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Impact of Non Oil Export on Economic Growth in Nigeria

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Abstract: *Inadequate policy on economic diversification has cause the economy to rely heavily on crude oil export as a major export commodity in the economy. One major problem with the over reliance on oil export is the facts that, prices fluctuates, this means that the dynamic nature of the Nigerian economy is at whims and caprices of the prices of oil, any structural distortion in the foreign economy is capable of causing change in the prices of oil directly affect the Nigerian economy. The study empirically addresses the impact of non-oil export on economic growth in Nigeria .The method used in this study is Auto regressive distributive lag(ARDL), to capture both the long run and short run dynamic relationship. Augmented dickey fuller of unit root test was used to avoid the error of accepting the null hypothesis of unit root test when it had been rejected. Annual time series data were obtained and analysed. The finding of the study revealed that, there is a positive and significant relationship between non-oil export and economic growth in Nigeria. While the other finding revealed a long run relationship between agricultural output and economic growth in Nigeria.*

Key words: *Agricultural Export, Manufacturers Export and Economic Growth*

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I. Introduction

Over the decade Non-oil export play a vital role on the growth of the Nigerian economy. Exports of goods and services represent one of the most important sources of foreign exchange income that ease the pressure on the balance of payments and create employments opportunities, Ruba and Thikraiat, (2014). Generally, export activities are said to stimulate economic growth in a number of ways such as: through production and demand linkages, and economies of scale due to larger international markets. Therefore, Non-oil export constitutes the exportation of the non-oil produces among which are agriculture, manufacturing, telecommunication, finance and many more. The non-oil products are unlimited as they include, cash crops, food crops. These non-oil exports were crucial components of economic growth in Nigeria. it used to be the backbone of the Nigerian economy and Nigeria earned most of her foreign exchange from the sales of relatively diversified crops such as cocoa, rubber coffee, cotton palm produce, ground nut among others, but this change from the dawn of crude oil production especially in the oil boom of 1970s brought with it fundamental changes in the Nigerian economy. Ever since Nigeria became too dependent on oil revenues and neglect the non-oil sector.

Moreover, economic growth refers to the increase in the monetary value of goods and services produced in a country over a defined period of time usually a fiscal year. Economic growth also has to do with the increase in the level of output which can also mean an increase in income level. Economic growth means an increase in real GDP, this real GDP means there is an increase in create new jobs. while Elechi, Kasie and Chijindu (2016), were of the opinion that, Non-oil exports are products which are produced within the country in the agricultural, mining, quarrying and industrial sector that are sent outside the country to generate revenue for the growth of the economy, excluding oil products like coal, cotton, timber, groundnut, cocoa, beans, palmkernel, palm oil, hides all these are components of non-oil sector in Nigeria. Export of the Nigerian economy is important, the fact that the volatility of the international oil market with the attendant volatility of government revenue gives credence to any argument for exports. Secondly, the fact that crude oil is an exhaustible asset makes it unreliable for sustainable development of the Nigeria's economy (Utomi,2004). Rezaie (2013), maintains that the necessity of escaping from the single product exports and getting rid of its problems, diversifying in export products, providing currency for investment and increasing the share in international trade and international markets clearly shows the importance of non-oil exports. Nwidobie (2014), posits that non-oil exports contribute to export diversification and serve as a channel for poverty reduction. Another important issue is that export of non-oil improves the competitiveness of country's export in global market and increasing growth of foreign trade exposing their export to international competition. The usual assertion was that the nonoil sector (especially agriculture) remains very important on the socio economic development of an economy, Nigeria is inclusive.

It is against this background that, the Structural Adjustment Program (SAP) in 1986 was introduced, as a measure to diversify the Nigerian economy and revamp the non-oil exports. The period of SAP is characterized by the liberalization of trade with some incentives to stimulate growth of non-oil exports for a sustainable economic growth of Nigeria. These measures include, The Federal government's institutional support through the establishment of Nigerian Export Promotion Council (NEPC) in 1976, Nigerian Export and Import Bank (NEXIM Bank) in 1991 and the Nigerian Export Processing Zone Authority (NEPZA) in 1996.Under the then economic development program of National Economic Empowerment and Development Strategy (NEEDS), the Nigerian Government considers trade as the main engine of its development strategy because of its ability to create jobs, raise incomes, expand markets, facilitate competition, and disseminate knowledge (WTO, 2005). Therefore, Nigeria has renewed its commitment in promoting trade liberalization policies and adhering to multilateral and regional based trade agreement that could help in promoting the non-oil exports.

