Export Trade and Economic Growth Nexus in Nigeria: 1981 – 2022

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Abstract

This study assessed the export trade and economic growth nexus in Nigeria. ***Background:*** *Export trade also referred to as international trade is the acquisition of goods and services produced in one country by citizens of another country. Some factors limiting Nigeria's export trade include: narrow production and export base dominated by low value products such as raw materials and primary commodities, insufficient exploration and diversification of other sectors, over dependence on oil, very high trade cost, tariff and non-tariff barriers, wrong policies, limited access to international market.* ***Aims:*** *specifically the study sought to ascertain: (1) the effect of oil export on gross domestic product in Nigeria (2) the effect of non-oil export on gross domestic product in Nigeria.* ***Methods:*** *The research design was ex-post facto and anchored on the theory of comparative advantage. Data from 1981 to 2022 was obtained from Central Bank of Nigeria statistical bulletin and was analyzed using descriptive statistics, ADF unit root test and OLS technique.* ***Results:*** *(1) Oil export had a positive (0.003527) and significant effect (0.0002) on gross domestic product in Nigeria (2) Non-oil export had a positive (0.038800) and significant effect (0.0000) on gross domestic product in Nigeria. There is no unit root, the probability (f-*

statistic) value was 0.000000 while adjusted R^2 value was 0.910216. ***Conclusion:*** *This study have shown that the oil and non-oil exports contributed to the economic growth of Nigeria for the period reviewed. Nigeria should develop her export potentials and diversify more from crude oil.*

Key words*: economic growth; oil export; non-oil export; export trade.*

Introduction

Foreign trade is also referred to as international trade or external trade. It is the exchange of capital, goods and services between countries. Foreign trade allows a country or nation to expand her markets for both goods and services that otherwise may not have been available to her citizens. Trade fosters the efficient production of goods and services via resources allocation to nations that have comparative advantage in their productions. Export trade has been described as a tool and catalyst of economic growth (Afolabi *et al.,* 2017). Foreign trade is important as it helps a country to sell what it produces and as well enable her buy what she cannot produce or that which could be produced at a higher cost than buying it.

International trade is broadly classified into export trade and import trade. Nambitokan and Idris (2023) defined exports as the goods and services manufactured in one country and acquired by citizens of another country. Hence, if the product is manufactured domestically in Nigeria and traded in a foreign country, it is known as an export trade. Export trade is a major consideration of any country as each will want her export to surpass imports so as to have a positive balance of trade. Nigeria is a major importer of most of her citizens needs due to our poor technological advancement and production capacity. Our export is majorly crude oil since our exportable agricultural products output have declined due to poor attention and support to that sector.

According to export-led growth strategists, the growth of an emerging nation is largely dependent on the capacity of the nation to produce goods and services in which they have comparative advantage for its local needs and ultimately for export, and import the commodities in which they have comparative disadvantage (Nduka et al., 2013 as cited in Markjackson et al., 2018). Markjackson et al. (2018) referred to international trade as business activities which involve cross border transactions of goods, services, resources between two or more nations. Adeleye et al. (2015) is of the view that, international trade refers to business activities existing between two or more countries. When exchange of goods and services take place between two countries that international trade has taken place.

Uzonwanne (2020) described it to include the inflow (import) and outflow (export) of goods and services in a country. It happens because no country is self-sufficient in producing all that her citizens' need. Countries have comparative advantages in the production of different goods arising from their natural resource and technological endowments. Hence, they need to export commodities they produce in large quantities in order to create revenue to be able to import those commodities which cannot be made domestically. Export trade is expected to lead to increased trade, rising income and consequently economic growth. This is on the premise that countries will re-invest part of their revenue proceeds for enhanced production and eventual economic growth.

Export trade has been recognized as a significant determinant contributing to the varying growth rates among different nations over time. A nation lacking a strong export base will consequently experience a trade imbalance, resulting in limited resources generation needed for allocation towards fostering its key sectors essential for propelling economic growth.

