IMPACT OF NON-OIL EXPORT ON ECONOMIC GROWTH IN NIGERIA

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ABSTRACT
The study examined the impact of Non-Oil Export in Nigeria over the period of 1980-2017.The specific objectives of the study are to examine the impact of Non-Oil export in Nigeria over the period under study and to ascertain the direction of causality between the variables of interest. The study employed the econometric tools for testing for the existence of unit root in the time series variables and found that the variables are all stationary at order one I(I). Furthermore, ECT and ECM were utilized in testing for the long run equilibrium shock. From the regression result, it was found that Non- oil export has no significant impact on the economic growth within the period under study. The result of the granger causality show that the direction of causality were in some variables 'bi', 'Uni' and 'Zero' direction of causality. Since the result of the study depict that the non-oil export has no significant impact on Economic growth in Nigeria, there is yet serious need for the government to create favorable policy that will enable investors to invest in the area of non-oil export. Also Government should revisit and refurnish policy guiding loan access for ease access to local investors particularly to those of Agricultural farmers, industries and other sources which in turn will tell positively on the Nigeria Economy.

Keywords: Non-oil export, Economic growth, Exchange rate, RGDP, and Stationarity Test.

1.0 INTRODUCTION

Economic theory has established that foreign trade creates an avenue for foreign capital to flow into an economy (Ricardo,1917). This is especially so when the value of exported goods of such an economy exceeds the value of the imported goods. Exportation is therefore needed to boost revenue and usher in growth in the economy. Adesoji and Dipo (2013) asserted that when the demand for exports is high more production is required, this therefore creates more employment, raises national income and also helps attain a favourable balance of trade and balance of payment position for the exporting economy. This underlines the importance of exports in the growth of an economy.

The Nigerian economy relies heavily on foreign trade for growth (Adesoji and Dipo, 2013). During the pre-independence era to the late 1960s the economy was driven majorly by agricultural products and a few other solid minerals. However, the discovery of crude oil in abundance, the boom in the oil market and the relatively high price enjoyed by the products made the country to totally rely on the oil sector as the main source of foreign earnings and abandoned all other sectors that contributed to foreign earnings for the economy. This is a classic example of what economic scholars referred to as the "Dutch disease", a scenario where a natural resource boom triggers a process of de-industrialization (Basher, 2012). The de-industrialization also made Nigeria a consumer goods import-dependent economy as it cannot internally produce enough consumer goods due to neglect of the industrial sector. Enoma and Isedu (2011) pointed out that Nigeria, since the 1970s has been a mono-cultural economy relying heavily on oil as its major income earner. For instance, from 1970 to date, oil exportation has contributed on the average 90% of the total foreign exchange earnings (Akeem, 2011). The implication of this is that the dynamics of the economy is at the whims and caprices of the price of oil, which for the most part, has been volatile. Omjimite and Akpolodje (2010) also asserted that the dependence of Nigeria on crude oil exports has serious implications for the Nigerian economy since the oil market is a highly volatile one.

For example, being dependent on the export of crude oil, the Nigerian economy is subject to the vicissitudes and vagaries of the international oil market such that international oil price shocks will immediately be felt in the domestic economy. Akeem (2011) stated that this mono-culture situation has brought untold hardship on the people of the country. The Nigerian economy swung from the "oil boom era", as exemplified by the buoyant economy of the period with massive infrastructural development, the Udoji award and the neglect of the non-oil exports productive base to the "oil doom" period which arose from oil glut in the world oil market in 1981.

One major problem with the over reliance on oil export is the fact that its price often fluctuates, its therefore volatile. This implies that the dynamics of the Nigerian economy is at the whims and caprices of the price of oil (Enoma and Isedu, 2011). This means that any structural distortion in the foreign economies capable of causing change in oil price directly affects Nigeria's economy. A classic example is what is presently happening to the Nigerian economy characterized by a fall in exchange earning, a fall in GDP, depletion of external reserve, scarcity of foreign exchange, and high cost of goods (inflation) as this is also a heavily import dependent economy. This was all as a result of the sudden fall in international oil price. The continued unimpressive performance of the non-oil sectors in the economy and the vulnerability of the external sector thus dictate the urgent need to diversify the economy back to the abandoned non oil sectors in order to boost foreign earnings through non-oil exports. Non-oil sectors such as the agriculture and the mining sectors were known to have dominated Nigeria's exports in the past. Non oil exports accounted for more than 66% of Nigeria's total export and contributed immensely to the growth of Nigeria's economy in the 1960s (Ogunkola, Bankole and Adewuyi, 2008).

