



INFLATION AND NON-OIL EXPORT IN NIGERIA

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ABSTRACT

This study examines the relationship between the inflation rate and non-oil export in Nigeria using annual data over the period 1970 to 2017. The study employs the auto-regressive distributed lag estimation technique, and the results of the estimate show that inflation had a negative and insignificant impact on non-oil export in Nigeria. Thus, the study concludes that inflation is not a significant determinant of non-oil export in Nigeria. The study recommends that the government should put more resources in enhancing and promoting non-oil exports by supporting the NEPC (Nigeria Export Promotion Council). Also, the government should formulate meaningful economic policies aimed at increasing investment towards the non-oil sector to achieve meaningful and sustained growth in the non-oil export in particular and economic growth at large.

Keywords: Inflation, non-oil export, ARDL, Nigeria.

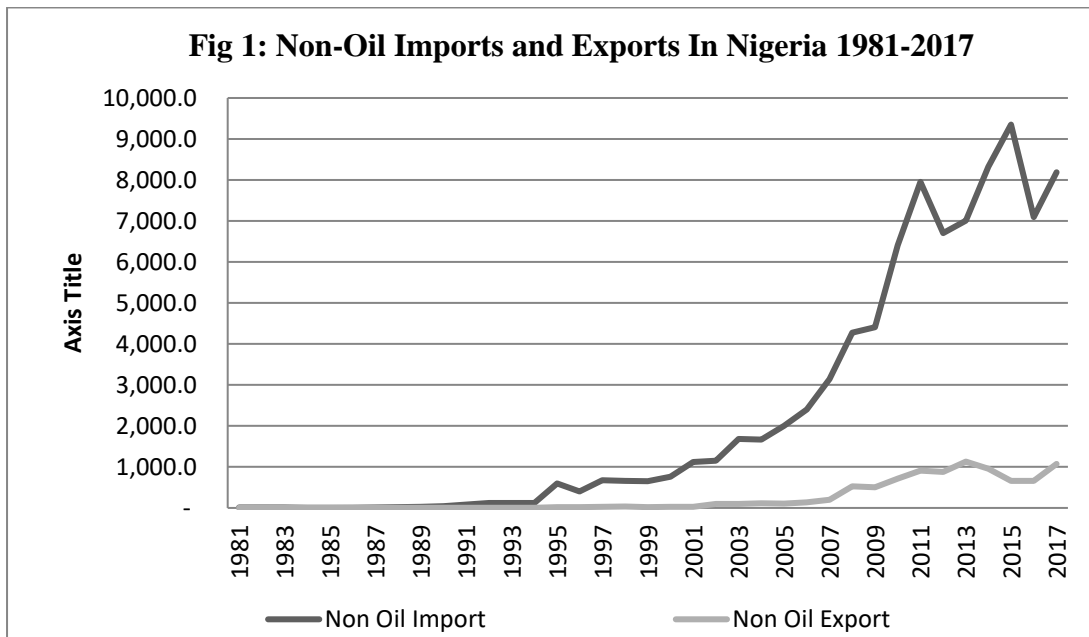
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1. Introduction

The need to achieve sustainable growth with a favourable balance of payment has re-enforced the drive of the Nigerian government in promoting the non-oil export through economic diversification and the de-emphasizing of the economy from the dominance of the oil sector. While acknowledging the contribution of the oil sector, the associated problems of the oil sector (which include instability of crude oil price, instability in foreign earning, rent-seeking activities, Dutch Disease Syndrome and the promotion of violence in oil-producing regions among others) has further pushed for the growth of the non-oil export. The growth of the non-oil exports constitute a vital macroeconomic objective given its immense economic benefits which include employment generation, provision of raw materials, foreign exchange earnings and the positioning of the economy on the path of sustainable growth and development. The importance of the non-oil export sector as a strategy for achieving meaningful growth and development is evidential in the economic performance of the developed and newly industrialized countries (NIC) (which include Hong Kong, South Korea, Singapore and Taiwan) which are largely dependent on the non-oil export sector (Usman, 2010).

In spite of the potential of the non-oil export sector, the performance of the sector has been unimpressive as the country's non-oil import exceeds her non-oil export (see figure 1). Different factors have been attributed to the poor performance of non-oil export which includes domestic currency depreciation, high lending rate from the commercial banks, lack of infrastructural facilities and rising inflation rate (Farhadi et al., 2010; Obadan, 2000). Thus, the successful promotion of the non-oil export depends largely on the understanding responsiveness of non-oil export to these factors (Ghura & Grannes, 1994; Lukonga, 1994).

