate (Adefeso & Mobolaji, 2008; Nnanna, 2001). Previous studies have yielded mixed results, highlighting the need for further research on the relationship between monetary policy and poverty alleviation in Nigeria (Khan & Senhadji, 2001; Odhiambo, 2009).

Monetary policy remains one of the most critical instruments for achieving macroeconomic stability

and sustainable growth, particularly in developing economies like Nigeria. Through the regulation of money supply, interest rates, and credit conditions, monetary policy plays a decisive role in influencing inflation, exchange rates, investment, and overall public sector performance. In the Nigerian context, the conduct of monetary policy has been historically shaped by the structural weaknesses of the economy, dependence on oil revenues, and frequent external shocks. However, the 2023 exchange rate unification policy marked a defining moment in Nigeria's monetary and fiscal history, with far-reaching implications for inflation, public sector operations, and overall economic management. Before 2023, Nigeria operated a multiple exchange rate system, with significant disparities between the official and parallel market rates. This duality created distortions in resource allocation, encouraged arbitrage, discouraged foreign investment, and constrained policy effectiveness. The Central Bank of Nigeria (CBN), in a bid to restore transparency and market confidence, implemented a foreign exchange rate unification policy in June 2023, merging all official exchange rate windows into a single market-determined rate under the Investors' and Exporters' (I&E) window. While the reform aimed to simplify forex management and attract foreign capital, it also triggered short-term macroeconomic volatility, leading to a sharp depreciation of the naira, inflationary pressures, and fiscal adjustments within the public sector.

According to the CBN (2024), the naira depreciated from about ₦460/$ in early 2023 to over ₦1,400/$ by mid-2024, representing more than a 200% nominal depreciation in less than a year. This currency weakening, coupled with the removal of fuel subsidies, fueled inflationary spirals, raising Nigeria's headline inflation to 34.1% in June 2024, the highest in nearly three decades (NBS, 2024). Food inflation, a critical determinant of household welfare, climbed beyond 40%, significantly eroding purchasing power and straining government wage obligations. These developments have exerted immense pressure on the public sector, both as an economic actor and as a policy manager. Rising inflation has increased the cost of governance, debt servicing, and public procurement, while exchange rate volatility has undermined budget credibility. Ministries, Departments, and Agencies (MDAs) operating with naira-based budgets faced challenges in implementing projects dependent on imported inputs, leading to cost overruns and stalled public programs. Meanwhile, fiscal authorities have had to adjust expenditure frameworks and borrow more to sustain operations, thereby deepening fiscal imbalances.

This study draws on the monetary policy transmission mechanism framework, which posits that central bank actions influence economic activity through interest rates, credit availability, and asset prices (Mishkin, 1996). By examining the impact of monetary policy measures on poverty alleviation in Nigeria, this study aims to contribute to the existing literature and inform policy decisions.

II. LITERATURE REVIEW

The nexus between monetary policy and poverty alleviation has garnered global attention, yet outcomes vary across contexts. Theoretically, expansionary policies (lower interest rates, increased money supply) are expected to spur investment, growth, and job creation, reducing poverty (Keynes, 1936; Mishkin, 2007). However, in developing economies like Nigeria, structural bottlenecks, weak financial inclusion, high informality, and inflation volatility often dampen transmission (Adebayo & Ogun, 2019; Eregha et al., 2019). This review synthesizes empirical debates on monetary policy measures (interest rates, money supply, reserve requirements) and their poverty impacts in Nigeria, identifying gaps for this study.

2.1 Theoretical Review

This study is underpinned by the Keynesian theory, which posits that active monetary policy can influence aggregate demand and employment levels. According to Keynes, monetary expansion can stimulate investment, output, and job creation, thereby indirectly reducing poverty. In addition, the transmission mechanism theory suggests that monetary policy affects poverty through interest rates, investment, inflation, and employment (Bernanke & Gertler, 1995). The link between monetary policy and poverty lies in how interest rates, inflation, and credit access influence the purchasing power of households, especially low-income earners (Todaro & Smith, 2015). For instance, high inflation erodes real income,

while high interest rates reduce access to credit for the poor.