Falaye and Babatunde (2021) defined international trade as commercial activities conducted across borders of nations. Arodoye and Iyoha (2014) lauded global trade as a catalyst for economic expansion. Also, Falaye and Babatunde (2021) stressed the significance of countries engaging in various forms of exchange involving currency, ideas, goods, and technology for survival. Furthermore, they highlighted the crucial role of international trade in reshaping the socio-economic characteristics of nations worldwide, especially those that are less economically developed. It is therefore essential to recognize that nations need to prioritize exports and actively participate in the process by having exportable goods in order to generate foreign revenue.

International trade refers to the interchange of goods and services among the inhabitants of a specific nation and those from other parts of the globe (Babatunde et al., 2017). Markjackson et al. (2018) stated that for substantial trade benefits to materialize, a country's economy must shift away from relying excessively on oil production and instead focus on manufacturing and exporting primary commodities. In the pre-independence era, Nigeria was a major exporter of agricultural products. However, the emergence of the oil industry led to a decline in the agricultural sector.

Afolabi et al. (2017) emphasized that a country's foreign trade relations represent a crucial and enduring aspect of its international economic engagements. It is through international trade, particularly when a nation excels in production and net exports, that significant growth in the gross domestic product can be achieved. In alignment with this view, Shido-Ikwu et al. (2023) underscored that the accumulation of commodities and services over time serves as a metric for economic growth. Therefore, the pivotal role of international trade in fostering industrialization and economic growth cannot be overemphasized, as it enables developing economies to acquire inputs for domestic manufacturing, thereby promoting industrial progress and long-term growth.

Developing nations require sufficient resources to facilitate the manufacturing and exportation of goods in order to achieve desired economic progress and advancement (Olusegun, 2021). Despite the numerous development schemes, tactics, and measures that have been put in place over time, Nigeria remains recognized as a country with underdeveloped industrial capabilities. Had the industrial sector experienced substantial growth, it would have resulted in amplified production and thereby contributed to the enhancement of our export capacity. The refinement of the growth strategy of the industrial sector is imperative to attain the envisioned export levels for the nation.

The problem is that some critical factors were noted to have impeded trade performance in Nigeria. The United Nations Economic Commission for Africa identified the primary factors constraining Nigeria's trade to encompass the nation's limited production and export base, which is predominantly comprised of low-value goods like raw materials and primary commodities, exorbitant trade expenses, as well as tariff and non-tariff barriers to intra-Nigeria trade. Additionally, Nigeria's restricted access to global markets, coupled with an excessive reliance on mono-culture products, has been highlighted (Markjackson, 2018).

It is imperative for developing nations to aim for a surplus in exports over imports in order to enhance their economic advancement. Given Nigeria's current heavy reliance on imports, a strategic overhaul is essential if the anticipated benefits of export trade are to be realized. Lawal and Ezeuchenne (2017) had noted that Nigeria grapples with economic instability stemming from high levels of unemployment, fluctuating prices and unfavorable balance of payments, among other challenges. This predicament could explain why Nigeria, despite its abundant human and natural resources, paradoxically finds itself classified as one of the most impoverished nations globally (Stephen & Obah, 2017).

Falaye and Babatunde (2021) expressed concern regarding the emergence of crude oil as a crucial source of foreign exchange revenue in Nigeria in 1974, leading to a pattern resembling general stagnation in the export of agricultural products. Consequently, Nigeria forfeited its status as a significant producer and exporter of commodities such as palm oil, groundnut, cocoa, and rubber, among others. Uzonwanne (2020) bemoaned the fact that both public and private economic entities directed their investments predominantly towards the oil and gas sector, resulting in a dearth of financial resources, managerial expertise and necessary investments in other vital sectors.

Nigeria's heavy reliance on crude oil as its primary revenue source has resulted in the operation of a predominantly mono-product economy. Unfortunately, this heavy reliance on oil exports renders the economy vulnerable to fluctuations and shocks in the global oil market, thereby occasionally impeding government revenue targets and disrupting budget objectives, an outcome deemed unsuitable for propelling the country towards the league of developed economies. Emehelu (2021) concisely asserts that to attain substantial benefits from export trade, the Nigerian economy must reduce its excessive dependence on crude oil exports and prioritize the cultivation and exportation of primary commodities.