The recent national development program include; implementation of Anchor borrower, the broad objectives of Anchor borrower program is to create economic linkages between small scale holder farmers and reputable large scale processors with a view to increasing agricultural output and significantly improving capacity utilization of processors. The program will also diversify the Nigeria's economy away from oil in to agriculture, manufacture services and other non-oil sectors. The program was initiated by the CBN in its drive to achieve a strong and viable agricultural base with more integrated value chains CBN (2016). Moreover, N-power program, is a plat form for diversifying the Nigerian economy which is link to the federal government policies in the economic employment and social development arenas. It is a tasked with responsibility of addressing the challenge of youth unemployment by providing a structure for large scale and relevant work skills acquisition and development whose linking its core and outcomes to fixing inadequate public services and stimulating the larger economy (N-power 2016-2017). It is against this background that the study to assess the impact of non-oil export on economic growth in Nigeria.

Statement of the Research Problem

Nigeria is yet to attain the rank of a developed economy due to lack of structural changes among other factors, it was observed that lack of economic progress and economic diversification have caused the economy to rely heavily on crude oil revenues and as the major export commodity in the economy (Osuntogun,A.Edordu, C.C.Oramah, B.O. 1997). One major problem with the over reliance on oil export is the fact that its prices fluctuates, its therefore volatile this means that, the dynamics of the Nigerian economy is at whims and caprices of the prices of oil (Ezoma and Isedu, 2011). Therefore, any structural distortion in the foreign economics capable of causing change in oil prices directly affects Nigerian economy. A classic example is what is presently happening to the Nigerian economy characterized by a fall in exchange earning a fall in GDP, depletion of external reserve scarcity of foreign exchange and high cost of goods (inflation) as we are also a heavily import dependent economy. this was all as a result of sudden fall of international oil price. Moreover, agriculture is still characterized by low productivity this stems from parcel of land with crude and outdated farm implements. Farmers lack access to credit facilities production machinery and inputs because of inadequacies of their provision. Farming in Nigeria is well high rain fed lacking power water irrigation. This also hinged the agricultural farming system in Nigeria. The manufacturing and industry segment seriously grown under high taxes and multiple taxes it has to counter with abysmal nature of public infrastructure and unconducive policy frame work instituted by government in the business environment.

The growing body of literature indicating possible linkage between non-oil export and growth of the Nigerian economy and the specific sectors and factors that are behind such growth. It was observed that most of the review literature did not attempt to employ the post estimation test (diagnostic) to checks the property of the data used in the study. it is these gaps that the study also seeks to fill. Therefore, the objective of this study is to assesses the impact of non-oil export on economic growth in Nigeria and to see whether the contribution of non-oil export would help to improve the economic growth in Nigeria. Within the context of Nigerian economy this paper assesses the empirical issue by estimating the auto regressive distributive lag (ARDL), bound test of co integration equation. the goal is to find out if there is a long run relationship between non-oil export and economic growth in Nigeria.

II. Literature Review

CONCEPT OF EXPORT

Export is a sending of goods and services out of the country through trade, therefore, an export is a function of international trade where by goods produced in one country are shipped to another country for sale or trade. The sale of such goods adds to the producing nations gross output. If used for trade, export is exchange for other countries. Wharton school university of Pennsylvania (2015).Export are goods that are produced in your own country and shipped to another country for sale, they can also be used for trade with another country if the home country needs a product from the country they are exporting to, export is often referred to when speaking about international trade, which is simply the exchange of goods and services with other countries Hill (2017).