From a theoretical standpoint, the relationship between monetary policy and public sector performance is anchored in both the Keynesian and Monetarist traditions. The Keynesian view emphasizes the role of expansionary monetary policy in stimulating output and employment during recessions, while the Monetarist school, led by Milton Friedman, stresses that excessive money supply leads to inflation without real output gains. Nigeria's post-2023 experience underscores this tension: while monetary easing was intended to stabilize the exchange rate and promote liquidity, it simultaneously fueled inflationary pressures that worsened fiscal stress and weakened the efficiency of public sector spending. Moreover, Nigeria's monetary policy environment has been characterized by conflicting objectives: stabilizing the exchange rate, controlling inflation, supporting economic growth, and financing government deficits. The Monetary Policy Rate (MPR) was raised repeatedly in 2023 and 2024 to curb inflation, reaching 26.25% by July 2024, the highest in the nation's history. Although this tightening aimed to reduce the money supply, it also increased borrowing costs, reduced private sector credit availability, and complicated government debt management. The Debt Management Office (DMO, 2024) reported that debt servicing consumed 74% of total government revenue in 2023, limiting fiscal space for developmental projects.

2.2 Conceptual Review

Monetary Policy refers to the actions undertaken by a nation's central bank to control money supply, interest rates, and inflation in pursuit of macroeconomic objectives such as price stability, full employment, and economic growth (Mishkin, 2007). In Nigeria, the Central Bank of Nigeria (CBN) utilizes instruments like the monetary policy rate (MPR), open market operations (OMO), and cash reserve requirements to steer economic direction (CBN, 2022). Monetary policy refers to the actions of a central bank to control the money supply and interest rates to promote economic growth, stability, and low inflation. In Nigeria, the Central Bank of Nigeria (CBN) is responsible for implementing monetary policies. CBN uses various instruments, such as interest rates, reserve requirements, and open market operations, to influence the money supply and credit availability in the economy.

Poverty alleviation is a major objective of economic policy in Nigeria. Poverty is a complex issue that encompasses not only low income but also lack of access to necessities like food, shelter, healthcare, and education. Monetary policy can affect poverty through its impact on economic growth, inflation, and employment. It encompasses strategies aimed at reducing the incidence, depth, and persistence of poverty. It includes expanding access to credit, creating employment opportunities, and improving real incomes and welfare (World Bank, 2023). The relationship between monetary policy and poverty alleviation is complex and can be influenced by various factors, including the state of the economy, institutional quality, and the effectiveness of policy implementation. Some studies have found that expansionary monetary policies, such as lowering interest rates, can stimulate economic growth and reduce poverty.

2.3 Empirical Review

Several empirical studies have examined the impact of monetary policy on poverty alleviation in Nigeria.

A study by Abdulrahman, Akanbi, and Oniyide (2023) found that monetary policy has a significant impact on poverty reduction in Nigeria. The study used the Error Correction Model (ECM) technique and found that institutional quality, proxied by political and economic institutions, is among the major factors that influence poverty in Nigeria.

Ogun (2006) investigated the impact of monetary policy on poverty in Nigeria using time-series data from 1970 to 2003. He found that monetary expansion had a poverty-reducing effect by boosting output and employment, though inflation offset some of the gains. Another study by Adediyan and Omo-Ikirodah (2023) examined the role of economic freedom, fiscal policy, and monetary policy in poverty alleviation in Nigeria. The study used the Vector Error Correction Model (VECM) and simulated Forecast Error Variance Decomposition (FEVD) and found that expansionary fiscal and monetary policies can mitigate poverty in

Nigeria. However, monetary policy is found to be less effective than fiscal policy.

