Non-oil Sector Exports and Economic Growth in Nigeria

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Abstract
The paper examined the impact of non- sectors in Nigeria from 1981-2021. The aim to analysed the extent non-oil sectors has impacted on economic growth in Nigeria. The data for this were analysed using descriptive and analytical tools. The estimated technique was Auto-regressive distribution lags model (ARDL) based on the Unit root test was used to determine the effect of three major factors; Agriculture Exports (AE), Manufacturing Exports (MANE) Mining and Quarrying (MQE) on real gross domestic product (RGDP) which proxies' economic growth. Findings from empirical results reveal that there is positive and significant impact of AE, MANE and MQE on economic growth in Nigeria. The study therefore recommended that, government should prioritise the Agricultural sector, manufacturing sector and mining and quarrying sector because of the potentials its hold as main drivers of the economy. Success of industrialised countries in the global world comes from manufacturing sector
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JEL Classification Codes: F11, F41, F43

1.   Introduction

One of the greatest desires of every nation is to build a resilient economic system that is   self-sustaining, highly competitive, and externally visible. As a result, no matter how developed a country is, she must have to seek the assistance of other countries. This justifies the reason why different countries of the world engage in one form of trading activity or the other. Before Nigeria gained her independence in 1960, her economy was mainly dominated by trade and export since there was no viable industrial sector that was able to sustain the Nigerian economy. This therefore suggests that export is important for the survival of every economy even when all activities fail. However, from 1963 to 1964, the non-oil sector (agricultural

and solid mineral sub-sector) then served as both the mainstay of the Nigerian economy and the greatest foreign exchange earner as it contributed about 65% of the nation's aggregate income (Bakari & Mohamed, 2018).

Main major factor which made the non-oil sector in Nigeria become the leading sector from 1963 to 1964 after Nigeria gained her independence was as a result of the fact that more than 70% of the Nigerian population resided in rural areas with agriculture as their major occupation. However, the oil boom which occurred between 1973 and 1974 changed the economic status quo of the Nigerian economy as it worked in favour of the oil sector. This invariably led to a total neglect of the richly agro productiveness of the country (Uysal & Mohamoud, 2018).

Nigeria since early 1970 has been operating in mono cultural economy relying solely on earnings from   crude oil sector for economic growth. The oil sector has contributed more than 90% of export earnings to Nigeria economy (Onodugo, Marius, & Oluchukwu, 2013). This further affirmed that the oil sector earnings are in hands of less than 1% of the Nigerian population drive by expatriates and members of the political class who control the production. Apex & Okpachu (2019), stated that mono culture situation has rendered untold hardship on the people the country and made Nigerian economy swung from oil boom era'' with massive infrastructural growth and development, Udoji award and neglect of non-oil sector productive base to 'oil boom' of world oil market in 1981. Major problem with the over reliance on oil sector is the fluctuation and it's volatile and implies that dynamics of the Nigerian economy is at the caprices and whims of the price of the oil (Aigbokhan, 2008). This means that any structural distortion in foreign economies is capable of causing changes in oil price in Nigerian economy.

Non-oil sector available evidence show increase in the contribution of   non-oil sector to the growth and development of the Nigerian economy over many year (Aigbokhan, 2008; Olayiwola & Okodua, 2010). The development and growth in Nigeria's gross domestic product from 7.0 percent in the 2nd and 3rd quarter of 2012 to 7.1 percent in the 4th of the same year was attributed to the increase in the contribution of the non- oil sectors, most especially the industrial sector National Bureau of Statistics (NBS, 2013). The non-oil sector exports approximately stood at N589.98 billion representing 24.4 percent. Further revealed that non-oil sector grew at 9.07 percent in the fourth quarter of 2011 higher than 8.93 percent recorded in fourth quarter of 2010. In-view of the above, the successive government in Nigeria has adopted various means to boost non-oil sector and stabilizes the economy. Despite these efforts still performance and contributions of the non-oil sector has remained generally low. The sector still remains or

continued to perform below its full expectations. Non-oil sector like Agriculture sector, Manufacturing sector and Mining & Quarrying sectors were known to have dominated Nigeria's exports in past and non-oil sector accounted for more than 66 percent of Nigeria's total export contributed to the growth of the Nigeria's economy in the 1960s (Abel, Ndu, & Emeka, 2021)

The enumerated above provided a justification to find out if non-oil sector do contribute to economic growth in Nigeria. This study therefore seeks to examine the extent to which non-oil sector contribute to economic growth in Nigeria. The objective of this paper is to investigate the relationship between non-oil sector and economic growth in Nigeria.

