NAIRA REDESIGN AND INFLATIONARY TRENDS IN NIGERIA: A CORRELATIONAL STUDY

James Essien Akpan,
Department of Economics,
Nigeria Police Academy,
Wudil, Kano
jamesakpan@polac.edu.ng
https//orcid/0009000795700788

ABSTRACT

A country may redesign its bank notes in order to achieve certain goals. These may include enhancing security of the notes, preventing counterfeiting, protection of the nation's common legacy, managing the quantity of money in circulation, and reducing the cost of currency management. This study examines the correlation between the recent Naira redesign policy and inflationary trends in Nigeria. The work highlights the unintended consequences of abrupt currency redesign and underscores the need for strategic planning and implementation to prevent inflationary shocks and unintended and adverse consequences on the economy. Using monthly data of one year before and one year after the implementation of the redesign sourced from the Central Bank of Nigeria statistical Bulletin and the National Bureau of statistics statistical Bulletin, the study assesses impact of the policy and its significant influence on the level of inflation in the country. Employing the statistical tool of Pearson moment correlation analysis, the findings suggest a strong positive relationship between the Naira redesign policy and rising inflationary rates, primarily driven by liquidity constraints, supply chain disruption, and speculative behaviours. The study recommends a phased approach to currency redesign in the future to mitigate the adverse economic impact

***Keywords**: Correlation, Inflation, Monetary policy, Naira Redesign.*

1 Introduction

Monetary policy is adopted globally by a country's Central bank in order to stimulate demand in the economy through adjustable changes in money supply, and interest rates. In Nigeria this role is performed by the Central Bank of Nigeria CBN in addition to supervising the entire financial system. Currency redesign is one of the policies adopted by the monetary authority in Nigeria. Currency redesign is a process by which a country's central bank or monetary authority modifies the visual appearance, material composition or security features of its existing bank notes or coins without changing their face value.

***Corresponding Author**
James Essien Akpan,
Department of Economics,
Nigeria Police Academy,
Wudil, Kano
jamesakpan@polac.edu.ng

This is always done in order to combat counterfeiting, ensure durability of the currency and as a way of refreshing national imagery such as portraits, landmarks and cultural artefacts. Canada designed her bank notes to polymer series between 2011 -2013. This was done in order to improve durability and improve security of the Canadian dollars. This helped the country to reduce the rate of counterfeiting by over 90% in a decade as polymer notes also proved more environmentally sustainable. Australia also rolled out a new generation of bank notes in order to improve security and accessibility between 2016 and 2020. Their currency is now one of the most secured currencies in the world Davies, et al (2014)

The United Kingdom also redesigned the pound sterling with the aim of improving durability and security. They moved to polymer notes and this resulted in a significant drop in counterfeit rates South Africa in 2012 and 2023 adopted newer polymer currency in honour of their national hero Nelson Mandela and to improve security. This resulted in positive national sentiments, curbed counterfeiting and helped to foster national unity and identity

In Nigeria the CBN played an important role in the redesign of the currency in the year 2022-2023. The main purpose of the currency redesign was to mop up the huge cash that was presumed to be outside the banking system, which is estimated at 2.75 trillion or about 85% of total cash in circulation. The driving forces for the implementation of this policy include but not limited to lowering the rate of inflation, preventing counterfeiting, reducing insecurity, and increasing the amount in circulation. According to Amassoma, (2018), monetary policy is a vital tool which the country can use to achieve currency management, price stability, and strengthening the growth of investment in the economy.

Currency redesign is a common monetary tool used by the central bank to curb counterfeiting, promote financial inclusion and enhance economic stability. In 2022, the central bank of Nigeria (CBN) announced a naira redesign replacing the higher denominations of the currency N200, N500, and N1000 notes. The Naira redesign policy came to effect in the country on 15th December 2022 and the newly designed currency notes were launched to become legal tenders alongside the old notes of same denominations until January 31st 2023(Aliemen, 2022). This policy was aimed at controlling money supply, reduce inflation, and encourage cashless transactions. However the sudden withdrawal of the old notes led to severe cash shortages thereby affecting business and consumer spending resulting in an increase in the general price level of goods and services in the country. The country experienced a sharp rise in inflation. This persistent rise in the general price level has been a major economic challenge which made life increasingly unbearable for the average citizen. This paper explores the impact of the currency redesign policy and its relationship with the rising inflationary trend in Nigeria.