CONCEPT OF ECONOMIC GROWTH

Concept of Economic Growth and gross domestic product (GDP)

Pritzer, Arnold and Moyer (2015), identified gross domestic product(GDP), as the economic indicator which measures the value of the goods and services produced in an economy in a given period. They stated that GDP is measure of the economy's output not sales. Thus GDP, is the market value of all final goods and services produced in country in a given time period and it indicates an economy's performance (economic growth). When GDP is measure using the current market prices it's called a nominal GDP, but when a certain base year is used for the calculation of GDP it is called a real GDP, that's called a real GDP That's the GDP used for this study.

Concept of Non-Oil Export

Non-oil sector comprises those groups of economic activities, which are outside the petroleum and gas industry or those not directly linked to them. It consists of sectors such as manufacturing, agriculture, solid minerals, telecommunication, service, finance, tourism, real estate, construction and health sectors (Vincent, et, al2013). Non -oil export products are those commodities excluding crude oil (petroleum products), which are sold in the international market for the purpose of revenue generation.

THEORETICAL FRAME WORK

The theoretical frame work of this study is hinged on international trade theories in economics. These theories include the theory of absolute advantage and the theory of comparative advantage they are discussed further below.

i. Theory of Absolute Advantage

The theory of absolute advantage is on international trade theory that justifies trade among different economics it was propounded by Adam Smith in his 1776 publication, an inquiry in to the nature and causes of the wealth of nations. The theory says that a country should export products on which its more productive than other countries. that's good for which it can produce more output perunit of input than other can. In other words, these are the good it has absolute advantage on the theory also suggest that a country should import those goods on which its less productive than other. That's goods it has an absolute disadvantage (Dunn and Mutti 2004).

According to Smith (1776), each nation benefits by specializing in the production of the good that produce at lower cost than the other nation, while importing the good that it produces at a higher cost. This will increase specialization, world output and the gains from trade (Carbaugh 2004). According to this theory foreign trade is a positive- sum game because both countries involve will benefit from the trade thus, a nation as well all nations could gain simultaneously (Sylvester and Aiyelabola,2012).

However, these arises the question of whether or not trade when one of the two countries trading has an absolute advantage in the production of the two commodities. Should trade still take place when one partner can produce both the other partner. The theory failed to answer this satisfactorily and that gave rise to Ricardo's theory of comparative Advantage.

ii. Theory of comparative Advantage

According to Ricardo's theory of comparative advantage, even if a nation has an absolute cost disadvantage in the production of both goods. There still exists for mutually beneficial trade the less efficient nation should specialize in the good in which its relatively less efficient (where its absolute advantage is least), while the more efficient nation should specialized in the production and exportation of the good in which its relatively more efficient that's where its absolute advantage is greatest (Adenugba and Dipo 2013).Therefore, Nigeria is blessed with various nonoil export goods which she has both absolute and comparative advantage over other countries. For instance, we have a vast land resource that supports the cultivation of different export crops like cocoa, coffee, groundnut cotton rubber kernels etc. the country is also blessed with abundant natural resources like coal, iron ore tin, columbine, gold graphite, etc. All these are exports goods on which Nigeria has both absolute and comparative advantage over other countries. Hence, these theories of trade explain how Nigeria could diversify its export away from oil. this study assesses the impact of non-oil export on economic growth in Nigeri**a.**

III. Empirical Review

Vincent (2017) investigates the specific impact of the non-oil export to the growth of the Nigerian economy. The study adopted Phillip's perron (pp) the Engel granger model (EGM) for co integration was employed in its analysis. The findings revealed a strong evidence of co integration relationship of non-oil export in influencing the rate of change in the level of economic growth in Nigeria.