2.   Literature Review
2.1   Conceptual Review
2.2.1   Concept of Non-oil

The Nigerian non-oil economy can be defined as those economic activities that are not directly or indirectly related to the petroleum and gas industries. Manufacturing, agriculture, services, and telecommunications; financial sector activities; tour operator (hotel, restaurant, park, county fairs, and flicks; wholesale trade; medical services; and export growth are among them. agricultural runoff; mining activities; power (conventional and renewable); manufacture; environmental cleanup such as cleaning, garbage collection, and recycling; research and development (Research and Documentation and Information Communication and Technology (Onwualu, 2012).

Non-oil exports, simply expressed, are items other than crude oil (petroleum products) that are sold in the foreign exchange market only to generate cash. Farm products exports, construction and manufacturing exports, solid mineral exports, and place in the international appear to be the four primary parts of Nigeria's non-exports industry. Agricultural commodities, goods produced, solid minerals, entertainment and vacation services, and other non-oil export commodities are limitless (Abogan, Akinola, & Baruwa, 2014).

2.2.2   Concept of Economic Growth

Economic growth as the expansion of a country's potential gross domestic product (GDP) or national output or the outward shift of a country's production possibility curve (Samuelson & Nordhaus, 2003). Growth as a quantitative sustained increase in a country's per capita output or income accompanied by expansion in its labor force, consumption, capital and volume of trade (Jhingan, 2003). Sources of economic progress can be

traced to a variety of factors. By and large, investment that improve the quality of existing physical and human resources, increases the quality of these same productive resources through invention, innovation and technological progress have been and will continue to be the primary factor in stimulating economic growth in any society (Todaro & Smith, 2011).

This study is hinged on export-led theory is based on the view of classical economic theory and neoclassical economic theory (1776). Also, t is important to examine whether export growth can enhance growth to help curtail balance of payment deficit to establish whether if there is any causal relationship between exports and economic growth in developing country like Nigeria. The theoretical rationale for this hypothesis hinges on a number of arguments which include the following: that export sector may generate positive externalities on non-export sectors via more efficient management styles and improved production techniques, export expansion will increase productivity by offering potential for scale economies and exports are likely to alleviate foreign exchange constraints and can thereby provide greater access to international markets (Jhingan, 2011; Lipsey & Chrystal, 2011).

2.3   Empirical Review

Abdurrahman (2021) examined the effect of oil and non-oil exports on Saudi Arabia's economic strength from 2005 to 2019. The General Authority for Statistics in the Kingdom of Saudi Arabia provided the data. The study models' linear and non-linear forms were estimated using the ordinary least square approach. The findings revealed both oil and non-oil exports had a favorable impact on Saudi Arabia's economic performance over the study period.

Isaiah *et al.,* (2020) analyzed the role of agriculture, minerals, and manufactured exports on Angola's economic growth from 1980 to 2017. Used the ARDL approach, Agriculture, mineral, and manufactured exports all contributed to the nation's economic prosperity, according to the research. However, the study concludes that there is insufficient data to substantiate the Dutch illness occurrence in Angola.

Zoramawa, Ezekiel, and Umar (2020) evaluated the non-oil sector's contribution to Nigeria's economic growth between 1981 and 2019. Except for agricultural exports, their research found a negative and statistically significant association between non-oil exports (NOE) and economic growth (RGDP) in Nigeria over the study period in the long run for manufacturing (MANX) and solid mineral (SOLX).