This scenario therefore provided a justification to find out if non-oil exports do contribute to economic growth in Nigeria. The specific objectives of the study is to determine to what extent non-oil exports contribute to economic growth in Nigeria and to ascertain the direction of causality between Non-oil Export and economic growth.

2.0 BRIEF REVIEW OF RELATED LITERATURE
Non-oil exports are those commodities excluding crude oil (petroleum products), which are sold in the international market for the purpose of revenue generation. Nigeria's non-oil export sector is structured into four broad constituents which are agricultural exports, manufactured exports, solid mineral exports and services exports (Akeem, 2011). Non-oil export products include but not limited to agricultural crops, manufactured goods, solid minerals, entertainment and tourism services (Abogan, Akinola, & Baruwa, 2014). Akeem (2011) defined non-oil sector of the Nigerian economy as the whole of the economy less oil and gas sub-sector. It covers agriculture, manufacturing industry, solid minerals and the services sub-sector, including transport, communication, distributive trade, financial services, insurance, government, etc. This definition is sufficient for the purpose of this study.

It has been argued and rightly established that export trade is an engine of growth, being that it enhances employment generation through the development of export oriented industries, increase foreign exchange earnings and improves balance of payment position of a given economy (Onodugo, Ikpe and Anowor, 2013). There are some studies in the literature that support this claim. For instance, Michaely and Balassa, (1978), examined the simple correlation coefficient between export growth and economic growth, using the Carle Pearson correlation coefficient. The study generally concluded that there is strong evidence in favor of the export-led growth hypothesis based on the fact that export growth and economic growth were found to be highly correlated. The principal weakness of this group of studies is that they use high degree of correlation between the two variables as evidence supporting the export-led growth hypothesis. High degree of correlation between the two variables is not a sufficient condition to validate the export-led growth hypothesis. It is well known in econometrics and statistics that correlation does not necessarily imply causality.

 Ekanayake, 1999, study in general made a priori assumption that non-oil export growth causes output growth and did not consider the direction of causal relationship between the two variables. Hypothesis were tested using Granger (1969) or Sims (1972) causality test (Ahmad and Kwan, 1996; Serletis, 1992; and Holman and Graves, 1995). The major weakness of this generation of studies (that are based on causality tests) is that the traditional Granger and Sims causality tests used in the studies are only valid if, among other things, the original time series are not co-integrated; the tests are invalid and misleading when the original time series are integrated of order one and are co-integrated. (Granger, 1980, 1986 and 1988; Engel and Granger, 1987). Therefore, there is need for one to check for stationary and co-integration properties of original exports and output time series before using Granger or Sims causality test.

Shujaat (2012), examined the causal relationship between GDP and non-oil exports for the period of 1975 to 2010. The aim of the study was to check affectivity of non-oil export promotion policy adopted by Saudi Arabia during the 1990s. Johansen test of Co-integration and Granger Causality were employed to determine short run and long run causality. The result of Co-integration reveals existence of one positive co-integrating equation. The result of Causality test show short run and long run causality run from GDP to exports. The result concludes that both in short and long run only growth in production cause exports growth.
Safdari and Zaroki (2012), observed the effect of non-oil exports on economic growth (industry & mining sector, services and agriculture). The data were collected from 1961-2006 and were analyzed using Ordinary Least Squares

(OLS) model. The results of this study showed that for each section export growth has a positive effect on the growth of value added in the same section. But the effect of export growth on the value added in industry and mining sector was more than other sectors.

Mehrabadi et.al. (2012), examined the effects of oil and non-oil export on economic growth. Time series data and the method of VAR (Vector Auto Regressive) were used in the analysis. It was found that both oil and non-oil export had positive effect on the economic growth of Iran.