In particular, the need to understand the link between inflation rate and non-oil export is simply because rising price level impairs export growth through increase in cost of production, increase in interest rate, reduction in firms' profit, decline in investment, decline in production and the engendering of uncertainty of investment and resource allocation which ultimately retards productivity and a decline in the volume of non-oil export (Greanidge & Dacosta, 2009). More so, raising inflation rate makes non-oil exports more expensive in the international market thereby making the domestic commodities less competitive at the global market. In spite of the potential adverse impact of inflation on non-oil export and the fact that the Nigerian economy is experiencing rising inflation rate with poor non-oil export performance, it is disturbing that little or no study exists on this issue. Thus, this study seeks to address the research question "Does inflation rate affects non-oil export in Nigeria?"



Source: Author's computation using data from CBN bulletin, 2019.

Most studies on non-oil export have focused on its determinants (Farhadi et al., 2010; Usman, 2010) as well as its link with other macroeconomic variables such as economic growth (Kawai, 2017; Kromtit et al., 2017; Abogan et al., 2014; Olateju & Adeyemi, 2007), exchange rate volatility (see Akanbi et al., 2017; Akinlo & Adejumo, 2014) and financial reforms (Enoma & Isedu, 2011) while studies on inflation rate have also focused exclusively on its determinants (Anfofum et al., 2015; Eftekhari & Kiaee, 2015; Lim & Sek, 2015; Dania, 2013; Fatukasi, 2011) and on its relationship with other macroeconomic variables such as economic growth (Enejoh & Tsauni, 2017; Olu & Idih, 2015; Omoke, 2010), investment (Nwosa & Amassoma, 2016; Duruechi & Ojiegbe, 2015) and exchange rate (Ndubuisi, 2017; Nwosa & Oseni, 2012; Egwaikhide, et al., 1994) among others. In the light of the paucity of knowledge on the link between inflation rate and non-oil export, examining this issue becomes vital given that the achievement of the on-going economic diversification strategy is premised on the growth of the non-oil sector in a stable investment atmosphere devoid of price instability. The outcome of this study will provide appropriate guide for policymakers on the right policy direction of the government in driving the economic on the path of sustainable growth and in addressing the menace of inflation rate as its effect the non-oil export in Nigeria.

2. Literature Review

Various theoretical and empirical studies have examined the determinants of non-oil export and inflation rate. Concerning non-oil export, Kromtit et al. (2017) examine the relationship between non-oil export and economic growth in Nigeria. The study covered the period 1985 to 2015 and employed the auto-regressive distributed lag (ARDL) estimation techniques. The result of the study shows that non-oil export contributes significantly to enhancing the growth of the economy. Similarly, Kawai (2017) observes that non-oil export contributed significantly to economic growth in Nigeria while Abogan et al. (2014) observed an insignificant relationship between non-oil export and economic growth in Nigeria. Akanbi et al. (2017) examine the link between exchange rate volatility and non-oil export in Nigeria. The study employs quarterly data from 1986:1 to 2014:4 and the error correction model was utilized in estimating the relationship between the variables. The results of the study show that exchange rate volatility had a significant negative impact on non-oil export in Nigeria. In contrast, Akinlo and Adejumo (2014) observe that exchange rate volatility had a positive and significant influence on exchange rate non-oil export in the long run while in the short run the impact of exchange rate volatility on non-oil export was insignificant. Adeniyi and Saidi (2014) examine the relationship between the determinants of non-oil export and economic growth in Nigeria using annual data spanning the period 1970 to 2012. The study employs the auto-regressive distributed lag estimate technique and the result of the shows that non oil export, consumer price index, real exchange rate and interest rate had significant impact on economic growth in the long run while in the short run it was observed that only consumer price index and exchange rate had significant impact on economic growth.

