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The Economic Evaluation of Exports in Nigeria

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Abstract:- In this research**,** the economic evaluation of exports in Nigeria is carried out within the period of 1985-2022. Hence, econometric technique adopted to achieve the objectives were unit root, co-integration and Vector Error Correction Model (VECM), in which oil exports (OEXP), non-oil exports (NOEX), foreign direct investment (FDI) and exchange rate (EXR) were regressed on gross domestic product (GDP), making use of yearly data from statistical report in CBN. The outcome of unit root test revealed that every variable used was stationary at first deviation and long run association amongst the variables was also found. The results of the VECM model showed that oil exports had affirmative and important impact on the expansion of the Nigerian's economy, while non-oil exports had negative as well crucial impact on economic expansion in Nigeria. Based on the findings above, the researchers advised that administarion in the country should develop meaty economic policies that can resuscitating the non-oil sector, mostly the agricultural sector, so as to stimulate the non-oil sector products.

Keywords*: Exports, Economic Expansion, VECM, Nigeria.*

1.   Introduction

Exports are commodities as well as services manufactured in one nation and sold to the people of another country irrespective of the nature of the good or service or how it is being sold to other nations (Owan & Atuma, 2024). The export of commodities stands as the crucial method of generating international earnings that ameliorate the impact on the balance of payments and create job for the people. Its existence is important to the expansion of every nation. This could be transported, conveyed in individual baggage on an airplane and other means, or even sent by email, (Ruba & Thikraiat, 2014).

Economic hypotheses has proven that international trade generates an opportunity for external funds to move from one country into another (Ricardo, 1817). Principally, this happens when the worth of exported goods in a country outweighs the worth of the imported ones within a given period. Therefore, exportation is inevitably desired by nations to increase foreign exchange as well as stimulate the economic expansion in the nation building. Adenugba and Dipo (2013) maintained that when export demand increases, more output is required, hence creates more jobs, raises national income and ultimately lead to surplus equilibrium of both and payments for the trading country. This underscores the prominence of exports in the economic survival of a country. The Nigerian economy depends mainly on international trade for her economic expansion (Adenugba & Dipo, 2013).

Before independence, to the late 1960s, the Nigerian economy was determined mainly by agrarian output and a handful of other solidified resources. Meanwhile, the uncovering unprocessed oil in commercial quantity, the prosperity in the oil market as well as the comparative increased charge benefited by the commodity, made the nation to exclusively depend on crude oil as the major means of external exchange and relegated every other segment which led to external funds for the nation to the background. This is a typical case of what great researchers denoted to mean the "Dutch disease" a situation where a earthy minerals prosperity clean-cut a way

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of de-industrialization (Bature, 2012). The resultant effect of the de-industrialization, was Nigeria becoming a consumer goods import dependent country as it is unable to domestically manufacture sufficient consumable goods to feed the teeming population as a result of the underperformance of industrial sector.

Observing the economy of Nigeria from its exports viewpoint, indicates that export is divided into two categories: oil and non-oil exports. They are the key providers of the country's international transaction incomes (Mustapha, 2010). Oil export refers to the sale and transportation of unrefined oil or refined outputs from one country to another. The kinds of unrefined oil that Nigeria exports are beady light crude oil, farcodos crude oil, quaibo crude oil and brass river crude oil. While non-oil exports comprises all goods removing crude oil and refined outputs that are traded in the foreign market. The non-oil segment in Nigeria comprises of four major components: the cultivation exports, factory-made exports, solidified exports and services (Akeem, 2011).

The harmful effect of too much reliance on oil transaction enhanced the necessity and agitation to expand the outputs of Nigerian from oil en route to non-oil transaction. Advocates of this amplified percentage of non-oil transaction, maintain that non-oil export trade has better capacities to widen the scope of the economy and engender many actions that can provide employment opportunities and advancing industrial enterprise. This ultimately can make the non-oil sub-segment a potential top player for future Nigeria sustainable economic growth.