 Iwuoha and Awoke (2019) examined impact of non-oil exports on economic growth in Nigeria for both long and the short connections for the period 1981-2017 used the Autoregressive Distributed Lag (ARDL) to

explore the data on Real Gross Domestic Product, Exchange Rate, Inflation, Non-Oil Export, and Trade Openness were obtained from the Central Bank of Nigeria (CBN), Statistical Bulletin, 2017. In the long run, the ARDL results demonstrated that all of the components tend to move simultaneously. However, the impact of non-oil exports on Economic development in Nigeria is insufficient to propel the country to an enviable position during the research period. It also stated that if effectively, efficiently, and sufficiently handled, all variables evaluated have the intrinsic capacity to contribute to the growth of non-oil export. As a result, it was recommended that the government cut the existing exchange rate by 3%. To ensure proper implementation and supervision, the government should improve the current non-oil export policy. They should make certain that plans and policies are strictly followed and that surveillance agencies are enabled to conduct their jobs properly.

Osabohien *et al.,* (2019) examined the long-run link and influence of agricultural exports on Nigeria's economic growth using the ARDL econometric technique. The explanatory variables are agricultural export, foreign direct investment, inflation rate, and labor force. Population development is the dependent variable, which is proxied by the gross domestic product (GDP). The ARDL approach found that agricultural exports have a considerable impact on Nigeria's economic growth; this means that a 1% increase in agricultural exports will raise Nigeria's economic growth by almost 25%. As a result of the findings, the study concluded that agricultural export should be boosted through expanding the agricultural production base.

Bakari and Mohammed (2018) studied the impact of agricultural exports on North American economic growth between 1982 and 2016. The static gravity model was utilized by the researchers. Agricultural policy, agricultural investment, and trade openness policies all have a significant impact on economic growth. Therefore, recommended that pragmatic policy formulation on investment should be centered on the agro-allied sub-sector since it has the potential to better the Nigerian economy.

Orji and Ogbuabor (2018) examined the effect of non-oil export on capital formation and economic growth in Nigeria. It used aggregate data time series from 1980 to 2013 to run a classical linear macroeconomic model. The calculated model's empirical results suggest that Non-Oil has a beneficial impact on financial development and economic growth in Nigeria. Nevertheless, the statistical importance of capital accumulation and productivity expansion differs. Since a result, the report suggests that the economy be diversified, as this will go a long way toward enhancing the Nigerian economy's growth. In order to diversify the economy, the

government should also establish an enabling environment that will assure the survival and functioning of the struggling industry. Finally, considerable public and private investment should be made to address infrastructural gaps (water supply, transportation, telecommunications, and electricity), as this will increase productivity in non-oil sectors

From 2000 to 2012, Ouma, Kimani, and Manyasa (2016) investigated the relationship between agricultural trade and economic growth in the East African Community (EAC). In the study, bivariate Vector Auto-Regressive (VAR) and Vector Error Correction Models (VECM) were used, and the empirical results demonstrated that East African nations (EAC) member states have distinct and mixed results. Kenya and Rwanda have a one-way relationship between agricultural export and economic growth, but Uganda, Burundi, and Tanzania have none. Recommends that to achieve and sustain high economic growth, the Kenyan ans Rwanda government have to implement strategies that promote agricultural trade, specifically agricultural exports, make agricultural exports more transparent by reducing technical barriers.

From 1981 to 2015, Idowu (2016) analyzed the impact of oil and non-oil exports on the Nigerian economy. The study's analysis included the Augmented Dicker Fuller (ADF) and Philip-Peron (PP) unit root tests, the Co-integration test, the Granger causality test, impulse response functions (IRF), and variance decomposition (VD). GDP, oil, and non-oil exports were all co-integrated, according to the co-integration test. The Granger causality test reveals a short-run unidirectional causal relationship between oil export and GDP. A bidirectional long run causation relationship exists between oil export and GDP, as well as a unidirectional long run causality relationship between non-oil export and GDP.

From the reviewed empirical literature, available studies have failed to systematically investigate the effect of non-oil exports on economic growth in Nigeria in disaggregated form. The study takes the effect of disaggregated sub-sectors from the non-oil sectors. These include: Agricultural exports, manufacturing exports, mining and quarrying exports. Previous studies have studied the impact of non-oil exports on economic growth in Nigeria in holistic manner. Thus, this study has made efforts to fill these gaps by considering the effect of non-oil exports on economic growth in Nigeria.

