

## NON-OIL EXPORT AND ECONOMIC GROWTH IN NIGERIA: A TIME SERIES ECONOMETRIC MODEL

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### ABSTRACT

The Nigerian economy has for decades precariously leaned on the fragile leg of crude oil. Consequently, it has had a checkered growth trajectory driven by the vicissitudes of oil prices. An emerging trend suggests that in the last seven years the economy was growing without job creation and poverty reduction. Expectedly, attention of scholars had shifted towards non-oil export as a remedial for this quagmire. This study investigates the specific impact of the non-oil exports to the growth of Nigerian economy using data between 1981 and 2012.. The study adopted the Augmented Production Function (APF), employing the Endogenous Growth Model (EGM) in its analysis. The conventional tests for mean reversion and co-integration were employed. Findings reveal a very weak and infinitesimal impact of non-oil export in influencing rate of change in level of economic growth in Nigeria. The study, apart from empirically providing information that has failed to give backing to recent claims of non-oil exports led growth in Nigeria, has also set a data benchmark for appraisal of possible improvements in future performances of non-oil export trade, with respect to its contributions to the growth of the Nigerian economy.

**KEYWORDS:** Non-Oil Export, Economic Growth, Time Series Econometric Model, Impact Analysis, Nigerian Economy

### INTRODUCTION

Nigeria, since the 70s has been a mono-cultural economy relying heavily on oil as its major income earner. The implication is that the dynamics of the economy is at the whims and caprices of the price of oil, which for the most part, has been volatile (Enoma and Mustafa, 2011). The major fallout of this fragile structure of the Nigerian economy is a situation where the economy has been growing without creating jobs and reducing poverty (Onodugo, 2013). The on-hand explanation to 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 Nigerian population dominated by expatriates and members of the political class who control production and 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.

The adverse consequences of over dependency on oil trade heightened the need and call to diversify Nigerian economy away 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, Onwualu (2012) 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.

Successive Nigerian governments on its part have shown efforts over the years to grow the non-oil export trade by establishing supportive policies. Some of these policies with varying degrees of successes include but not restricted to: protectionism policy in the mode of import substitution policy of industrialization in the 1960s; trade liberalization policy (this took the form of Structural Adjustment Programme) of the mid 1980s and export promotion policy of 1990s which was executed through intensified policy support to Small and Medium Scale Enterprises (SMEs) to enhance productivity and subsequently, export of local products.

There are scholars at the other end of the pole, who are skeptical about the possible significant positive impact of non-oil export trade on growth. They argue that since the economy is currently largely oil-dependent what should have made sense is to increase the local content and technology transfer profile of the sector and ensure effective management of the proceeds from oil for development. The debate and polemics are still on.

Available evidence point to noticeable increase in the contribution of non-oil sector to the growth of the Nigerian economy over the last ten years (Soludo, 2007; Olayiwola and Okodua, 2010; Aigbakham, 2008). Specifically, The Central Bank of Nigeria (CBN) has attributed the growth in Nigeria's Gross Domestic Product (GDP) from 6.9 per cent in third quarter 2012 to 7.1 per cent in the fourth-quarter of the same year to the increase in the contribution of the non-oil sectors, particularly the industrial sector (NBS, 2012). In its report titled "Economic Report Fourth-Quarter 2012" CBN submits that non-oil receipts stood at N589.98 billion (24.4 per cent of the total). Adekunle (2012)) maintains that Nigeria has the potential to realize N310bn from non-oil export by the end of last year. National Bureau of Statistics (NBS) further reports that the non-oil sector grew at 9.07% in the fourth quarter of 2011 higher than the 8.93% increase recorded in the fourth quarter of 2010.

The growing body of literature indicating possible linkage between non-oil export and growth of the Nigerian economy notwithstanding, there is still paucity of empirical evidence as to the magnitude of the contribution of non-oil export to the growth, and specific sectors and factors that are behind such growth. Further, it is observed that most time series studies in this line of investigation on Nigerian economy have focused on export promotion strategy of industrialization, as a way of diversifying the productive base of the Nigerian economy (Onayemi and Ishola, 2009) without clear information on how strong the impact of non-oil export has on the rate of change in the Gross Domestic Product (GDP)

It is these gaps that this study seeks to fill. Specifically, this study investigates the extent to which time series evidence is in consonance with these on the spot claims. Outcome of the study where it validates the existing claims will further provide a measure of how far a given unit of increase in non-oil export can drive economic growth in Nigeria. This paper is divided into four sections. Next to this introduction is brief review of related literature and consideration of theoretical framework. This is followed by methodology and model specifications and the last section concludes with the presentation of results and conclusions.