Existing statistics reveals a significant improvement in the impact of non-oil segment to the expansion of the economy of Nigeria (Olayiwola & Okodua, 2010). Since 1980 till recent years, the non oil exportation have been increasing, but definitely not at the anticipated proportion. For instance, from 1980 to 1985, non-oil products exported rose by 10. 3%, while oil product exported declined to 17. 7% and GDP risen by 36. 8%. Also, from 1985 to 1990, non-oil product exported risen by 555. 7% and oil product exported risen by 85% while GDP risen by 293. 9%. In the same vein, considering 1990 to 1995, we observed that non-oil product exported risen by 608. 6%, oil product exported risen equally by 769. 9% while GDP risen by 622. 6%. From the above stylized facts, we deduced that as non-oil and oil product exported were on the rise, GDP equally risen as well (CBN, 2015). Furthermore, considering 2016 and 2020, it was observed that oil product exported risen from 8. 1% to 75. 4% and to 76. 2% in 2021, while non-oil product exported risen from 6. 5% to 15. 5% and to 2. 46% within the same interval. Contrarily, GDP reduced from 4. 1%t in 2016 to 1. 8% in 2020 and risen again to 3. 7% in 2021 (CBN, 2021).

This proposes that export transaction in Nigeria seems to have digressed from economic theory, which maintained that improvement in exports and decline in imports accelerates the economic activeness by encouraging investment. Therefore, the consequence of this is the nation's constant low investments level, joblessness and rising prices; and these issues are particularly estimated as issues accountable for moderating the expansion of a nation. Having uncovered these contradictions, the desire to economically evaluate the impact of exports in Nigeria rose.

2. Literature Review

Owan, Atuma & Owan, (2024) studied effect of export transaction on the execution of economy in Nigeria. These researchers utilized real GDP in their model to capture explained parameter, while oil, non-oil exports, exchange rate as well as trade openness were utilized as their exogenous parameters. From their outcome of their study, both oil and non oil products exported had verse relevance in the execution of the Nigeria's economy.

While examining the association existing between oil earnings and economic expansion in Nigeria, Ebimobowei (2022) OLS multiple regression. Their outcomes of their work revealed that Petroleum gain tax had a direct and crucial association with real output, while unprocessed oil and gas did the same in an inverse way.

In similar study where Jabir, Amin, Vera and Joshua, (2020) investigated the effectiveness of oil earnings on economic expansion in oil-producing nations, using Panel Vector Autoregressive (PVAR), they found that administration investment in oil earnings had express impact on economic expansion, while private investment of oil earnings had indirect implication on economic expansion.

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Utilizing OLS, Oyegun and Sarah (2022) investigated the imperative of petroleum output price mechanism on the rising price rate in Nigeria. The outcome of the research proved that 1% rise in the prices of PMS and AGO, accelerates rising prices by 0. 073985 and 0. 021989 respectively.

Equally, examining the importance of external transaction on the expansion of Indian economy, Diptibala (2022) adopted descriptive statistics, where he discovered that foreign transaction had a crucial function in the expansion of Indian economy within the period of study.

Kaka, Abdurrahman and Nnanna (2020) investigated the relevance of non-oil transaction on the economic expansion in Nigeria. Utilizing ARDL computation method, the outcomes of their work indicated that non-oil exportation is very crucial to the expansion of the economy in the short-term while export, import as well as overall transaction had a verse and crucial effect in economic expansion in the long-term.

Ascertaining the effectiveness of non-oil external transaction on the expansion Nigeria's economy, Zubair, Salihu and Gyang (2021) applied ARDL model. The outcomes of their research showed that non-oil import and exchange rate unimportantly influenced economic expansion; while non-oil export had crucial effect on the expansion of the Nigeria's economy.

In a similar manner, Akpa, Onuh, Kabuk, and Sanni (2022) carried out a research work on the impact of non-oil export revenues on the expansion of Nigeria's economy. Applying OLS method of execution, these researchers found that non-oil trading expressly and importantly effect the expansion of Nigeria's economy.

While examining the implication of non-oil transaction on the expansion of Nigeria's economy, Esiaka, Uwaleke and Amana (2021) made use of VECM. The outcomes of their investigation indicated that non-oil exportation negatively and importantly affect the expansion of Nigeria's economy whereas non-oil import directly and crucially influenced economic expansion.

Christopher, Suriaganth and Mohamed (2021) ascertained the relevance of external transaction on the expansion of India's economy. Utilizing OLS technique, the outcomes of their research revealed that both exports and imports had crucial and direct influence on output growth whereas openness to trade had an indirect influence on output growth in India.

Melemi (2021) carried out a research on impact of oil price variations on rising prices in Nigeria. Modeling rising prices as the explained parameter against oil price, interest rate, and exchange rate as exogenous parameters, his investigation revealed that oil price directly impact rising prices in Nigeria in the long-term.