In view of these challenges, it is imperative to review the relationship between the Nigerian export trade (oil and non-oil) and economic growth. There have been various studies in this area with some having varied findings. Furthermore, most previous studies covered earlier periods, underscoring the necessity for a current investigation into the impact of oil and non-oil exports on Nigeria's gross domestic product. This study focused on the export arm of international trade which is where we have a few and low volume products for export aside crude oil.

Research objectives:

The broad objective of this study was to ascertain the export trade and economic growth nexus in Nigeria for the period 1981 to 2022.

The specific objectives were:

One: To ascertain the effect of oil export on gross domestic product in Nigeria.

Two: To assess the effect of non-oil export on gross domestic product in Nigeria.

The null hypotheses:

One: H_0: Oil export had no positive and significant effect on gross domestic product in Nigeria.

Two: H_0: Non-oil export had no positive and significant effect on gross domestic product in Nigeria.

Review of related literature

Conceptual review

International trade refers to the exchange of goods and services among nations across the globe. Arodoye and Iyoha (2014) explained that influx of investment fosters innovation and technological advancements, subsequently boosting productivity and competitiveness. Bakari (2017) defines international trade as the movement of capital, goods, and services across international boundaries. Essentially, it is the exchange of goods and services between different countries, playing a pivotal role in the growth of economies. Export trade have been identified as an important ingredient for growth of any economy. International trade have two components - the export trade and import trade. The export are goods produced locally but are sent to other countries while import refers to the goods and services purchased by a country's citizens that are manufactured in a foreign country.

Shido-Ikwu et al. (2023) had noted that economic progress of a nation is often assessed through its gross domestic product growth. This metric represents the total value of goods and services produced within an economy, serving as a primary indicator of economic growth. Emehelu (2021) also stated that gross domestic product is the summation of a country's market value of goods and services exchanged for money over specific periods. Uzonwanne (2020) emphasizes that economic growth is contingent upon the production levels of goods and services within a nation, reflecting an enduring increase in the capacity to offer a wide array of economic products to the populace. This study focused on the oil and non-oil export trade.

Theoretical review

This study is anchored on the theory of comparative advantage of David Ricardo's which explains that countries should create things and provide services for which they reap proportionate rewards. This implies that products and services that are intended for export to the global market must require less resources and be less expensive than those that are being sought after for import. Accordingly, countries should import commodities with higher opportunity costs in which they have a comparative disadvantage and produce goods and services where they have a comparative advantage for their local market and eventually for export (Nduka et al., 2013 as cited in Markjackson et al., 2018). This theory promotes specialization and efficiency.

Another is the contemporary theories of trade. This theory explains the countries trade inputs and outputs components. This international commerce model states that the fact that nations are not equally endowed with the resources needed for production is one of the requirements for dealing with the rest of the globe (Markjackson et al., 2018).

Empirical review

Shido-Ikwu et al. (2023) explored the influence of global trade on the economic growth of Nigeria by utilizing data spanning from 1981 to 2019. The analysis employed the Autoregressive Distributive Lag (ARDL) methodology. The outcomes of the model's short-term and long-term estimations revealed a detrimental and statistically insignificant effect of import trade, foreign direct investment, and exchange rate on Nigeria's economic growth. The study demonstrated a positive and noteworthy impact of export trade on the economic growth of Nigeria during the period under review. The research concluded that the impact of international trade on the economic growth of Nigeria was deemed insignificant.

Muhammad et al. (2023) conducted a study to examine the influence of global trade on the economic growth of Nigeria. They utilized data spanning from the first quarter of 2000 to the

fourth quarter of 2020. The researchers utilized the autoregressive distributed lag model (ARDL) and the error correction model (ECM) to analyze the immediate and enduring connections among the variables. The outcomes of the research indicate that the demand for exports displays a noteworthy positive correlation with economic growth in both the short term and the long term. Conversely, the demand for imports and the volatility of exchange rates exhibit adverse relationships with economic growth in Nigeria over the duration of the study.

Nambitokan and Idris (2023) examined the effect of export trading on economic growth in Nigeria using data covering the period 1996 to 2021. The multiple regressions and granger causality test were used to determine the level of impact that one variable had on the other as well as the direction of causality between them. Their findings showed that oil export and non-oil export each had positive and significant impact on economic growth of Nigeria for the period reviewed. Also, that unidirectional relationship exist between exports and economic growth in Nigeria.

