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EXPORT PROMOTION IN NIGERIA

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ABSTRACT

The objective of this study is to investigate export promotion in Nigeria over the period 1970-2016 with time series data sourced from Central Bank of Nigeria (C.B.N) and Federal bureau of statistics. The ordinary Least Square OLS technique was employed. The stationarity of the variables were determined with the Augmented Dickey-Fuller Unit Root Test. The study also dexamined if there is a long run relationship amongst the variable using Johansen cointegration test and found out that a long-run relationship exist among the variable. The estimated Error Correction Model (ECM) technique was adopted to determine export promotion in Nigeria.The pairwise granger causality test was used to determine the direction of causality between the dependent and independent variables in the model.The results shows that non oil exports has positive but insignificant impact on economic growth of Nigeria. Nigeria external reserve has a positive and significant impact on economic growth in Nigeria. Analyzing the relationship between oil export and economic growth of Nigeria the result shows that oil export impacted positively and significantly on economic growth. A bi-directional causal relationship exists between oil export and economic growth.Causality between economic growth and non oil export is uni-directional. Economic growth causes non oil export. A uni-directional causal relationship exists between external reserves and economic growth. Based on these findings therefore, the study concluded that oil and non oil export as well as external reserves contributes positively to Nigeria's economic growth. This study therefore recommends that the Nigerian government needs to moderate its trade liberalization policy as the economy seems too weak to absorb the negative shocks from external trade. Formulation of an explicit export promotion programme based on principles of comparative advantage or disadvantage; Reducing trade dependence on developed countries by looking for other markets, particularly developing countries and Inter-regional trade between Sub-Saharan African countries should also be encouraged because of the relatively low transportation cost and lax importation barriers.

Keywords: Export composition, Export Diversification, Oil Export, Non-Oil export, Nigeria Economy
JEL Classification code: F10, F12, F13, F41, F43, O24

INTRODUCTION

The role of exports in stimulating and sustaining rapid economic growth rates, especially in emerging economies, cannot be underscored. Export is required by any economy to enhance revenue and usher in economic growth and development. It is therefore crucial for economic progress and this has informed the idea of export-led growth. Export is a catalyst necessary for the overall development of an economy creating an avenue for foreign capital to flow into a country and increases the earnings of the country thereby creating an avenue for growth by raising the national income of the country. Different countries are endowed with different resources which are used in producing commodities that satisfy domestic demand and for export to countries that needs them. The exporting country earns income which in turn enhances their ability to import. It also increases the level of employment in the economy as a higher demand for exports will require more production which will lead to the employment of more people. Export also helps attain a favourable balance of trade and balance of payment position for the exporting country provided its exports reasonably exceed its imports (Abou-Strait, 2005).

In a country like Nigeria where the level of investment is low, foreign capital is needed in order to accelerate the creeping rate of economic growth. The Nigerian economy is one that depends largely on foreign trade for growth and is also one which depends majorly on one export commodity at a time. For instance, at independence in 1960, the major export commodity was cocoa and the leading sector in the economy was the agricultural sector but since the discovery of crude oil in 1956 and up to the 1970's, the major export commodity is crude oil and the leading sector is now the oil and gas sector.

In Nigeria, crude oil is the major export because of the large revenue it generates. This has led the economy to focus on the oil and gas sector while ignoring the other sectors such as agriculture, industries amongst others as well as the potential revenue these sectors are capable of generating; this has not allowed for balanced growth in the economy as some sectors have been allowed to grow while growth has been impeded in others (Adenugba, and Dipo, 2013).

The Nigeria's economy is heavily reliant on the export of primary products, most notably oil and gas which makes up more than 40% of the GDP. Exports of commodities (oil and natural gas), is the main factor behind Nigeria's growth and accounts for more than 91% of total exports. In 2014, 43% of total sales went to Europe; 29% to Asia; 13% to America and 12% to Africa and 80% of budgetary revenues for the Nigerian government. Nigeria is the world's 12th largest producer of oil, mainly supplying the US. Next to natural resources the most important sector is agriculture, accounting for approximately 35% of GDP. A large portion of this is subsistence farming with declining productivity.

While rising oil and gas prices have had a strong positive effect on GDP, exports and government revenues, it was not Nigeria's only driver of growth. For instance, in 2007 political unrest in the Delta region affected oil production, but strong growth in the non-oil sector meant that overall GDP still grew by 5.8%. The non-oil sector has grown at a 7% annual growth rate over the past 10 years. This growth is expected to remain robust, due to good performances in particular by communications, wholesale and retail trade, and construction (Adenugba, and Dipo, 2013).

The prices of primary products tend to have a secular or cyclical trend. Thus, the need for changing the composition of a country's export mix, which includes the number of commodities in the export basket mix as well as the distribution of individual commodity share of the total export of the country. This paradigm shift is becoming more interesting as diversifying export composition is popularly seen as a way towards achieving trade stability and growth oriented policy objectives, this means indirectly advocating that there is a relationship between economic growth and export diversification.

The last decade of the 20th century saw the transformation of international trade and agreements. Particularly, the establishment of the World Trade Organization (WTO) in 1995; the establishment and reforms of various unilateral, bilateral and regional agreements has brought about changes in terms of trade. The African region was not left out in this development considering the fact that 56% of African exports are mainly primary commodities. Thus, the transformation has created the need for African countries opportunity to diversify their export basket in order for them to maximize the gains of international trade, which can be through introduction of new product to old markets; new products to new markets; and old products to new markets (Kamuganga, 2012).