The general objective of this study is to examine the impact of currency redesign on inflationary trends in Nigeria while the specific objectives includes analysing the relationship between currency redesign and price stability in Nigeria and assessing how the currency redesign affected money supply and inflation in the period under consideration

To achieve the above stated objectives, the following null hypotheses were formulated to guide this study.

$H_{1:}$ There is no significant relationship between the Naira redesign and inflationary trends in Nigeria

$H_{2:}$ The Naira redesign had no significant impact on imports in Nigeria

This study which seek to establish a correlation between the Naira redesign and inflationary trend in the economy also analyze how the policy may have exacerbated or mitigated inflation in the country. This study becomes necessary and apt because it fills the gap by providing real-time empirical data on how the naira redesign policy affected inflation, business operations, consumer behaviours, and digital payment system in Nigeria. The study also offers policy recommendations which will help avoid similar economic disruptions in future. This work made up of five sections. Section one is the introduction, section two the literature review, section three is the research methodology, section four is the result and discussion section five is the conclusion and policy recommendations

2 Literature Review

2.1 Conceptual Literature

Currency redesign is a significant monetary policy tool used by central banks all over the world to address issues related to inflation control, currency counterfeiting, financial inclusion and economic stability. The redesign of the naira, announced by the CBN in 2022, has been a subject of extensive discussion in economic policy literature. The redesign of the national currency is often analysed through the lens of monetary economics particularly the quantity theory of money by Friedman (1969), which posits that changes in money supply influence inflation and economic stability. According to the Monetarists and Keynesian theories, controlling money circulation is a critical tool for managing and stabilising the economy Mishkin (2007). Moreover, public choice theory by Buchanan and Tullock (1962) suggests that Government policies including currency redesign, often have political motivations beyond their stated economic goals. In the Nigerian case it was speculated to serve political interests by limiting access to cash for illicit activities such as vote buying during the 2023 elections

 @A Publication of the Department of Economics, ADSU, Mubi. ISSN- Print: 2550- 7869; ISSN-Online: 3043-5323. Journal homepage: https://ajaefm.adsu.edu.ng

Inflation is a critical economic phenomenon that affects the purchasing power of citizens, business operations, and overall economic stability of a country. In Nigeria, inflationary trends have been a persistent challenge influenced by both internal and external factors. Inflation refers a sustained increase in the general price level of goods and services over a given period. The Central Bank of Nigeria (CBN) and the National Bureau of Statistics (NBS) use the Consumer Price Index(CPI) to measure the rate of inflation. Olalekan (2020), Adegbite and Olayemi,(2021) classify inflation in Nigeria into three categories namely; Demand-pull inflation, Cost-push inflation and Structural inflation. Demand pull inflation arises from excessive demand over supply, while cost-push inflation is driven by rising production costs. Structural inflation results from inefficiencies in production and distribution networks

Nigeria has experienced volatile inflation rates over the years. This has been attributed various economic shocks, including oil price fluctuations, exchange rate volatility and policy misalignments. During the Structural Adjustment Program (SAP) of the 1980s, there was a surge in the rate of inflation due to the devaluation of the naira and the removal of subsidies. Similar trends were observed during the 2008 global economic meltdown and also during the post-COVID-19 era.

Several factors have been identified as key drivers of inflation in Nigeria. Exchange rate depreciation is a major factor that gives rise to inflation. Nigeria relies heavily on imports; a weaker naira makes imports more expensive, thereby raising the general price level. Monetary expansion also contributes to inflationary trends in the country (Adebayo, 2019). According to Olayemi (2020), Excessive money supply without corresponding increase in production fuels inflationary pressure. The CBN's interventions such as expansionary monetary policies often exacerbate inflation. Cost-push inflation results from high energy costs, poor infrastructure, insecurity, raised production costs, leading to increased price of goods and services.

According to Ogundipe and Ojeaga (2022), the removal of fuel subsidies and hikes in electricity tariffs have historically contributed to inflationary pressures. Food inflation remains a significant contributor to rising inflationary trends in Nigeria as agricultural productivity challenges such as inadequate mechanisation, poor storage facilities, and unfavourable climate change. Insecurity in food producing regions further disrupts supply chains leading to price increases. Eze and Nwafor (2023) opined that inflation has profound socio economic consequences. One major impact of inflation is the erosion of purchasing power as prices rise; households struggle to afford basic goods and services, leading to reduced living standards.