Udude and Okulegu (2012), examined whether there was bi-directional relationship between non-oil exports and economic growth in Nigeria. It also tried to evaluate significant impact of exports on the economic growth in Nigeria. It was found that there exists a long-run relationship with economic growth and export in Nigeria. Having integrated the short run dynamics and long run equilibrium, Imports (IMP) and Exchange Rate were positively correlated with GDP while Exports (EXC) was negatively related with GDP. The short-run dynamics adjusts to the long-run equilibrium at the rate of 0.866% per annum.

Noula et.al (2013), explored and quantified the contribution of agricultural exports to economic growth in Cameroon. It employed an extended generalized Cobb Douglas production function model, using food and agricultural organization data and World Bank Data from 1975 to 2009. The findings showed that the agricultural exports have mixed effect on economic growth in Cameroon. Coffee export and banana export has a positive and significant relationship with economic growth. On the other hand, cocoa export was found to have a negative and insignificant effect on economic growth.

Javad et al (2014), examined the relationship between exports and economic growth in the industrial sector in Iran. Based on the research results, the hypothesis of a positive impact of increased exports on the growth of the industrial sector in Iran was accepted. The analysis was done using ordinary least square techniques (OLS).

3.0 METHODOLOGY AND MODEL SPECIFICATION
The model used in this study is based on the Augmented Production Function. Following Onodugo et. al (as cited in Obwona , 2001) adopted by Egwaikhide (2012) in modeling the impact of FDI on economic growth in Nigeria, therefore the functional relation is specified as:

$$RGDP = f (NOX, EXR) \tag{1}$$
Where
RGDP = Real Gross Domestic Product
f = functional relationship
NOX = Non-oil export
EXR = Exchange rate

From the above, there is implicit functional relationship between variables and the explicit form which represents the econometric model given as:
$$RGDP_t = \beta_0 + \beta_1 NOX_t + \beta_2 EXR_t + \mu \tag{2}$$

Where
RGDP = Real Gross Domestic Product
β_0 = Constant term
β_1, β_2 = Regression coefficients
μ = Error term
t = time period

3.1 Data Description And Sources
This study incorporated the time series data ranging from 1980-2017. The response variable is the Real Gross Domestic product which is used to capture the economic growth within the period of study. Also, the explanatory variables are Non-oil Export (NOE) and INFLATION (EXR) which accessed the behaviour of the growth of the

economy within the period of study. These variables were sourced from the CBN (Central Bank of Nigeria) statistical Bulletin and the NBS (National Bureau of Statistics) Annual Abstract of Statistics 2017.

3.2 Method Of Data Analysis
Augmented Dickey Fuller (ADF) unit root test and Ordinary Least Square (OLS) technique will be employed to estimate the model of study. The choice of OLS is because it minimizes the error sum of squares and has a number of advantages such as unbiasedness, consistency, minimum variance and efficiency. Also, the Granger causality for the test of the direction of influences will be utilized.

Augmented Dickey Fuller test
The ADF Test shall be used to test for the existence of unit root. In order not to run a spurious regression, it is worthwhile to carry this test to make sure that all the variables are mean reverting, that is, they have constant mean, constant variance and constant covariance. The model is given as:

$$\Delta Y_t = \beta_1 t + \delta Y_{t-1} + \sum_{i=1}^{m} \alpha_i \Delta Y_{t-i} + \varepsilon_t \qquad (3)$$

Decision Rule: If the ADF test statistic is greater than the MacKinnon critical value at 5% (all in absolute term), the variable is said to be stationary. Otherwise it is non-stationary.

Co-integration Test
Econometrically speaking, two variables will be co-integrated if they have a long-term or equilibrium relationship between them. Co-integration can be thought of as a pre-test to avoid spurious regression situations (Granger, 1986). Following recommendation Gujarati (2004), the ADF test statistic will be employed on the residual. The model is specified as follows:

$$\Delta RGDP_t = \beta_0 + \beta_1 \Delta CEXPEDU_t + \beta_2 \Delta REXPEDU_t \qquad (4)$$

Decision Rule: If the ADF test statistic is greater than the critical value at 5%, then the variables are co-integrated (values are checked in absolute term).