A study by Musa, Charles, and Audu (2024) examined the effectiveness of fiscal policy on poverty reduction in Nigeria. The study used the Auto-regressive Distributed Lag Model and found that government capital expenditure ordinarily shows a negative relationship with poverty incidence, indicating that capital expenditure can help reduce poverty. Akinbobola (2012) analyzed the dynamics of money supply, exchange rate, and inflation on economic stability and noted that while money supply influenced growth, its effect on poverty was indirect and weak due to structural rigidities.

Bakare (2011) assessed the effectiveness of interest rate policies on economic growth and concluded that higher interest rates discouraged investment, thereby reducing job creation and aggravating poverty. In contrast, Uchenna and Obiora (2019) found that financial inclusion mediated by effective monetary policy reduced poverty in rural areas, as access to credit and financial services expanded. Globally, studies such as that by Agenor and Montiel (2015) noted that pro-poor monetary policy, when complemented by fiscal and structural reforms, tends to have a greater effect on poverty reduction in developing economies.

III. METHODOLOGY

This study employs a quantitative approach to examine the impact of monetary policy measures-money supply (M2), interest rate (i), Exchange rate (e), and inflation rate (ir) on poverty alleviation in Nigeria (2010-2024).

3.1 Model Specification

The model to be employed in this study is in line with the specifications of Mankiw et al. (1992) and Solow (1956). With the augmentation of other variables, the equation can be written as follows:

$$GDP = \alpha_0 + \alpha_1 m + \alpha_2 i + \alpha_3 e + \alpha_4 pi + \varepsilon$$

Where:

- GDP = Gross Domestic Product
- m = Money supply
- i = Interest rate
- e = Exchange rate
- pi = Inflation rate
- $\boldsymbol{\varepsilon}$ = Error term

3.2 Variable Description and Data Source

Dependent Variable

- GDP (Gross Domestic Product): This represents the total value of goods and services produced in an economy within a specific period. It is the variable being explained or predicted in the model.

Independent Variables

- m (Money Supply): The total amount of money circulating in the economy (often measured as M1 or M2). An increase in the money supply can stimulate economic activities.
- i (Interest Rate): The cost of borrowing money. Higher interest rates may reduce investment and consumption, potentially slowing economic growth.
- e (Exchange Rate): The value of the domestic currency relative to foreign currencies. Exchange rate changes influence exports, imports, and international competitiveness.
- pi (Inflation Rate): The percentage change in the general price level over time. Moderate inflation may accompany growth, but high inflation can reduce economic stability.

Parameters (Coefficients)

- α_0 (Intercept/Constant Term): represents GDP when all explanatory variables are equal to zero.
- $\alpha_1 – \alpha_5$ (Slope Coefficients): measure the marginal effect of each independent variable on GDP.

Error Term

- μ_t (Stochastic Error Term): captures other factors that influence GDP but are not included in the model, such as technology, government policy, institutional quality, and external shocks.