Nigerian participation in this process has been reactive and peripheral in that it was neither informed by problem and constraints to the country's development, as only one commodity (crude oil) still take over 60% of her annual export. The export diversification index computed using the Herfindahl-Hirschman Index concentration ratio reported by UNCTAD, in 2012 positioned the country among the least country in export diversification with a Herfindahl- Hirschman Index of concentration (0.78), for diversification (0.783) and ranked 176 out of the 216 countries in the world. The situation as presented contradicts the usual assertion that the non-oil sector (especially agriculture) remains very important in the socio-economic development of Nigeria.

Exports in any economy, plays very vital roles of influencing the level of economic growth, employment and the balance of payments. Countries all over the world aims to influence their exports in a positive way because of the many benefits associated with it. According to About-Stait, (2005) "the successful economic transformation of the Asian and Latin American countries, which were export-led, shows the important role that exports play in economic growth and development process". The export-led economic transformation of the four Asian Tiger economies (South Korea, Hong Kong, Taiwan and Singapore) and the Latino-American countries made a number of developing countries including Nigeria to embrace an export driven developmental strategy, particularly as Nigeria shares similar socio economic and demographic characteristics with these Asian countries. Increase in exports causes increase in jobs, rise in wages and a rise in the standard of living for residents. Through increased exports, exporting companies within a country gets the opportunity to sell more and by that increase their competitive advantage. As exports rises, so also does the foreign exchange reserves held in the nation's central bank. Thus for these reasons, governments all over the world seeks measures to promote export.

In Nigeria, the drive for exports is traceable to the pre-independence economy of the country. During the colonial times, the economic policy drive was basically structured on driving and encouraging exports, though primary-product export. Following from this,

post-independence indigenous governments of Nigeria had as its task the transformation of the country into a modern export-led industrial economy.

In pursuance of this aspiration, post-independence Nigeria saw the evolvement of National Development plans which provided the conceptual framework for the development objectives, strategies for industrialization, and the fiscal and monetary policies for influencing the growth and development of exportable goods and services. During pre-independent Nigeria, agriculture dominated the economy; providing both cash and food crops to the economy and accounted for the largest part of her exports. However, following the discovery of crude oil in commercial quantities the Nigerian economy witnessed a change in its structure. Agricultural product export was neglected and the economy became heavily rested on the export of crude oil for its foreign exchange earnings. In 2000, oil and gas export accounted for more than 98% of export and about 83% of federal Government Revenue (Odularu 2008). Thus Nigeria witnessed a complete abandonment of non-oil product export.

Within the period 1970-2017, Nigeria witnessed various reforms, policies and initiatives aimed at promoting or enhancing exports. For example, within the period 1986 to 1993 (the period of the structural adjustment program), trade policies in Nigeria was aimed at liberalization of the economy as well as achievement of greater openness and greater integration with the world economy. The programme (SAP) brought about deregulation of formerly regulated areas of the economy, so that the country could reap the benefits of economies of trade. Thus, trade policies since 1986 have ranged from abolition of marketing boards, to introduction of the second tier foreign exchange market (SFEM), various export expansion incentive schemes, establishment of the Nigeria Export- Import Bank etc. all targeted at promoting exports in the Nigerian economy. Over the years exports in Nigeria averaged 395166.47 NGN Millions from 1981 until 2017, reaching an all time high of 2648881.76 NGN Millions in December of 2011 and a record low of 322.93 NGN Millions in February of 1983, showing a rising trend.

However this rise in export is principally driven by crude oil export. Thus Nigeria's trade relations revolves around the oil and natural gas sector making Nigeria to continually suffer from world's oil price fluctuations. For instance, in 2016, the Nigerian economy recessed following the decline in oil prices that began in 2014. Before the shock, projections were for continued robust economic growth of about 7 percent per year, in line with the average growth rate experienced over the previous two decades. However, in the wake of the oil shock, growth slowed sharply in 2015 and the economy experienced an outright contraction in 2016. The unexpected decline in oil production in 2016 explains only part of this downward surprise. Non-oil sectors, which account for almost 90 percent of the total economy, also slowed sharply. Therefore, the development policy of Nigeria must be refocused on boosting production in the non-oil sectors as a major constituent of her export composition and also as an alternative source of revenue for the government given the implication of fluctuations in oil price on economic growth of the country.

In a bid to grow non-oil export, the Nigerian Export Promotion Council (NEPC) was establishment by Act No 41 of 1988, primarily to drive non-oil exports in order to diversify the productive base of the economy, and reduce reliance on oil earnings that exposed the

Nigerian economy to oil price shocks in the international market. NEPC, since its establishment, has sought to make the non-oil export a significant contributor to Nigeria's GDP by facilitating exports to promote sustainable economic development.

Given that NEPC's overall strategy is to diversify the productive base of the economy away from oil and to foster market -oriented, private sector-driven economy, the Buhari's led Federal Administration which began in May, 2015 with an agenda of intensely growing revenue from non-oil sources within the economy should have further boosted the overall performance of NEPC within this period. However we see that Nigeria's heavy reliance on crude oil exports has continued to increase even today. Thus there is the need to empirically study the implication of exports on the Nigerian economy and to proffer better ways of promoting exports, most especially non-oil exports, in Nigeria.

Theoretical Framework

This study is anchored on the following theories:

Comparative Advantage Theory

Following his dissatisfaction with Smith's theory of absolute advantage, David Ricardo in 1817 propounded the theory of comparative advantage. Smith's theory of absolute advantage suggests a country should export products in which it is more productive than other countries while importing those goods where it is less productive than other countries. Counteracting to this, Ricardo in his theory of comparative advantage, suggests that even if a nation has an absolute cost disadvantage in the production of both goods, there exists a basis for mutually beneficial trade. The less efficient nation should specialize in the production and exportation of the good in which it is relatively less inefficient (where its absolute disadvantage is least) while the more efficient nation should specialize in the production and exportation of the good in which it is relatively more efficient (where its absolute advantage is greatest).