3.   Methodology

The data required to achieve this objectives of the study are as follows. Agricultural exports (AE), Manufacturing exports (MANE) and Mining and Quarrying exports (MQE), and Real gross domestic products (RGDP). The data were sourced from several publications of Central Bank of Nigeria (2022), Statistical Bulletin of Nigeria Bureau of Statistics, World Bank (2022), international journals, reports and related textbooks. The data were analysed using both descriptive statistics tools. The analytical tools involved the use of the Augmented Dickey-Fuller test (ADF), co-integration test, error correction model.

To establish the relationship between non-oil exports and economic growth in Nigeria, this study adopted the exports-led- growth model used by Apeh and Okpachu (2019). Export-led growth hypothesis stated the expansion and promotion of exports as an important determinant in nurturing long-run economic growth. In line with the above, Apeh and Okpachu (2019) used a non-oil exports as alternative to import substitution which is an inward strategy of development on economic growth in Nigeria. His model is specified as follows:

$$RGDP = f(AE, MANE, MQE) - - - - - - - - - - - - - - -1$$
$$RGDP = \beta O + \beta 1AEt + \beta 2MANEt + \beta 3MQEt + \mu t - - - - - -2$$

Where:
$RGDP_t$= Real Gross domestic product
AE_t =Agriculture Export
$MANE_t$ = Manufacturing Exports
MQE_t = Mining and quarrying Exports
μ = the stochastic error term
The transformed log form of the model as specified as:

$$LogRGDP = \beta O + Log\beta 1AEt + Log\beta 2MANEt + Log\beta 3MQEt + \mu t - - - -3$$

Where:
$RGDP_t$= Real Gross domestic product at time t
AE_t =Agriculture Export at time t
$MANE_t$ = Manufacturing Exports at time t
MQE_t = Mining and quarrying Exports   at time t
μt = the stochastic error term at time t
On Apriori ground it is expected that the independent variables should have positive impact on the dependent variables. $B1, \beta 2, \beta 3 > 0$

Table 1: Summary of the Description of Variables and their Corresponding Unit and Sources

Variable	Description	Unit	Source
RGDP	Real Gross Domestic Product	Million Naira	NBS
AE	Agricultural Exports	Million Naira	CBN
MANE	Manufacturing Exports	Million Dollar	CBN
MQE	Mining and Others Quarrying Exports	Million Naira	CBN

Source: Researcher's own computation

4.   Results and Discussion
4.1   Trend Analysis
The trends in the variables are captured in separate figures below. This is to give an insight regarding the existence of any unique characterization of the variables over the study.
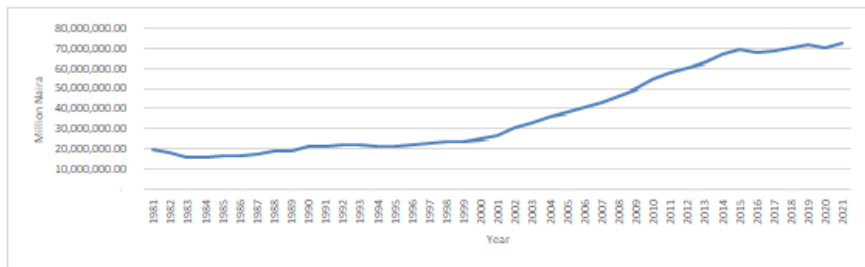

Figure 1: A line Chart Showing Distribution of Trends of Nigeria's Real Gross Domestic Product (=N= Million) from 1981 -2021
Source: Author's computation, 2021 using E-views 9.0

An examination of figure 1 showed that real gross domestic product (RGDP) is in upward trend. The figure also reveals that GDP is generally stable during the period 1981-2021. The real gross domestic product (RGDP) which stood at =N=19,549,562.85 million in 1981 rose consistently to =N=72, 393, 673.44 million in 2021. This indicates that GDP has an upward trend.
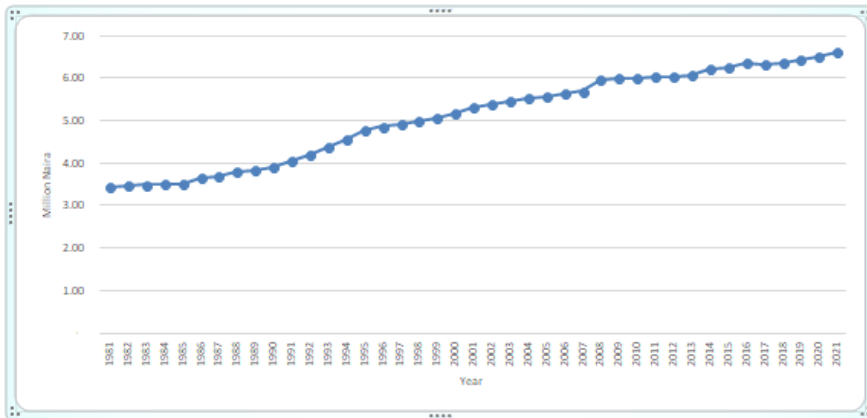
Figure 2: A line chart showing distribution of trends of Nigeria's Agricultural sectors Loan and Advances (=N= Million) from 1981 -2021
Source: Author's computation, 2021 using E-views 9.0