According to Okonkwo (2021), inflation discourages investment, high and unpredictable inflation increases uncertainty for businesses, affecting long-term planning and reducing foreign direct investment (FDI). Inflation contributes to income inequality, as low-income earners are disproportionately affected by rising prices. This results in an increase in the rate of poverty in the society Adegbite (2022).

Money supply is central in macroeconomic stability and in the attainment of monetary policy effectiveness in any economy. In Nigeria, the dynamics of money supply has attracted the interest of scholars, policy makers and international institutions, particularly due to their implications for inflation, exchange rate and economic growth. Classical and Keynesian theories provide the foundational perspectives on money supply. In recent time several empirical studies have examined the relationship between money supply and various macroeconomic variables in Nigeria such as Awe and Olawumi(2012), Olalekan and Adeyemi (2013) The Central Bank of Nigeria employs various instruments to control money supply including the open market operation (OMO), reserve requirements, and monetary policy rate (MPR) However the effectiveness of these instruments has been a subject of debate among scholars. According to Omotor (2007) Monetary policy transmission in Nigeria is weak due to underdeveloped financial markets and limited access to credit, making control of money supply less effective in influencing Macroeconomic outcomes whereas Iyoha and Oriaki(2002) observed that structural rigidities, such as informal financial markets and government fiscal dominance often undermine the effort of the CBN to maintain a stable money supply trajectory. In recent years more researchers have explored the implications of financial technology (FinTech), mobile money and digital banking on money supply. For instance, Adekunle (2020) examined the impact of digital financial services on money aggregates and found out that increasing digital inclusion could enhance the effectiveness of monetary policy though it also introduces new monitoring challenges for the CBN

2.2 Theoretical literature:

Currency redesign in Nigeria maybe explained and justified on the basis of several theories. The following theories serve as the theoretical justification for the implementation of the currency redesign policy of 2022.

(1) The Quantity Theory of money: The redesign of a national currency can be examined through the various economic theories including monetary economics, institutional theory and public policy frameworks. These theories help to explain the rationale , expected outcomes and unintended consequences od such policies. The quantity theory of money by Friedman (1969) is a fundamental

principle in monetary economics that links money supply to price levels and economics stability. The theory is represented by the equation MV=PQ

Where

M=Money supply, V=velocity of money, P=Price level and Q= the real output of goods and services

Applying this to the Naira redesign, the CBN argued that a significant proportion of money supply was held outside the formal banking sector thereby reducing the effectiveness of monetary policy. By redesigning the currency and mandating a transition to new notes, the CBN aims to force cash back into banks, thereby improving liquidity control and reducing inflationary pressures. However, empirical evidence suggests that while currency changes can temporarily affect liquidity, long-term inflation trends are driven by structural economic factors than by money supply adjustments alone. Mishkin (2007). Thus while the quantity theory of money provides a framework for understanding the intent behind the policy, its actual impact depends on broader economic conditions.

The Keynesian and Monetarist perspectives on money circulation; Keynesian and Monetarists theories provide different perspectives on the facts of sudden monetary policy shifts. Keynesian economics. Keynes, argue that controlling money supply is key to managing inflation and economic stability. The CBN's strategy aligns with this perspective as it sort to reduce excess liquidity that could fuel inflation. However, the short term disruption caused by cash shortages contradicts Keynesian arguments that a well functioning economy requires a steady flow of money. Keynes in (1936) emphasized that changes in money supply influence aggregate demand and economic activity, especially in cash dependent economies like Nigeria. A sudden restriction of cash, as seen in the naira redesign implementation can lead to a decline in consumer spending thereby slowing down economic growth in the short run. Monetarists following this view

The Institutional theory; North (1990) suggests that the effectiveness of policy changes depends on the strength of institutions responsible for their implementation. In the case of Nigeria, weaknesses in the banking infrastructure, limited financial inclusion and poor logistical planning undermined the intended benefit of the policy. Grindle and Thomas (1991) emphasized that policy success requires coordination among key businesses and consumers. The rushed implementation of the naira redesign policy coupled with inadequate public awareness and limited availability of the new notes led to widespread hardship and economic disruption. This aligns with the institutional theory's prediction that weak institutions can lead to policy failures

The Public Choice Theory: This theory which was propounded by Buchanan and Tullock (1962), states that economic policies are often influenced by political motives rather than purely economic rationality. The timing of the naira redesign – just a few months before the general election in 2023 raised suspicions that it was aimed at limiting access to illicit funds for vote buying and political influence. This aligns wit global examples where governments used monetary policies for political purposes. For instance India's 2016 demonetization policy was partly justified as an anti-corruption measure but had political implications, including limiting opposition funding. Gosh (2018). Similarly, in Nigeria, the redesign disproportionately affected political actors who relied on cash-based transactions. While the CBN officially framed the policy as an economic reform, public choice theory suggests that political considerations played a significant role in its timing and execution.