## **BRIEF REVIEW OF THE RELATED LITERATURE AND THEORETICAL FRAMEWORK**

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 is some studies in the literature that support this claim. For instance, Onayemi and Ishola (2009) report that elaborate historical studies have provided empirical validation of the view that growth performance is more satisfactory under export promotion. This supports earlier findings by Krueger (1928), Bhawati (1978), and Papageorgious et al (1991), 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, Iyola (1995) 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 Nigerian export promotion strategies have been effective in diversifying the productive base of Nigeria led Onayemi and Ishola (2009) into revealing that non-oil export have performed below expectation under export promotion policy. This outcome supports the argument by Subasat (2002) that export promotion does not have any significant impact on economic growth of low income countries. This same result however contradicts Usman (2010) who discovered that an insignificant non-oil export and exchange rate would slow down economic growth given that non-oil export for previous year positively affects growth.

In another perspective, Subasat (2002) supports Koester (1986)'s view that concentrating exports to developed countries had slowed the growth of developing economy that does so. While emphasizing the limitations of the Export Oriented Industries (EOI) strategies, Blecker (1999) 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 labour costs suggest that countries with higher labour 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. Usman (2010), who actually investigated the impact of non-oil export on growth of the Nigerian economy, had serious problems in the specification of the model employed. The result obtained therefore, could not be relied upon for policy purposes. In the model, trade openness of the economy was not incorporated. This study intends to improve on these observed shortcomings, while focusing on assessment of the impact of non-oil export trade on the growth of the Nigerian economy.

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, telecommunication, service, finance, tourism, real estate, construction and health sectors. Non-oil (mostly agricultural) products such as groundnuts, palm kernel, palm oil, cocoa, rubber, cotton, coffee, beans, hides, skin and cattle dominated Nigeria's export trade in the 1960s. But the discovery of crude oil in commercial quantity shifted the attention from non-oil export to a "petroleum mono-cultural economy" since the 1970s. 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 agricultural products to a large-scale importer of the same commodities was particularly marked during the period 1973–1982 (Oyejide, 1986). Osuntogun et al (1997), 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 exports 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. Onwualu(2009), identifies key impediments to the growth of the non-oil sector as follows :

- Weak Infrastructure – a national challenge.
- Supply side constraints – due to low level of technology. This constraint is particularly prominent in the agricultural sector.

- Low level of human capital development – general.
- Weak Institutional framework – general.
- 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. These policies can be categorized into three, namely:

- **Protectionism Policy (1960 to 1986)** - import substitution industrialization was aimed at expanding the industrial base, enhancing cash crop exports, encouraging farmers to expand their farms and increasing the production of cash crops. The ultimate goal was to protect domestic industries that were set up to produce import substitutes.
- **Trade Liberalisation Policy (1986 SAP era)** - trade policies of this era was aimed at deregulation, commercialization, privatization and liberalization of the economy in order to achieve greater openness to and integration with the world economy; and to tackle the challenges of imbalances in the economy and thereby pave way for sustainable economic growth and development. And
- **Export Promotion Policy (Post SAP period)** - government policies from 1999 till date are aimed at facilitating the diversification of the economy through policy support to SMEs to enhance the export of their products. Export grant, as reported by Onwualu (2012), is given to exporters to cushion the impact of infrastructural disadvantages faced by Nigerian exporters and to make exports competitive in the international market.

## STUDY METHODOLOGY AND MODEL SPECIFICATION

The model used in this study is based on the Augmented Production Function. Following Obwona (2001) as adopted by Egwaikhide (2012) in modeling the impact of FDI on economic growth in Nigeria, we therefore specify the country's aggregate production function thus:

$$Y = F(L, K, A) \quad (1)$$

Where  $Y$  = Gross domestic product (GDP),

$L$  = labour force,

$K$  = capital stock, and

$A$  = total factor productivity (TFP) of growth in output.

Total factor productivity (i.e.  $A$ ) is a function of private investment ( $P_{INV}$ ) and trade policy measured by index of trade openness (DOP).