IV. FINDINGS & DISCUSSION

Trends

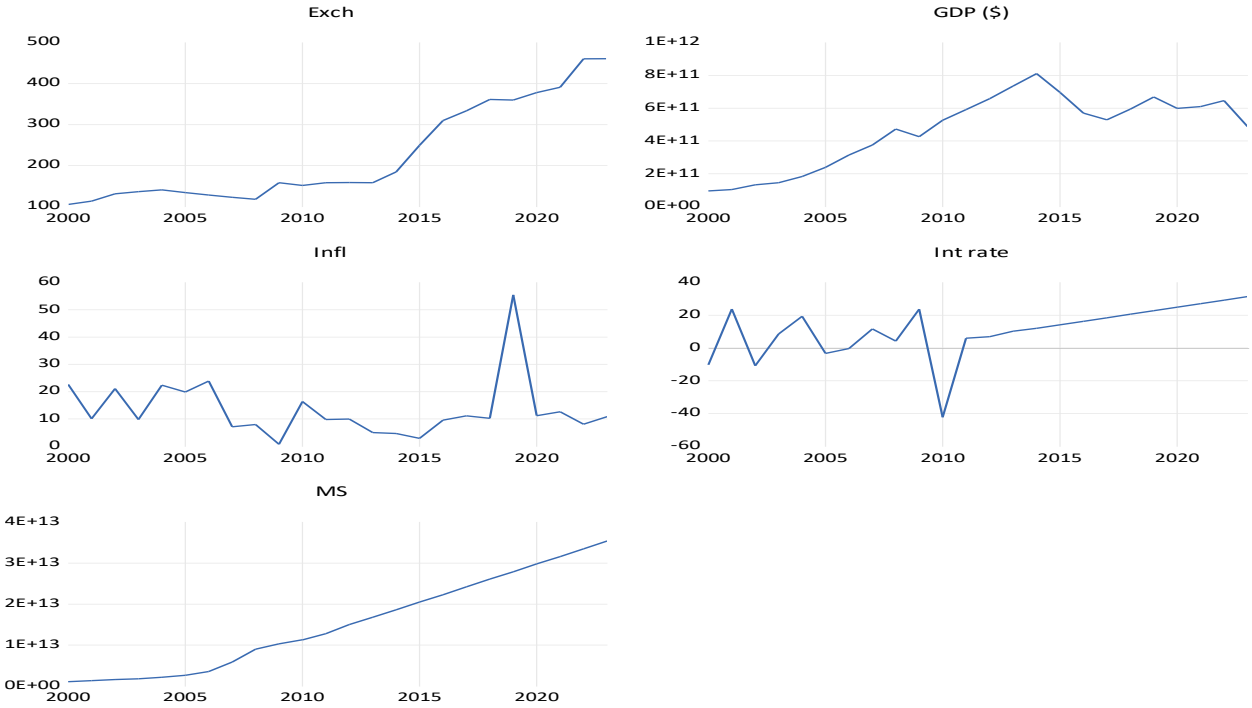

FIG 1.

The graphical trends of the macroeconomic variables between 2000 and the early 2020s reveal notable movements in Nigeria's economic indicators. The exchange rate (Exch) shows a persistent upward trend over the period, indicating a continuous depreciation of the domestic currency. From the early 2000s, the exchange rate remained relatively stable at a low level, but it began to rise gradually around the late 2000s and increased sharply after 2015, reaching its highest levels toward the end of the period. This reflects increased pressure on the foreign exchange market and the weakening value of the local currency relative to foreign currencies.

The Gross Domestic Product (GDP) trend indicates a general increase from 2000 up to the mid-2010s, suggesting sustained economic expansion during that period. However, after reaching a peak around 2014–2015, GDP began to fluctuate and slightly decline in the later years. This pattern may be associated with economic shocks such as fluctuations in global oil prices, macroeconomic instability, and structural challenges affecting Nigeria's economy.

The inflation rate (Inf) exhibits considerable volatility throughout the period. Inflation fluctuates between moderate and high levels, with noticeable spikes at certain points, particularly around the late 2010s. Such instability indicates periods of rising consumer prices, which may be linked to exchange rate depreciation, supply constraints, and macroeconomic imbalances. Despite occasional declines, inflation remains an important source of macroeconomic instability.

The interest rate (Int rate) also displays fluctuations during the early years, reflecting monetary policy adjustments and financial market responses to economic conditions. A sharp decline is observed around the early 2010s, followed by a steady upward movement afterward. The gradual increase in later years suggests tightening monetary policy aimed at controlling inflation and stabilizing the financial system.

Finally, money supply (MS) shows a consistent and strong upward trend throughout the period. The steady increase indicates expansionary monetary conditions and growth in liquidity within the economy. This growth in money supply may be associated with financial sector development, increased government spending, and efforts to stimulate economic activity.