Enoma and Isedu (2011) examine the link between financial sector reforms and non-oil export in Nigeria. The study employs the error correction estimation technique and observes that the various measures of financial sector reforms (money supply, exchange rate and interest rate) significantly influenced non-oil export in Nigeria. Usman (2010)

examined the relationship between the determinants of non-oil export and economic growth in Nigeria. The study covers the period 1988 to 2008, and the result of the study shows that non-oil export, consumer price index and exchange rate positively influenced economic growth in Nigeria. Also, Efobi and Osabuohien (2010) examine the factors enhancing non-oil export in Nigeria. The results of the study show that agricultural credit guarantee scheme funds on livestock and food crops had a positive impact on the non-oil export while Agricultural credit guarantee scheme fund on cash crops and political constraints had a negative impact on non-oil export. Anthony and Somiara (2010) analyse the relationship between macroeconomic variables and non-oil export performance in Nigeria. The study covers the period 1986 to 2010 and employs the ordinary least squares technique. The regression estimate shows that government recurrent expenditure, government capital expenditure and exchange rate promoted the performance of non-oil export while interest rate, manufacturing sub-sector and agricultural sector were insignificant in promoting the performance non-oil export sector in Nigeria. In Iran, Farhadi et al. (2010) examine the determinants of non-oil export, the study observes that gross domestic product, oil export, private sector consumption and inflation rate are significant determinants of non-oil export.

Concerning the inflation rate, Eftekhari and Kiaee (2015) examine the determinants of the inflation in a group of selected countries drawn from the World Bank data base. Inflation rate was categorized into continuous and categorical inflation, and the study employs Random effect log-linear and Ordinal logistic models. Using the continuous inflation rate, the results of both models show that money GDP, growth, income levels and oil price are significant determinants inflation rate while using the categorical inflation rate, it was observed that capital formation, government expenditure and exchange rate are significant determinants of the inflation rate. Lim and Sek (2015) examine the determinants of inflation in two groups of countries – low inflation group and high inflation group. The study covers the period 1970 to 2011 and employs the Auto-regressive Distributed Lag techniques. The results of the study shows that for the low inflation group, imports and growth rate of gross domestic product are significant determinants of inflation rate in the long run while for the high-income group, it was observed that the growth rate of gross domestic product, national expenditure and money supply are key determinants of inflation rate in the long run. Furthermore, the study observed that in the short run imports, the growth rate of gross domestic product and money supply are significant determinants of inflation rate for the low inflation group while the variables are insignificant determinants of inflation for the high inflation group in the short run. In Nigeria, Olu and Idih (2015) observed that inflation had an insignificant impact on economic growth.

In Bangladesh, Hossain and Islam (2013) analysed the determinants of inflation for the period 1990 to 2010. The study employed the Ordinary Least Square (OLS) estimation technique, and the result of the study shows that one year lagged period of interest rate and money supply significantly increased inflation rate while one year lagged periods of both money supply and fiscal deficit significantly reduced inflation rate. Also, the study observed that impact of current interest rate, fiscal deficit and nominal exchange rate were insignificant determinants of inflation rate in Bangladesh. Tafti (2012) examines the determinants of inflation in Iran using quarterly data from the first quarter of 1971 to the fourth quarter of 2005. The study employs the vector auto-regression (VAR) estimation technique, and the impulse response from the VAR estimate shows that the response consumer price index (CPI) to shocks in the gross domestic product is insignificant while the response of CPI to shocks in the import price index and liquidity was positive.

Fatukasi (2011) examines the determinants of inflation rate in Nigeria. The study covers the period 1981 to 2003. Employing ordinary least squares estimation techniques, the study observes that (exchange rate, money supply, fiscal deficits and interest rate are significant determinants of inflation rate in Nigeria. In Pakistan, Basher et al. (2011) also examined the determinants of inflation over the period 1972 to 2010. The study employs the Johansen co-integration and vector error correction (VEC) estimation techniques. The Johansen co-integration result shows that in the long run gross domestic product, money supply, government expenditures and imports had significantly increased inflation rate while government revenue significantly reduced the inflation rate in the long run. The VEC result shows that in the short run, one year lagged period of inflation and two lagged period of government revenue significantly enhanced the current inflation rate.

From the above reviewed literature, it is evident that studies abound on inflation and non-oil export in Nigeria. However, the link between inflation rate and non-oil export was not considered by these previous studies in spite of the possible influence of inflation on exports as argued in the theoretical literature. Furthermore, the rate of inflation has been on the increase while the performance of the non-oil export has not been impressive over the years. Hence, there is the need to know if inflation rate is one of the major factors affecting non-oil export in Nigeria.