Falaye and Babatunde (2021) investigated the effects of international trade on the economic growth of Nigeria by utilizing data spanning from 1980 to 2018. The researchers utilized the ordinary least squares methodology to analyze the data obtained. The findings of the analysis indicated a significant impact of export trade on the economic growth of Nigeria. Furthermore, the research revealed the absence of substantial impacts of import trade on the economic growth of Nigeria during the specified timeframe.

Uzonwanne (2020) conducted an empirical examination into the influence of international trade on the economic growth of Nigeria through the analysis of data spanning from 1981 to 2017. The dependent variable was the real GDP, while the independent variables comprised imports, exports, gross fixed capital formation, unemployment rates, and exchange rate. The Autoregressive Distributed Lag (ARDL) techniques, Augmented Dickey-Fuller unit root test, Johansen co-integration test, error correction technique, and the Granger causality test were used. The findings of the study revealed that all the variables utilized exhibit integration of the same order I(1), with the exception of unemployment and gross fixed capital formation. There was long-term relationship among the variables examined. Additionally, there was evidence of causality from imports and exports to the economic growth of Nigeria.

Egbetunde and Obamuyi (2018) conducted an investigation into the effects of international trade on the economic growth of Nigeria and India, in addition to exploring the causal relationship between international trade and economic growth. The utilization of the Vector Auto-regression method (VAR) and the Granger causality test facilitated the examination of the data employed in the research. The findings from the VAR analysis indicated a positive association between economic growth and international trade in both Nigeria and India. Furthermore, the direction of causality predominantly flows from international trade to economic growth in both countries.

Markjackson et al. (2018) conducted an analysis on the influence of foreign trade on the economic growth of Nigeria. The study considered oil imports, non-oil imports, oil exports, and non-oil exports as the independent variables, with GDP being the dependent variable. Utilizing the multiple regression technique, they scrutinized the data and revealed that oil importation displayed a linear relationship with real GDP, albeit insignificant. Conversely, non-oil imports and non-oil exports exhibited a noteworthy positive impact on real GDP. Interestingly, the analysis also showed that oil exports had a non-linear and insignificant effect on the real GDP of Nigeria.

Methodology

The research type is *ex-post facto*. Multiple regression analysis was used which measures the association between a given dependent variable and two or more independent variables in a given regression function. This OLS technique helped to find out if the independent variables coefficient had a positive or negative sign and if the probability value is statistically significant or not. Also its coefficient showed to what extent a unit increase in the independent variable affects the dependent variable either positively or negatively. The descriptive statistics was used to ascertain the mean, median, standard deviation, skewness amongst others. Also the ADF unit root test was used to test for stationarity of the data used in the study.

The variables used to proxy export trade were oil export and non-oil export, while that for economic growth was gross domestic product. The *a-priori* expectation is that the independent variables should have positive and significant effect on the dependent variable. The decision rule is to accept the null hypothesis where the t-statistic coefficient is negative and probability value greater than 0.05 otherwise reject

This relationship can be expressed as:

$Y_t = b_o + b_1x_1 + b_2x_2 + b_3x_3 + \ldots\ldots\ldots B_tx_t + e_t$

Where:

Y = dependent variable

b_o = intercept

x_1 , x_2 , x_3 are the independent variables

e_t = random error term

b_o, b_1, b_2, b_3 are the parameters of the model

This study used the model:

GDP = f(OILEXP, NOILEXP)

The above is estimated as follows:

$GDP = b_o + b_1OILEXP + b_2NOILEXP + e_t$

GDP = Gross domestic product

OILEXP = Oil export

NOILEXP= Non-oil export

Data presentation

Table i: Data on oil export, non-oil export and gross domestic product.

