

Export Trade and Output Performance: Evidence from Nigeria

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ABSTRACT: *The study examined the impact of export trade on economic performance in Nigeria, from 1986 to 2022. The variables used in this study comprised of real gross domestic product as a dependent variable, while oil exports, non-oil exports, exchange rate and trade openness are the explanatory variables. The employed variables have different order of integration ranging from zero and one, which led to the application of auto-regressive distributed lag (ARDL) model as the method of analysis. The ARDL model investigated long-run and short-run interactions among the variables. The results showed evidence of co-integrating equations amongst the variables. Hence, it was found that oil exports have significant positive impact on economic performance in Nigeria in both short-run and long-run. Non-oil exports exerted positive and significant influence on economic performance in Nigeria in both short-run and long-run. Based on the findings, the study recommended that Nigerian government should make judicious use of proceeds from export of crude oil to diversify other productive sectors of the economy. Again, the activities of non-oil sectors like agriculture, industry, etc., should be stimulated to enhance non-oil exports in Nigeria.*

KEYWORDS: exports, oil export, non-oil export, output performance, Nigeria.

INTRODUCTION

Theoretically, the idea of global trade is rooted in the trade theories of Adam Smith in his book titled “An Inquiry into the Nature and Causes of the Wealth of Nations”, published in 1776 in which he unveiled the importance of specialization in international trading; and that of David Ricardo’s postulation in 1817 in his book titled, “Political Economy and Taxation” which unraveled the theory of comparative cost advantage. The international trade idea of the

comparative advantage theory becomes imperative in view of the differences in endowments of financial capital, technical capabilities and natural resources among nations. This implies that foreign trade among countries is very important as it leads to inflow of foreign direct investment, technological progress, capital accumulation and economic development in an economy (BigBen, 2016). That is why the growing volumes of international trade and lowering of trade barriers have triggered debate and analysis on the impact of international trade on economic growth of countries.

Historical validation has revealed that internationally active countries tend to be more productive than countries which only produce for the domestic market (Attahir *et al.*, 2015). Although that the relationship between international trade and economic growth of a country can be either positive or negative, but what determines the nature of the relationship is the economic frameworks like trade openness that are put in place to manage the trade (Samuelson & Nordhaus, 2010). The openness of trade or the total trade to the nation GDP arguably, plays an essential role in the historical growth achievement of many economies, both in the developed and the developing economies. It is so because, trade leads to generating foreign exchange earnings in which the domestic savings are supplemented and in turn, result in improved output level and consequently, economic growth of the nation (Palley, 2011). Hence, nations with higher international trade engagement tend to grow their economies faster than nations with less international trade involvement. In fact, international trade among nations, emerges due to differences in factor proportions. This is so because, some nations are richly endowed with capital intensive while others are endowed with labour intensive. According to factor proportion theory of international trade due to Heckscher (1919) and Ohlin (1933), nations endowed with capital intensity specializes in the production and exportation of capital-intensive commodities while countries abundantly endowed with labour intensity engages in the production and exportation of labor-intensive commodities with other countries. That is why Nigeria's exportable include both oil and non-oil while the import comprises consumables and industrial goods (Elias *et al.*, 2018, Maria, 2020).

There are several economic benefits derived from trade by the economy of Nigeria. Comparative cost theory has shown clearly that the greatest possible advantage from trade for all countries would be obtained if each nation devotes itself to what it can produce cheaply. This brings about efficient allocation of resources because each country specializes in producing the commodities in which she has a comparative advantage over others. In relations to this theory through foreign trade, countries direct their factors of production to areas where they can produce more. Opening up to foreign trade fosters competitions and the transfer of technological advances from major economies of the world. In Nigeria, foreign trade helps in no small measure to accelerate economic growth. It has helped in the importation of machineries such as tractors, plows, industrial plants, and equipment. With all these equipment, Nigeria economy is able to increase her productivity and thus quicken economic growth. Foreign trade has been a major determinant of foreigners' investment in the country. It has equally helped in upgrading socio-economic value of citizens because through foreign investment, employment opportunities are created. Export trade impact

positively on the economy by facilitating economic expansion, promotes international cooperation, improves the balance of payments and boosts foreign currency earnings. Through its effects on investment, technology transfer, and competition, trade can help growth-boosting job creation, and increase domestic value added. Nigeria's international trade is dominated by the export of merchandise goods, particularly crude oil, which is the major source of foreign exchange earnings (Yusuf *et al.*, 2020, Owan, 2023; Odey *et al.*, 2022).