3. Research Method / Model Specification

From the various literature reviewed, many factors have identified as determinant of non-oil export (Kromtit et al., 2017; Adeniyi & Saidi, 2014). These factors are modelled below:

$$NOX = f(INF, EXR, EG, GEP) \quad 1$$

Equation (1) is expressed in the linear stochastic equation below:

$$NOX = \delta_0 + \delta_1 INF_t + \delta_2 EXR_t + \delta_3 EG_t + \delta_4 GEP_t + \varepsilon_t \quad 2$$

From equation 2, it is expected theoretically that rising inflation rate would negatively affect non-oil export while exchange rate depreciation is expected to boost non-oil export. Also, economic growth and government expenditure are expected to increase non-oil export in Nigeria. In this study, non-oil export (*NOX*) is measured total export less oil export; inflation rate (*INF*) is measured by annual inflation rate, economic growth (*EG*) is measured by the growth rate of real gross domestic product while government expenditure (*GEP*) is measured by the of the capital and recurrent expenditures. Data on non-oil export, inflation rate, exchange rate, economic growth and government expenditure are sourced from the Central Bank of Nigeria (CBN) statistical bulletin, 2018 edition.

4. Analysis of Regression Estimate

4.1 Descriptive Statistics, Unit Root and Co-integration Estimate

From the descriptive statistics on Table 1, it is observed that the average values of the non-oil export (LNOX), inflation rate (INF) and exchange rate (EXR) are 9.25, 18.91 and 63.96 respectively while the average values of government expenditure (LGEP) and economic growth (LEG) are 11.80 and 12.49 respectively. The standard deviation showed that exchange rate (EXR) is the most volatile variable (78.55) while the economic growth (LEG) is the least volatile variable (2.24). The skewness statistics showed that government expenditure (LGEP) is negatively skewed while non-oil export (LNOX), inflation rate (LNOX), the exchange rate (EXR) and economic growth (LEG) are positively skewed. The kurtosis statistics showed that non-oil export (LNOX) and government expenditure (LGEP) was platykurtic, indicating that the distribution of the variables were flat relative to normal distribution while inflation rate (INF), exchange rate (EXCR) and economic growth (LEG) are leptokurtic indicating that the distributions are peaked relative to normal distribution. The Jarque-Bera statistic rejected the null hypothesis of normal distribution for inflation rate (INF), exchange rate (EXR) and economic growth (LEG) while the null hypothesis of normal distribution for non-oil export (LNOX) and government expenditure (LGEP) are accepted at the same critical value (that is five percent).

Table 1. Descriptive Analysis

Variables	LNOX	INF	EXR	LGEP	LEG
Mean	9.253	18.914	63.961	11.796	12.486
Std. Dev.	2.991	16.359	78.547	2.804	2.240
Skewness	0.225	1.721	1.055	-0.143	0.670
Kurtosis	1.578	5.066	3.350	1.646	4.363
Jarque-Bera	4.447	32.227	9.144	3.829	7.310
Probability	0.108	0.000	0.010	0.147	0.026
Observations	48	48	48	48	48

Source: Authors' computation using E-views 9.

Note: * and ** denote 1% and 5% critical values respectively.

The unit root test was conducted using the Augmented Dickey-Fuller test and the result presented in Table 2. The unit root test showed that all the variables were integrated of order one, indicating that the variables were I(1) variables except the inflation rate. Inflation rate was integrated of order zero, indicating that the variable is I(0) series. The mix in the order of co-integration indicates the need for the co-integration test via the use of ARDL Bound co-integration technique.

Table 2. Unit Root Test

Augmented Dickey-Fuller (ADF) Test			
Variables	Level	After Differencing	Status
LNOX	0.1350	-6.8067*	I(1)
INF	-3.6073	-	I(0)
EXR	3.0434	-3.6214*	I(1)
LGEP	-1.4268	-7.6155*	I(1)
LEG	-0.3708	-6.8637*	I(1)

Source: Authors' computation using E-views 9.

Note: * and ** denote 1% and 5% critical values respectively.

4.2 Co-integration Estimate

Sequel to the mix in the result of the unit root tests presented in Table 2, this study carries out the co-integration test using the Auto-Regressive Distributed Lag Bound Co-integration test. Pesaran, Shin and Smith (2001) provide two asymptotic critical values (lower and upper) bounds for testing the existence of co-integration when the regressors are purely I(0) or I(1). A lower value assumes the regressors are purely I(0) while an upper value assumes the regressors are purely I(1). If the F-statistic falls outside the critical values, then a conclusive statement can be made regarding the nature of co-integration among the variables in the ARDL model, without a priori information on the order of integration of the independent variables. For instance, if the F-statistic is higher than the upper critical value, then the null hypothesis of no co-integration is rejected, suggesting the existence of co-integration among the variables. Conversely, if the F-statistic is lower than the lower critical value, then the null hypothesis of no co-integration cannot be rejected, suggesting the absence of co-integration among the variables. However, if the F-statistic falls between the upper and lower critical values, then the result is inconclusive.

