

An Impact Assessment of Non-Oil Export on the Economic Growth of Nigeria (1986-2016)

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Abstract

The current study is a review of contributions of non-oil export on the economic growth of Nigeria from 1986 – 2016. Since the advent of oil exploration in the 70s, Nigeria economy has been a mono-cultural one, relying heavily on oil as its major income earner. Due to these, this study was carried out against the background of the crucial role non-oil export can play as an alternative source of revenue or income apart from crude oil exports. This review became necessary due to its over dependence on the oil sector, thus the need to diversify and further grow the economy by boosting the non-oil export. To achieve these goals, the current study collated relevant secondary data from CBN (Centre Bank of Nigeria) data online articles spanning through the time under review. The method of analysis of the empirical result adopted economic a priori, statistics and econometric criteria, as well as multiple regression in order to achieve the objectives. The outcome of the review of the current study showed that non-oil export is statistically significant to Nigeria economy growth of Nigeria. On the other hand exchange rate was not recommendations were made which include: improving in data collection, efficient allocation, use of resources and creating economic environment that will serve as a veritable tool in diversifying and further boosting the non-oil sector. It is therefore suggestive that boosting the non-oil sector of the economy will be a veritable tool in diversifying and growing the current Nigeria.

Keywords

Exchange Rate, Government Expenditure, Gross Domestic Product, Nigeria, Non-oil Export

1. Introduction

It is not news that petroleum that was discovered in Nigeria decades ago with the expectation of improving the lots of the people has succeeded in making majority of Nigerians go cap in hand begging for their share of the oil resources. It is also not news that the non-oil resources we used to develop oil exploration now contribute less than 10% of the nation's foreign earnings. Again, it is not news that oil has put the nation's resources in few hands and equally unable to generate widespread employment for the employable hands in the country. It is surely not news that government came to realization that only the development of our non-oil export products that can alleviate poverty and bring development closest to the people [1].

To put it succinctly, since the advent of oil exploration in

the 70s, Nigerian economy has been a mono-cultural one, relying heavily on oil as its major income earner. The major fallout of this fragile structure of the Nigeria economy is a situation where the economy has been growing without creating jobs and reducing poverty [2]. The on-hand explanation of this economic paradox is that the oil sector that produces about 90% of export earnings are in the hands of less than one percent of the Nigeria population dominated major by expatriates and members of the political class who control production as well as the proceeds respectively. Worse still, the sector is disconnected from other tiers and sectors of the economy and thus offers little or no linkage and multiplier effect to the economy as a whole [3, 4]. The adverse consequences of over dependency on oil trade heightened the need and call to diversify Nigeria economy from oil towards the direction of non-oil export trade. Proponents of this increased proportion of non-oil export

argue that the non-oil trade has great potentials to propel Nigerian economy to the desired growth and development. For instance, [5] maintains that the value chain approach to agriculture has the potentials to open up the economy and generate various activities which are capable of creating jobs and enhancing industrialization, and thus makes the non-oil sub-sector to hold the aces for future Nigerian sustainable economic growth.

There are number of reasons for a country to be concerned about its rate of economic growth. Economic growth is desired by both affluent and non-affluent economies. Economic growth is the desire for higher levels or real per capital income, real output which must grow faster than the production of the economy in question. Economists, policy-makers, public and private sectors work ceaselessly towards attaining economic growth by the use of development and growth models and policies [6]. Among the policies used are trade policy (Import and export policies, monetary policy, exchange rate policy, fiscal policy, market etc). Thus the need to evaluate the non-oil exports and economic development in Nigeria by economic scholars. Non-oil exports are the products, which are produced within the country in the agricultural, mining and quarrying and industrial sectors that are sent outside the country in order to generate revenue for the growth of the economy which is exclusive of oil products. Typical examples of non-oil export products are coal, cotton, timber, groundnut, cocoa, beans etc [5].

It has been argued and rightly established that export trade is an engine of growth, being that it enhances employment generation through the development of export oriented industries, increase foreign exchange earnings and improves balance of payment position of a given economy. There are some studies in the literature that supports this claim. For instance, [7] report that elaborate historical studies have provided empirical validation of the view that growth performance is more satisfactory under export promotion. This support earlier findings by [8-10] each of whom had earlier reported that sustainable increase in income per capita is better achieved under export promotion policy.