However, Nigeria's foreign trade is faced with many challenges ranging from structural issues, including inadequate infrastructure, tariff and non-tariff barriers to trade, obstacles to investment, lack of confidence in currency valuation, and limited foreign exchange capacity (Elias *et al.*, 2018; Owan, Ifere & Odey, 2024). The objective of this study is to investigate the impact of export on output performance in Nigeria.

REVIEW OF RELATED LITERATURE

Conceptual Review

Oil Exports

Exportation of goods and services is required by any economy to enhance its revenue and usher in economic growth and development. Export refers to a product or service produced in one country but sold to a buyer in abroad. An export in international trade is a good produced in one country that is sold into another country or a service provided in one country for a national or resident of another country (Carsten, 2010). The seller of such goods or the service provider is an exporter; the foreign buyer is an importer. Exports are one of the oldest forms of economic exchange and occur on a large scale between nations. It is therefore, crucial for economic progress and this informed the idea of export-led growth (Imoughele & Ismaila (2015). Exports have been viewed as catalysts for overall economic development as well as increase in the earnings of a nation as it creates an avenue for growth by raising the national income of the country. Export commodities in Nigeria can be classified into oil and non-oil exports (Ruba & Thikraiat, 2014; Odey, Onwuneme & Ebiefie, 2022).

Oil exports are one of the components of international trade, which involve trading of a country with other countries using oil products. Therefore, oil exports are goods and services sold to other countries of the world other than one's domestic economy. It is the value of oil sold to foreign countries annually. The sale of oil to another country adds to the producing nation's gross output. Oil exports occur on a large scale between nations that have fewer restrictions on trade such as tariffs or subsidies. Nigeria is a member of the Organization of Petroleum Exporting Countries (OPEC). The types of crude oil exported by Nigeria are Bonny light oil, Forcados crude oil, Qua Ibo crude oil and Brass River crude oil. The oil and gas sector accounts for about 35 per cent of

gross domestic product, and petroleum exports revenue represents over 90 per cent of total exports revenue. According to Kanu and Nwadiubu (2020), oil export is derived from the goods and services shipped out at the port of a country. In national accounts, oil exports comprise trade in goods and services from nationals to non-nationals of other countries. In the oil producing countries, oil exports remain the main foreign exchange earner of their national economies. Oil product otherwise refers to as petroleum is classified into diesel, Liquefied Petroleum Gases (LPG), kerosene and bio-fuels.

Non-oil exports

Non-oil imports are economic activities, which occur outside the economic activities involving the petroleum and gas industry. It houses several sectors of the economy including agriculture, health, real estate, manufacturing, tourism, services, telecommunication, and finance sectors. The non-oil sector, dominated by the products of agriculture including groundnut, cocoa, rubber, beans, cotton, coffee, palm oil, palm kernel, hides and skin, and cattle are the major export products in the non-oil export sectors. Hence, non-oil exports are the value of non-oil commodities produced in Nigeria and sold to other countries. The sale of non-oil products to another country adds to Nigeria's gross output. Non-oil exports occur on a large scale among nations that have fewer restrictions on trade such as tariffs or subsidies. Apart from petroleum, Nigeria's other natural resources include natural gas, tin, iron ore, coal, limestone, niobium, lead, zinc and arable land (Oti *et al.*, 2016). Available evidence points to noticeable increase in the contribution of non-oil sector to the growth of the Nigerian economy over the last ten years (Soludo, 2007). 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).