This theory basically assumes the existence of two countries, two commodities and one factor of production. To Ricardo a country export the commodity whose comparative advantage is lower and import commodity whose comparative cost is higher. The theory also assumed that the level of technology is fixed for both nations and that trade is balanced and rolls out the flow of money between nations. However, the theory is based on the labour theory of values which states that the price of the values of a commodity is equal to the labour time going into the production process. Labour is used in a fixed proportion in the production of all commodities. But the assumptions underlying is quite unrealistic because labour can be subdivided into skilled, semiskilled and unskilled labour and there are other factors of production.

Despite the limitations, comparative cost advantage cannot be discarded because its application is relevant in explaining the concept of opportunity cost in the modern theory of trade.

Hecksher-Ohlin Trade Theory

The theory focuses on the differences in relative factor endowments and factor prices between nations on the assumption of equal technology and tastes. The Model was based on two main propositions; namely; a country will specialize in the production and export of commodity whose production requires intensive use of abundant resources.

Secondly, countries differ in factor endowment. Some countries are capital intensive while some are labour intensive. He identified the difference in pre-trade product prices between nations as the immediate basis of trade, the prices depends on production possibility curve (supply side) as well as the taste and preference (demand side). But the production possibility curve depends on factor endowment and technology. To him, a nation should produce and export a product for which abundant resources is used be it capital or labour. The model suggests that developing countries are labour abundant and therefore they should concentrate in the production of primary product such as agricultural product and they should import capital intensive product i.e manufactured goods from the developed countries. The model also assumes two countries, two commodities and two factors and that two factors inputs labour and capital are homogenous. The production function is assumed to exhibit constant return to scale.

However, the theory is not free from criticism and this is because factors inputs are not identical in quality and cannot be measured in homogenous units. Also factor endowment differs in quality and variety. Relative factor price reflects differences in relative factor endowment- supply therefore outweigh demand in the determination of factor prices.

Despite this criticism, trade increases the total world output. All countries gain from trade and it also enables countries to secure capital and consumption of goods from the rest of the world.

Neo-Classical Growth

This was first propounded by Robert Solow over 40 years ago. The model believes that a sustained increase in capital investments increased the growth rate only temporarily, because the ratio of capital to labour goes up. The marginal product of additional units is assumed to decline and thus an economy eventually moves back to a long term growth-path with the real GDP growing at the same rate as the growth of the workforce, plus factor to reflect improving productivity. Neo-classical economists who subscribe to the Solow model believes that to raise an economy long term trend rate of growth requires an increase in labour supply and also a higher level of productivity of labour and capital.

Differences in the rate of technological change between countries are said to explain much of the variation in growth rates. The neo-classical model treats productivity improvements as an exogenous variable which means that productivity improvements are assumed to be independent of the amount of capital investment.

Endogenous Growth Theory

To them, they believe that improvements in productivity can be attributed directly to a faster pace of innovation and extra investment in human capital. They stress the need for government and private sector institutions to encourage innovation and provide incentives for individual and business for invention. There is also central role of the accumulation of knowledge as a determinant of growth i.e knowledge industries such as telecommunication, electronics, software or biotechnology are becoming increasingly important in developed countries. The proponent of endogenous growth theory believes that there are positive externalities to be exploited from the development of a high value

added knowledge economy which is able to develop and maintain a competitive advantage in growth within the global economy.

They are of the opinion that the rate of technological progress should not be taken as a constant in a growth model- government policies can permanently raise a country growth rate if they lead to move intense competition in markets and help to stimulate product and process innovation. That they are increasing returns to scale from new capital investment and also private sector investment is a key source of technical progress and that investment in human capital is an essential ingredient of long term growth.

Harrod – Domar Growth Model

Harrod-Domar opined that economic growth is achieved when more investment leads to more growth. The theory is based on linear production function with output given by capital stock (K) multiplied by a constant. Investment according to the theory generates income and also augments the productive capacity of the economy by increasing the capital stock. In as much as there is net investment, real income and output continue to expand. And, for full employment equilibrium level of income and output to be maintained, both real income and output should expand at the same rate with the productive capacity of the capital stock.

The theory maintained that for the economy to maintain a full employment, in the long run, net investment must increase continuously as well as growth in the real income at a rate sufficient enough to maintain full capacity use of a growing stock of capital. This implies that a net addition to the capital stock in the form of new investment will go a along way to increase the flow of national income. From the theory, the national savings ratio is assumed to be a fixed proportions of national output and that total investment is determined by the level of total savings i.e $S = SY$ which must be equal to net investment I. The net investment which is $I = \Delta K = K\Delta Y$ because K has a direct relationship to total national income. And, therefore $SY = K\Delta Y$ which simply means $\Delta Y/Y$ is growth rate of GDP that is determined by the net national savings ratio, s and the national capital output, K. In the absence of government, the growth rate of national income will be positively related to the saving ratio i.e the more an economy is able to save and invest out of a given GDP, the greater the growth of GDP and which will be inversely related to capital output ratio. The basis of the theory is that for an economy to grow, it should be able to save and invest a certain proportion of their GDP.

