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Impact of Non-oil Import and Export Trade on Economic Growth in Nigeria: An Econometric Analysis

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Abstract

The study examined the impact of non-oil import and export trade on economic growth in Nigeria for the period of 1981-2022. 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). The OLS regression result showed that non-oil import-export has significant impact on the economic growth in Nigeria within the period under study. The study found out that while exchange rate and inflation have significant impact on the growth of Nigeria economy, the interest rate has no significant impact on the Nigeria economy within the period of the study. The study concluded that non-oil import-export trade impact significantly and positively on the rate of economic growth in Nigeria, therefore a fast growing non-oil sector is required. The study recommends that major policies have to be reformed to ensure long run impact of non-oil import and export to economic growth. The study recommends that appropriate trade and foreign exchange policies in favour of non-oil export expansion should be encouraged. In addition, proper implementation of non-oil import control measures that will certainly sharpen the understanding of the determinants of import behaviour.

Keywords: Economic growth, exchange rate, inflation rate, interest rate, non-oil import-export.

JEL Classification: F41, F43

1 Introduction

The general idea towards open trade policies in developing nations has engendered both professional and scholarly debates about its good sense in terms of timeliness and economic justification. Economists and policy-makers are working interminably towards attaining economic growth through the use of growth models and policies (Offia 2012). Among the policies used are trade policy, import and export policies, monetary policy, exchange rate policy,

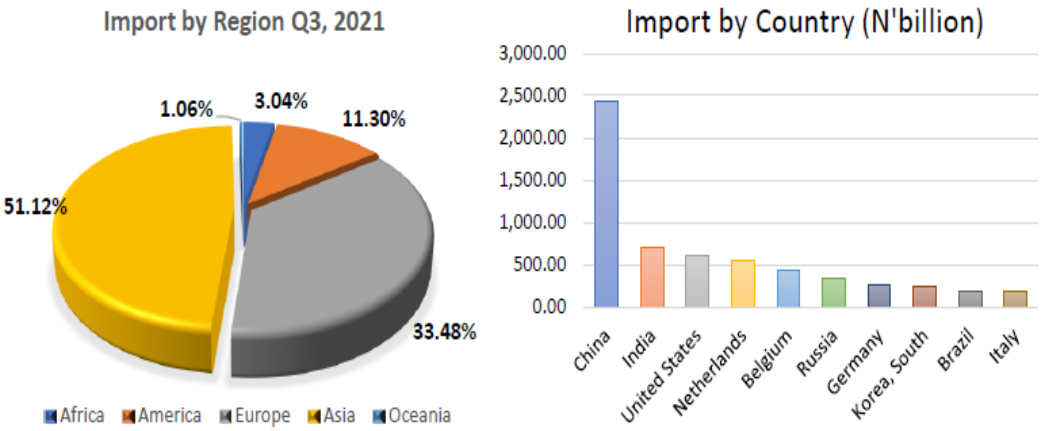
fiscal policy, market etc. This study examined non-oil import and export trade and economic growth in Nigeria.

It is unquestionable that Nigeria is amongst the leading emerging economies in Africa that is naturally endowed and blessed with various kinds of natural resources. Nigeria is well recognized to be a major exporter of natural resources especially crude oil but its impact on economic growth has been underwhelming (Nuhu, Isik & Azu 2020). Regrettably, the Nigeria has not sufficiently consumed and gained from the economic wealth expected of a country so abundantly blessed. Therefore, Nigeria is alleged to be too wealthy to be poor (Aladejare & Saidi 2014). A global report from World Bank Development (2010) constantly classified Nigeria as an economically backward nation and ranked Nigeria as 141st and 164th among 197 nations with low quality of life and low per capital income respectively. Like many other resource-dependent countries like Nigeria, has long relied on oil exports as the primary driver of its economy. However, the volatility of oil prices and global efforts towards sustainable energy alternatives have prompted the Nigerian government to explore new avenues for economic growth.