Ewetan Olabanji, Adebisi, Ese and Emmanuel (2017), the paper examines the long run relationship between agricultural output and economic growth in Nigeria. Results from Johansen maximum likelihood co-integration approach and Vector error correction model support evidence of long run relationship between agricultural output and economic growth in Nigeria. Granger causality test also confirms the co-integration results indicating the existence of causality between agricultural output and economic growth in Nigeria. The nature of the causality however depends on the variable used to measure Agricultural output. The variable in the study are agricultural output, inflation and exchange rate.Adewale (2016), This paper examined the impact of oil and non-oil export on Nigerian economy, the study concluded that oil has greater contribution to the economic growth of Nigeria due to the neglect of agriculture since the beginning of oil boom.Ogechukwu, Azubike,Uche (2016), evaluates the contribution of non-oil revenue to government revenue and economic growth in Nigeria. Data was analyzed using the Ordinary Least Squares Regression. The result revealed a positive and significant contribution of non-oil export to economic growth and also positive but slightly insignificant contribution to government export. This is because the trend of activities in the non-oil sector in Nigeria reveals that despite the various policies, strategies and reform program, the contributions of the sub-sectors have been dismal, disheartening and below its full potential .Raheem (2016), This study investigated the role of oil and non-oil exports on the Nigerian economy over the period. The ADF and PP unit root test, Johansen co-integration test, Granger causality test, impulse response functions (IRF) and variance decomposition (VD)were used in the analysis of the study. The co integration test indicates that GDP, Oil and Non-oil exports were co integrated. The Granger causality test indicates short run unidirectional causality running from oil export to GDP. There is also bidirectional long run causality relationship between oil export and GDP, and unidirectional long run causality running from non-oil export to GDP. The study result indicates that oil exports have inverse relationship with economic growth while non-oil exports have positive relationship with economic growth.Omojolaibi, Mesagan and Adeyemi (2015), explored the relationship between non-oil export and domestic investment in Nigeria. Ordinary least squares, johansen co-integration, error correction model and unit root test were adopted. The finding revealed that the impact of non-oil export on domestic investment was positive but significant.

HYPHOTHESIS
$H0_1$: Export of agricultural goods does not have impact on the Nigeria's economic growth**.**
H02: Export of manufactured goods does not have impact on the Nigeria's economic growth.

IV. Methodology

For the purpose of this study annual time series data sets were used collected from the central bank of Nigeria, statistical bulletin, Bureau of statistics and World Bank development indicators. The model will consist of four variables Agricultural export, manufacturing export, exchange rate and oil output. This study employed Auto regressive distributive lag for the purpose of analysis.

MODELSPECIFICATION
The econometric model of ARDL is specified as;
$\Delta GDP_t =$
$\mu +$
$\sum_{i=1}^{n-1} a_i \Delta GDP_{t-1} + \sum_{i=0}^{m-1} \beta_i \Delta AGR_{t-i} +$
$i=0 m-1 \Upsilon i \Delta$ $MANFt-ii=0 m-1 \Upsilon i \Delta$ $EXRATEt-ii=0 m-1 \omega i \Delta$
$OILOUTPUTt-i \pi et-1+$ ……………….. (3.3)The mathematical model can be specified as
RGDP=f(Agr,Manf,Exrate,Oil,Outpuut)…………………………………………………(3.4)
Therefore, this study modified it by employing oil output and exchange rate
RGDP=f (Agr,Manf,Exrate, Oil Output) …………………………………………………..(3.5)
Where,
RGDP = Real Gross Domestic Product

$Agr =$ Agriculture
$Manf$ = Manufacturing
Exrate = Exchange Rate
Oil Output = Oil Output
ε_i = Error term
$\beta 0,\ \beta_1 , \beta_2 , \beta_3$,

V. Result And Discussion

Table 1 Unitroot Test

Variables	**At level**	**At first difference**	**Order of integration**
	T-stat	**T-stat**	
Lrgdp	-0.431028	-5.467682	(1)
Lagr exp	-1.446739	-9.016104	(1)
Lman exp	0.077212	-5.484947	(1)
Loil output	-3.244044	-5.774577	(0)
Lexrate	-2.602806	-5.787099	(1)

Source: Researcher's Computation Using Eviews 10 Software (2018)

The result revealed on the impact of non-oil export on economic growth in Nigeria indicates that, all the variables are stationary at first difference, ie I (1) process except oil output which is stationary at level, i.e. I (0) process. This shows that the model is cointegration of I (1) and I (0). The best model in this case is Autoregressive Distributive Lag. The essence of testing unit root is to avoid nonsense or spurious regression.