An examination of figure 2 showed that agricultural sectors loan and advances (AE) is in upward trends. The figure also reveals that AE is stable from 1981 to 2004 and generally zig-zag and upward trends during the period 2005-2021. The data showed that agricultural sectors (AE) which stood at =N=590.60 million in 1981 rose consistently to =N=1, 457, 821.82 million in 2021. This indicates that AE has an upward trend.
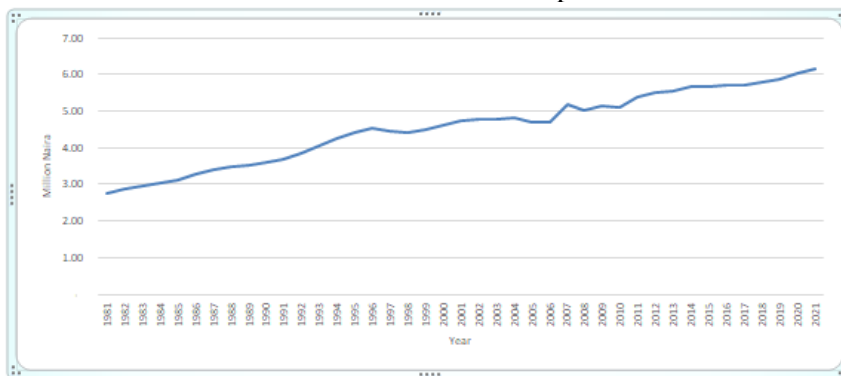

Figure 3: A line Chart Showing Distribution of Trends of Nigeria's Manufacturing Sectors (=N= Million Dollar) from 1981 -2021
Source: Author's computation, 2022 using E-views 9.0

An examination of figure 3 above showed that manufacturing sectors loan and advances (MANE) is in consistently upwards. The figure also reveals that MAN is stable from 1981 to 1994 and generally stable during the period 1995-2021. The manufacturing sectors loan and advances

(MANE) which stood at =N=2,659.80 million in 1981 rose consistently to =N=4,089,291.87 million in 2021. This indicates that AE has an upward trend.
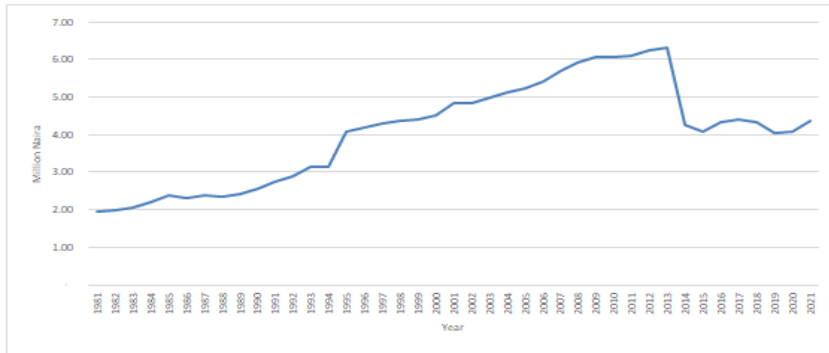

Figure 4: A line chart showing distribution of trends of Nigeria's Mining and Others Quarrying sectors (=N= Million) from 1981 -2021
Source: Author's computation, 2021 using E-views 9.0

An examination of figure 1, 2, 3 showed that mining and others Quarrying sectors loan and advances (MQE) is in zig-zag trends. The figure also reveals that MQE is stable from 1981 to 1993 and generally upwards during the period 1994-2012 while downwards trends from 2013 to 2021. The mining and others Quarrying sectors loan and advances (MQE) which stood at =N=88.00 million in 1981 rose consistently to =N=25,254.65 million in 2021. This indicates that AE has an upward trend.