On his export demand model, [8] highlights the powerful effect of foreign trade on economic growth (though he used crude oil exports only). The attempt at finding out the extent to which Nigeria export promotion strategies have been effective in diversifying the productive base of Nigeria led [7], into revealing that non-oil export have performed below expectation under export promotion policy. This outcome supports the argument by [11], that export promotion does not have any significant impact on economic growth of low income countries. This same result however contradicts [9] who discovered that an insignificant non-oil export for previous year positively affects growth.

In another perspective, [11], supports [12] view that concentrating export to developed countries had slowed the growth of developing economy that does so. While emphasizing the limitations of the Export Oriented Industries (EOI) strategies, [13] notes that export led growth is a strategy that cannot be pursued by all countries at the same

time. He argues that export promotion requires that at the other end, there is an importer of last resort. Using China as a case study, he noted that the integration of China into the world economy and its relative low labor costs suggest that countries with higher labor cost would find it increasingly difficult to pursue export oriented development strategies.

The emphasis of most works reviewed herein was on the assessment of export promotion strategies as it affects growth in all economy. [10] who actually investigated the impact of non-oil export growth of the Nigeria economy, had serious problems in the specification of the model employed. The result obtained therefore, could not be relied upon for policy purpose. In the model, trade openness of the economy was not incorporated. This study intends to improve on these observed short comings, while focusing on assessment of the impact of non-oil export trade on the growth of the Nigeria economy.

Non-oil sector comprises those group 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, telecommunication, service, finance, tourism, real estate, construction and health sector. Non-oil (mostly agriculture) products such as groundnut, palm kernel, palm oil, cocoa, rubber, cotton, coffee, beans, hides skin and cattle dominated Nigeria's export trade in the 1960's. But the discovery of crude oil in commercial quantity shifted the attention from non-oil export to a Petroleum Mono-cultural Economy, since the 1970's while petroleum export was growing, non-oil exports were declining, this made the dominance of oil export over non-oil export much more rapid and pervasive.

The transformation of Nigeria from a net exporter of agriculture products to a large scale importer of the same commodities was particularly marked during the period 1973 – 1982 [14]. [15], report that nominal non-oil export earnings fell from N363.5 million in 1973 to N203.2 million in 1982. The decline was even more dramatic in real terms as oil export in contrast rose phenomenally, from about N2 billion to about N8 billion in nominal terms during the same period. Also continued reliance on developed countries as markets for oil and non-oil exports has caused Nigeria great misfortunes, as recessions in developed countries are usually fully transmitted to Nigeria. [5], identifies key impediments to the growth of the non-oil sector as follows:

- (i) Weak Infrastructure
- (ii) Supply side constraints
- (iii) Low level of human capital development – general
- (iv) Weak Institutional framework – general
- (v) Poor access to finance – general

Consequently, efforts have been made over the years by Nigerian governments to grow the non-oil sector of the economy by initiating supportive policies and incentives to encouraging the diversification of the economy.

2. Methodology

This study makes use of secondary data source from

institutions like the Central Bank of Nigeria (CBN) Annual reports and statistical bulletin. Data used for the study are mainly secondary data which were collected from [16]. Data were collected for the role of non-oil export to the development of the Nigeria economy. The data was gathered for the period of 30 years (1986 – 2016)

It is obvious that non-oil exports are not the only independent variable that affects Gross Domestic Product (GDP) in Nigeria. This, in the current study, other variable like exchange rate and government expenditure that also affect GDP were considered.

Specification of model involves the variables which will be included in the model as well as the appropriate expectations about the sign and size of the parameter of the function (the mathematical form of the model). A two-way multiple regression model is used to analysis and establish the relationship variable. The two-way multiple regression techniques are used because it gives the best fit, and is in unbiased estimator.

In the Nigeria economy, economy growth (GDP) is associated with various micro-economic variables, and as such micro-economic variables used in this study include: GDP (Gross Domestic Product at current market prices); NOEX (Non-oil exports); GEXP (Government expenditure); EXR (Exchange rate).

The empirical model for this study is specified as

$$\text{GDP} = f(\text{NOEX}) \quad (1)$$

This implies that GDP is a function of non-oil export, this can be written explicitly as

$$\text{GDP} = b_0 + b_1 \log \text{NOEX} + U \quad (2)$$

Similarly $\text{GDP} = f(\text{EXR})$

This implies that GDP depends on exchange rate, explicitly written as

$$\text{GDP} = b_0 + b_2 \log \text{EXP} + U \quad (3)$$

Finally, $\text{GDP} = f(\text{GEXP})$

This means that GDP is a function of government expenditure

$$\text{Thus GDP} = b_0 + b_3 \log \text{GEXP} + U \quad (4)$$

Combing equations 2 – 4, gives

$$\text{GDP} = b_0 + b_1 \log \text{NOEX} + b_2 \log \text{EXP} + b_3 \log \text{GEXP} + U \quad (5)$$

Where

b_0 = Intercept term

b_1, b_2, b_3 = Regression coefficient

U = the error or disturbance term

The analysis of the empirical results will follow three criteria

1. Economic a prior criteria,
2. Statistical criteria and
3. Econometric criteria.

Economic a prior criteria is determined by the principles of

the economic theory and refers to the sign and magnitude of the parameter estimates. That is whether the parameters estimates conform to the dictates of the economic theory.