Investigating the imperative of unrefined oil price on inflation level as well as the expansion of Indian economy, Ankita and Debi (2021) made use of VAR method. Making use of of variables like unrefined oil price, rising prices level, as well as economic expansion, the outcomes of their research vindicated that the unrefined oil price had a direct influence on the level rising prices while an indirect association exists amid unrefined oil price and output expansion.

Examining the effectivenness of foreign transaction on the expansion of Nigeria's economy, Yusuf, Nchom, Osuji, and Udeorah (2020) made use of OLS technique multiple. The outcomes of their research showed that all the independent parameters used, with the except exchange rate, had positivee impact on the economic expansion.

In the research carried out by Obisike, Onwuka, Okoli, and Udeze (2020) where they investigated thee effect of external transaction on the expansion of Nigeria's economy, the outcome obtained while employing OLS and granger causality test, revealed that oil and non oil goods terms of trade positively influenced Nigeria's economic expansion in the short run.

Maku, Adetowubo and Aduralere (2018) investigated the effectiveness of oil pump charge on human well-being in Nigeria. Adopting ARDL technique, outcomes of the research revealed that superior motor spirit charge as well as dual-purpose kerosene charge had an inverse but crucial influence on human well-being both in the short and and long term.

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Using OLS, Nwoba and Abah (2017) researched on the influence crude oil revenues on the expansion of Nigeria's economy. The evidence of his work showed that long-term direct association between oil earnings and economic expansion in the country.

Moreso, Lacheheb and Sirag (2019) investigated the association between oil price variations and rising prices in Algeria. Making use of nonlinear autoregressive distributed lags (NARDL), the outcomes of their research revealed the presence of of a nonlinear impact of oil price on rising prices.

In 2019, Husaini examined the association between external oil price and energy grant, and price behavior. Utilizing ARDL technique, the researcher found that oil price, and energy grant crucially impact the pattern of price behavior in in Nigeria.

3. Theoretical Framework

Export-Led Growth Theory

The theory is evident through David Ricardo's and Smith's classical models of transaction (Ram, 1987). In this perspective amongst contemporary economists, Beckerman in his idea in 1965 maintained that improved exports leads to advantages consequential from adeptness in creation of goods and services, which shoot from advanced allotment of resources. Haberlar (1959) in his own perspective considered the relevance of driving gains, which contain a rise in external capital accessibility and technology by reducing limitations to trade balance in the country. Vernon (1966) invariably, really explained the other causality trend for which he claimed that self-encourage expansion in the country leads to improvement in competitiveness and subsequently, growth in the exports of a country. In addition, endogenous hypotheses evaluates benefit that shoot from export trade, adopting a framework that is controlled by managerial, accelerative returns to scale and impacts of scientific spill-over crosswise different segments of the economy (Fedor 1982).

4. Methodology

The researcher adopted unit root test and vector error correction model (VECM) as the analytical tools. The investigation of unit root was employed in this work to ascertain the order of integrating parameters in this research; whereas VECM method was utilized for the scrutiny of the degree of the coefficients of the explanatory parameters in abstraction to the explained parameter. The following variables were used for the investigation: gross domestic product (GDP) as the explained variable; while explanatory parameters consist of oil exports (OEXP), non-oil exports (NOEX), foreign direct investment (FDI) and exchange rate (EXR). The data for these parameters were obtained from the CBN statistical bulletin between 1985-2022.

Hence, to capture the objectives of this research, these parameters are utilized:

$$GDP = f (OEXP, NOEX, FDI, EXR) \qquad (1)$$

Where: GDP = Gross Domestic Product; OEXP = Oil Export

NOEXP = Non-Oil export; FDI = Foreign Domestic Investment

EXR = Exchange Rate

Equation 1 above is converted into econometric model as thus:

$$GDP_t = b_o + b_1 OEXP_{t-1} + b_2 NOEXP_{t-1} + b_3 FDI_{t-1} + b_4 EXR_{t-1} + U_t \quad (3)$$

Where; b_o = Intercept; b_1 = Parameters estimates; U_t = Error Term

5. Results

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Table1: Augmented Dickey Fuller Unit Root Test Trend and Intercept

