GSJ: Volume 11, Issue 9, September 2023, Online: ISSN 2320-9186
www.globalscientificjournal.com

Impact of Non-Oil Export on Misery Index in Nigeria

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ABSTRACT

This paper examined the impact of non-oil export on misery index in Nigeria over the period 1981-2020. Data on misery index, non-oil export and trade openness were sourced from the Central Bank of Nigeria Statistical Bulletin and analysed using the Error Correction Model (ECM) after conducting basic analyses like: descriptive statistic, unit roots test and post estimation test. The results showed that: non-oil export has negative and insignificant impact on misery index. This implies that non-oil export improves the well-being of the citizens of Nigeria marginally. Trade openness has positive and significant impact on misery index. This suggested that trade liberalisation worsen well-being of Nigerian. The result also shows that about 67 percent of the total variation in misery index is attributed to changes in non-oil export and trade openness in Nigeria. The result further revealed that a long run relationship exist between misery index, non-oil export and trade openness in Nigeria over the period of this study. Based on these findings, the paper suggested increase investment in the real sector to stimulate non-oil export as well a prudent use of non-oil export revenue and restriction of imports in order to improve the living conditions of Nigerians.

Key Words: Inflation, Misery index, Non-oil export, Poverty, Trade openness and Unemployment

1. INTRODUCTION

Every country in the world strives to achieve high economic growth and development. Depending on the policies and strategies put in place by countries, the goal remains to achieve sustainable output, reduce unemployment and alleviate poverty. According to Opara (2010), exports constitute important national goals. It has been argued that the economic development of any nation has some strong relationship with the export sectors performance of the country, thus, the countries that adopt robust export policies can move their economies to a higher level of economic development.

Many countries, including Nigeria are involved in the exportation of some goods and services, with the purpose of acquiring foreign exchange reserves and also gain other benefits that arise from export; such as, increased output, employment generation, improvement in balance of payment position, development of export-oriented industries in the manufacturing sector and general increases in government revenue through taxes, levies and tariffs. These benefits eventually transform into better living condition for the nationals of the exporting country. After the launch of the Structural Adjustment Programme (SAP) in 1986, the Nigerian government has made several attempts to expand the non-oil export in a bid to diversify the nation's export base, so as to increase its contribution to gross domestic product, create employment and both inflation rate poverty level (Okunnu & Adeyemi, 2008). Similarly, a well-developed export sector provides employment opportunities for the people with the attendant reduction in social cost of unemployment. A rewarding export drive can turn a hitherto underdeveloped economy into a prosperous economy. Income earned through exports will help to increase the level of demand within the economy, reduce poverty and thereby improve the living condition of the citizens.

Okeke and Eze (2019) opined that, the non-oil sector of an economy are those groups of economic activities which are outside the petroleum and gas industry. The non-export sector serves not only as hub for exporting surpluses produced locally, but a critical machinery for the reduction of misery index to the beeriest minimum vis-à-vis reduction in unemployment, inflation and poverty rates as well as the overall development of the Nigerian economy. Meanwhile, Abogan, Akinola and Baruwa (2014) posited that, the growth of Nigeria's non-oil exports has been sluggish in the post-independence period. It averaged about 2.3 per cent during 1960 to 1990, but in relative terms, declined systematically as promotion of total exports fell from above 40 per cent in 1970 to about 5 per cent in 2010 (World Bank, 2016). Also, the challenges of the non-oil sector are many, but not limited to the abandonment of the sector in preference of the oil sector, loss of the market share in the non-oil export trade and consequent lack of competitiveness of products offered for sale in exports to other countries. And when all

these happens, there will be distortion in the general well-being of the citizenry manifested in high rate of unemployment, increase in poverty level and increase in general price level. Thus, the above state of affair justifies an investigation into the impact of non-oil export on misery index in Nigeria. Therefore, the objectives of the study are to examine, non-oil exports and trade openness on misery index in Nigeria from 1981 to 2020. The remaining parts of this paper examined the theoretical and empirical review, methodology, results and discussion of findings as well as conclusion and recommendations

2. THEORETICAL AND EMPIRICAL REVIEW

Theoretical Review: Export Led Growth Hypothesis

The export-led growth hypothesis which is the main determinant of overall economic growth of any country has its main arguments based on the fact that export growth may affect total factor productivity through dynamic spillover effects on the rest of the economy. The theoretical rationale for this hypothesis hinges on the following arguments: (i) Export sector may generate positive externalities on non-export sectors through more efficient management and improved production techniques (Jhingan, 2013; Lipsey & Chrystal, 2011). (ii) Export expansion increases productivity by offering potential for economies of scale. (iii) Exports are likely to alleviate foreign exchange constraints and can thereby provide greater access to international markets.