Theoretical Underpinning

This study is anchored on modern theory of international trade. The classical hypothesis of foreign trade was resentfully disparaged by Berti Ohlin in his prominent book titled 'Interregional and International Trade' (1933) and he after that, propounded the General equilibrium or factor Endowment hypothesis of foreign trade, which is also regarded as the modern hypothesis of foreign trade otherwise known as Hecksher-Ohlin hypothesis. This was as a result that the Ohlin educator Eli Hecksher firstly supported the notion in 1919 that trade leads to disparity in factor donation in diverse nations which Ohlin used to develop the modern foreign trade.

To this hypothesis, the comparative accessibility of factor provisions mostly establishes the method of fabrication, concentration and trade amongst the areas. Diverse nations or the diverse areas have dissimilar factors which influence their volume of trade. Several nations have plentiful assets as various nations have greatly labor in them. Therefore, the hypothesis maintained that every nation which is affluent in resources would export capital-intensive products while the nations with greatly labor would export labor-intensive products (Sodersten, 1970).

Empirical Studies

Zafar and Mohammad (2018) did a study on the impact of oil exports on economic growth in Saudi Arabia for the period 1984-2015 by employing unit root test, co-integration test, vector error correction model and VEC Granger causality test. The variables modeled in investigation include gross domestic product, oil exports, imports and government consumption expenditure. The study found that oil exports and government consumption expenditure had a positive and significant impact on economic growth. Furthermore, the results also indicated that imports had a negative influence on economic growth in the economy.

Long (2018) in their study based on an augmented Phillips curve framework of the Chinese economy, examined the effect of global oil price fluctuations on China's producer prices index (PPI) and CPI, employing the autoregressive distribution lag (ARDL) and nonlinear and asymmetric autoregressive distribution lag (NARDL) model as well, established that the effect of global oil price fluctuations on China's producer prices index (PPI) and CPI are asymmetrical in the long run, and the long-term effects of the increase in global oil prices on PPI and CPI are bigger than the global oil price decrease on PPI and CPI.

Awujola, Samuel and Alumbugu (2019) examined the impact of oil export on the Nigerian economy from 1970-2012 using unit root test, co-integration test, vector error correction, and impulse response function. Variables used were real GDP, domestic consumption of crude oil, crude oil export, and total production of crude oil. The results indicated that domestic consumption crude oil, crude oil export and production of crude oil had positive and significant impact on economic growth in Nigeria.

Onuorah (2018) investigated non-oil exports' role on economic growth of Nigeria. The study analyzed data from the period of 1985-2017. Employing OLS technique, the study found that the agricultural export products used in the study had significant impact on GDP growth. However, despite that Onuorah exclude oil export earnings from his study thereby making his study limited only to the contributions of non-oil earnings to economic, moreover his chose of OLS technique for data analysis may not be the appropriate econometric tool to used series data used in the study before knowing the appropriate econometric technique to use for the study, but there is no evidence that he conducted unit root test for his study.

Nwodo and Asogwa (2017) employed the Auto-Regressive Distributed Lag (ADRL) technique on quarterly data gotten from 1986-2014. They found that non-oil exports show positive impact on economic growth of Nigeria in the short-run and consequently in the long run. However, the study of Nwodo and Asogwa is not comprehensive enough when considering the contributions of both oil and non-oil export earnings to economic growth because their study is only centered on the non-oil export and thereby neglecting the effectiveness of the oil sector in terms of economic growth in the country.

KromtitKanadi, Ndangra and Lado (2017) investigated the contribution of non-oil export to economic growth in Nigeria from the period of 1985-2015. The call idea of theory was the endogenous growth model. Using the Auto-regressive distributed lag (ARDL) model, their study found positive significant relationship between economic growth and non-oil exports.

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Živkov (2019) investigated the impact of oil price changes on inflation in Central and Eastern European countries with a monthly time–series data from January 1996 to June 2018. The study applied a wavelet-based Markov switching approach and found that the exchange rate does not significantly affect inflation in the process of the transmission mechanism between oil price and exchange rate unless there is depreciation in the exchange rate.