Descriptive Statistics

	EXCH	GDP ($)	INFL	INT_RATE	MS
Mean	225.0461	4.67E+11	13.46319	11.00393	1.52E+13
Median	158.0650	5.28E+11	10.15248	13.07295	1.39E+13
Maximum	460.7020	8.11E+11	55.44488	31.37270	3.54E+13
Minimum	105.0000	9.55E+10	0.686099	-42.31020	1.04E+12
Std. Dev.	120.4994	2.18E+11	10.96023	16.31633	1.16E+13
Skewness	0.768386	-0.454120	2.424032	-1.506976	0.256920
Kurtosis	2.023243	1.952525	10.03442	5.793527	1.710366
Jarque-Bera	3.315725	1.922103	72.98679	16.88769	1.927185
Probability	0.190546	0.382490	0.000000	0.000215	0.381520
Sum	5401.106	1.12E+13	323.1165	264.0942	3.65E+14
Sum Sq. Dev.	333962.5	1.09E+24	2762.914	6123.122	3.07E+27
Observations	24	24	24	24	24

FIG 2.

The descriptive statistics provide insight into the distribution and variability of the macroeconomic variables used in the study over the 24 years. The exchange rate (EXCH) has a mean value of 225.05 and a median of 158.07, suggesting that the exchange rate increased significantly over the study period. The maximum value of 460.70 and the minimum of 105.00 further indicate a wide range, reflecting the persistent depreciation of the domestic currency. The standard deviation of 120.50 shows substantial variability in the exchange rate over time. The positive skewness value of 0.77 indicates that the distribution is moderately skewed to the right, while the kurtosis value of 2.02 suggests a relatively flatter distribution compared to the normal distribution. The Jarque–Bera probability of 0.19 implies that the exchange rate series is approximately normally distributed. For Gross Domestic Product (GDP), the mean value is 467,000,000,000 while the median is 528,000,000,000, indicating that GDP values are slightly concentrated toward the higher side of the distribution. The maximum GDP recorded is 811,000,000,000, while the minimum is 95,500,000,000, reflecting considerable growth over the period. The standard deviation of 218,000,000,000 shows a substantial level of dispersion from the mean. The skewness value of –0.45 indicates slight negative skewness, meaning the distribution is somewhat left-skewed. The kurtosis of 1.95 suggests a platykurtic distribution. Additionally, the Jarque–Bera probability of 0.38 indicates that GDP is normally distributed.

The inflation rate has a mean of 13.46 percent and a median of 10.15 percent, indicating that inflation was generally moderate but occasionally spiked. The maximum inflation rate of 55.44 percent and the minimum of 0.69 percent reveal significant fluctuations in price levels over the period. The standard deviation of 10.96 confirms the high volatility in inflation. The skewness value of 2.42 indicates a strong positive skewness, meaning that a few very high inflation values pull the distribution to the right. The kurtosis of 10.03 suggests a highly leptokurtic distribution, indicating the presence of extreme values or outliers. This is supported by the Jarque–Bera probability of 0.00, which shows that inflation is not normally distributed. For the interest rate, the mean value is 11.00 percent while the median is 13.07 percent. The maximum interest rate of 31.37 percent and the minimum of –42.31 percent indicate substantial fluctuations during the study period. The standard deviation of 16.32 highlights a high degree of variability in interest rates. The skewness value of –1.51 indicates a negatively skewed distribution, suggesting that extremely low values influenced the distribution. The kurtosis of 5.79 indicates a leptokurtic distribution with the presence of extreme values. The Jarque–Bera probability of 0.000215 shows that the interest rate variable deviates significantly from normality.

Finally, money supply (MS) has a mean value of 15,200,000,000,000 and a median of 13,900,000,000,000, indicating steady growth in liquidity in the economy over the period. The

maximum value of 35,400,000,000,000 and the minimum of 1,040,000,000,000 show a large increase in money supply over time. The standard deviation of 11,600,000,000,000 indicates significant dispersion from the mean. The skewness value of 0.26 suggests a slightly positively skewed distribution, while the kurtosis value of 1.71 indicates a relatively flat distribution. The Jarque–Bera probability of 0.38 suggests that the money supply series follows a normal distribution.