These arguments have recently been extended by the literature on "endogenous" growth theory which emphasizes the role of exports on long-run growth via a higher rate of technological innovation and dynamic learning from abroad (Mankiw, 2009; McCombie & Brue, 1993).

According to the theory, there are several ways in which exports can potentially cause an increase in productivity. An expansion in exports may promote specialization in production of export products which in turn may boost productivity levels and may cause the general level of skills to rise in the export sector. This then leads to a reallocation of resources from the (relatively) inefficient non-trade sector to the higher productive export sector. When this is done, there will be increase in employment rate and increase in income earnings, and this in the long run improve the well-being of the citizens and thereby reduction in the misery index.

Empirical Review

Kromtit, Kanadi and Ndangra (2017) investigated the contribution of non-oil export to economic growth in Nigeria for the periods 1985-2015. Their study utilized the Augmented

Dickey-Fuller and Auto-regressive Distribution Lag (ARDL). The study revealed that non-oil exports contributed immensely to economic growth in Nigeria.

Vincent (2017) examined the impact of non-oil exports and economic growth in Nigeria from 1980-2016). The study employed annual data between 1980 and 2016. However, the study adopted the Phillip-Perron (PP) and also Engel-Granger Model (EGM) for cointegration. Findings revealed a strong evidence of cointegration relationship of non-oil export in influencing the rate of change in the level of economic growth in Nigeria.

Igwe, Edeh and Ukpere (2015) empirically accessed the impact of non-oil export to economic growth in Nigeria for the periods 1981-2012. They adopted the econometric technique of Johansen cointegration and the error correction model. In addition, the Granger Causality technique was also adopted to investigate the causality relationship between economic growth and non-oil exports. Their findings revealed that in both the short-run and long-run, non-oil export determined economic growth. Furthermore, a long-run relationship exists between non-oil export and economic growth over the period under study.

Ogunjimi, Aderinto and Ogunro (2015) empirically analyzed the significant relationship between the non-oil sector and economic growth from 1980-2012. They applied cointegration test and error correction model. The study revealed that non-oil export was significant but negative. This is an indication of the dismal performance of the sector.

Oruta (2015) examined non-oil exports and economic growth in Nigeria from 1980-2010 with the use of Ordinary Least Square (OLS) method for the analysis. The study revealed that non-oil export had a significant impact on the economic growth of Nigeria. The implication is that there was a stable exchange in the country during the years under review.

Abogan, Akinola and Baruwa (2014) researched the impact of non-oil export on economic growth in Nigeria between 1980 and 2010. The Ordinary Least Square (OLS) methods were adopted as well as conducting the Augmented Dickey-Fuller (ADF) and Phillips-Perron in testing for the time series properties. The researchers noted that the impact of non-oil export on the economic growth was moderate and not all that heartening as a unit increase in non-oil export impacted positively by 26% of the productive capacity of goods and services in Nigeria during the period.

Adenugba and Dipo (2013) studied the performance of non-oil export in the economic growth of Nigeria. As a study of agriculture and mineral resources, the study applied the Ordinary Least Square (OLS) analysis spanning from 1981 to 2010. Findings from the study showed that non-oil export has performed below expectations, giving reasons to doubt the effectiveness of the export promotion strategies that have been adopted in the Nigerian economy.

Ezike and Ogege (2012), investigated Nigeria foreign trade policy and its impact on non-oil export. The study used both correlation analysis and least square techniques. Their finding

shows that there is a negative relationship between trade policies and non-oil export in Nigeria. However, non-oil export has positive effect on economic growth in Nigeria; also exchange rate is positive and significant at 5% level of significance. They therefore recommend that a country that diversifies its export base stand a better chance of achieving economic growth. Thus, a trade policy that focuses mainly on a mono-product in this case crude petroleum is flawed and exposes the country to instability and external shocks incidental to the global oil market. Nigeria would therefore, be better-off if it makes effort to diversify its economy by encouraging production and exportation of nonoil products.