Statistical criteria are determined by the statistical theory and aim at evaluating statistical reliability of the estimates. Statistical tested carried out are T-statistics, the coefficient of multiple determinations, F-test and Standard Error.

Econometric criteria these are set by the theory of econometrics and aimed at investigating whether the assumptions of the economic method employed are satisfied or not.

Based on prior grounds, there should be a positive relationship between non-oil export and government expenditure, whereas exchange rate is expected to have either a positive or negative relationship to GDP.

3. Result and Discussion

E-view Economic package was used for the data analysis. Ordinary least square to determine if there exist any relationship between GDP and independent variables of non-oil export, exchange rate and government expenditure on non-oil sector in Nigeria economy.

The result of the data are presented in the tables below

Table 1. Simple Regression of Non-oil Export on GDP.

Variable	Coefficient	Standard Error	t-statistics	Probability
LogNOEX	1.003978	0.041736	24.72136	0.0000
Constant	4.687351	0.4784439	10.90712	0.0000

Dependent variable = GDP

$R^2 = 0.988875$, Adjusted $R^2 = 0.998893$, DW = 1.269044, F-statistic = 606.2113

The result in table 1 shows a simple regression result between GDP (Gross Domestic Product) and Non-oil Export. It shows that the coefficient of non-oil export is positive and conformed to a prior economic expectation and was significant as indicated by the probability value of 0.0000. Therefore, reject the null hypothesis which says that NOEX has no significant impact on GDP and accept the alternative that NOEX has significant impact on the GDP.

Hence, ceteris paribus, a unit change in NOEX will lead to about 100.29% increase in GDP. The R^2 value of 0.988875 implies that about 95.88% of the variation in GDP is attributed to changes in the explanatory variable NOEX.

Table 2. Simple Regression of Government Expenditure on Gross Domestic Products.

Variable	Coefficient	Standard Error	t-statistics	Probability
Constant	0.390754	0.306705	1.274041	0.2139
GEXP	1.109929	0.023160	47.92533	0.0000

Dependent variable = GDP

$R^2 = 0.967807$, Adjusted $R^2 = 0.988376$, DW = 1.547984, F-statistic = 2196.837

The result in table 2 shows a simple regression result

between gross domestic product and government expenditure export (GEXP). It shows that the coefficient of government expenditure export is positive and conformed to a priori economic expectation and was significant as indicated by the probability value of 0.0000. Therefore, reject the null hypothesis which says that GEXP has no significant impact on GDP and accept the alternative that GEXP has significant impact on the GDP.

Hence, ceteris paribus, a unit change in GEXP will lead to about 110.99% increase in GDP. The R² value is 0.967807 implies that about 96.78% of the variation in GDP is attributed to changes in the explanatory variable GEXP.

Table 3. Simple Regression of Exchange rate on Gross Domestic Products.

Variable	Coefficient	Standard Error	t-statistics	Probability
Constant	9.838942	0.335845	28.99830	0.0000
EXR	1.401396	0.084843	16.51750	0.0000

Dependent variable = GDP

R² = 0.972903, Adjusted R² = 0.949647, DW = 0.566239, F-statistic = 272.8279

The result in table 3 shows a simple regression result between gross domestic product and exchange rate. Its shows that the coefficient of exchange rate is positive and conformed to a prior economic expectation and was significant as indicated by the probability value of 0.0000. Therefore, reject the null hypothesis which says that EXR has no significant impact of GDP and accept the alternative that EXR has significant impact on the GDP.

Hence, ceteris paribus, a unit change in EXR will lead to about 142.13% increase in GDP. The R² value of 0.972903 implies that about 97.29% of the variation in GDP is attributed to changes in the explanatory variable EXR.