Therefore,

$$A = g(P_{INV}, DOP) \quad (2)$$

The substitution of (2) into (1) transformed (1) to:

$$Y = f(L, K, P_{INV}, DOP) \quad (3)$$

It is expected that private investment will affect growth through export trade. This in Nigeria is categorized into oil and non-oil export trade. We therefore substitute oil export (OX) and non-oil export (NOX) for  $P_{INV}$  in the model.

i.e.

$$P_{INV} = h(OX, NOX) \tag{4}$$

This transforms (3) to:

$$Y = f(L, K, OX, NOX, DOP) \tag{5}$$

Taking natural log of equation (5), and specifying it in dynamic econometric form, we transform it to:

$$\ln Y = \alpha_0 + \alpha_1 \ln L_t + \alpha_2 \ln K_t + \alpha_3 \ln OX_t + \alpha_4 \ln NOX_t + \alpha_5 \ln DOP_t + \varepsilon_t \tag{6}$$

Where  $\ln$  = natural logarithms,

OX = oil export,

NOX = non oil export,

DOP = the index of trade openness,

$\varepsilon$  = the error term,

L and K are as already defined while t is the time subscription.

$\alpha_1, \alpha_2, \alpha_3, \alpha_4, \alpha_5$  are the elasticities of labour force, capital stock, oil export, non-oil export and index of openness respectively.

Ordinarily, a priori expectation is that all parameters will be positive, but when one considers the fact that the Nigerian non-oil sector is at its infant stage of development; openness here can have positive or negative impact on growth. Competition in international trade can stifle Nigeria’s non-oil trade, leading to adverse impact on growth.

**DATA DESCRIPTION AND SOURCES**

The study employed annual data from 1981 to 2012. Economic growth herein measured by natural log of real gross domestic product. Labour force is measured by size of the employable population. The same method of analysis has previously been adopted in the literature (see, Egwaikhide, 2012). Capital stock is proxied by gross fixed capital formation as a ratio of GDP. The Central Bank of Nigeria (CBN) publishes annual figures for GDP, gross fixed capital formation, oil exports, non oil exports and imports. The index of openness shall be calculated as ratio of ‘non-oil export plus non-oil import’ to GDP.

**EMPIRICAL ANALYSIS OF RESULTS**

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

**Table 1: Results of Augmented Dickey-Fuller Stationarity Tests**

Variables	ADF Test Statistics	Critical Value	Order of Integration
Y	-13.01808	1%	I(2)
L	-6.98091	1%	I(1)
K	3.060520	5%	I(1)

**Table 1:Contd.,**

OX	-3.683560	5%	I(2)
NOX	-7.598846	1%	I (2)
DOP	-8.360934	1%	I (1)

Source: computed by the Authors from result of ADF stationarity tests

The outcome of the stationarity tests necessitated a test of the existence or non existence of a long run relationship (cointegration test) between the dependent variable (Y), and the set of independent variables. This is to avoid a spurious regression situation, giving the coinciding of the other of integration of the dependent variable and two of the independent variables (i.e OX and NOX).

**Table 2: Result of Cointegration Test**

Variable	Test Statistics	Critical Value	Order of Integration
Residual	0.805708	1%	I (2)

Source: Authors computation from result of cointegration test.

**Table 3: The Long Run Regression Model**

Dependent Variable	Independent Variables /Constant	Coefficients	T-Values
Y			
	C	6.5366	3.9247*
	L	-0.0320	-0.4840*
	K	0.3196	2.4701*
	OX	0.3375	3.4837*
	NOX	0.0033	2.2301*
	DOP	-0.2719	-0.1465*
	R <sup>2</sup>	0.70	
	Adj R <sup>2</sup>	0.63	
	t-stat	45.60	
	D-	1.98	

Source: Authors computation from result of long run regression model

Note: Indicate significant at 5% level

This study has justification for carrying out analysis based on the conventional long run regression model whose result is as summarized in table (3). From the analysis, it was discovered that the explanatory variables account for about 70 percent of changes in the dependent variable, as judged by the coefficient of multiple determination (R-squared). F-statistics outcome shows the significance of the entire model. Again, the Durbin Watson statistics reveals the absence of autocorrelation problem in the model. Secondly, an evaluation of other virtues of the model-specifically with respect to the variables in the model, indicates that all the explanatory variables, with the exception of labour force (L) conform to a priori expectations. Three of these K, OX, and NOX are significant at the conventional level.

**Table 4: White Heteroscedasticity Test**

No of Observations	R <sup>2</sup> Auxiliary	Df	n.R <sup>2</sup> Auxiliary	X <sup>2</sup> <sub>0.05(K)</sub>
30	0.890898	21	26.72694	32.6705

Source: Author's computation from result of heteroscedasticity test and chi-square table analysis.