Owan (2023) studied the impact of international trade on economic growth in Nigeria, employing the auto-regressive distributed lag (ARDL) model as the method of analysis. The results showed evidence of co-integrating equations amongst the variables. Hence, it was revealed from the findings that oil exports have significant positive impact on economic growth in Nigeria in both short-run and long-run. Based on the findings, the study recommended that Nigerian government should make judicious use of proceeds from export of crude oil to diversify other productive sectors of the economy.

METHODOLOGY

Research Design

Research design is the general approach a researcher adopts to incorporate different components of the study towards handling the research problem. That is, research design constitutes the blueprint for the collection, measurement, and analysis of data. For the purpose of this study, ex-

post-facto research design is adopted. This is because, the researcher made use of what already existed since it involves time series research. Also, ex-post facto research design focuses on determining the cause and effect of one or more variables on dependent variable in a model, especially where cause and effect relationship already existed and cannot be manipulated.

Unit root test and Autoregressive Distributed Lag (ARDL) model were employed as the method of analysis. The test of unit root was used in the research to determine the rank of integration of the variables of the study; while the ARDL technique was adopted for the examination of the magnitude or elasticity of the coefficients of the independent variables in relation to the dependent variable.

The variables that were analyzed in this study include gross domestic product, oil exports, non-oil exports, exchange rate and trade openness. Data employed in this research were sourced from the CBN statistical bulletin.

Model Specification

The theoretical framework of this model is anchored on modern theory of international trade. This theory states that different nations have different endowed resources and hence differ in production for exchange. Therefore, the hypothesis maintained that every nation which is affluent in resources would export capital intensive products while the nations with greatly labor would export labor intensive products (Sodersten, 1970). The model is as follows:

$$RGDP = f(OEXP, NOEXP, EXR, TOP) \quad 1$$

Where: RGDP represents real gross domestic product, OEX is oil exports, NOEX is non-oil exports, EXR is exchange rate and TOP is trade openness. In linear function, the relationship is specified thus:

$$RGDP_t = \beta_0 + \beta_1 OEX_t + \beta_2 NOEX_t + \beta_3 EXR_t + \beta_4 TOP_t + U_t \quad 2$$

The log function of Equation 2 is:

$$LRGDP_t = \beta_0 + \beta_1 LOEX_t + \beta_2 LNOEX_t + \beta_3 LEXR_t + \beta_4 LTOP_t + U_t \quad 3$$

Where: LRGDP is the explained variable; whereas LOEX, LNOEX, LEXR and LTOP are the explanatory variables; U_t is error term; β_0 = constant term; L is the log function of the equations, whereas the $\beta_1 - \beta_6$ are the coefficients of the regression equation.

Econometric techniques were engaged in the study with the aim of estimating results on the impact of export on output performance in Nigeria. These econometric methods include the unit root test through the ADF stationarity test and the method of the Auto-Regressive Distributed Lag (ARDL) model. The use of the ARDL model followed the outcome of the unit root test. The model is most appropriate in a situation in which the results of the stationarity test indicated mixed order of

Table 2: Phillips Perron Unit Root Test Results

Variables	Level			First Difference			Remarks
	t-Statistics	5% critical value	p-value	t-statistics	5%-critical value	p-value	
LGDP	-0.555850	-2.948404	0.8678	-3.257026	-2.951125	0.0252	I(1)
LOEX	-8.356691	-2.948404	0.0000	-----	-----	-----	I(0)
LNOEX	-2.233221	-2.948404	0.1987	-7.69748	-2.951125	0.0000	I(1)
LEXR	-2.091766	-3.948404	0.0664	-5.938851	-2.951125	0.0000	I(1)
TOP	-3.668451	-2.948404	0.0091	-----	-----	-----	I(0)

Sources: Researcher's computation from E-view 9

The Augmented Dickey Fuller (ADF) and Phillips Perron (PP) unit root test presented in tables 1 and 2 above, revealed that the oil export and trade openness were stationary at level whereas gross domestic product, non-oil export, and exchange rate were stationary at first difference. This unit root test result therefore revealed the existence of a mixed order of integration among the variables of the study. The mixed order of integration from the unit root test results implies the possibility of long-run relationship among the variables of the study, though further investigations using ARDL – Bound test result will reveal if actually long run relationship exist among the variables of the study.