The consumer Price index (CPI) in Niger is a vital macroeconomic indicator used to track changes in the average price level of goods and services consumed by households. It is compiled monthly by the National Bureau of Statistics(NBS) and it informs monetary policy, wage negotiations and measurement of poverty index.

2.3 Empirical literature

Given the economic volatility in Nigeria, several empirical studies have been conducted to assess the behaviour and reliability of the CPI. Ogunmuyiwa and Ekone (2010) explored the relationship between money supply and consumer prices using a VAR model they concluded that growth in money supply is a major driver of inflation in Nigeria. Adewale and Aminu (2014) analyzed the effects of exchange rate volatility on CPI using an ECM. They found that exchange rate depreciation contributes significantly to increase in CPI due to Nigeria's high dependence on imports. Omisakin, Adeniyi and Oyinlola (2015) used VAR and impulse response functions to examine how oil volatility affects CPI in Nigeria. They concluded that positive oil price shocks lead to a delayed but significant rise in consumer prices due to fiscal spending effect

The discussion on currency redesign in Nigeria has attracted a lot of concerns from the theoretical and empirical aspects of scholarly investigations, with most recent empirical investigations obtaining varied outcomes with regards to the effect and magnitude of impact the Naira redesign policy has exerted on inflationary trends, household income, business enterprises and the financial sector in the country.
Ozioke, Ozioke and Agu (2025) examined the effect of the naira redesign policy on Nigeria economic growth. Their study revealed that inflation played a significant role in economic growth in Nigeria and that financial inclusion policy did no significantly impact economic growth in the country. Hence they

recommended that government should regularly implement currency redesign and step up efforts at enhancing financial inclusion in the country.

Akpan (2025), focusing on the relationship between industrial output and key macroeconomic determinants including exchange rate instability in Nigeria used the Vector Error correction model (VECM) as his main analytical tool. He concluded that foreign exchange instability affects industrial productivity negatively and is a major contributor to increasing inflationary trend in the country since we depend heavily on the importation of industrial machines and raw material.

Adamu, Mansur, and Murtala (2024) studied the impact of currency redesign and cashless policy on household standard of living in Sokoto metropolis. Their study revealed that the naira redesign policy had negative effects on household standard of living while the cashless policy had a positive significant effect on household standard of living in sokoto metropolis. The study recommended that implementation challenges should be addressed, strengthening financial infrastructure and financial inclusion policy

Aminu (2024) conducted a study to assess the effects of the Naira redesign policy on the economic activities of rural communities of Kotangora, Niger state. The result showed that inadequate and restricted access to internet service constituted a major problem to the success of the Naira redesign and cashless policy implementation in the rural communities in Niger state.

Osita, et al (2024), Examined the aftermath of the Naira redesign policy and found out that the policy was a good one with intended capacity to resolve issues. But its poor execution among other factors affected negatively the operations of small and medium enterprises in Nigeria. They recommended proper planning and execution of further redesign policies

Salihu and Abubakar (2023) conducted a primary study to evaluate the impact of Naira redesign policy on the economy of Kebbi state. Relying on the multiple regression Ols method, they found out that the Naira redesign policy impacted negatively on inflation rate and dampened the confidence of both consumers and investors on the efficiency of the financial sector of the economy

Akpan (2023) in his study of the relationship between monetary policy instruments and economic growth in Nigeria using Error Correction model observed that That monetary policy instruments of exchange rate, money supply and inflation collectively explained significant variations in Nigeria's Gross Domestic product

Iwedi, Wachuku and Court (2023) examined theoretically the effect of the naira redesign policy on economic growth in Nigeria. They discovered that the key rationale for the currency redesign were to reduce the level of currency hoarding by affluent Nigerians, mitigate counterfeiting and control the level of currency in circulation. They recommended that the policy was not properly timed in the face of the politically charged atmosphere leading to the 2023 general election.