For the Student test

H₀: β_i = 0 (the parameters estimated is statistically insignificant)

H₁: β_i ≠ 0 (the parameters estimated is statistically significant)

The critical value of No tail test is obtained from the student t-table for α/2 level of significance and (n-k) degree of freedom (df). α = 5%, α/2 = 0.025, k = number of parameters including the intercept in the regression, n = number of observations.

Reject H₀ /t/ > +0.025, (n-k) and accept otherwise

n = 28

k = 2

n - k = 28 - 2 = 26

Table 4. Student Test.

Variables	T-statistic /t/	Critical value	Decision Rule	Conclusion
NOEX	24.72136	2.25553	+ > 2.123	Statistically significant
GEXP	47.74533	2.25553	+ > 2.123	Statistically significant
EXR	16.24350	2.13693	+ > 2.123	Statistically significant

All the variables are statistically significant since their calculated t-value is greater than the t-value as shown in the table above.

F-test statistic is used to show the joint significance of the parameters. The T-value provides a test of the H₀ that the true slope coefficients are simultaneously zero.

That is

H₀: β₀ = β₁ = β₂ = β₃ = 0

H₁: β₀ ≠ β₁ ≠ β₂ ≠ β₃ ≠ 0

If F_{cal} > F_{α,(k-1,n-k)} reject H₀, do not reject H₀ if otherwise

Where F_{α,(k-1,n-k)} is the critical F- value at the chosen level of significance (α) and (k-1) degree of freedom (df) for the numerator and (n-k) degree of freedom (df) for the denominator K = number of parameters used in the regression.

n = number of observation α = 0.05

Below is a summary

Table 5. F - statistic.

Variables	F-statistic	Critical value	Decision Rule	Conclusion
NOEX	686.2113	4.0152	+ > 4.0152	Statistically significant
GEXP	2212.837	4.0152	+ > 4.0152	Statistically significant
EXR	272.8279	4.0152	+ > 4.0152	Statistically significant

Since their F statistic (F_{cal}) is greater than the critical value at 5% level of significance, reject the null hypothesis (H₀) and conclude that the variables are jointly statistically significant.

Table 6. Multiple Regression result with logGDP as independent variable.

Variable	Coefficient	Standard error	t-statistics	Probability
logNOEX	0.279291	0.066505	4.009185	0.0003
logGEXP	0.814597	0.117648	6.873120	0.0000
logEXR	-0.006768	0.091645	-0.055454	0.9876

Dependent variable = logGDP

R² = 0.967505, Adjusted R² = 0.999805, DW = 1.34234, F-statistic = 1272.945

Table 6 presents a multiple regression between economics growth measured by Real Gross Domestic Product and the various independent variables namely non-oil export, government expenditure, and exchange rate. The result indicates that the coefficient of NOEX, GEXP and EXR conforms to a prior expectation and economic theories.

The coefficient of NOEX is positive and significant at 0.0005 level of probability. Hence, NOEX is a significant determinant of economic growth. Therefore, reject the null hypothesis which says that NOEX has no significant impact on GDP and accept the alternative that NOEX has significant impact on the GDP. Ceteris paribus, a unit change in NOEX will lead to approximately 0.289291 or 28.92% increase in real GDP Nigeria.

Table 6 also shows that the coefficient of government

expenditure is positive and conform to economic a prior expectation and was significant as indicated by the probability value of 0.0000. Hence government expenditure in the non-oil sector is a significant determination of economic growth. From the foregoing, reject the null hypothesis which says that GEXP has no significant impact on GDP and accept the alternative that GEXP has significant.

Exchange rate EXR also conformed to economic theories and a prior expectation although it is not significant. A unit change in the level of Exchange rate on the average will lead to -0.005268 changes in economic growth. We don't reject the null hypothesis which says that EXR has no significant impact on GDP.

The R² of the estimated model was good and implies that about 0.994705 or 99476% of the variation of change in GDP as explained by the combined effects of the determinants, while 0.64% of variation in GDP is unexplained by the model.

The student T-test is used to show the significance of the parameter estimates by comparing the values of the calculated t-statistic and the critical t-values at 5% of significance. Here, all the variables are combined since their parameters are the same.

H₀: β₀ = 0 (the parameters estimated is statistically insignificant)

H₁: β₀ ≠ 0 (the parameters estimated is statistically significant)

The critical value of No tail is obtained from the student t-table from α/2 level of significance and (n - k) degrees of freedom (df).

$$\alpha = 5\%$$

$$\alpha/2 = 0.025$$

k = number of parameters including the intercept in the regression

n = number of observation

Rejection H₀ /t/ > +0.025, (n - k) and accept otherwise

n = 28

k = 4

n - k = 28 - 4 = 24

df = t_{0.025,24} = 2.0639

Table 7. Student t-test.