Error Correction Mechanism
If there exist a long run relationship (co-integration) among the time series variables, the Error correction mechanism will be estimated to know the rate at which the dependent variable returns to equilibrium to the independent variable after some levels of variations i.e. to derive the numerical value of the magnitude of the short run dynamics or disequilibrium. The error correction model is specified as follows:

$$ECM_{t-1} + u \qquad (5)$$

$$\Delta RGDP\epsilon_t = \propto_0 + \propto_1 \Delta NOE_t + \propto_2 \Delta EXR_t + \propto_a + \epsilon_t \qquad (6)$$

Granger Causality Test
Although regression analysis deals with the dependence of one variable on the other, it does not necessarily imply causation. In other words, the existence of a relationship between variables does not prove causality or the direction of influence (Gujarati, 2004). The essence of causality analysis, using the granger causality test is to actually ascertain whether a causal relationship exists between two variables of interest. The Granger Causality equation or model is specified below as;

$$RGDP_t = B_o + \sum_{i=1}^{i=n} B_1 RGDP_{t-1} + \sum_{i=2}^{i=n} B_2 NOX_{t-2} + \sum_{i=3}^{i=n} B_2 EXR_{t-2} + \mu$$

$$NOX_t = \Lambda_o + \sum_{i=1}^{i=p} \Lambda_1 NOX_{t-1} + \sum_{i=2}^{i=n} B_2 EXR_{t-2} + \sum_{i=3}^{i=p} \Lambda_3 RGDP_{i=3} + \mu \qquad (7)$$

$$EXR_t = \Lambda_o + \sum_{i=1}^{i=p} \Lambda_1 NOX_{t-1} + \sum_{i=2}^{i=n} B_2 EXR_{t-2} + \sum_{i=3}^{i=p} \Lambda_3 RGDP_{i=3} + \mu$$

Decision Rule:
If the probability value is greater than 0.05, accept H_0 and reject H_1, otherwise reject H_0 and accept H1.

4.0 FINDINGS AND ANALYSIS
Testing for the presence or absence of unit root using Johansen co-integration test.
The results are summarized in table 1:

Table 1: Results of Augmented Dickey-Fuller Stationarity Tests

Variables	ADF Test Statistics	5% Critical Value	Order of Integration
RGDP	-2.575927	-1.951000	FIRST DIFFERENCE
NOX	-9.992331	-1.950394	FIRST DIFFERENCE
EXR	-2.760632	-1.950394	FIRST DIFERENCE

Source: E-view output, computed by the Authors from result of ADF stationarity tests

Table 1 indicates the results of ADF test for Unit root; it can be found that all the time series data are stationary at first difference (RGDP, NOX and EXR). Not having a stationarity time series data indicates not having a short run relationship among the individual time series data, this result is expected since most macro- economic time series data are known to exhibit such behavior.

Table 2: Result of Johansson Co-integration Test

Variables	Test Statistic	CriticalValue 5%	Order of integration	P-value of t-stat
Residual	-7.324090	-1.950117	I(0)	0.0000

Source: Authors computation from result of co-integration test.

From the results of table 2, the ADF test statistics (-7.357524) is greater than the 5% critical value (-1.950117) in absolute terms. This implies that the residuals are stationary (i.e. the variables are co-integrated or that the linear influence of the independent variables cancels out).

Table 3: ECM Test Result

Variables	Coefficient
ECT(-1)	-0.134197

From table 3 above, the magnitude of the short run disparity is 0.134197, that is to say the degree of the short run dynamics is 13%. This shows a low speed of adjustment to equilibrium after a shock.

Table 4: The regression results

Dependent Variable: (RGDP)
Method: Least Squares
Date: 07/05/18 Time: 12:36
Sample: 1980 2017
Included observations: 38

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10.68741	0.712880	14.99189	0.0000
(EXR)	-0.021016	0.164972	-0.127394	0.8994
(NOX)	0.238748	0.124384	1.919441	0.0631

R-squared	0.563597	Mean dependent var		12.98358
Adjusted R-squared	0.538659	S.D. dependent var		0.774086
S.E. of regression	0.525775	Akaike info criterion		1.627771
Sum squared resid	9.675383	Schwarz criterion		1.757054
Log likelihood	-27.92764	Hannan-Quinn criter.		1.673768
F-statistic	22.60050	Durbin-Watson stat		1.762282
Prob(F-statistic)	0.000000			