Pillar (2023) carried out a descriptive research aimed at evaluating the success and failures of the currency redesign policy in Nigeria. The study recommended that Government should monitor the operations of commercial banks effectively to reduce the incidence of currency hoarding especially during the period of the policy implementation.

Yeldu, et al (2023) investigated the effect of Naira redesign policy on the economic growth in Nigeria. Relying on the Ols as a major tool of analysis, the found out that the redesign policy failed to achieve the desired objectives of curbing inflation, reducing the rate of terrorism financing, preventing hoarding of currency and curbing currency counterfeiting. They recommended that regular redesign policies should be implemented with the strict supervision of commercial banks by the CBN.

Abdullahi and Tijani (2022) studied the impact of the Naira redesign policy and monetary policies on the Nigerian economy. Relying on the ols as their major analytical instrument, the found out that Exchange rate and Interest rate have significant positive impact on GDP whereas Inflation impacted negatively on GDP. They recommended that currency redesign should be implemented regularly to prevent currency hoarding and counterfeiting.

Adi, et al (2022) Conducted a study to examine the effect of financial inclusion on Nigeria economic growth by employing an Autoregressive distributive lagged model (ARDL). The result showed that financial inclusion, human capital and investment have significant positive impact on economic growth both in the short-run and the long-run.

In the literature, there are several work on the subject matter but this work becomes apt and in that Most existing studies on currency redesign focused on historical cases in other countries. There is limited empirical research on the recent Naira redesign (2022-2023) and its direct Impact on inflation in Nigeria. Also whereas some studies analyse general inflationary trends, there is a gap in examining the short-term disruptions such as cash scarcity, panic withdrawals and business down turns and their long term economic consequences. The currency redesign forced Nigerians to adopt digital payment methods, but there are a few research on how this shift influenced inflationary trends in the country especially in rural areas with limited banking infrastructure. Finally while some literature discusses the objectives of currency redesign, only a few of them focus on the poor implementation of the policy.

3 Research Methodologies

The study utilized *ex post facto* research design, as the design allows the examination of events that has occurred. The method of correlation analysis is suitable in this study in that it allows the researcher to identify and measure the strength and direction of relationships between two or more variables without manipulating them. The study implored monthly time series data from the year 2022 to 2023 which covers the period before the implementation of the policy and a year after its implementation. The study nature encourages the use of secondary data type which were obtained from Central Bank of Nigeria Statistical Bulletin and National bureau of statistics. The model for the analysis was specified below.

Correlational analysis is a statistical method used to measure and describe the strength and direction of the relationship between two or more variables. It does not imply causation—it only identifies whether a relationship exists and how strong that relationship is.

Correlation Coefficient, a numerical measure of the relationship ranges from -1 to +1. +1 = perfect positive correlation, -1 = perfect negative correlation, 0 = no linear correlation

Regarding the direction of relationship, there exists Positive correlation. That is as one variable increases, the other also increases. Negative correlation is experienced were one variable increases, the other decreases. No correlation is the case where there is no consistent pattern.

With regards to the strength of relationship, the closer the coefficient is to ±1, the stronger the relationship. Other cases are as follows: $|r| > 0.7$: Strong; $0.3 < |r| \leq 0.7$: Moderate; $|r| \leq 0.3$: Weak. This study aims to examine the relationship between variable Naira redesign (N) and inflation(IF) using co-relational analysis.

A covariance-based form formula is specified in order to calculate how much N and IF co-vary relative to how much they vary individually. The functional for is specified as follows:

$$r_{NY} = \frac{Cov(N, IF)}{\sigma_N \sigma_{IF}}$$

Where:

r_{NY} = Pearson correlation coefficient between variables N and IF

$Cov(N, IF)$ = covariance between Naira redesign and inflation

σ_N : Standard deviation of Naira redesign

σ_{IF} : Standard deviation of Inflation

4. Results and Discussion

Table 4:1 The Naira redesign policy a dummy variable was correlated with the Consumer Price index CPI for the period 2022-2023.