Non-oil exports have emerged as a promising solution to diversify Nigeria's export landscape, stimulate job creation, and drive sustainable economic development. Non-oil exports are the products, which are produced within the country in the agricultural, mining and querying and industrial sectors that are sent outside the country in order to generate revenue for the growth of the economy excluding oil products. These non-oil export products are coal, cotton, timber, groundnut, cocoa, beans etc. On the other hand, the top non-oil import categories include motor vehicles, textile and apparel, agricultural products, metals and chemicals. As reported by National Bureau of Statistics (2021), Nigeria's merchandise trade grew as imports increased significantly and showed a marginal growth in export, resulting in an unfavorable trade balance. Total Exports in the third quarter of 2021 were recorded at N5,130.30 billion, which shows a 1% growth compared to the second quarter of the same year and a 71.38% growth compared to the third quarter in 2020. Total Imports in the reviewing quarter, in contrast, increased to N8,153.79 billion showing an increase of 17.32% quarter on quarter and 51.47% on a year-on-year basis. Nigeria Trade Balance amounted to a deficit of N3,023.50 billion showing an increase of 26.53% year on year resulting from a continued increase in imports. Export in Nigeria was still oil-dependent. Oil exports remained the major product in total exports (78.48%), while non-oil products only contributed 10.65% of total exports during the last year third quarter under review.

According to Standard International Trade Classifications, imports of machinery and transport equipment stood at 33.77% while imports of Mineral fuel amounted to 18.42%, chemicals and related products contributed 17.40% and Food and live animals was 13.79%. Most imported products were from Asia, Europe and America, these regions contributed 51.12%, 33.48% and 11.30% of the total imports respectively. Nigeria's import trade by direction showed that imported goods were mostly from China, India, the USA, Netherland and Belgium, which respectively accounted for 29.95% (N2,441.79 billion), 8.71% (N710.35 billion), 7.35% (N599.12 billion), 6.80% (N554.23 billion) and 5.32% (N434.11 billion). China remained the top importing partner for Nigeria in 2021, this was followed by India. Import from Africa accounted for N247.66 billion (3.04%) while import from the Economic Community of West African States (ECOWAS) accounted for N26.69 billion of the total imports value from Africa during the period under review (Standard International Trade Classifications, 2021).

Figure 1: Global Import Trade by Region

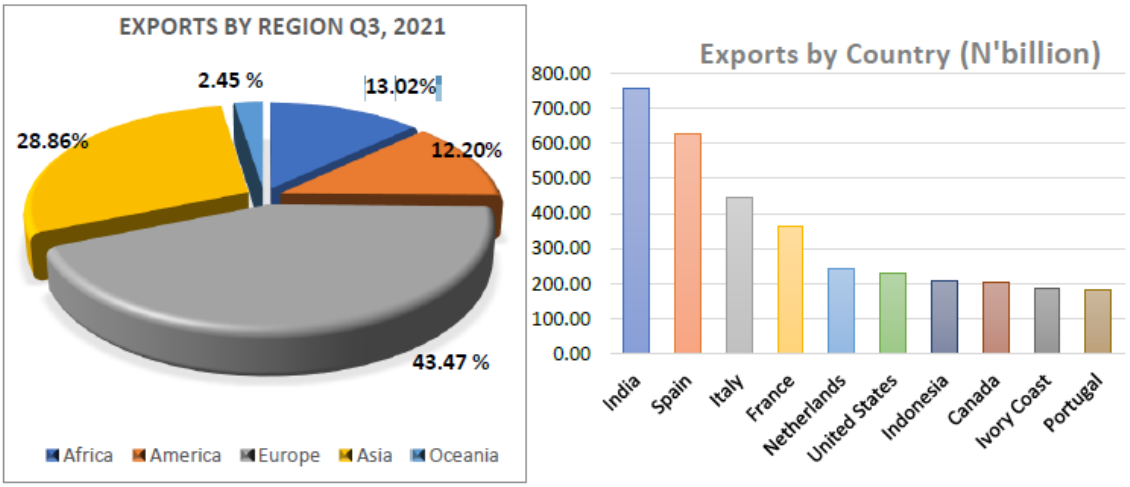


Source: Standard International Trade Classifications (2021)

Furthermore, the structure of the export trade was still dominated by crude oil exports which contributed ₦4,026.18 billion (78.48%) to the value of total exports in 2021 (Standard International Trade Classifications, 2021). Exports by Section revealed that Nigeria exported mainly mineral products, which accounted for ₦ 4,605.25billion (89.77%) of the total export value. This was followed by Vehicles, aircraft, and parts which contributed N195.16 billion (3.80%) to the total exports. In third quarter 2021, Nigeria exported products were mostly to Europe (N2,230.10 billion), Asia (N1,480.58 billion), Africa (N668.22billion), and America (N625.68billion). Among exports to Africa, N346.8 billion (51.90%) of goods were exported to

ECOWAS countries. In terms of country of destination, India remained the top exporting partner for Nigeria in the reviewing quarter. The five top exports partners are India, Spain., Italy, France, and the Netherlands, whose values stood at N758.18billion (14.78%), N627.01billion (12.22%), N446.04billion (8.69%), N363.23 billion (7.08%), and N242.49billion (4.73%) respectively. These five countries accounted for 47.50% of the total exports in 2021 (Standard International Trade Classifications, 2021).