Variables	Level	1st difference	ORDER OF INTEGRATION	REMARKS
	ADF 5% VALUE CV	ADF 5% VALUE CV		
D(GDP)	2. 314157 3. 544284	3. 964856 3. 557759	I(1)	Stationary
D(OEXP)	3. 110039 3. 580623	5. 151155 3. 580623	I(1)	Stationary
D(NOEXP)	2. 205233 3. 587527	4. 779319 3. 595026	I(1)	Stationary
D(FDI)	2. 047780 3. 544284	5. 994088 3. 548490	I(1)	Stationary
D(EXCR)	0. 634209 3. 544284	4. 448998 3. 548490	I(1)	Stationary

Source: Own Computation, 2020 (See Appendix II)

Table 1 above shows that the entire variables of gross domestic product (GDP), oil exports (OEXP), non-oil exports (NOEX), foreign direct investment (FDI) and exchange rate (EXCR) were all not nonmoving at flat which required us to test for 1st difference, where all the variables became stationary, due to the fact that their ADF values were higher than the 5% flat of importance. Conclusively, since every parameter used was stationary at first differencing, embarking on cointegration analysis is paramount. Therefore, the study progressed to conduct the long term unification test of the parameters used in the research

Table 2: Unrestricted Cointegration Rank Test (Trace)

Hypothesized		Trace	0. 05	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob. **
None *	0. 914379	139. 6822	69. 81889	0. 0000
At most 1 *	0. 642788	56. 11607	47. 85613	0. 0069
At most 2	0. 321132	21. 11559	29. 79707	0. 3505
At most 3	0. 207501	7. 946417	15. 49471	0. 4712
At most 4	0. 001153	0. 039224	3. 841466	0. 8430

Source: Researcher's Computation (Appendix II)

From table 2 above, the Johansen cointegration indicated two cointegrating equations. From the trace statistics, two of the definit values of trace statistics were higher than 5% captious figures; meaning that the void concept of no long run association amongst the parameters is not accepted at 5% level of significant.

Table 3: Vector Error Correction Model

Variable	Coefficient	Std. Error	t-Statistic	Prob
VECM (-1)	-0. 058899	0. 018786	-3. 135175	0. 0041
D(GDP)	0. 244617	0. 241846	1. 011456	0. 3208
D(OEXP)	0. 356971	0. 173916	2. 052544	0. 0424
D(NOEXP)	-0. 008571	0. 002074	-4. 133608	0. 0003
D(FDI)	2. 716802	2. 117870	1. 282799	0. 2105
D(EXCR)	65. 31576	17. 77363	3. 674868	0. 0010
C	3583. 415	1188. 516	3. 015032	0. 0055

R-squared = 0. 86

F-statistic = 29. 51 Durbin-Watson = 2. 14

Source: Researcher's Own Computation (See Appendix II)

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Table 3 shows that VECM (1) was agreeably as it had a negative value. It advocates that the VECM could correct whatever aberrant from long term steady association between GDP and the explanatory parameters. The value bespeak a fast of accommodation of 0. 058 per annum. Equally, the outcome revealed that the R^2 is 0. 86, which proved that the framework explicates about 86% of the aggregate changes in GDP are explicated by the exogenous parameters within the epoch of the research.

The outcome equally revealed that the exogenous parameters had joint influence on the dependent parameter since its f-statistics value was less than 0. 05 meaning that it was statistically significant.

6. Conclusion

This work empirically inquired the impact of exports on economic expansion in Nigeria with the data ranging from 1985 to 2023. Oil export have being an important source of revenue for Nigeria and therefore aligns with the theory of comparative cost advantage that no nation can survive under autarky and every nation has something to offer at a relative advantage than others, if it efficiently and effectively harness its available resources. The results make it obvious that the non oil exports lead by the agriculture sector and oil export are reliable parameters for forecasting GDP outlook. Also, it could be concluded that oil export had an effect on economic expansion within the scope of the research. The impact may be insignificant, but it is believed that if the government can rely on the discoveries of this research and as well adopt the advice below, the effectiveness of the oil sector on the expansion of the Nigeria's economy would be highly paramount.

7. Recommendations

- Because the oil exports have shown to be a major factor determining economic expansion, policy makers should strengthen efforts towards export promulgation and diversification. This will impact positively on economic growth and subsequently, stimulate the general levels of living of the citizenry.

- Also, the policy makers should articulate important economic strategies and reforms meant at resuscitating the non-oil segment, particularly the agricultural sector, so as to improve the GDP from the non-oil sector contributions. This will enhance foreign exchange earnings for the country which will prevent existence of instability in foreign exchange availability for improved economic expansion and diversification of the economy.

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