YEAR	OILEXP ₦' Million	NOILEXP ₦' Million	GDP ₦' Million
1981	10,680.50	342.80	137.93
1982	8,003.20	203.20	147.57
1983	7,201.20	301.30	157.18
1984	8,840.60	247.40	164.21
1985	11,223.70	497.10	185.98
1986	8,368.50	552.10	196.17
1987	28,208.60	2,152.00	242.26
1988	28,435.40	2,757.40	312.5

1989	55,016.80	2,954.40	410.77
1990	106,626.50	3,259.60	489.77
1991	116,858.10	4,677.30	584.25
1992	201,383.90	4,227.80	897.12
1993	213,778.80	4,991.30	1,244.80
1994	200,710.20	5,349.00	1,751.28
1995	927,565.30	23,096.10	3,069.43
1996	1,286,215.90	23,327.50	4,045.32
1997	1,212,499.40	29,163.30	4,374.50
1998	717,786.50	34,070.20	4,756.71
1999	1,169,476.90	19,492.90	5,426.47
2000	1,920,900.40	24,822.90	6,990.62
2001	1,839,945.25	28,008.60	8,150.02
2002	1,649,445.83	94,731.85	11,383.66
2003	2,993,109.95	94,776.44	13,418.01
2004	4,489,472.19	113,309.35	17,938.38
2005	7,140,578.92	105,955.88	22,884.90
2006	7,191,085.64	133,594.99	30,063.96
2007	8,110,500.38	199,257.94	34,318.67
2008	9,861,834.43	525,859.18	39,542.43
2009	8,105,455.12	500,864.60	43,012.51
2010	11,300,522.12	710,953.75	54,612.26
2011	14,323,154.65	913,511.34	62,980.40
2012	14,259,990.90	879,335.23	71,713.94
2013	14,131,843.08	1,130,170.52	80,092.56
2014	12,006,965.05	955,061.79	89,043.62
2015	8,184,480.52	660,678.29	94,144.96
2016	8,178,817.96	656,793.95	101,489.49
2017	12,913,241.32	1,074,901.87	113,711.63
2018	17,281,953.13	1,425,374.30	127,736.83
2019	16,703,434.07	3,207,099.74	144,210.49
2020	11,058,151.84	1,555,440.86	152,324.07
2021	16,737,339.63	2,466,831.25	173,527.66
2022	24,221,595.93	3,029,976.46	199,336.04

Source: CBN statistical bulletin, 2022.

Presentation of results

Table ii: Descriptive statistics

	GDP	OILEXP	NOILEXP
Mean	40981.46	5736255.	491642.2
Median	9766.840	1880423.	64401.02
Maximum	199336.0	24221596	3207100.
Minimum	137.9300	7201.200	203.2000
Std. Dev.	55220.83	6518006.	808620.5
Skewness	1.331917	0.905433	2.061721
Kurtosis	3.682571	2.814910	6.707703
Jarque-Bera	13.23335	5.798609	53.81220
Probability	0.001338	0.055062	0.000000
Sum	1721221.	2.41E+08	20648974
Sum Sq. Dev.	1.25E+11	1.74E+15	2.68E+13
Observations	42	42	42

The above table ii showed the means of GDP, OILEXP and NOILEXP were 40981.46, 5736255 and 491642.2 respectively, while their median were also 9766.84, 1880423 and 64401.02 respectively. The Jarque-Bera statistic probability of less than or equal to 0.05 for the variables indicated normal distribution / trend.

Table iii: Unit root test extracts

Null hypothesis: H0= Series has a unit root

Alternate hypothesis: H1= Series has no unit root

Variables	ADF STAT	5% critical	Inference	p-value	Decision
OILEXP	-6.694361	-2.938987	I(1)	0.0000	Reject null
NOILEXP	-6.248629	-2.963972	I(2)	0.0000	Reject null

Source: Researcher's extract from the unit root tests results using ADF methods (Eviews10).

The above table iii showed that there is no unit root for OILEXP at 1st difference and for NOILEXP at 2nd difference. Since the probability values are less than 5% significant level, the series are stationary and suitable for estimation using regression technique of analysis.

Table iv: Regression output

Dependent Variable: GDP
Method: Least Squares
Date: 04/15/24 Time: 11:29
Sample: 1981 2022
Included observations: 42

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1673.900	3547.244	0.471888	0.6396
OILEXP	0.003527	0.000850	4.148940	0.0002
NOILEXP	0.038800	0.006852	5.662244	0.0000

R-squared	0.914596	Mean dependent var	40981.46
Adjusted R-squared	0.910216	S.D. dependent var	55220.83
S.E. of regression	16546.32	Akaike info criterion	22.33446
Sum squared resid	1.07E+10	Schwarz criterion	22.45858
Log likelihood	-466.0238	Hannan-Quinn criter.	22.37996
F-statistic	208.8268	Durbin-Watson stat	1.453070
Prob(F-statistic)	0.000000		

The prob(F-statistic) value of 0.000000 which is less than 0.05 indicates that the model is statistically fit. The Durbin-Watson stat of 1.453070 is nearer to 2 than 0 thereby indicting that there is no autocorrelation among the residuals in the analysis. The R^2 value of 0.914596 and Adjusted R^2 value of 0.910216 showed that in absolute terms the independent variables explained 91% of changes in the dependent variable.