Figure 2: Global Export Trade by Region



Source: Standard International Trade Classifications, (2021)

The Nigerian Export Promotion Council (NEPC) (2023) recently report that Nigeria recorded non-oil export earnings of $4.82 billion in 2022. This figure represented a 39.91 percent increase compared to 2021 when non-oil exports totalled $3.45 billion. This was a result of high production of agricultural produces like cocoa in 2022. About 214 different products ranging from manufactured, semi-processed, solid minerals to raw agricultural products were exported in 2022. Of these products exported, urea/fertiliser topped the list with 32.87 percent. The emergence of urea/fertiliser as the highest exported product in 2022 can be attributed to the Russia-Ukraine war which created an avenue for Nigeria's urea/fertiliser to thrive. These products were exported to 122 countries with Brazil recording the highest import value of 12.27 percent (NEPC 2023).

Prior to the discovery of oil in Nigeria in commercial quantities, agriculture sector dominates the economy in terms of export earnings, contribution to gross domestic product, and employment generation. Government earnings also depended heavily on taxes on export. Thus, during the

period, the current account and fiscal balances depended on the agricultural sector. Until the early 1970's where reliance was shifted to crude oil with the discovery of oil and rise in the price of oil in the 1970's (Noko 2016, Kawai 2017). The challenges of non-oil export sector is not that it is being over shadowed by the oil export trade, but traceable to declining non-oil export and loss of market share in the non-oil trade globally is a clear evidence of how the non-oil sector competitiveness of the Nigerian economy has been consistently eroded over the last three decades. A robust and strong export trade is indicative of how competitive the commodities and services are, and how large the scale of the industrial base of an economy, this is reflected by the comparative advantages possessed by the country (Kawai 2017). Also, exports of commodities are possible when domestic demand for such are satisfied and surpluses exist in commercial quantities. Thus, the non-oil export sector serves as the hub for exporting these surpluses produces by the non-oil base of the country's economy (Eze 2017). There has been several research works which have showed the relationship between non-oil export and economic growth while other showed the extent at which non-oil export individually affect the economic growth of Nigeria (Tonuchi 2019). This study, however, failed to analyze clearly the effect of non-oil import and export trade cum economic growth of Nigeria. This research work will attempt at verifying the effect of this variable and hence closed the gap in knowledge inherent in other studies.

2.0. Literature Review

2.1 Theoretical Review

This study is underpinned by three theories: Classical Theory, Neo-classical Theory and Theory of Comparative Advantage. The proponents of these theories argued that international trade plays important role in promoting economic growth of the nations. The theories also recognized that export trade is important for generating foreign exchanges that are needed for importation of goods that cannot be domestically produced. Classical and Neo-classical theories being based on the principle of comparative advantage, extol the virtue of specialization, division of labour and free trade. In fact, for those two theories, the advantage of external trade is maximized when it is entirely free from natural and man-made encumbrances. Both theories laid emphasis on the gains from external trade. Ricardo (1817), in his famed theory of comparative advantage, showed that countries benefit by specializing in the production of those goods with the lowest opportunity

cost and trading the surplus of production over domestic demand, taking as given appropriate exchange-rate regimes. Under this model, a country will quickly specialise in sectors in which it has a comparative advantage. The classical theory is easily couched in terms of comparative cost specifically; the theory states that a country will tend to export the commodity whose comparative cost is higher in pre-trade isolation. Given the assumption of constant cost, a country will specialise completely in the production of commodity in which it has comparative advantage. The neo-classical (modern) theory of international trade evolved in an attempt of modifying some unsatisfactory aspects of the classical theory. The neoclassical theory therefore, advanced a more satisfactory explanation for the existence of comparative cost differences between countries: introduced capital as a second factor of production and allowed for international differences in the pattern of demand. The introduction of a second factor of production proves very important. This makes approach of the classical theory and its main variant that is, Heckscher-Ohlin theory, to be successive in the handling of the relationship between factor allocation, income distribution and international trade. The Heckscher-Ohlin theory postulates that trade arises from differences in comparative cost that in turn arise from inter-country differences in relative factor endowments (or relative factor abundance) are the most important single causes of international differences in price structures. According to the theory, a nation should produce and export a product for which the large amount of the relative abundance resources is used. Such country should import the commodity in which a great deal of its relative scarce and expensive factors is used. Conclusively, from these theories, trade increase total world output because all countries gain from trade, which enables countries to secure capital and consumption of goods from other parts of the world. In this way, trade stimulates growth or serves as engine of growth.