Regression Equation

Dependent Variable: GDP ($)				
Method: Least Squares				
Sample: 2000 2023				
Included observations: 24				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.81E+11	3.77E+10	12.78247	0.0000
EXCH	-3.21E+09	4.03E+08	-7.965175	0.0000
INFL	7.27E+08	1.43E+09	0.509984	0.6159
INT_RATE	-2.74E+08	1.14E+09	-0.239866	0.8130
MS	0.046136	0.003959	11.65325	0.0000
R-squared	0.918832	Mean dependent var		4.67E+11
Adjusted R-squared	0.901744	S.D. dependent var		2.18E+11
S.E. of regression	6.83E+10	Akaike info criterion		52.91488
Sum squared resid	8.86E+22	Schwarz criterion		53.16031
Log likelihood	-629.9785	Hannan-Quinn criter.		52.97999
F-statistic	53.77043	Durbin-Watson stat		1.461673
Prob(F-statistic)	0.000000			

FIG 3.

The regression results obtained from the Ordinary Least Squares (OLS) estimation show the relationship between Gross Domestic Product (GDP) and the selected macroeconomic variables for the period 2000–2023.

The constant term has a coefficient of 481,000,000,000 and is statistically significant with a probability value of 0.0000, indicating the baseline level of GDP when all explanatory variables are held constant. The exchange rate (EXCH) has a coefficient of –3,210,000,000, which implies that a one-unit increase in the exchange rate leads to a decrease in GDP by about 3.21 billion, holding other factors constant. The variable is statistically significant at the 1% level since its probability value is 0.0000, suggesting that exchange rate movements have a strong negative effect on economic growth.

The inflation rate (INFL) has a coefficient of 727,000,000, indicating that a unit increase in inflation is associated with an increase in GDP by about 727 million. However, the probability value of 0.6159 shows that inflation is statistically insignificant in explaining changes in GDP during the period under review. Similarly, the interest rate (INT_RATE) has a coefficient of –274,000,000, implying that higher interest rates tend to reduce GDP. Nevertheless, with a probability value of 0.8130, the effect is statistically insignificant, meaning interest rate changes do not significantly influence GDP in the estimated model.

The money supply (MS) variable has a positive coefficient of 0.046136, indicating that an increase in money supply contributes positively to economic growth. The probability value of 0.0000 shows that the money supply is statistically significant at the 1% level, suggesting that liquidity expansion plays an important role in stimulating economic activities. The coefficient of determination (R^2) is 0.9188, meaning that approximately 91.88% of the variation in GDP is explained by the explanatory variables included in the model. The adjusted R^2 of 0.9017 further confirms the strong explanatory power of the model after adjusting for the number of predictors. The F-statistic value of 53.77 with a probability of 0.0000 indicates that the

overall model is statistically significant, meaning the explanatory variables jointly influence GDP.

Finally, the Durbin–Watson statistic of 1.46 suggests the presence of mild positive autocorrelation in the residuals, although it is not extremely severe. The results indicate that exchange rate and money supply are the key macroeconomic variables significantly influencing economic growth within the study period, while inflation and interest rate appear to have no significant impact on the estimated model.

V. SUMMARY

This study examined the impact of selected macroeconomic variables on economic growth in Nigeria using Gross Domestic Product (GDP) as the dependent variable. The independent variables included exchange rate (EXCH), inflation rate (INFL), interest rate (INT_RATE), and money supply (MS). The study covered the period 2000 to 2023 using annual time series data obtained from relevant secondary sources. The Ordinary Least Squares (OLS) regression technique was employed to analyze the relationship between the variables. The results revealed that the exchange rate has a negative and statistically significant effect on GDP, indicating that exchange rate depreciation adversely affects economic growth. Money supply was found to have a positive and significant impact on GDP, suggesting that an increase in liquidity in the economy promotes economic activities and growth.

However, the inflation rate and interest rate showed insignificant effects on GDP, implying that their variations did not significantly influence economic growth during the period under study. The coefficient of determination ($R^2 = 0.9188$) indicated that about 91.88% of the variation in GDP was explained by the explanatory variables included in the model, while the remaining percentage was due to other factors outside the model.