Sakyi (2011) examines the impact of trade openness and foreign aid on economic growth using the share of exports and imports in GDP as a measure of trade openness in Ghana. The results show that trade openness has a significant positive impact on economic growth in both the short run and long run.

In a study on the long-run relationship between trade openness and economic growth in Pakistan and Turkey, Klasra (2011) uses the ratio of total trade to GDP as a measure of trade openness. The results confirm a positive long-run relationship between trade openness and economic growth in Pakistan, but not in Turkey. In similar study to examine the impact of trade openness on economic performance in Ghana and Nigeria, which is an indication that trade openness is beneficial to economic growth in Bangladesh.

Usman and Salami (2009), investigated the contribution of Nigeria export–import bank towards non-oil export growth in Nigeria. The study used OLS method of estimation. The result of the study and available data suggest that non-oil exports performance during the study period remained less satisfactory. The study thus recommends that Nigeria export– import bank activities enhances and add value to quality and price of non-oil export in Nigeria, therefore activities of Nigeria export-import bank should be encourage.

Employing the percentage share of trade in GDP as a measure of trade openness, Hassan (2005) investigates the relationship between trade openness and economic growth in Bangladesh over the period from 1974 to 2003. The results provide evidence that there exists a positive long-run equilibrium relationship between trade openness and economic growth,

3. METHODOLOGY

This study examines the impact of non-oil exports on misery index in Nigeria; and covers the period of 1981-2020. This research is predominantly quantitative, hence its data were sourced from institutions such as the Central Bank of Nigeria Statistical Bulletin, National Bureau of Statistics, the World Bank. To ensure an elaborate analysis, a description of data sourced using the descriptive statistic like: mean, mode, minimum, maximum, standard deviation was first undertake. The unit roots test to check for the unit roots properties of the data used was also

undertook. This was done using the Augmented Dickey Fuller (ADF) technique. The degree of stability or the unit root characteristics of the variables help determine the test statistic to be employed. Given the variables were all stationary at first difference I(1), the Engle Granger Co-integration Test and Error Correction Procedure were used in analysing the short and long run relationship between non-oil revenue and misery index in Nigeria. Finally, the diagnostic and stability tests (serial correlation, heteroscedasticity, normality, specification error among others) were conducted on the model to ensure they conform to the basic assumptions of the OLS estimation.

Model Specification

On the analytical spectrum, the study is tailored toward the work of Okunnu and Adeyemi (2008) which studied non-oil export and economic growth in Nigeria. Hence, based on the theoretical and analytical frameworks, the paper specify a misery index model incorporating non-oil export and degree of trade openness thus:

Misn = f(Noep, Dopn) (1)

The above functional relationship is further stated in a cobb-Douglas form as follows:

$Misn = \alpha_0 (Noep^{\alpha 1}, Dopn^{\alpha 2})$ (2)

For ease of estimation equation ii could be transformed into mathematical form thus:

$LnMisn = \alpha_0 + \alpha_1 LnNop_t + \alpha_2 LnDopn_t + e$ (3)

Equation (3) is then transformed into an error correction model as;

$$\Delta InMisn_t = \alpha_0 + \sum_{i=1}^{m} \alpha_1 \Delta InMisn_{t-1} + \sum_{i=1}^{m} \alpha_2 \Delta Noep_{t-1} + \sum_{i=1}^{m} \alpha_3 \Delta Dopn_{t-1} + \Phi ECM_{t-1} + Vt \quad (4)$$

Where: Ln = natural logarithm, α_0 =autonomous component of misery index, $\alpha_1 - \alpha_3$ = the slope coefficient of the parameter estimates, $Misn_t$= Misery index, $Noep_t$ = Non-oil export, $Dopn_t$ = Degree of trade openness, e_t = Random/stochastic term, Φ = adjustment parameter, m = lag length, Δ = first deference operator, Σ = Summation, $V_{rt} = \Delta V_{rt} = (V_{rt} - V_{rt-1})$

4. RESULTS AND DISCUSSION OF FINDINGS

This section presents the result analysed using the parsimonious error correction method. The descriptive statistic result was presented first, followed by the correlation result, unit root test, long run relationship test, the error correction result and the post estimation result.