Table v: Test of hypotheses

Hypothesis	Variable	Coefficient	Std. Error	t-statistic	Probability	Decision
One	OILEXP	0.003527	0.000850	4.148940	0.0002	Reject H0
Two	NOILEXP	0.038800	0.006852	5.662244	0.0000	Reject H0

Hypothesis one: H_01: OILEXP had no positive and significant effect on GDP in Nigeria. The coefficient of OILEXP is 0.003527 while probability value is 0.0002 which is less than 0.05 level of significance. The null hypothesis is therefore rejected and it is concluded that OILEXP had positive and significant effect on GDP in Nigeria.

Hypothesis two: H_02: NOILEXP had no positive and significant effect on GDP in Nigeria. The coefficient of NOILEXP is 0.038800 while probability value is 0.0000 which is less than 0.05 level of significance. The null hypothesis is therefore rejected and it is concluded that NOILEXP had positive and significant effect on GDP in Nigeria.

Discussion of findings:

The *a-priori* expectation is that increase in the value of the independent variables should lead to increase in the dependent variable. The findings showed that a positive relationship (0.003527) exists between OILEXP and GDP. Hence, for every unit increase in OILEXP, the GDP increases by 0.003527. Also, NOILEXP had a positive relationship (0.038800) with GDP. Hence, a unit increase in NOILEXP leads to 0.038800 increase in GDP. Also, OILEXP and NOILEXP each had significant effect on GDP. The increases in export trade have been seen to be positively and significantly affecting the gross domestic product. The forgoing findings conform to the *a-priori* expectation of this study. It is therefore expected that we must continue to drive up our export in other sectors other than oil. This will help the economy to be balanced and absorb possible shocks cum reduction in crude oil export due to the use of alternative sources of energy by the advanced economies.

The above finding of a positive and significant effect of oil export and non-oil export on gross domestic product is in agreement with the findings of Nambitokan and Idris (2023). Generally, the positive and significant effect of export trade on gross domestic product is in agreement with the findings of Stephen and Obah (2017); Lawal and Ezeuchenne (2017);

Uzonwanne (2020); Falaye and Babatunde (2021). The findings however differ with that of Emehelu (2021) and Markjackson et al. (2018) who found oil export to have insignificant effect on gross domestic product. Also, Oni and Salihu (2023) found export to have a negative and non-significant effect on gross domestic product.

Conclusion

This study have shown that the oil and non-oil exports of Nigeria contributes to the gross domestic product hence economic growth. The forgoing is evidenced in the result of the individual tests which were positive and significant as well as in the joint test, prob(f-statistic) of 0.000000 which showed that the independent variables jointly affect GDP in Nigeria for the period reviewed. The joint test result is also in agreement with the various research works presented in the empirical literature. Nigeria as a country should develop more her export potentials and diversify more from crude oil. This will help expand the country's production capacity and export base leading to more foreign exchange revenue that will be channeled to the productive activities in Nigeria.

Recommendations

1) The Nigerian policy makers should continue to implement policies that will encourage the continued growth of her export. This will help maintain the positive and significant effect that export have on the Nigerian economy.
2) There is the urgent need to develop the non-oil sectors as agriculture, mining & quarrying amongst others. This will help have a balanced economy and serve as a cushion for some shocks and demand fall occasionally experienced in the crude oil sector which we rely so much on.
3) The private sector need to be given the conducive environment to enhance their productive businesses. This will help increase the products that can be exported out of Nigeria hence boosting export trade.
4) The Nigerian government need to formulate policies that will encourage private sector and individuals' participation in export. This will help drive up our export and enhance our revenue which will boost economic growth.

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