ARDL Test
Bound Tet for Cointegration

Table 2

F-STAT	LOWER BOUND	UPPER BOUND	REMARKS
7.542703	**2.56**	**3.49**	**COINTEGRATION**
K = 4			

Source: Researcher's Computation Using Eviews 10 Software (2018)
Note: The critical Values are from Pessaran Bound Test Table CI (iii) at 0.05% level of Significance

From the above table on the impact of non-oil export on economic growth in Nigeria, it was revealed that there exists a long run relationship among the variables in the model specified for this study evidenced from the fact that, from the table, the f- statistic is greater than the lower and upper bound t- statistic, with value of 7.542703were we conclude that co integration existed among the variables of interest thus, pave way for the estimation of long run model.

Table 3 Short Run Relationship

Variables	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
LRGDP(-1)	0.724060	0.131375	5.511416	0.0000
LAGR_EXP	-0.013944	0.026283	-0.530536	0.6008
LMAN_EXP	0.306455	0.068945	4.444926	0.0002
LMAN_EXP(-1)	-0.192025	0.081369	-2.359928	0.0271
LOEXP	0.262209	0.070554	3.716446	0.0011
LOEXP(-1)	-0.112169	0.083276	-1.346950	0.1911
LEXRATE	0.108888	0.065941	1.651285	0.1123
R-squared	0.997783			
Adjusted R-squared	0.997108			
Serial correlation	0.6236			
Heteroscedascity	0.5108			
Normality jarqua Bera	0.850482			
Ramsey Reset test	0.5441			

Source: Researcher's Computation Using Eviews 10 Software (2018)

From the table above, 4.3 on the impact of non-oil export on economic growth in Nigeria, it was observed from the findings that, the LRGDP at lag 1 is found to be positive with the coefficient of 0.724060 and the reported probability value in the model is 0.0000 meaning that the variable is statistically and highly significant, at 1% level of significance. The coefficient of agricultural export is also negative and insignificant this is because, the p-value is above 0.05 level of significance. The coefficient of manufacturing export is positive and significant. While, the lag 1 value of manufacturing export is found to be negative and significant at

5% level of significance. Between the variables in the model the value of oil-output is also positive and significant. Its value at lag 1 is negative and insignificant. The Exchange rate value is happened to be positive and insignificant. From the above table 4.3 result obtained from the value of coefficient determination of R-square is 0.997783, which measures the proportion that explained jointly by the explanatory or independent variables, that is variation in the variables that determine the RGDP which accounted for about 99% of the total change or variation in GDP leaving only 1% unexplained indicates that, the model is fit. The adjusted R-square of 0.997108 shows that, the independent variable specified in the model can explain only about 99% of the variation in the dependent variables.

The auto correlation otherwise LM test revealed that, the model has passed the serial correlation test since the chi-square probability value of 0.6236 is greater than 0.05 critical value therefore, we do not reject the null hypothesis of no serial correlation. While the het test shows the equal variance of the residual of the model so the model failed to reject the null hypothesis of equal variance of the residual of the model. The normality or rather Jarque Bera test shows the normality of the residuals value of the model and the reported probability value of 0.850482 is greater than 0.05 critical values at 5% level of significance. The result obtained from the Ramsey test indicates that, the model is accurately specified in its linear form. The probability values of both the t and F test statistics are both 0.5441 This means that the test statistics both carries probability values above 0.05, the significance level below which we are empowered to reject the null hypothesis. Therefore, the null hypothesis suggesting that the coefficient of the squared values of the independent variables is accepted and we can conclude with sufficient statistical backing that the model is correctly specified and the model is best fitted by the combination of the linear independent variables. This indicates that the model is robust because it passed all the post estimation test.