Table 3. ARDL Bound Co-integration Test

Estimated Model	F-Statistics	
	3.4124	
Critical Values	Lower Bound	Upper Bound
1%	3.74	5.06
5%	2.86	4.01

Source: Authors' computation using E-views 9.

Note: * and ** denote 1% and 5% critical values respectively.

From the co-integration result presented in Table 3 above, it was observed that the value of the F-statistics for the estimating model which is 3.41 is lower than the lower bound critical value at 5%, suggesting the absence of co-integration among the variables in the model, thus the study presents ARDL regression estimate.

4.2 Regression Estimates on Inflation and Non-Oil Export in Nigeria.

The ARDL regression estimates presented on Table 4 on the relationship between inflation rate and non-oil export in Nigeria showed that inflation rate had an insignificant impact on non-oil export in Nigeria, indicating that the increase in the general price level did not have a significant negative effect on non-oil export in Nigeria. Similarly, it was observed that exchange rate (EXR) and real gross domestic product (LEG) also had insignificant impact on non-oil export in Nigeria while government expenditure had a positive and significant impact on non-oil export in Nigeria. Statistically, the positive and significant impact of government expenditure on non-oil export in Nigeria indicates that a unit increase in government expenditure is expected to increase non-oil export by 0.77 units in the long run.

The coefficient of multiple determination of the model (R-squared) showed that the explanatory variables jointly explained about 91 per cent of the variations in non-oil export while the remaining 9 per cent of the variations in non-oil export is explained by variables not included in the model. The result of the coefficient of multiple determination showed that the model has a very good fit. Also, the result of the Durbin-Watson Stat of 2.2 showed that the estimate of the model is free from the problem of serial auto-correlation and that the model estimate is appropriate and can be used for policy recommendation.

Table 4. ARDL Regression Estimates on Inflation and Non-Oil Export in Nigeria

Variables	Coefficients	Std. Error	t-Statistics	Prob.
C	-8.2326	5.7341	-1.4357	0.1622
INF	-0.0167	0.0195	-0.8580	0.3982
EXR	0.0117	0.0083	1.4061	0.1707
LGEP	0.7319	0.2586	2.8298	0.0085*
LEG	0.6700	0.5529	1.2117	0.2357
R-squared	0.9905	Adjusted R-Squared	0.9854	
F-Statistics (Prob.)	195.63(p<0.05)	Durbin-Watson Stat.	2.236	

Source: Authors' computation using E-views 9.

Note: * denote 1% critical values respectively.

The regression estimate presented on Table 4 shows that the inflation rate had its expected theoretical sign about non-oil export; however, the impact of inflation on non-oil export was insignificant. The result of the study implies that the rising inflation rate over the years has not significantly affected non-oil export in Nigeria. The insignificant relationship between inflation and non-oil export reflects the non-competitiveness of the country's exportable commodities in the international market. Furthermore, the insignificant impact of inflation on non-oil export is also attributed to the small open economic nature of the Nigerian economy in which domestic variables (such as inflation rate and exchange rate) are insignificant determinants of prices and/or quantities of exportable or foreign commodities. The insignificant impact of real gross domestic product on non-oil export is attributed to the dominance of oil export in the composition of the country's total export. Finally, the positive link between government aggregate spending on non-oil export can be attributed to the various efforts of the Nigerian government at diversifying the economy from its high dependence on the oil export.

5. Conclusion and Policy Recommendations

This study examines the relationship between inflation rate and non-oil export in Nigeria using annual data over the period 1970 to 2017. The study employs the auto-regressive distributed lag estimation technique and the results of the estimate show that there is a negative and insignificant relationship between non-oil export and inflation rate in Nigeria. Consequently, the study recommends that the government should put more resources in enhancing and promoting non-oil exports by supporting the NEPC (Nigeria Export Promotion Council). Also, Infrastructure amenities like road, railways, telecommunication, and electricity among others which are bottleneck for the growth of the non-oil sector should be improved. Finally, the study recommends that government should formulate meaningful economic policies aimed at increasing investment towards the non-oil sector in order to achieve meaningful and sustained growth in the non-oil export in particular and economic growth at large.

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