2.2 Empirical Literature

Various studies have been conducted to study the relationship between non-oil exports and economic growth in the literature. The result of these studies varies from one to the other; owing to the difference in methodologies and time frames as well as the variables captured in the models.

Ekperiware (2009) carried out research on oil and non-oil FDI and economic growth in Nigeria from 1970-2008, adopting the Ordinary Least Square (OLS) methodology. The result of their

finding shows that both Oil FDI and Non-Oil FDI are statistically significant at 5 percent degree of freedom. A one-unit change in Oil FDI will cause a 3.24 increase in the nation's economic growth and a one-unit change in Non-oil FDI causes a 3.5 unit increases in GDP. Submitting that, Non-oil FDI is more statistically significant and has more positive effect on the Nigerian economy. Omoke and Ugwuanyi (2010) investigate the relationship between export, domestic demand and economic growth in Nigeria using Granger causality and cointegration tests. The study results from Trace and Maximum Eigen Value test conducted showed that the variables do not have long-run relationship, but the Pair-wise Granger Causality test showed that economic growth Granger causes both export and domestic demand, while a bilateral causality exists between export and domestic demand. In a related study by Mohamed, Liew and Mzee (2012) on Tanzania using Vector Autoregressive (VAR) technique to analyse annual data from 1980 to 2009 to determine the long-run relationship between exports trade and economic growth. Their results also find no evidence for long-run relationship between export of goods and growth but suggest existence of a long-run nexus between export of services and economic growth in Tanzania. Offi (2012) researched on the effect of non-oil export on economic growth in Nigeria using multiple regressions analysis. The finding shows that non-oil export is statistically significant to Nigeria economic growth. On the other hand, the result also shows that oil export is significant to Nigeria Economic growth of the non-oil export while government expenditure is not significant to Nigeria's economic growth of the non-oil exports. The study therefore recommended that efficient allocation and use of resources, government base investing in non-oil sector in other to diversify the economy (from monoculture economy to a multicultural economy) and creating economic environment will help boost the activity of non-oil export sector.

Raheem, Raheem, and Adeniyi (2013) examined the linkage between economic growth and non-oil export using time series data for Nigeria over a period of 1970-2010, employing both Simultaneous Equation Model (SEM) and a single equation model. Gross domestic product, non oil exports, agriculture and industrial were used in the analysis. The result shows that non oil export and agricultural performance are negatively associated with growth. It was also found that that the industrial sector performance and population growth are good determinant of economic growth. They failed to consider inflation, exchange and trade openness in their analyses. Adejare and Saidi (2014) studied the impact of aggregate non-oil sector and its determinant on economic

growth. The bound test approach was explored to examine the long and short run effects of the non-oil export and its ensuing determinants. The result of their findings shows a significant effect of non-oil export on economic growth in both the long and short run.

Ifenacho, Omoniyi and Olufunke (2014) investigated the effect of non-oil export on the economic development of Nigeria using ordinary least square estimating technique. The study used per capita income as proxy for economic development and expressed it as a function of non-oil export volume, trade openness, exchange rate, and capital formation and inflation rate. The result shows that non-oil export exhibits a significant positive relationship with per capita income. This indicates that if non-oil export volume is increased it is going to lead to a significant improvement in the Nigerian level of economic development. However, other variables do not have individual significant impact of economic development but jointly they can significantly influence economic development. In addition, the result shows that the coefficient of trade openness is negative thus, indicating that Nigeria might not be benefiting enough by trading with outside countries. Abogan, Akinola and Baruwa (2014) investigated the impact of non-oil export on economic growth in Nigeria between 1980 and 2010, using error correction mechanism, over-parametization and parsimonious. Gross domestic product, non- oil export, inflation rate and exchange rate were used in their analysis. The study reveals that the impact of non-oil export on the economic growth was moderate and not all that heartening as a unit increase in non-oil export impacted positively by 26% on the productive capacity of goods and services in Nigeria during the period.