Source: E-view output, computed by the Authors

Table 4 shows that the probability value of t-statistics associated to exchange rate is given as 0.8994, while that of Non-Oil Export is 0.0631. The implication is that variables of interest have no significant contribution or impact to the growth of the Nigeria Economy within the period of study. The regression coefficient is obtained as -0.021016 for Exchange rate while that of Non-Oil export is given as 0.238748. These imply that if every other variable affecting the Real Gross Domestic Product is held constant that a unit decrease in the Exchange rate will lead to a corresponding 0.021016 decrease in the real gross domestic product on the average. More over if every other variable affecting the Real Gross Domestic Product is constant, a unit increase in the Non-Oil Export will lead to a corresponding 0.238748 increase in the Real Gross Domestic product on the average.

Also, the coefficient of determination (R-square) is obtained to be 0.563597, this implies that the explanatory variables accounts for about 56.36% of changes in the dependent variable. The probability value of the f-stat is 0.000000, suggesting that the variables have joint influence on the regression plane. More so, the Durbin Watson Stat is 1.762282 which is approximately 2, implying that there is no problem of autocorrelation in the estimated model.

Table 5: The Granger Causality Test

Pairwise Granger Causality Tests
Date: 07/05/18   Time: 10:46
Sample: 1980 2017
Lags: 2

Null Hypothesis:	Obs	F-Statistic	Prob.
D(EXR) does not Granger Cause D(RGDP)	35	2.29895	0.1178
D(RGDP) does not Granger Cause D(EXR)		26.3844	2.E-07
D(NOX) does not Granger Cause D(RGDP)	35	0.73066	0.4900
D(RGDP) does not Granger Cause D(NOX)		0.00118	0.9988
D(NOX) does not Granger Cause D(EXR)	35	0.20481	0.8159
D(EXR) does not Granger Cause D(NOX)		7.05043	0.0031

Source: E-view output, computed by the Authors

Evaluating the result in table 5 based on the decision rule, it was concluded that the Exchange rate (EXR) does not Granger cause changes to the real gross domestic product (RGDP) while RGDP Granger causes changes to the Exchange rate (uni-causality), also Non-oil export and Real gross domestic product does not Granger cause changes in each other (zero causality). More so, it can be seen that NOX does not granger cause exchange rate while exchange rate (EXR) granger does cause non-oil export (uni-causality).

4.1 DISCUSSION OF RESULTS
Findings from the study revealed that the main variable of interest (non-oil export) is statistically insignificant and positive, implying an infinitesimal growth in the level of its contribution in Nigerian economic growth within the period under study. A unit increase in non-oil export impacted growth of the Nigerian economy by 24%. This outcome indicates grossly underdeveloped state of the non-oil sector of the Nigerian economy. If this result is stretched further; it means that, for non-oil export to be able to impact significantly and influence the rate of growth in the Nigerian economy, a fast growing non-oil sector is required.

More so, if we are to consider Exchange rate within the period of study, we observe that is has no contribution to the growth of the Nigeria economy. Its coefficient accounts for about 2.1% decrease in the growth of standard of living within the period of study.

5.0 SUMMARY AND RECOMMENDATIONS
This study was geared towards accessing the impact of Non-Oil Export on the growth of Nigeria economy within the period of study (1980 – 2017). The result found that Non-Oil export in Nigeria is positively related to the growth of the economy but has no significant impact on the growth of the economy. The result of the Granger test shows that non-oil export and real gross domestic product has a zero causality relationship.

The findings necessitated the following recommendations:

a. diversifying the productive base of Nigeria in the direction of non-oil sector through the implementation of policies like import substitution and export promotion strategies should be encouraged.

b. The study has shown that there exist a positive and insignificant impact between non-oil export and the economic development of the country. Therefore there is the need to improve on the local output so as to cope with both the internal and external demands.

c. Improvement of the production sector through creation of enabling environment for industries to thrive in the country. This can be done by providing adequate infrastructural facilities especially adequate supply of energy for the industrial sector. In addition, putting in place various physical, monetary and fiscal measures that will boost the growth of the non-oil sector of Nigeria economy through easier access to loans by agriculturist and others entrepreneurs .This will no doubt promote gains from trade in Nigeria.

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