Ta1ble 1: Descriptive Statistic Result

Statistic	MISN	NOEP(₦b)	DOPN (%)
Mean	27.00800	409768.1	180.1166
Median	20.98500	31616.75	110.0444
Maximum	79.09000	3788036.	661.2262
Minimum	10.86000	203.2000	0.867504
Std. Dev.	16.72003	732907.3	183.9541
Skewness	1.523544	2.835103	0.776031

Kurtosis	4.495010	12.54813	2.556748
Jarque-Bera	19.19966	205.5300	4.342282
Observations	40	40	40

Source: Computed Result (E-view 12)

The descriptive statistic result reported in Table 1 above shows that misery index in Nigeria has a mean of 27. This implies that the country experienced worsening economic well-being over the period of this study. An average non-oil export earnings of ₦409768.1billion is very low, this shows that, nonoil was the major revenue earner to drive the economy over the period under investigation. An average trade openness of 180.1 percent indicates that the Nigerian economy is over liberalised. Furthermore, misery index has a standard deviation of 16.7, non-oil export has standard deviation of ₦732907.3 billion and 183.9 percent deviation in trade openness. The standard deviation result shows that all the variables have wide fluctuation and instability over the period of this study. This wide instability may have accounted for the macroeconomic instability, stunted economic growth and development experienced in the country over the years.

Table 2: Unit Root Test Result @ level Using Augmented Dickey Fuller (ADF) Technique

Variable	ADF Statistic	1%	5%	10%	Decision
Log(Misn)	-1.304	-3.610	-2.939	-2.608	Not stationary
Log(Noep)	-1.265	-3.610	-2.939	-2.608	Not stationary
Log(Dopn)	-1.486	-3.610	-2.939	-2.608	Not stationary

Source: Computed Result (E-view 12)

The unit root test result at level reported in Table 2 indicates that all the variables under study were not stationary at level. This implies that we accept the null hypotheses that misery index, non-oil export and degree of trade openness all have unit root hence not feasible for estimation, prediction and forecast.

Table 3: Unit Root Test Result @ 1st Difference Using Augmented Dickey Fuller (ADF) Technique

Variable	ADF Statistic	1%	5%	10%	Decision
Log(Misn)	-10.148	-3.616	-2.941	-2.609	Stationary
Log(Noep)	-8.973	-3.616	-2.941	-2.609	Stationary
Log(Dopn)	6.721	-3.616	-2.941	-2.609	Stationary

Source: Computed Result (E-view 12)

Subjecting the variables to first difference unit root test brought stability to the variables as reported in Table 3. The result indicates that misery index, non-oil revenue, oil revenue and degree of trade openness all attained stationarity at first difference. This implies that the null hypotheses of misery index, non-oil export and degree of trade openness are rejected. The stability of all the variables at first difference lead us to apply the Johansen cointegration test

and error correction model in analysing the possibility of long run dynamics among the variables under investigation.

Table 4: Johansen Cointegtation Test Result

Series: LOG(MISN) LOG(NOEP) LOG(DOPN)				
Unrestricted Cointegration Rank Test (Trace)				
Hypothesized		Trace	0.05	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None *	0.617247	57.67514	47.85613	0.0046
At most 1	0.297435	21.18123	29.79707	0.3465
At most 2	0.123076	7.766594	15.49471	0.4907
Trace test indicates 1 cointegrating eqn(s) at the 0.05 level				
* denotes rejection of the hypothesis at the 5%; **MacKinnon-Haug-Michelis (1999) p-values				

The Johansen cointegration test result for long run dynamics amongst the variables reported in Table 4 indicates that there exists one cointegrating equation in the trace statistic value of the misery index model. This implies that long run relationship exists amongst the variables under investigation. The presence of at least one or more cointegrating equation(s) is a condition for carrying out the error correction model. The error correction model result is reported in Table 5 below.