Export Led Growth theory

This theory sees exports as a vital propellant of economic growth within any country. It suggests a positive relationship between exports and economic growth. According to this theory, local consumption of goods and services can only drive an economy to an extent but with increased demand caused by an economy's entrance into the international market, the economy witnesses an increase in aggregate demand and thus increasing the amount of real output produced within an economy. Bernard & Jensen, (1999), explained that aggregate level in export-led growth could be as a result of the accumulation of capital within-firms productivity gains from export participation, or the reallocation of resources from comparatively less productive non-exports to more productive exports. Export-led-growth theory holds export in high esteem as exports

provides the needed foreign exchange earnings for easing the balance of payment pressure, and creating job opportunities. This theory has the objective of using Export Led Growth as a strategy to create a mechanism of export incentives driven by modern technology to assist producers to access and compete in the world market. Exports have the potentials to, boost intra-industry trade, integrate the domestic economy into the global economy, and insulate the domestic economy from the impact of external shocks.

Keynesian Growth Theory

Keynes in his General Theory of Employment, Interest and Money identified aggregate demand as the major determinant of the overall level of economic activity within any given economy. Thus Keynesian economists in their Growth theory sees increase in exports as one of the factors that can cause aggregate demand to rise and thus will surely bring about increases in outputs, all other things being equal. In contrast to supply side economists who believes that only increases in factor inputs and improvements in economic efficiency can stimulate economic growth, proponents of the Keynesian growth theory which is demand oriented argues persuasively that it is growth in exports that is the major stimulant of aggregate economic activity and economic growth. Thirlwall(1987), McCombie (1985), McCombie and Thirlwall (1994, 1997 and 1999) and others later developed the argument of the proponents of the demand-oriented analysis into a powerful theoretical framework that analyses the relationship between exports and economic growth. The theory sees exports as an autonomous component of demand; exports role in an open economy model as important as investment in a closed economy model; and the role of the balance of payments as a constraint on economic growth is important.

Empirical Review

Export is a necessary prerequisite for any economy that wishes to enhance revenue and usher in economic growth and development. The income of residents of a country will rise due to the increase in the level of employment in the economy as a higher demand for exports will require more production which will in turn lead to the employment of more people. As highlighted by Singh (2010), “trade is one of the several catalysts of productivity and growth and hence its contribution is contingent on its weight in aggregate economic activity”.

The empirical effect of foreign trade on economic growth has been an important subject for several decades. Scholars all over the world in their drive to ascertain the importance of export has carried out a number of studies, using different approaches, and have found growth to be enhanced by export (Dunn and Mutti, 2004; Abou-Strait, 2005; Feder, 1983; Ram, 1985 and 1987; Akanni, 2007; Frankel and Romer, 1999; Balassa, 1978 and 1985; Dollar, 1992; Edwards, 1998; Morton and Tullock, 1976; Ben-David et al., 2000;). According to Frankel & Romer (1999), trade increase GDP which ultimately increases the income per person. In otherwords, trade not only enhances economic growth but is also a useful tool in achieving economic development provided there are other structural and institutional changes in the economy.

Akanni (2007) examining exports and economic growth nexus in Indonesia employed vector autoregressive (VAR) model and found out that export is significant to economic growth of Indonesia. It was concluded that exports and economic growth exhibits bi-directional cause structure, which is Export Led Growth in long-run and Growth Led Export in short-run.

Fosu (1990) in Uche (2009), using a production function framework that included exports, studied the extent to which export performance differences may explain inter-country economic growth differentials and found out that the development of exports allows the home country to concentrate investment in those sectors where it enjoys a comparative advantage and the resulting specialization is likely to augment overall productivity; similarly the larger international market permits economies of scale to be realized in the export sector; in the same way worldwide competitive pressures are likely to reduce inefficiencies in the export area and result in the adoption of more efficient techniques in the overall traded goods sector; and a larger export sector would make available more of the resources necessary to import in a more timely fashion both physical and human capital, including advanced technologies in production and management, and for training higher quality labour.

In the Nigerian situation, Adeleye, Adeteye and Adewuyi, (2016) examines the impact of international trade on economic growth in Nigeria, using net export (i.e total export less total import) and Balance of Payment as proxies for international trade while Gross Domestic Product represent economic growth. The study employed regression analysis as the method of analysis using co-integration and error correction modeling techniques to find the long-run relationship between economic performance and international trade. Only Total Export (TEX) remains positive and significant while others remain insignificant, which means, Nigeria is running a monocultural economy where only oil act as the sole support of the economy without tangible support from other sectors such as industrial/manufacturing and agriculture. The government should therefore pursue aggressive diversification of the economy by putting in place policies and incentives that will boost non-oil export, the manufacturing sector and overall promote the industrial growth of Nigeria.

Baghebo and Nathan (2016) examined the relationship between trade openness and industrial output growth in Nigeria covering the period 1985-2014. The study was concerned with the fact that despite the trade openness policy put in place by government to stimulate industrial output growth, the sector contribution to gross domestic product has not been encouraging.The ordinary least square (OLS) technique was used to estimate the time series data. Data were sourced from Central Bank of Nigeria statistical bulletin.The study estimated the long run relationship among the variables and the short run dynamic adjustments required for stable long run relationship using the Error correction method. The study shows that industrial output reduced as a result of trade openness. Foreign direct investment has a positive and insignificant relationship with industrial output, while exchange rate has a negative relationship with industrial output. The study recommended among others full liberalisation of tradeable sector and the production of quality products that has global standard to take advantage of trade openness.

Adesoji, Sotubo, (2013) examines the performance of non – oil exports over the years as well as the reason for that pattern and level of performance. The study evaluates the performance of Nigeria's export promotion strategies as to know whether they have been effective in diversifying the productive base of the Nigerian Economy from Crude oil as the major source of foreign exchange. The study runs from 1981 through 2010. Findings from the study reveal that non – oil exports have performed below expectations giving reason to doubt the effectiveness of the export promotion strategies that have been adopted in the Nigerian Economy. The study reveals that the Nigerian Economy is still far from diversifying from crude oil export and as such the crude oil sub – sector continues to be the single most important sector of the economy. The study made some recommendations for diversification to be achieved and for enhancing the productivity and output of non –oil commodities as well as providing markets for the commodities.