4.2 Descriptive Statistics
Table 2: Descriptive Statistics

Descriptive Statistics	LRGDP	LAE	LMANE	LMQE
Mean	7.5156	4.5576	5.0921	4.0773
Median	7.4258	4.6863	5.3157	4.3141
Maximum	7.8597	6.1637	6.6116	6.3336
Minimum	7.2054	2.7713	3.4248	1.9445
Std. Dev.	0.2317	0.9733	1.0553	1.3517
Skewness	0.2670	-0.2313	-0.2677	-0.0399
Kurtosis	1.4966	1.9610	1.6476	1.8847
Jarque-Bera	4.3482	2.2096	3.6141	2.1360
Probability	0.1137	0.3313	0.1641	0.3437
Sum	308.1388	186.8636	208.7770	167.1711
Sum Sq. Dev.	2.1471	37.8949	44.5480	73.0848
Observations	41	41	41	41

Source: Author's computation, 2021 using E-views 9.0

The table 2 reveals that Gross domestic product (GDP) has a mean of 7.582193 and varies from a minimum of 7.331685 to a maximum of 7.853624 and a standard deviation of 0.203179 with a probability value of 0.1137. An agricultural sector (AE) has a mean of 4.5576 and varies from a minimum of 2.7713 to a maximum of 6.1637 and a standard deviation of 0.9733 with a probability value of 0.3313. manufacturing sectors loan and advances (MANE) has a mean of 5.0921 and varies from the minimum of 3.4248 to a maximum of 6.6116 with a standard deviation of 3.4248 and probability of 0.1641. Furthermore, mining and others Quarrying sectors has a mean of 4.0773 and varies from the minimum of 1.9445 to a maximum of 6.3336with a standard deviation of 1.3517 and probability value of 0.3437. Consequently, real gross domestic product, Agricultural sectors loan and advances (AE), manufacturing sectors loan and advances (MANE) and mining and others Quarrying sectors, were positively skewed.

4.3   Unit Root Test

Dickey-Fuller (1979) stated that there is likelihood of obtaining spurious results if the series that generated the results are non-stationary. This is why this study investigated the time series properties of the data by conducting unit root test for stationarity using Augmented Dickey-Fuller (ADF) method. The results are presented on table 3.

Table 3: Augmented Dickey-Fuller (ADF) Unit Root Result

Series	ADF Test Statistics	5% Critical Value	Prob. Value	Order of Cointegration
RGDP	-3.979338	-2.938987	0.0038	1(1)
AL	-7.153916	-2.938987	0.0000	1(1)
MAN	-5.012273	-2'938987	0.0002	1(1)
MOQ	-5.88101	-2.938987	0.0000	1(1)

Source: Author's computation, 2021 using E-views 9.0

The results of unit root test shown on table 4.2 above revealed that all the absolute values of ADF test statistics for RGDP, AE, MANE and MQE are greater that their critical values at 5% implying that RGDP, AE, MANE, and MQE are stationary at 5%, It is integrated of order 1, 2 and 0 that is, I(1), 1(2) and 1(0). The results also showed that all the variables are stationary at both 5% since their absolute value of ADF statistics are respectively greater than their critical values at 5%.