	NDDEV	CPI	EXPORT	IMPORT
NDDEV		0.999228	0.599238	0.963196
CPI	0.999228		0.617946	0.969617
EXPORT	0.599238	0.617946		0.791503
IMPORT	0.963196	0.969617	0.791503	

Source: researcher's computation using E-views 10.0 (2025)

The study showed that there is a high positive correlation 0.9992 between Naira redesign policy and consumer price index (CPI) in Nigeria in the period under study. This reveals that the redesign policy contributed to the inflationary trend due to supply chain disruptions, cash shortages and increased transaction costs. More so the cash scarcity during the redesign phase led to reduced business activities, hoarding of cash and panic buying.

From the result above we also observed a significantly high correlation 0.963196 between the Naira redesign policy and import. This result agrees with Okafor and Ezeaku(2017) who concluded that a redesign policy will lead to increased financial inclusion in the economy. It is as result of this increased financial inclusion that more people had access to the importation of goods they could not get locally thereby aggravating the already worsened inflationary trend in the country. Within the implementation period there was a significant shift towards digital payment methods due to cash crunch but this could have mixed effects of reducing inflation in the long-run but causing short-term transactional inefficiencies.

The study also revealed while the redesign policy was intended to curb inflation, and promote financial inclusion, its poor implementation worsened economic conditions leading to a spike in the trend of inflation. Piller (2023) and Sani (2024) agreed that inadequate planning, poor implementation and lack of policy evaluation mechanism resulted in the inability of the policy to attain its expected goal of curbing inflation in the country. From the study also, it was observed that an abrupt policy created uncertainty thereby reducing investor's confidence and worsening inflationary trends in the economy.

5 Conclusion and policy recommendations

From the study we conclude that the Naira redesign policy implementation contributed to the inflationary trends due to supply chain disruptions, cash shortages and increased transaction costs. Moreover, the cash scarcity during the redesign phase led to reduced business activities, hoarding of cash and panic buying

From the study, the following recommendations were made which will help to improve policy formulation and implementation in the financial sector of the economy

(1) Better Policy Planning and Implementation: Future currency redesign should be implemented gradually with a well structured transition plan to prevent economic disruptions. Improved Financial Infrastructure: Government should gear up effort aimed at improving and strengthening digital infrastructure system and financial inclusion policies. They should also reduce dependence on cash and mitigate the effects of future currency redesigns or changes (2) Collaboration with Key stakeholders and effective policy evaluation: The CBN should engage with commercial banks, business and economic experts to ensure smooth transitions during policy changes. The Government should implement complementary policies such as price stabilisation mechanisms and monetary adjustments to counteract inflationary pressures caused by currency redesign policy.

References

Adamu, H. Mansur, B. and Murtala, M. (2024), Impact of Currency Redesign and cashless policy on Household Standard of living in Sokoto Metropolis. *UMYIU Journal of Accounting and Finance Research 6(1) 208-216*

Akpan J.E.(2023) Econometric Analysis of Inflation and Monetary policy Indices in Nigeria *Gusau Journal of economics and Development studies 4(1)2786-9695 DOI: https://doi.org/10.57233/gujeds.v4i1.4*

Abdullahi, B. M.&Tijani, A. (2022), Impact of Naira redesign policy on Nigeria Economy *International Journal of Research in Finance and Management 5(2) 226-232*

Adewale, A.R.& Aminu, U. (2014). Exchange Rate Volatility and inflation in Nigeria: A GARCH approach. *CBN Journal of Applied Statistics 5(3) 115-122*

Akpan J.E.(2025) Navigating the Ripple Effect of Foreign Exchange Instability on Nigeria Industrial Productivity. *International journal of Arts, Languages and Business studies Vol14, 195-210*

Adelakun,O.J. (2020) Digital Finance and monetary policyin Nigeria. *Nigerian journal of Econmic and Social studies 5(2) 215-227*

Adi,A.A, Ameh, O.E. & Ushie, E.H.(2022) Financial Inclusion and Economic Growth in Nigeria: Further evidence from ARDL model. *NDIC quarterly Vol38 no1*

Adegbite,A.&Olayemi,T (2022) Determinants of Financial inclusion in Sub-Saharan African. *African Economic Review 5(2) 40-60*

Amassoma,D. Keji,S & Emma-Ebere,O.(2018), The Influence of money supply on Inflation in Nigeria. *Journal of Economics and management 31(1),5-23*

Aminu,S. (2024), Effects of Naira Redesign policy on Economic Activities in Rura Communities: A Study of Kotangora Communities. *Lapai Journal of Economics 8(1)*