Anwesha, and Saikat,( )investigates the export-growth relationship taking into account both diversification and nature of export composition. In a sample of sixty five countries for the period 1965-2005 the dynamic panel estimation reveals that export diversification and composition are important determinants of economic growth after controlling for the impacts of other variables like lagged growth, exports, investment, and infrastructure. Moreover, the relationship between export concentration and income is found to be nonlinear. These results hold even when the dataset is classified in four sub-panels based on export-economic growth relation establishing their robustness. It is also found that economic growth across countries increases with diversification of export up to a critical level of export concentration which is then reversed with increasing specialization leading to higher growth. These results on export-economic growth relationship have immense implications for growth.

Atoyebi Kehinde, Akinde, Adekunjo, and Edun, (2012) empirically examine the impact of international trade on economic growth in Nigeria from 1970-2010. Being a time series data, to avoid spurious regression result, the first step was to test for stationary of the data by using Phillips Peron unit root test. Then Johansen (1988) technique was used to establish if the non-stationary variables are cointegrated. The result of stationary and normality test reveals that the model is fairly well specified and could be used for policy analysis. Empirical investigations reveal that three variables are statistically significant at 5% and these variables are export, foreign direct investment and exchange rate and they are positively related to real GDP while other variables such as import, inflation rate, openness exert a negative influence on real GDP. The study demonstrates that increase participation in global trade helps Nigeria to reap static and dynamic benefit of international trade despite non conformity of the coefficient of the openness. Both international trade volume and trade structure towards high technology export result in positive effect on Nigeria economy.

The authors recommend that the government should design appropriate strategy by diversifying the economy through export promotion, stimulating foreign direct investment and exchange rate stability in order to boost productivity of Nigeria economy by raising the standard of living of the citizens.

Olaleye, Edun, and Taiwo, (2013) used a thirty (30) years dataset of Oil, manufacturing and agricultural share of total exports of Nigeria as independent variables and per capita income as the dependent variable which is used to capture economic development and welfare, which is important at a time the government of Nigeria is focusing on diversifying the economy. Thus, this study is an inevitable tool for policy makers and sector actors to properly optimize the benefits in their attempts at expanding the export basket of the country. The paper also analyzes theories and several attempts by the government at export diversification, some still ongoing and others not effective due to the changing need of the economy. The result estimation shows that all the variables used in the study are stationary at first difference and also the Johansen co-integration test confirms the existence of a longrun relationship between the variables.

It is of high importance to note that the granger casualty test indicated that there is a uni-directional relationship between Per Capita income and all the variables except Agricultural share of export which exhibits bi-directional causal effects. The recommended the need for the country to look into diversifying the economy with a view to deepen the impacts of other sector on socio-economic development of the people.

Udah, (2012) examine export-growth hypothesis using an econometric Analysis of the Nigerian Case, using co-integration/error correction and multivariate Granger Causality tests to investigate the long-run and short-run dynamics among exports growth, investment, population, imports and real output. The empirical evidence lends strong support to the existence of a long-run relationship among the variables of interest. The study finds significant causality from import to export and finds no strong evidence to support the export-led growth hypothesis. However, the results show that traditional and nontraditional factors were important in stimulating economic growth in Nigeria. The study recommends among others the institution of policy framework that stimulates activity in the real sector or productive sectors of the Nigerian economy.

Omoju and Adesanya (2012), using the Ordinary Least Square (OLS) technique, examined the impact of trade on economic growth in Nigeria using data from 1980 to 2010 and found out that trade, foreign direct investment, government expenditure and exchange rate have a significant positive impact on Nigeria's economic growth.

Adenugba and Dipo (2013) also on examining the performance of non-oil exports in the economic growth of Nigeria from 1981 to 2010 found out that non-oil exports have performed below expectations and pointed out that the economy is still far from diversifying from crude oil exports and as such the crude oil sub-sector continues to be the single most important sector of the economy.

Gemechu (2002), used multiple regression analysis to examine the policies and test for the relationship between export and economic growth in Nigeria and found out that export significantly affected Domestic Product Per Capital estimated around $3,500 person.

Akanegbu and Chizea (2017), made an empirical analysis on export expansion and growth in Nigeria using the Ordinary Least square (OLS) method of analysis covering the period 1991-2014 found out that there is a significant and positive relationship between exports and

output growth in the Nigerian economy and recommended that the policies that will increase export in the Nigerian economy should be encouraged.

METHODOLOGY AND DATA

In order to achieve the objectives of this work, a linear multiple regression model was formulated to empirically examine export promotion in Nigeria. There are different indicators to measure the performance of Nigeria, however for this study the variables under consideration are: Real Gross Domestic Product (RGDP) as the dependent variable, while Oil Export (OEXP), Non Oil Export (NOEXP) and Foreign External Reserve (EXTR) as independent variables. Specifically, this study employed time series secondary data spanning from 1970 to 2016 obtained mainly from CBN statistical Bulletin and Federal Bureau of Statistics.