Table 5: Parsimonious Error Correction run Result of Misery Index Model

Variable	Coefficient	t-statistic	Probability
C	-0.111198	-1.401278	0.1717
DLOG(NOEP(-2))	-0.205506	-1.349329	0.1877
DLOG(DOPN)	2.572969	4.565850	0.0001
DLOG(DOPN(-1))	0.422494	2.431705	0.0214
DLOG(DOPN(-2))	0.125443	0.585157	0.5630
DLOG(MISN(-1))	0.622959	4.719376	0.0001
VECM(-1)	-0.867447	-6.144999	0.0000
R^2 = 0.67; R^2-adjusted= 0.59; F-statistic = 8.32; F-statistic probability = 0.00; DW statistic = 1.92			

Source: Computed Result (E-view 12)

The parsimonious error correction model (ECM) result reported in Table 5 indicates that non-oil export is negatively and insignificantly related to misery index. This implies that the higher the export and revenue from non-oil export, the lower the level of misery index. This suggests that non-oil revenue improves the living condition and well-being of Nigerians over the period of this study. However, the insignificant impact of this variable on misery index may be attributed to the neglect of the real sector (agriculture and manufacturing) in Nigeria since the discovery of crude oil in the country. The real sector is a major contributor to employment, economic growth, poverty reduction and price stability in most developing and even developed economies. This result agrees with apriori theoretical expectation and earlier works by Onudugo, Ikpe and Anowor (2013). This is because the study found non-oil export to be negatively related to misery index hence by implication, non-oil export reduces misery index by creating jobs and stabilising prices.

Trade openness was found to be positively and significantly related to misery index. This implies that increase in trade openness fuels misery index and worsen the well-being of Nigerians over the period of the study. The result is not in consonance with apriori expectation but supports earlier work of Hassan (2005), as he found positive and significant relationship between trade openness and economic growth and development. The higher the degree of openness, the greater the level of foreign trade which is expected to stimulate economic growth and development which depends on whether the country is an import or export dependent country. Thus, trade liberalisation appears to favour export-oriented economies that import driven ones. Nigeria has been an import dependent economy with an inelastic export base – exporting only primary products (crude oil and unprocessed agricultural produce). This had hampered gains from trade liberalisation such as economic growth, job creation, price stability and improvement in the general well-being of the people.

The goodness of fit 0.67 indicates that 67 percent of the total variation in misery index is explained by non-oil revenue and trade openness. The F-statistic of 8.32 and its probability value of 0.000 shows that the overall misery index model is statistically significant. The negative sign of the error correction mechanism and its significance at 5 percent indicates that non-oil revenue and the other variable in the model adjust speedily to changes in long run dynamics in misery index.

Table 6: Model Diagnostic test

Diagnostic test	F-statistic	Probability
Jarque-Bera test for normality	0.637	0.727
Breusch-Godfrey serial correlation LM test	0.142	0.868
Breusch -Pagan Godfrey Heteroskedasticity test	0.708	0.665
Ramsey RESET test for specification error	0.779	0.385

Source (computed result E-View 12)

The results of the diagnostics tests on the residual as reported in Table 6 reveal that the error term is normally distributed around the mean as the null hypothesis is accepted. It also show no evidence of autocorrelation given the serial correlation LM test value of 0.142 and a probability value of 0.868 hence the acceptance of null hypothesis. Furthermore, the test for heteroscedasticity revealed that it is absent in the model as we accept the null hypothesis of homoscedasticity. The Ramsey RESET test indicated that no variable is missing in the model

as the null hypothesis is also accepted. The adherence of the model to the basic assumptions of OLS estimation affirm that the model is good for prediction and forecast.