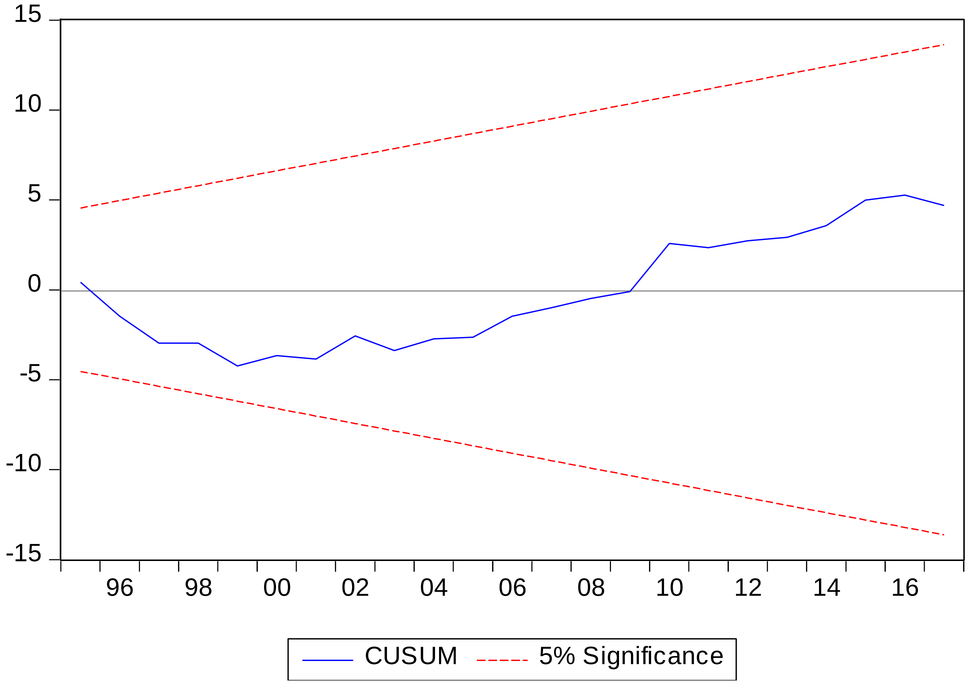
Table 4 long-run relationship and ECT (1,0,1,1, 0,) based on AIC

Variables	Coefficient	Std. Error	t-Statistic	Prob.
LAGR_EXP	0.050533	0.093190	0.542265	0.0429
LMAN_EXP	0.414692	0.102969	4.027369	0.0005
LOIL OUTPUT	0.543743	0.146266	3.717497	0.0011
LEXRATE	0.394608	0.188474	2.093704	0.0475
CointEq(-1)*	-0.275940	0.037176	-7.422569	0.0000

Source: Researcher's Computation Using Eviews 10 Software (2018)

The result obtained from table 3.5. indicates that, the coefficient value of agriculture export and manufacturing export is positive and statistically significant on economic growth in Nigeria, this is in line with theoretical expectation that agriculture affect economic growth positively.

3.6 Stability Diagnostic Check



Source: Researcher's Computation Using Eviews 10 Software (2018)

In order to test the stability of the model, Cumulative Sum of Recursive Residuals CUSUM) and Cumulative Sum of Recursive Square Residuals (CUSUMSQ), proposed by Brown et al (1975) is used. If the CUSUM and CUSUMSQ statistics are within the 5% level of significant, it means there is a significant and stable relationship among the variables. Therefore, From the cu sum plot above, is within 5% level of significant, this means that the model is stable. This shows that there is no chance of having spurious regression or nonsense regression as all the variables are stationary.

VI. Conclusion And Recommendations

In conclusion, based on the problems highlighted that over reliance on oil export is the major whims and caprices of the Nigerian economy any structural distortion in the foreign economy is capable of causing change in the prices of oil directly affect the Nigerian economy. Agriculture also is characterized by low productivity, lack of access to credit facilities by farmers as well as the outdated machineries causes a disaster to agricultural export. While in manufacturing sector most of the industries are grown under unconducive policy frame work instituted by the government in the business environment. This forms part of the motivations to carried out this study as well as to bridge the gap in the literature, in which the previous studies might have ignored.

The findings of this study revealed that, agriculture export, manufacture export, exchange rate and oil output add positively and statistically significance on economic growth in Nigeria. Therefore, since nonoil export was found positive with economic growth in Nigeria over the period of (1986-2917) it's believed that economic growth has become effective and efficient as the diversity to the nonoil sector. that's any increase in agricultural product tend to improve the level of economic growth in Nigeria.

Policy Recommendations

1) Government should encourage the agricultural production in Nigeria by providing modern farming implement such as machineries for farmer to boost the agricultural productivity in Nigeria would ensure greater exportation of goods and services in the economy.
2) Supporting farmers with financing credits either inform of loans or donations improve the exportation of agricultural products as the components of nonoil export.

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