Table 3: Lag length selection

Variables: RGDP OEX NOEX EXR TOP

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-1649.913	NA	2.49e+37	100.2977	100.5245	100.3740
1	-1490.508	260.8431	7.37e+33	92.15202	93.51249*	92.60978*
2	-1459.848	40.88061*	5.85e+33*	91.80897*	94.30315	92.64818
3	-1444.855	15.44700	1.47e+34	92.41547	96.04337	93.63615

The efficiency and validity of an error correction model depends on the lag structure. The study used VAR lag order selection criteria to determine the lag lengths. The study employed the Akaike Information Criterion (AIC) the result shows two optimal lag length for the model as shown in table 3. In order to reduce the possibility of underestimation whilst maximizing the likelihood of recovering the true lag, the study used two as the maximum lag lengths for the study.

ARDL Bounds Test

The bound test is used to examine whether the variables are co-integrated. The variables are said to be co-integrated if the F-statistics is greater than the upper bound critical values and otherwise if it is less. The result of Bounds test is presented in the Table 4 as follows:

Table 4: ARDL Bounds Test

Test Statistic	Value	k
F-statistic	7.033506	4
Critical Value Bounds		
Significance	I0 Bound	I1 Bound
10%	2.45	3.52
5%	2.86	4.01
2.5%	3.25	4.49
1%	3.74	5.06

From the results in table 4, it is evident that that a long-run relationship exists between exports and economic performance in Nigeria within the period of the study. The result also disclosed that the computed *F*-statistic exceeds the upper critical value at 5% level of significance, which implies that exports and economic growth in Nigeria are co-integrated in the long run at 5% level of significance. This is as a result of the fact that the value of the *F*-statistic as presented in table 4 above which has the value of 7.033506 is greater than the value of the upper bound boundary of 4.01 at 5% level of significance. To this end, the hypothesis of no long-run relationship existing between export and economic growth is rejected at a 5% level of significance.

ARDL Short-Run Results

The evidence of equilibrium long-run relationship revealed by ADRL bound test among the variables; prompted the investigation of the coefficients of the short-run and long-run of the variables employed in the study using the ARDL short-run and long-run coefficients test with the objective of ascertaining the elasticity or magnitude of the parameters. The results as estimated are indicated in tables 5 and 6 of chapter four below.

Table 5: ARDL Short-run Coefficients Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LRGDP(-1))	0.430988	0.121501	3.547209	0.0016
D(LOEX)	0.069974	0.018873	3.707589	0.0011
D(LOEX(-1))	0.015881	0.012231	1.298397	0.2065
D(LNOEX)	0.028634	0.011440	2.502990	0.0195
D(EXR)	-0.000500	0.000259	-1.931158	0.0654
D(TOP)	-0.004385	0.000988	-4.436822	0.0002
ECT(-1)	-0.191626	0.039542	-4.846128	0.0001

Adjusted R² = 0.882351; F-stat = 7.499879; Prob(F-stat) = 0.000109; DW stat = 2.617006

Sources: Researcher's computation from E-view 9.

Table 5 illustrates the short-run coefficients test results of the ARDL model. The results indicated that both oil export (LOEX) and non-oil export (LNOEX) have positive and significant effect on real gross domestic product (LRGDP) in Nigeria in the short-run. The estimation results also indicated that exchange rate (EXR), has a negative and insignificant impact on real gross domestic product (LRGDP), whereas trade openness (TOP) has a negative and significant impact on real gross domestic product in Nigeria in the short-run.