Model Specification

In order to achieve the objectives of this work, a linear multiple regression model was formulated to empirically verify whether a significant positive relationship exists between the dependent variable (Real Gross Domestic Product) and the independent variables (Oil export, Non-oil export and External reserved) and to show the direction of causality. The model for this study is specified below considering Hecksher-Ohlin Trade Theory, Neo-classical production function and the export-led growth theories as follow;

$$RGDP = f(OEXP, NOEXP, EXTR) \quad (1)$$

Equation 1 can be transformed as:

$$RGDP = \pi_0 + \pi_1 OEXP + \pi_2 NOEXP + \pi_3 EXTR + \varepsilon_t \quad (2)$$

According to Cameron (1994) and Ehrlich (1996) a log- linear form is more likely to find evidence of a deterrent effect than a linear form, we therefore log-linearize the equation as follow:

$$LnRGDP = \pi_0 + \pi_1 LnOEXP + \pi_2 LnNOEXP + \pi_3 LnEXTR + \varepsilon_t \quad (3)$$

Where:

RGDP = Real Gross Domestic Product

OEXP = Oil Export

NOEXP=Non Oil Export

EXTR= Foreign External Reserve

Log = Natural Logarithm

π_0 = Intercept term

π_1, π_2, and π_3 = Parameters to be estimated

εi= Stochastic term or error term (with usual properties of zero mean and non-serial correlation)

The behavioural assumptions, the a priori, or the presumptive signs are stated as follows:

$\pi_1 > 0$, $\pi_2 > 0$, $\pi_3 > 0$,

RESULT AND DISCUSSION

Literature has established that most time series variables are not stationary. A spurious regression describes a situation where no linear relationship actually exists between a dependent variable and an independent or a set of independent variables. Spuriousness is also seen in results where the R-squared or adjusted R-squared values are

higher than the Durbin Watson statistics, and few statistical significant t-ratios. This study therefore seek firstly to examine the characteristics of the time series data used for estimation of the model to determine whether the variables have unit roots, that is, whether it is stationary or integrated of order one and above. Thus, the Augmented Dickey-Fuller unit root test was conducted to avoid the estimated regression being spurious.

Table 4.1: Augmented Dickey-Fuller Unit Root Test

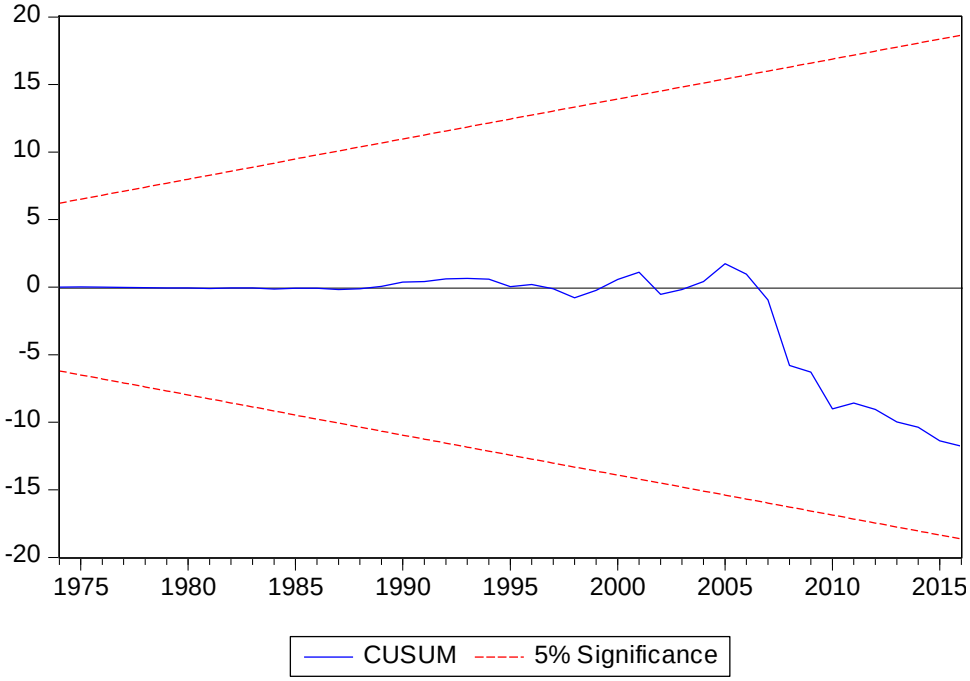
Variable	Level	First difference	Lag(s)	Model	Order of integration
LnRGDP	-1.621067	-6.770835***	1	Trend & Intercept	I(1)
LnOEXP	-1.989188	-3.678302***	1	Trend & Intercept	I(1)
LnNOEXP	-1.497337	-4.966724***	1	Trend & Intercept	I(1)
LnEXTR	-2.468209	-4.364712***	1	Trend & Intercept	I(1)
ECM (-1)	-6.514195***		0	None	I(0)

***Source*:** Author's computation.

Note: *(**) *** denotes statistically significant at 1%, 5% and 10% level respectively.

The ADF unit root test results obtained in table 4.1 showed that all the variables employed are non-stationary at level, but became stationary at their first difference. This result indicates that the variables are stationary and fit for analysis.