4.4 ARDL Result
Table 3: Regression of RGDP

Variable	Coefficient	Std. Error	t-Statistic	Prob.*
LRGDP(-1)	0.783558	0.228179	3.433954	0.0032
LRGDP(-2)	0.387102	0.301314	1.284715	0.2161
LRGDP(-3)	-0.200000	0.273489	-0.731290	0.4746
LRGDP(-4)	-0.177399	0.199394	-0.889692	0.3860
AE	0.008315	0.029515	0.281710	0.7816
AE(-1)	0.004795	0.035155	0.136398	0.8931
AE(-2)	0.003042	0.036638	0.083036	0.9348
AE(-3)	-0.068766	0.039964	-1.720719	0.1034
AE(-4)	-0.046217	0.041618	-1.110501	0.2822
LMANE	-0.051724	0.053932	-0.959048	0.3510
LMANE(-1)	0.038928	0.081470	0.477829	0.6389
LMANE(-2)	0.116241	0.083812	1.386917	0.1834
LMANE(-3)	-0.015789	0.078929	-0.200041	0.8438
LMANE(-4)	0.054233	0.043813	1.237820	0.2326
LMQE	-0.016590	0.010130	-1.637599	0.1199
LMQE(-1)	0.005979	0.011502	0.519823	0.6099
LMQE(-2)	0.001922	0.010646	0.180575	0.8588
LMOQ(-3)	-0.006617	0.010932	-0.605296	0.5530
LMQE(-4)	0.002311	0.008193	0.282052	0.7813
C	1.346697	0.523294	2.573498	0.0197

R-squared	0.998079	Mean dependent var	7.545174
Adjusted R-squared	0.995932	S.D. dependent var	0.224221
S.E. of regression	0.014301	Akaike info criterion	-5.353566
Sum squared resid	0.003477	Schwarz criterion	-4.482800
Log likelihood	119.0410	Hannan-Quinn criter.	-5.046580
F-statistic	464.8589	Durbin-Watson stat	2.063577
Prob(F-statistic)	0.000000		

Source: Output of E-Views 9.0, 2021.

4.6 Discussion of Results

The equation shows that $\beta_0 = 1.347$ which is the intercept. This is the base level of prediction for the dependent variable when all the independent variables are equal to zero. The coefficients of the independent variables measure how percentage changes in independent variables affect the dependent variable. 1 percent increase in agricultural sectors loan and advances (AE) leads to about 0.0.008% increase in real gross domestic product (RGDP). It was found that coefficient of AE is positive, indicating

positive relationship between AE and RGDP in the periods 1981-2021, and this is in line with a priori. This result is statistically insignificant at 5 percent as the p-value of 0.7816. The standard error measures the statistical reliability of the coefficient estimates- the larger the error, the more statistical noise in the estimates. The standard error is 0.029515 percent which is small or insignificant and thus shows that AE is statistically reliable to predict RGDP in Nigeria.

A 1 percent increase in manufacturing (MANE) sector Loan and Advances leads to about 0.0389% increase in real gross domestic product (RGDP). It was found that coefficient of MANE is positive, indicating positive relationship between MANE and RGDP in the periods 1981-2021, and this is in line with a priori. This result is statistically insignificant at 5 percent as the p-value of 0.6389. The standard error measures the statistical reliability of the coefficient estimates- the larger the error, the more statistical noise in the estimates. The standard error is 0.053932 percent which is small or insignificant and thus shows that MANE is statistically reliable to predict RGDP in Nigeria. 1 percent increase in mining and Quarrying exports (MQE) leads to about 0.00598 percent increase in real gross domestic product (RGDP). It was found that coefficient of MQE is positive, indicating positive relationship between MQE and RGDP in the periods 1981-2021, and this is in with a priori expectation. This result is statistically insignificant at 5 percent level as the p-value of 0.6099. The standard error measures the statistical reliability of the coefficient estimates- the larger the error, the more statistical noise in the estimates. The standard error is 0.011502 percent which is small or insignificant and thus shows that MQE is statistically reliable to predict RGDP proxies for sustainable development in Nigeria.

5.   Conclusion and Recommendations

This research study has so far examined the effects of some selected macroeconomic variables on economic growth in Nigeria employing Unit root test and ARDL approach. Specific references were made to the relevant macroeconomic variables complementary. Empirical results reveal that exchange rates and other related variables considered for the analysis jointly had significant effect on economic growth in Nigeria during the period under review, implying that interest rate, exchange rate and inflation rate are an important determinant of productivity in Nigeria. The real Gross Domestic Product is the dependent variable proxied by economic growth. The result shows that there is positive and significant impact of AE, MANE and MQE have positive impact on economic growth in Nigeria. The study therefore recommended that, government should provide enabling macroeconomic

environment particularly right monetary policies in place in terms of providing policies that will boast the local production in order to increase output to cushion effects of high cost of the goods and services.

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