The result of white heteroscedasticity test supports the non violation of the homoscedasticity assumption of the CNLRM, therefore the variances are constant over time. On the other hand the study suspect collinearity between K and NOX, given that there pair-wise correlation figure is high. On this, rather than drop any of the variables as a way of alleviating the problem, the study chose not, because they are key variables. Collinearity problem according to Gujarati and Sangeetha, (2007) is not a serious problem when it comes to prediction. It is only a sample phenomenon which violates

no regression assumption. The Jarque-Bera (JB) test of normality rejects the hypothesis that the residuals are normally distributed. The analysis revealed a JB statistics of **8.330537**, and the probability value of obtaining this value is given as **0.015526**. This outcome is attributable to the fact that JB test of normality is an asymptotic test, and our sample of 30 observations may not be necessarily large. With a probability value of **0.0056**, the Ramsey specification test indicates that the model is well specified.

## DISCUSSION OF FINDINGS

Findings from the analysis reveal that the main variable of interest (i.e. non-oil export) is statistically significant and positive, but infinitesimal in the level of its contribution in stimulating Nigerian economic growth within the period under study. A unit increase in non-oil export stimulates growth of the Nigerian economy by 0.03 percent. This outcome reveals the grossly underdeveloped state of the non-oil sector of the Nigerian economy. Where this analysis is stretched further; it means that, for non-oil export to be able to stimulate and influence the rate of change in the growth of Nigerian economy, a fast growing non-oil sector is required.

When we consider other variables in the model, the contribution of capital (K) for instance; it shows that a unit increase in the level of capital impacts positively on economic growth by 32 percent. This contribution is still below the average mark, and defines the underdeveloped state of Nigeria's industrial capital both in its depth and capacity. An answer to the question of how much of the available capital that is utilized in the non-oil sector is certainly above the scope of this study. In another outcome, the significant positive contribution of oil export to the growth of the Nigerian economy is as expected. However, in terms of the magnitude of the effect, a 34 percent increase in growth for every unit increase in oil export is really not much as expected, but that is the result from this study. This implies that in stepping up the non-oil sector to have meaningful impact on the growth of the economy for balance and diversification, it has to be increased to about 97% up from what is currently the situation.

## SUMMARY AND CONCLUSIONS

This study examined the impact of non-oil export trade on economic growth in Nigeria, with the aim of either upholding or dismissing claims that have attributed growth in the nation's economy in recent times to contributions from non-oil export. In the process of achieving this objective, the contributions of Nigeria's level of industrial capital and that of oil export which is largely believed to be the main drivers of growth in Nigeria were examined. Findings show that the fact that openness of the economy, within the study period, is not a major factor influencing the rate of change in economic growth of Nigeria. Again, the negative impact of labour force (though not significant) points to the fact that its growth has outpaced growth of the industrial capital base needed to absorb such level of growth from labour. As a result, Nigeria's industrial sector is at the stage of diminishing returns from labour. This can only be corrected through the expansion of the industrial capital base.

Major findings from this study attribute changes in Nigeria's level of economic growth to three variables in the model. These variables are: the economy's level of capital stock, oil export and non-oil export. Non-oil export, though positive and significant in its contribution to Nigeria's level of economic growth, is very weak and negligible in influencing the rate of change in growth. This outcome has actually invalidated and dismissed claims attributing economic growth in Nigeria in recent times to contributions from non-oil export.

Another striking discovery from the study is the strong positive correlation between Nigeria's level of capital stock and oil export; a unit change in either of these changes economic growth by 32 percent and 34 percent respectively.

Information that can be drawn from this is the fact that most of Nigeria's industrial capital is rooted in the oil industry. By taking the analysis further, it implies that if economic growth in Nigeria is driven by oil export and the level of capital stock. The fact that the industrial capital are mostly oil capital, owned and controlled by foreign nationals, it then means that Nigeria's level of economic growth can be manipulated from outside the Nigeria economy.

In conclusion, the absence of recent time series study to provide empirical proof of the contribution of non-oil export to Nigeria's level of economic growth, this study was undertaken to actually bridged this gap in the literature. The key outcome of the study is the proof of a positive time series connection between non-oil export and economic growth in Nigeria, and the very weak industrial capital base of the non-oil sector. Past efforts at diversifying the productive base of Nigeria in the direction of non-oil sector through the implementation of policies like import substitution and export promotion strategies failed because of bad and poor implementation of these policies, and a show of lack of commitment and political will by successive regimes in Nigeria. As a remedy, this study recommends the development of the capital base of the non-oil sector both in depth and capacity through the implementation of carefully thought-out initiative of public private partnership (PPP) of the key sectors of the economy. PPP will be the tonic needed to stimulate growth and development in the key sectors and sub-sectors like power, mines and agriculture, as well as the transport sector.

In addition, the study has empirically set a benchmark for assessing future claims of improvement in the state of non-oil sector with respect to its contributions to the growth of the nation's economy by successive regimes.

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