Albiman and Suleiman (2016) investigated the relationship among Export, Import, Capital Formation and Economic Growth in Malaysia using time series data from 1967-2010 and VAR analysis. Cointegration test results revealed no long run relationship among the variables. For causality analysis, export ratio and economic growth granger cause domestic investment. The impulse response function show that, the economic growth responds both positive and negative way depending on time period, due to the shock of domestic investment, import and export. Adegboyega (2017) carried out a research on the impact of import and export on economic growth in Nigeria using Vector Autoregressive (VARs) and Granger causality tests. The study finding reveals that the predominant sources of Nigeria economic growth variation are due largely to “own shocks” and import-export trade innovations. The result also shows that there is a stable,long- run relationship between import-export and economic growth, but the magnitude is

minimal. The study therefore agreed that government should always embark on policies that will encourage exports with proper implementation of import control measures. Awoke, Iwuoha and Awoke (2019) carried out research on the impact of non-oil export and economic growth in Nigeria using the auto regressive distributive lag method (ARDL) for both long-term and short-term relationships. The result of their finding reveals that the impact of non-oil exports on economic growth in Nigeria is not significant enough to take the country to an enviable level within the period under the study. Their findings also indicate that all variables considered possess inherent capacity to contribute to the growth of non-oil export if effectively, efficiently and adequately managed. They therefore recommended that Government should reduce the current exchange rate by 3% and at the same time strengthen the current policy on non-oil export to ensure proper implementation and monitoring. This study builds on the more recent time series data to examine the impact of non-oil import and export trade on economic growth in Nigeria.

3.0 Data and Methodology

3.1 Data

This study adopted Ex-post facto research design. This design is a research method that examines how an independent variable affects a dependent variable after an event has occurred (Popoola 2018) The study used data on non-oil import and export value, exchange rate, inflation, real interest rate and real gross domestic product (RGDP) collected from the annual reports and statistical bulletin of the Central Bank of Nigeria (CBN) and the World Bank Database from 1981-2022. There are many econometric methods for data analysis in economics research. However, this research adopted Augmented Dickey Fuller (ADF) unit root test and Ordinary Least Square (OLS) technique to estimate the model of the study. The choice of OLS is mainly because it minimizes the error sum of squares and has a number of advantages such as unbiasedness, consistency, minimum variance and efficiency.

3.2 Model Specification

In line with the linear model employed by Abogan, Akinola and Baruwa (2014), Mohamed, Liew and Mzee (2012) and Albiman and Suleiman (2016) models to examine the impact of import and export on economic growth in Nigeria, this study adopt a growth model which

specified economic growth as a function of non-oil import and export trade, exchange rate, inflation and interest rate. We specify the following model:

RGDP = f(NOImp, NOExp, RExR, INF, RINT) …….(1)

The stochastic model is then as follows:

$RGDPt=\beta_0+\beta_1 NOImp_t + \beta_2 NOExp_t + \beta_3 ExR_t + \beta_4 INF_t + \beta_5 INT_t + \mu_t$ ……((2)

Where:

RGDP = Real Gross Domestic Product as a proxy for economic growth

NOImp = Non-Oil Import

NOExp = Non-Oil Export

EXR = Exchange Rate

INF = Inflation

INT = Interest Rate

β_0 = Constant term

β_1, β_5 = Regression coefficients

μ = Error term

t = time period

The inclusion of the above control variables EXR, INF and INT helps to explain better the relationship between non-oil import, export and economic growth.

b0, b1, b2, b3, b4, b5 = parameters

μt = disturbance term.

4.0 Results and Discussion

4.1 Descriptive Statistics

The variables in the model, being macro-economic aggregates may be non-stationary, so regression models using these aggregates, most likely will generate spurious result; and the outcome will be biased towards finding a significant relationships among variables. To overcome this undesirable outcome, the time-series aggregates were subjected to test of stationarity by testing for the presence or absence of unit root using Johansen co-integration test. The results are summarized in table (1) below:

Table 1: Results of Augmented Dickey-Fuller Unit Root Tests

Variables	ADF Test Statistics	5% Critical Value	Order of Integration

RGDP	2.3128	-2.3971	First Difference
NOImp	1.4022	-3.2218	First Difference
NOExp	-7.8923	-1.8513	First Difference
EXR	0.3213	-4.1931	First Difference
INF	-3.7967	-6.1747	First Difference
INT	-2.5616	-1.8514	First Difference

Source: Author's Compilation (2024).