VI. CONCLUSION

Based on the findings of the study, it can be concluded that macroeconomic variables play a significant role in influencing economic growth in Nigeria. In particular, exchange rate fluctuations and money supply were identified as key determinants of GDP within the study period. The negative impact of exchange rate depreciation suggests that instability in the foreign exchange market may hinder economic growth, while the positive influence of money supply indicates that adequate liquidity can stimulate investment and economic activities.

Although inflation and interest rates were not statistically significant in the model, maintaining price stability and appropriate lending rates remains important for achieving sustainable economic growth. Therefore, sound macroeconomic management is essential for improving economic performance in Nigeria.

VII. RECOMMENDATIONS

Based on the findings of the study, the following recommendations are made:

- Exchange Rate Stabilization: The government and monetary authorities should implement policies aimed at stabilizing the exchange rate to reduce uncertainty and improve investor confidence.
- Effective Money Supply Management: The Central Bank of Nigeria should ensure proper regulation of money supply to maintain adequate liquidity that will support investment and economic growth.
- Economic Diversification: The Nigerian government should promote diversification of the economy beyond the oil sector to strengthen the domestic currency and reduce vulnerability to external shocks.
- Interest Rate Policy Adjustment: Monetary authorities should adopt interest rate policies that encourage borrowing for productive investments while maintaining financial stability.
- Inflation Control: The government should continue to implement fiscal and monetary measures that ensure price stability and protect the purchasing power of households.

REFERENCES

[1] Abdulrahman, I. A., Akanbi, S. B., & Oniyide, G. D. (2023). Impact of monetary policy on poverty

reduction in Nigeria. African Journal of Economic Review, 11(1).

[2] Adebayo, R. A., & Ogun, T. B. (2019). Monetary policy and poverty reduction in Nigeria: A SVAR approach. Journal of Economics and Sustainable Development, 10(8), 34–45.

[3] Adediyan, A. R., & Omo-Ikirodah, B. O. (2023). Fiscal and monetary policy adjustment and economic freedom for poverty alleviation in Nigeria. Iranian Economic Review, 27(1), 209–227.

[4] Adefeso, H. A., & Mobolaji, E. H. (2008). The fiscal–monetary policy mix and economic growth in Nigeria. Journal of Economic and Financial Studies, 3(1), 1–12.

[5] Adegbite, T. A., & Alabi, W. O. (2013). Monetary policy and economic growth: The Nigerian experience (1970–2010). Prime Journal of Business Administration and Management, 3(1), 822–833.

[6] Agenor, P. R., & Montiel, P. J. (2015). Development macroeconomics (4th ed.). Princeton University Press.

[7] Akinbobola, T. O. (2012). The dynamics of money supply, exchange rate, and inflation in Nigeria. Journal of Applied Finance & Banking, 2(4), 117–141.

[8] Akinola, G. F. (2023). Economic policies and poverty alleviation in Nigeria. Lead City University.

[9] Amadi, S. N., Ewubare, D. B., & Georgewill, J. A. (2022). Effects of monetary policy on economic growth in Nigeria: An empirical analysis. Journal on Banking, Financial Services & Insurance Research, 11(5).

[10] Bakare, A. S. (2011). The impact of monetary policy on Nigeria's economic growth. Journal of Emerging Trends in Economics and Management Sciences, 2(3), 232–237.

[11] Bernanke, B. S., & Gertler, M. (1995). Inside the black box: The credit channel of monetary policy transmission. Journal of Economic Perspectives, 9(4), 27–48.

[12] Central Bank of Nigeria. (2021). Annual economic report 2021. Central Bank of Nigeria.

[13] Central Bank of Nigeria. (2022). Monetary policy review. Central Bank of Nigeria.

[14] Eregha, P. B., Okafor, P. N., & Obi, K. O. (2019). Monetary policy and poverty levels in Nigeria: A bound testing approach. African Journal of Economic Review, 7(2), 123–140.

[15] Keynes, J. M. (1936). The general theory of employment, interest and money. Macmillan.