Awe,A.A.& OlawumiO.E.(2012) Inflation and money supply in Nigeria ; a Causality test. *African Research Review 5(4) 234-246*

Davies,G. Fisher,C. & Alexander,D. (2014) Polymer banknotes:The Australian experience. *Reserve Bank of Australia Bulletin. March 2014 http//www.rba.gov.au/publications/bulletin/2024/mar/pdf/bu-0314-3.pdf*

Ejelonu, H. & Okafor S., (2022). Relevance of Cross Border Trade on Activity Sector Employment in Nigeria. Available at SSRN: https://ssrn.com/abstract=4211912 or http://dx.doi.org/10.2139/ssrn.4211912

Ezer,A.M., SamsonK.N.,NwaforA.K.& Ademetem, J.O. (2023) Consumers' Hedonic Shopping Value, Self image Congruence, A Lowery Consumption Tendency as Predictors of Purchase intention for Farm products Among Shoppers in Abakiliki City. *Nigerian Journal of Social Psychology 6(1)*

Iwedi,M. Wachuku,P & Court, E.R.(2023), Naira Redesign and Economic Growth in Nigeria: Prospects and Challenges, *Journal of Accounting and Financial management 9(1) 23-28*

Mishkin F.S.(2007) Financial Instability and monetary Policy. Conference paper presented at Federal Reserve System Conference. New York November 2007

North P. (1990), Institutions, Institutional Change and Economic Performance pp33 Cambridge, Cambridge university Press

National Bureau of Statistics (2022-2024) monthly CPI Reports and Methodology

Ogbuabor, J.E. & Orji A. (2016) Inflation Targeting Framework in Nigeria; How effective? *African Economic Review 8(2) 245-258*

Ogundipe A. & Ojeaga P.(2022) Estimating the Long-run Effects of Exchange rete Devaluation on the Trade Balance of Nigeria. *European Scientific Journal 9(25) 233-248*

Okafor,G.O. and Ezeaku H.C (2017) Evaluating the impact of currency redesign policy on the Nigerian economy, *International Journal of Economics and Financial issues 7(1)623-630*

Olalekan, D.A. & Adeyemi, O. (2013) Money Supply and Economic Growth in Nigeria; A time series Analysis. *Journal of Economic development 2(5) 113-125*

Olalekan(2020), Business Innovation and Firms Competitiveness in Nigeria. *European Journal of Management and Marketing Studies 6(1) 122 -138*

Olujobi, O. (2022) Implications of the new currency refurbishment and capital formation in Nigeria Munich personal RepEC Archive 1-16

IOmisakin O. Adeniyi, O.& Oyinlola ,M. (2015). Oil piice shocks and inflation in Nigeria. *International journal of Energy Economics and policy 4(1) 211-235*

Omotor D.G. (2007) Monetary policy and Economic Growth in Nigeria. *Journal of Applied statistics*

Osita,F.C., Ozike, K.C.,Okafor N.D., & Nebolise C.C.(2024),Aftermath of the Naira Redesign on Small and Medium Enterprises in Nigeria. *Journal of Management Science 60(1) 235-244*

Ozioke,J.N.,Ozioke, C.B. & Ugu O.C.(2025) Effects of Naira Redesign policy on Economic growth in Nigeria. *American Journal of business and economics 12(1*)

Pillah,T.P. (2023) Currency Redesign and Monetary Policy of Nigeria: An Evaluation. *International Journal of Public Administration and Management 8(4) 46-53*

Sani,A. (2024) Effects of Naira redesign policy on economic activities of rural communities : A study of Katangora Rural communities. *Lapai journal of economics 8(1) 194-204*

Salihu, S.K. & Abubakar B. (2023) An Evaluation of the Impact of Naira redesign policy on the economy of Kebbi state. *International Advance Research Journal in Sience, Engineering and Technology 10(11) 49-58*

Uduakobong S.I.(2014) An Empirical investigation of the Relationship Between Money Supply and Inflation in Nigeria. An Econometric Analysis. *Journal of Economics and Sustainable Development 5(12) 149-155*

Yeldu,S. A., Mohammad, A.M., Abdulkarim, K. and Tafida,A. (2023) Impact of Naira Redesign on Economic Growth in Nigeria. *International Journal of Economics and Development Policy 6(2) 181-18*