Stability tests for misery index model

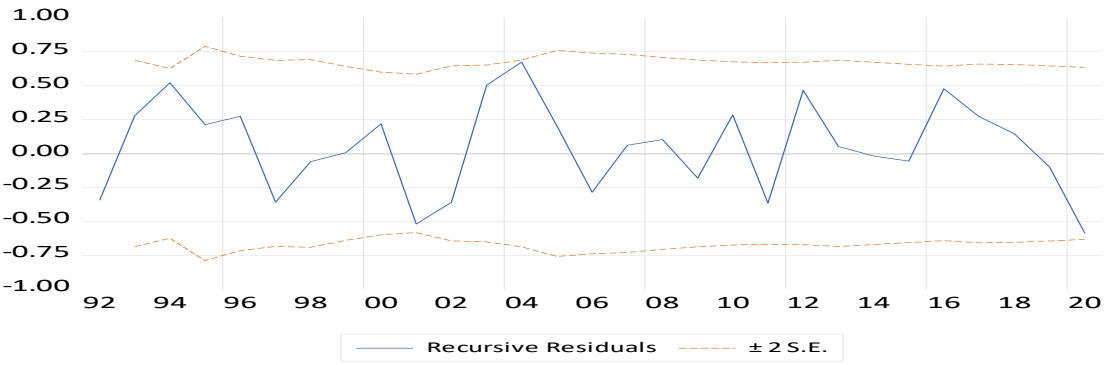

Figure 1: Recursive Residuals Test Result

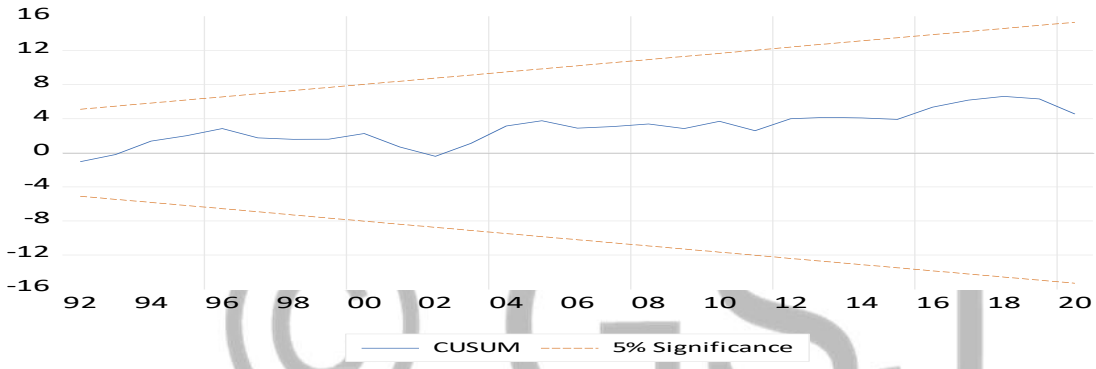

Figure 2: CUSUM Test Result

It is important to note that time series data are sometimes characterized by instability hence testing for the stability of the variables in a model is very important. In carrying the stability test, it is pertinent to incorporate short-run dynamics in testing for the stability of the long-run parameters of the misery index model. To this end, this study adopted the cumulative sum of recursive residual (CUSUM) to the residuals of the (ECM) error correction model. For stability of the short-run dynamics and the long-run parameters of the misery index equation, it is a necessary condition that the recursive residuals and CUSUM values stay within the 5% critical bound represented by two straight lines whose equation are detailed in Brown et al. (1975). As shown in Figures 1 and 2 neither the recursive residuals nor the CUSUM plots crossed the 5% critical lines, therefore, it was concluded that the estimated parameters for the short-run dynamics and the long-run of the misery index equation were relatively stable. That is, a stable misery index equation existed over the period of this study.

5. CONCLUSION AND RECOMMENDATIONS

The study examined the impact of non-oil export on misery index in Nigeria over the period of 1981–2020. The increasing clamour for the diversification of the Nigerian economy from oil

and the rising level of unemployment, poverty and prices informed the choice of carrying out this study. To achieve the objectives of the study, data on misery index (unemployment and inflation rate), non-oil export and trade openness were sourced from the Central Bank of Nigeria Statistical Bulletin and analysed using the Error Correction Model (ECM) after conducting basic analyses like: descriptive statistic, trend analysis, unit roots test and post estimation test. The results and findings show that, non-oil export has negative and insignificant impact on misery index. This implies that non-oil export improves the well-being of the citizens of Nigeria marginally. Trade openness has positive and significant impact on misery index. This suggests that trade liberalisation worsen well-being of Nigerian over the period of this study. The study also shows that a long run relationship exist between misery index, non-oil export and trade openness in Nigeria over the period of this study.

Based on these results and findings, the study concludes that; the well-being of Nigerian/misery index was negatively influenced by changes in non-oil export and significantly influenced by trade openness/liberalisation over the period of this study. Based on the findings and conclusion of this study, it was recommended that; government should invest more in the real sector to improve non-oil export. Increasing investment in agriculture and manufacturing will improve non-oil export, create additional jobs and stabilise prices. The result shows that trade liberalisation worsen well-being of Nigerians. In order to reverse this trend, government should restrict the importation of some goods that it can produce locally. This could be achieved by investing more in agriculture for food security and ensure the production and refining of petroleum products which has being the major drain on the nation's resources.

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