Fig. 4.1 Stability Test

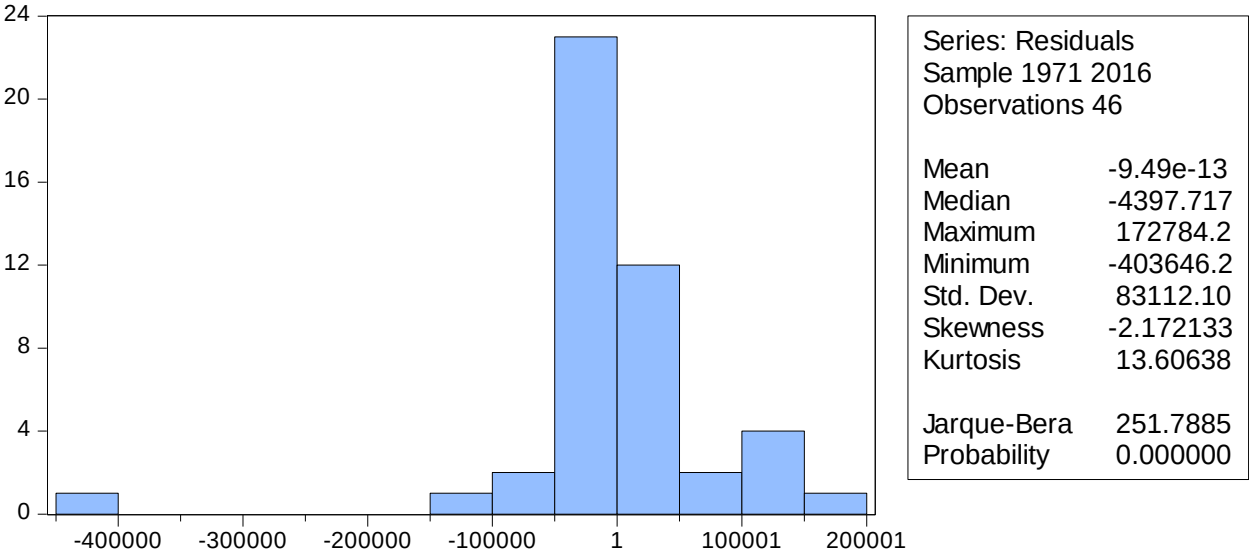


Source: Eview Output

The Cumulative Sum of Recursive Residuals (CUSUM) test presented in figure 4.1 shows that the parameters of the model are relatively stable over the study period. This is evidence as

the cumulative sum does not go outside the area between the two critical lines. From the results of the diagnostic test, we therefore conclude that the specified error correction model is correctly specified with the appropriate variables.

Fig 4.2 Jarque-Bera (JB) Normality Test



Source: Eview Output

From the histogram normality test in fig. 4.2 showed that the variables are leftward skewed. Therefore, we conclude the distribution to be approximately normal. Kurtosis measures the peakedness or flatness of the data relative to the normal distribution. The coefficient of the kurtosis of the variables indicates that the variables are peaked (leptokurtic) with the kurtosis value greater than 3.00 relative to the normal.

The jarque-bera (JB) test measures the difference of the skewness and kurtosis of the series with those from the normal distribution. The model with the JB value of 251.788 and a corresponding probability of 0.0000 confirm the normality of the series and suitable for generalization. It also indicates the absence of outliers in the data.

To examine whether or not there exists a long run relationship among the variables integrated at the same order (i.e. 1(1)), in their linear combination we employ the Johansen Co-integration Rank test to determine the number of co-integrating equations as well as to affirm if the variables are co-integrated or not.

Table 4.2 Unrestricted Cointegration Rank Test

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.616083	106.3308	63.87610	0.0000
At most 1 *	0.540249	64.20836	42.91525	0.0001
At most 2 *	0.349844	30.01726	25.87211	0.0144
At most 3	0.222496	11.07335	12.51798	0.0861

Trace test indicates 3 cointegrating eqn(s) at the 0.05 level
* denotes rejection of the hypothesis at the 0.05 level
**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None *	0.616083	42.12246	32.11832	0.0022
At most 1 *	0.540249	34.19110	25.82321	0.0031
At most 2	0.349844	18.94391	19.38704	0.0579
At most 3	0.222496	11.07335	12.51798	0.0861

Max-eigenvalue test indicates 2 cointegrating eqn(s) at the 0.05 level
*** denotes rejection of the hypothesis at the 0.05 level**
****MacKinnon-Haug-Michelis (1999) p-values**

***Source*:** Author's computation

The Unrestricted Cointegration Rank Test (Trace) result in table 4.2 indicates three (3) co-integrating equations at 5% level. This could also be seen as the Max-eigenvalue test indicates 2 cointegrasting eqn(s) at the 0.05 level. The cointegration result therefore indicates the existence a long-run relationship among the variables employed in the model; thus the variables are co-integrated.

Table 4.3 Estimated ECM Result
Dependent Variable: D(Ln(RGDP)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3945.775	13288.16	0.296939	0.7681
D(Ln(NOEXP))	1.749626	1.998953	0.875271	0.3869
D(Ln(OEXP))	52.12413	15.66803	3.326783	0.0020
D(Ln(EXTR))	0.934851	0.236451	3.953674	0.0003
ECM(-1)	-0.336879	0.134985	-2.495669	0.0170

R-squared	0.729636	Mean dependent var	1491.422
Adjusted R-squared	0.669598	S.D. dependent var	108019.2
S.E. of regression	85764.97	Akaike info criterion	25.66555
Sum squared resid	2.80E+11	Schwarz criterion	25.87034
Log likelihood	-546.8094	Hannan-Quinn criter.	25.74107
F-statistic	7.156037	Durbin-Watson stat	1.913392
Prob(F-statistic)	0.000213		

***Source*:** Author's computation,

From the result in table 4.3, the error correction term indicates that there is a significant adjustment of one period later to equilibrium and that about 34 percent disequilibrium in the value of RGDP ii the previous year adjust to long run equilibrium. The speed of adjustment is good. The ECM (-1) coefficient conforms to a priori expectation as its sign is negative, less that unity in absolute terms and it is statistically significant.