[16] Khan, M. S., & Senhadji, A. S. (2001). Threshold effects in the relationship between inflation and growth. IMF Staff Papers, 48(1), 1–21.

[17] Mishkin, F. S. (1996). The channels of monetary transmission: Lessons for monetary policy (Working Paper No. 5464). National Bureau of Economic Research.

[18] Mishkin, F. S. (2007). Monetary policy strategy. MIT Press.

[19] Mishkin, F. S. (2007). The economics of money, banking, and financial markets (8th ed.). Pearson Addison Wesley.

[20] Musa, B., Charles, A., & Audu, M. (2024). Effectiveness of fiscal policy on poverty reduction in Nigeria: An empirical analysis. FULafia International Journal of Business and Allied Studies, 2(1), 22–36.

[21] National Bureau of Statistics. (2022). Nigeria poverty report 2022. National Bureau of Statistics.

[22] Nnanna, O. J. (2001). The impact of monetary policy on the Nigerian economy. Central Bank of Nigeria Economic and Financial Review, 39(2), 1–18.

[23] Odhiambo, N. M. (2009). Finance–growth–poverty nexus in South Africa: A dynamic causality linkage. Journal of Socio-Economics, 38(1), 127–136.

[24] Ogun, T. P. (2006). Monetary policy and poverty alleviation in Nigeria (AERC Research Paper 164). African Economic Research Consortium.

[25] Ogunleye, E. O. (2020). Monetary policy shocks and poverty dynamics in Nigeria. CBN Journal of Applied Statistics, 11(1), 1–26.

[26] Todaro, M. P., & Smith, S. C. (2015). Economic development (12th ed.). Pearson.

[27] Uchenna, E. F., & Obiora, O. O. (2019). Financial inclusion and poverty alleviation in Nigeria: The mediating role of monetary policy. Nigerian Journal of Economic Policy, 6(1), 45–59.

[28] World Bank. (2023). Nigeria economic update: Navigating challenges, building resilience. World Bank.

[29] World Bank. (2023). Nigeria Poverty Assessment 2023. World Bank.

Year	MS	Int rate	Exch	Infl	GDP ($)
2000	1040000000000	-10.3198	105	22.6737374	95510000000.00
2001	1310000000000	23.8379	113	10.07647724	102980000000.00
2002	1560000000000	-10.8121	131	21.10905	132347000000.00
2003	1770000000000	8.61359	136	9.804323777	144955000000.00
2004	2130000000000	19.3691	140.5	22.36834147	183553000000.00
2005	2610000000000	-3.34037	134	19.85849477	238895000000.00
2006	3560000000000	-0.3731	128	23.86438113	313737000000.00
2007	5860000000000	11.6143	122.5	7.099730993	375055000000.00
2008	8980000000000	4.19048	117.75	7.921387202	472283000000.00
2009	10300000000000	23.7065	158	0.686098875	425922000000.00
2010	11300000000000	-42.3102	151.505	16.34276633	526809000000.00
2011	12800000000000	5.94153	158.075	9.778458097	591367000000.00
2012	15000000000000	6.88311	158.295	9.947636706	657854000000.00
2013	16800000000000	10.2474	158.055	4.964745716	734890000000.00
2014	18600000000000	11.9965	184.5	4.662622917	811134000000.00
2015	20500000000000	14.1494	249.5	2.863665123	696088000000.00
2016	22300000000000	16.3023	310	9.543670064	570351000000.00
2017	24200000000000	18.4552	333.715	11.11891808	529144000000.00
2018	26100000000000	20.6081	361.292	10.22848509	593897000000.00
2019	27900000000000	22.761	360.059	55.44488406	668219000000.00
2020	29800000000000	24.914	378.034	11.25248424	598725000000.00
2021	31600000000000	27.0669	391.206	12.63691251	609479000000.00
2022	33500000000000	29.2198	460.418	8.046649485	645682000000.00
2023	35400000000000	31.3727	460.702	10.82258064	487347000000.00