Variables	T-statistic /t/	Critical value	Decision Rule	Conclusion
NOEX	3.896785	2.1247	+>2.1247	Statistically significant
GEXP	6.712520	2.1247	+>2.1247	Statistically significant
EXR	0.103354	2.1247	+>2.1247	Statistically not significant

All the variables except for exchange rate are statistically significant since their calculated t-value is greater than the critical t-value as shown in the table 7.

F-test is used to show the joint significant of the parameters. The T-value provides a test of the H₀ that the true

slope coefficients are simultaneously zero.

That is

$$H_0: \beta_0 = \beta_1 = \beta_2 = \beta_3 = 0$$

$$H_1: \beta_0 \neq \beta_1 \neq \beta_2 \neq \beta_3 \neq 0$$

If F_{cal} > F_{a,(k-1, n-k)} reject H₀ do not reject H₀ if otherwise.

Where F_{a,(k-1, n-k)} is the critical F-value at the chosen level of significance (α) and (k - 1) degree of freedom (df) for the numerator and (n - k) degree of freedom (df) for the denominator k = number of parameters used in the regression.

n = number of observation: α = 0.05

Table 8. F-test.

F-statistic	Critical value	Decision Rule	Conclusion
1245.945	3.1259	+>3.4587	Statistically significant

Since the F-statistic (F_{cal}) is greater than the critical value at 5% level of significance we reject the null hypothesis (H₀) and conclude that the variables are jointly statistically significant.

Several works have reported that there is a positive relationship between promotion of NOEX and the growth of the economies of countries. Specifically, [10] mentioned that an insignificant NOEX will slow down economic growth given that a boost in NOEX for previous years positively affected the growth of the economy in the study area. Again, in an attempt to find out the extent to which the Nigeria export promotion strategies have been effective in diversifying the productive base of Nigeria, [7] found that ineffective implementation of the strategies led to the poor performance of the NOEX in improving the growth of the economy. In the current study, the result on the relationship between NOEX and GDP showed that the coefficient of non-oil export is positive and confronted to a prior economic expectation. Thus, implying that there is a significant and direct proportional impact of NOEX on GDP or the growth of the economy. Therefore, the finding of this study as well as other similar reports completely negates the submission of [11], who said that export promotion does not have any significant impact on the economy growth of low income countries. The reality with the relationship of non-oil export and GDP in Nigeria is that, the non-oil export, has positive and significant impact on GDP, however, this contribution is weak and negligible in influencing the rate of change in growth. The reason behind this reality, is the poor performance of the non-oil export sector due to its abandonment for an oil based mono-cultural economy which in itself is almost directly opposite to the non-oil export input on the economy. It is as a result of the foregoing [2], submitted that claims attributing economy growth in Nigeria in recent times to contributions from non-oil export is invalid and untrue. From the findings of this study, it is suggestive that boosting the non-oil export sector of the economy will be a veritable tool in diversifying and growing of the economy.

Several works had reported that there is a positive significant relationship linking GEXP and the growth of the Nigeria economy or GDP. GEXP came out with the positive

sign and was significant, this findings agrees with the findings of [14], that the most important problem encountered when considering ways to bring about the full utilization of Nigeria resources is concerned with export but contradicts the findings of [15], which says that the total Nigeria export was regressed on the means of real income of four importers.

4. Conclusion

The essence of this research is to assess the impact of non-oil exports on economic growth of Nigeria (1986 – 2016), bearing in mind the non-oil export alone is not the only determinant of economic growth. The contribution of non-oil exports to the Nigeria economy over the years (1986 – 2016) have been declining compared to its level in the 1960s. Most policies and programs of government towards improving the non-oil sector of the economy either failed completely or partly in achieving its goals. From the result of the study, we therefore conclude that non-oil exports add positively on the GDP of Nigeria, and as such efforts should be made to increase the tempo of economic activities in the non-oil sectors of the economy. We therefore hope that the results of this findings will be a source of consultations for policy makers and other related bodies in a bid to achieve development in Nigeria.

5. Recommendations

In order to improve on the contribution of non-oil exports to Nigeria's GDP, the following recommendation were made

- 1) Encouragement of Export Promotion
- 2) Diversification of Export Base
- 3) Reduction or Removal of Import Tariffs
- 4) Efficient Resource Allocation and Use
- 5) Proper Policy Implementation
- 6) Improvement in Data
- 7) Political Stability

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