The result on the export promotion in Nigeria indicates that non oil export (NOEXP) impacts positively and statistically insignificant on economic growth of Nigeria (RGDP) with a coefficient of 1.749626 and reveals that a unit change in NOEXP when all variables are held constant will lead to an increase in RGDP by 1.749626 units with a non significant t-Statistic of 0.87527 and with a prob. value of 0.3869. This implies that non oil export have positive but not significant impact on economic growth of Nigeria. Thus we accept the null hypothesis which states that non oil export have no significant impact on economic growth of Nigeria.

Analyzing the relationship between oil export and economic growth of Nigeria the result showed that oil export as a component of Nigeria export impacted positively and significantly on economic growth of Nigeria with 52.1241 as coefficients and a t-statistics value 3.3267 and a significant probability value of 0.0020. Thus oil export as a component of Nigeria export basket has a statistically significant positive impact on economic growth in Nigeria. The findings of this study are consistent with the work of Akanni (2007) Gemechu (2002), Balassa, (2015) Ekanayake, (2009) amongst others.

Similarly Nigeria external reserve has a positive significant impact on economic growth in Nigeria as seen in the result in table 4.1.4 which shows that if EXTR increase by 1 unit economic growth in Nigeria (RGDP) will decrease by 0.9348 units which is the magnitude of the coefficient and with a t-statistics value 3.9536 and a significant probability value of 0.0003. We therefore reject the null hypothesis which states that there is no significant relationship between external reserve and economic growth in Nigeria and accept the alternative hypothesis. The findings of this study are consistent with the work of Uche (2009), Idowu, (2005) amongst others.

The adjusted R^2 obtained is 0.7296. This shows that the independent variables included in our model accounts for 72.96 percents variations in economic growth (RGDP) while the remaining 27.04 percent unexplained changes is due to other extraneous factors that also necessarily accounts for the variation in economic growth (RGDP) which are captured by the error term. The implication is that the models do not suffer from any misspecification error. The F-ratio statistics with 7.1560 with probability values of 0.0002. This is highly significant at the 5 percent levels; thus, lending credence to the conclusion that the model has goodness of fit. More so, the Durbin Watson (DW) statistics of 1.9133 imply that there is absence of autocorrelation or serial correlation in the model.

Table 4.4 Pairwis Granger Causality

Lags: 2: Pairwis Granger Causality

Null Hypothesis:	Obs	F-Statistic	Prob.	Decision
OEXP does not Granger Cause RGDP	45	5.21236	0.0097	Reject**
RGDP does not Granger Cause OEXP		9.76150	0.0004	Reject**
NOEXP does not Granger Cause RGDP	45	2.15184	0.1295	Accept
RGDP does not Granger Cause NOEXP		6.71438	0.0031	Reject**
EXTR does not Granger Cause RGDP	45	15.9343	0.0000	Reject**
RGDP does not Granger Cause EXTR		0.80468	0.9742	Accept

Source: Eview Output

This study also proceeds to establish the causal relationship among the variables employed in the model using Pairwise Granger Causality Test and the direction of causality. This is because the existence of long–run relationship does not indicate causality and the existence of causality between the dependent and the independent variables does not indicate long run relationship.To examine such relationship, the Pairwise Granger Causality Test is applied. The granger causality test result in ***table 4.4*** shows that oil export granger causes economic growth; also economic growth granger causes oil export. Thus, there is a bi-directional causality relationship between oil export and economic growth in Nigeria; the result also showed that economic growth granger causes non oil export, but non oil export does not granger causes economic growth; therefore the causal relationship between non oil export and economic growth is unidirectional. Similarly there is also unidirectional causality between external reserve and economic growth in Nigeria, as external reserves granger causes economic growth, as shown by the F-Statistic and the Probability values.

CONCLUSION AND RECOMMENDATIONS

This research examined export promotion in Nigeria for the period, 1970-2016, using Nigeria's data sourced from CBN Statistical Bulletin and National bureau of statistics. The method adopted in analysing the data was the Ordinary Least Squares (OLS) econometric technique. The empirical result shows that non oil export impacts positively but though not significantly on economic growth of Nigeria. Thus we reject the null hypothesis which states that non oil export have no significant impact on economic growth of Nigeria and accept the alternative hypothesis. The study concludes that a positive relationship exists between: Non oil export (though insignificant),oil export and external reserve (both significant) on economic growth and causality was bi-directional between economic growth and oil export. Economic growth granger cause non oil export while external reserves granger causes economic growth. The independent variables (oil export, non oil export and external reserves) plays an important role in Nigeria's economic growth.

The following recommendations emanate from the study:

There is need for government to take strategic steps to improve the non-oil sector of the Nigerian economy. The effects of these policies and programme will have the capacity to improve the impact of non-oil sector to the growth of Nigerian economy. Specifically agricultural, manufacturing and service sectors as component of non oil sector should be given priority in loan disbursement and other incentives of government to improve sector performance and contribution to Real Gross Domestic Product Growth rate. The relationship between oil export and economic growth of Nigeria was positive and significant. The dominant position of the oil sector in the country's total export, foreign exchange earnings and government revenue generation cannot be overemphasized as it is the determinant of the federal government yearly budget and the overall economic growth in Nigeria.

Similarly Nigeria external reserve has a positive significant impact on economic growth in Nigeria. Any external crisis that adversely affect the oil sector most times impact negatively on the economy This study therefore recommends that the export base should be diversified in favour of non-oil commodities not only to increase their contribution to the

growth of the Nigerian economy but has the capacity to cushion the effect of price shocks in the international oil market. This will have the capacity to continually increase external reserves in the midst of dwindling oil revenue.

Inter-regional trade among countries in the sub-sahara Africa region with an accepted currency within the subregion will stimulate trade and economic growth. This will further result to balanced growth amoung member countries. The proximity of countries in the region will reduce cost of transaction and hence improve the gains from trade.

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