Table 2: Johansen Cointegration Test Result

Variables	Test Statistic	Critical Value 5%	Order of integration	P-value of t-stat
Residual	-6.2251	-1.9511	I(0)	0.0000

Source: Authors computation (2024)

The ADF test for unit root results in Table 1 above indicates that that all series under the study, are integrated at order one, i.e. I(1). This means that mean and variance are not constant. It is found that all the variables: RGDP, NOImp, NOExp, EXR, INF and INT are not stationary at level but at first difference. 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. As shown in Table 2 above, the ADF test statistics of -6.2251 is greater than the 5% critical value of -1.9511 in absolute terms. This indicates that the residuals are stationary and the variables are co-integrated.

4.2 Main Results

Table 3: The Regression Results

Dependent Variable: (RGDP)

Method: Least Squares

Date: 22/02/24 Time: 11:45

Sample: 1981-2022

Included observations: 41

Variable	Coefficient	Std. Error	t-Statistic	Prob.

Regressor	10.68741	0.712880	14.9919	0.0000
(NOImp)	3.578	0.337348	3.0146	0.0000
(NOX)	0.2388	0.124384	1.9194	0.0018
(EXR)	-5.580	0.022397	-3.8239	0.0007
(INF)	0.325	0.000450	11.0889	0.0000
(INT)	0.019	0.000629	0.4651	0.6457
R-squared	0.7645	Mean dependent var		10.9735
Adjusted R-squared	0.7386	S.D. dependent var		0.7541
S.E. of regression	0.5217	Akaike info criterion		1.5278
Sum squared resid	8.6253	Schwarz criterion		1.6541
Log likelihood	-23.7256	Hannan-Quinn criter.		1.7748
F-statistic	21.6025	Durbin-Watson stat		1.8123
Prob(F-statistic)	0.0000			

Source: Author's Computation (2024)

The above table 3 illustrate that the probability value of t-statistics associated to non-oil import is given as 3.0146, while non-oil export is 1.9194, exchange rate -3.8239, inflation rate is 11.0889 and interest rate is 0.4651. The implication is that all the variables except interest rate has significant impact to the economic growth in Nigeria within the period of the study. The regression coefficient is obtained as 3.578 for non-oil import, while 0.2388 for non-oil export, -5.580 for Exchange rate, 0.325 for inflation rate and interest rate is given as 0.019. These implies that if we hold every other variable affecting the Real Gross Domestic Product Constant that a unit increase non-oil import and export will lead to corresponding 3.578 and 0.2388 increase in the RGDP on the average. More so, if we hold every other variable affecting the RGDP constant a unit decrease in exchange rate will lead to corresponding 5.580 decrease in RGDP while a unit increase in inflation and interest rate will lead to corresponding 0.325 and 0.019 increase in RGDP. Furthermore, the coefficient of determination (R-square) is obtained to be 0.7645, this indicates that the explanatory variables account for about 76.45% of changes in the dependent variable. The probability value of the F-statistics is 0.000000, suggesting that the variables have

joint influence on the regression plane. More so, the Durbin Watson Stat is 1.8123 which is approximately 2 indicating no problem of autocorrelation in the estimated model.

5.0 Conclusion and Policy Recommendations

The study examined the impact of non-oil import and export trade on economic growth in Nigeria using time series data from 1981-2022 and using Augmented Dickey-Fuller Unit Root Tests and OLS regress analysis. The results of Johansen Cointegration test showed that there is a long run relationship between the variables but with minimal magnitude. The results of OLS regression shows that non-oil import and export trade, exchange rate and inflation has significant impact on the growth of Nigeria economy except interest rate which shows no significant effect. The study revealed that a unit increase in non-oil import and export impacted growth of the Nigerian economy. This implies that, for non-oil import and export trade to be able to impact significantly and positively influence the rate of economic growth in Nigeria, a fast growing non-oil sector is required. Based on the results obtained, it indicates that there is a positive relationship between non-oil export-import and economic growth in Nigeria. In conclusion, Major policies have to be reformed to ensure long run impact of non-oil import and export to economic growth. In view of the findings, the study therefore recommends aappropriate trade and foreign exchange policies in favor of non-oil export expansion should be encouraged because non-oil exports drive economic growth. Finally, proper implementation of non-oil import control measures that will certainly sharpen the understanding of the determinants of import behaviour.

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