Evidence of these claims is supported by the p-values and the coefficients of the variables estimated in the regression equation. From the estimated results, the coefficients of LOEX, LNOEX, EXR and TOP 0.06, 0.015, 0.02, -0.0005, and -0.004 respectively; whereas their associated p-values are 0.0011, 0.2065, 0.0195, 0.0654, and 0.0002 respectively. The results also indicated ECT value of -0.191626 and p-value of 0.0001, which is significant at 5 percent critical value. The ECT result depicts speed of adjustment which is in tandem with the granger representative theorem in which it upholds that a negative and statistically speed of adjustment is a required condition for a significant long-run association while the negative sign of the coefficient satisfies the second-order condition, and the significant status of the ECT satisfies other condition necessary for the utilization of econometric packages in the research.

The above result shows that the adjusted R² is 0.882351, which implies that the model explains about 88.23% of the total variations in real gross domestic product (RGDP) are explained by the independent variables (oil exports, non-oil exports, exchange rate and trade openness) during the period of the study. While the remaining 11.77 percent variations are as a result of other explanatory variables that are not captured in the model. The Prob (F-statistic) being 0.000109, implies that the joint influence of the explanatory variables is statistically significant as it is less than 0.05 at 5% level of significance. Again, Durbin Watson statistic being 2.61 shows the absence of serial auto correlation in the model.

Long Run Results

The long run relationship between exports and economic growth in Nigeria is accessed by the lower part of the result of Autoregressive Distributed Lagged (ARDL). The result is presented as following in the Table 6:

Table 6: ARDL Long-run Coefficients Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOEX	0.138466	0.054536	2.538964	0.0180
LNOEX	0.149428	0.047794	3.126498	0.0046
EXR	-0.000566	0.000593	-0.954462	0.3494
TOP	-0.022882	0.004797	-4.770345	0.0001
C	7.611057	0.309383	24.600798	0.0000

Sources: Researcher's computation from E-view 9

Table 6 above reveals the long-run coefficients test results of the ARDL model for which the variables under consideration were estimated. From the results, both oil export and non-oil export have positive and significant impact on real gross domestic product. However, exchange rate has negative and insignificant impact on real gross domestic product; while trade openness has negative and significant effect on real gross domestic product and statistically significant in the long-run in the economy of Nigeria.

In the same vein, these claims are supported by the p-values and coefficients of the variables estimated from the ARDL long-run coefficients test. From the results, the coefficients of LOEX, LNOEX, LEXR and TOP are 0.138, 0.149, -0.00056, and -0.02288 respectively and their p-values include 0.0180, 0.0046, 0.3494 and 0.0001 respectively.

CONCLUSION AND RECOMMENDATIONS

The study examined the effect of exports on economic growth in Nigeria for the period 1986-2022. Autoregressive distributed lag (ARDL) model is the method of analysis utilized in the investigation. The variables modeled in the research include real gross domestic product, oil exports, non-oil exports exchange rate and trade openness. The employed variables have different order of integration ranging from zero and one, which led to the application of ARDL. The results of the ARDL bound test revealed the presence of equilibrium long-run relationship among the variables used in the. Study. The results estimated indicated that both oil exports and non-oil exports have positive and significant effect on real gross domestic product both in the short-run and the long-run. Based on the results of the study highlighted above, the study concludes that economic policy in Nigeria should focus on diversification of the Nigerian economy through other non-oil exports but productive in nature. Again, the capacity of local refineries should be improved to meet home demand for oil products in the country. Since the study discovered that oil exports

have significant positive impact on economic growth in Nigeria in both the short and long run periods, there is need for government of Nigeria to make judicious use of proceeds from oil exports to expand and strengthen other productive sectors of the economy so as to accelerate the economy. As the analysis revealed that non-oil exports exert significant positive influence on economic growth in Nigeria both in the short run and in the long run, the government should encourage industrial and the services sectors activities so as to enhance non-oil exports because it brings huge immediate and future benefits to the Nigerian economy.

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