European Journal of Accounting, Auditing and Finance Research
Vol.2, No.10, pp.136-146, December 2014
Published by European Centre for Research Training and Development UK (www.eajournals.org)

ASSESSING THE RELATIONSHIP BETWEEN DIVERSIFICATION OF NON-OIL EXPORT PRODUCT AND ECONOMIC GROWTH IN NIGERIA.

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ABSTRACT: *The study investigates the relationship between diversification of non-oil export products and economic growth in Nigeria from 1981 and 2014. The study examines the significant role of non-oil export product on real economic growth which the previous studies might have ignored and the aggregate non-oil exports product data used by them might bias their conclusions. In achieving the objectives of the study, Ordinary Least Square Methods involving Error correction mechanism, co-integration, over-parametization and parsimonious were adopted. Johansen Co integration test reveals that the variables are cointegrated which confirms the existence of long-run equilibrium relationship between the variables. Thus, this suggests that all the variables tend to move together in the long run. The study reveals that the there is significant relationship between diversification of non-oil export and economic growth in Nigeria during the period. This was evident in the study that the policies on non-oil products during the period in Nigerian do not sufficiently encourage non-oil export, thus reduce their contributions to growth. This is because the study reveals that agricultural and manufacturing components of non-oil export has positive and significant relationship with economic growth while solid minerals components has negative and insignificant relationship with economic growth in Nigeria. This study therefore recommend that government should enforce non-oil export policies towards resuscitating the failing non-oil export industry. The study among other things encourages the government to strengthen the legislative and supervisory framework of the non-oil products in Nigeria and diversify the economy to ensure maximum contributions from all faces of the subsectors to economic growth of Nigeria.*

KEYWORD: Economic Growth, Non-Oil Export, Agricultural, Manufacturing, Solid Mineral.

INTRODUCTION

As one of the most efficient tools for growth and development, export promotion policy has been taken by many countries since 1970. The role of exports in economic growth and the relationship between these two have been the subject of a wide range of empirical and theoretical studies in international trade and economic development field. As stated by Abou-Stait (2005), the argument concerning the role of exports as one of the main deterministic factors of economic growth goes back to the classical economic theories by Adam Smith and David Ricardo.

Although most recent literatures claim that export growth promotes overall economic growth and that there is strong relationship between these two variables and that exports expansion contributes to the rate of economic growth (Homayounifar and Rastegari (2008), Usman and Salami (2008)), this is not the case for Nigeria. Osuntogun, Edordu and Oramah (1997) note

ISSN 2053-4086(Print), ISSN 2053-4094(Online)

that one major characteristic of Nigeria's export trade is the continued reliance on developed countries as markets. This market concentration has been blamed, in part, for the countries misfortunes, as recessions in developed countries are usually fully transmitted to Nigeria. Osuntogun, Edordu and Oramah (1997) maintain that the negative effects from such shocks can be minimized by diversifying export markets, especially since the level of economic activity is likely to vary across regions. They argue that the export promotion policy stance, which also emphasizes the diversification of markets, appears not to be yielding desired results because exports to Organization of Economic Cooperation and Development (OECD) countries still dominate.

So, from the period the Structural Adjustment programme was introduced in Nigeria, concerted efforts had been made to diversify Nigerian export sector by promoting non-oil exports (Ogbonna, Uwajumogu, Chijioke and Agu, 2013). The importance of this sub-sector cannot be over-emphasised. Nigeria's non-oil exports which can broadly be classified into three, namely: agricultural produce, manufactured exports and solid minerals has great potentials. It is only of recent that the export potential of solid minerals was brought to the fore. The interest to promote non-oil exports was borne out of not just its huge potentials for foreign exchange earning, but also for its employment generation and poverty reduction capability through the extensive backward linkages it offers as well as the desire to diversify the country's production base. According to Iyoha and Oriakhi (2002), in spite of SAP, the well-publicized attempts to diversify the economy have not been successful.

Although Harb (2008) found that oil revenues have no long-run effect on the macro performance of the economy and as such, cannot be blamed for a bad performance of the economy, Zafar (2004) argues that volatility has become a prominent and endemic feature of the world economy, and pronounced fluctuations in commodity prices, especially oil, have had a negative effect on the macroeconomic performance of many developing countries. He stressed that the management of volatility is very difficult in oil-exporting countries in the developing world because fiscal revenue and macroeconomic performance are highly sensitive to fluctuations in the international oil price and thereby call for diversification.

The year 2009 was overcast by the global financial and economic crisis, which was precipitated in August 2007 by the collapse of the sub-prime lending market in the United States. The crisis led to the crash of most other sectors and markets across Europe with consequent effect on developing economies especially oil-export dependent countries like Nigeria. The impact was aggravated by the reduction in crude oil production, due to the persistent restiveness in the Niger Delta region and pipeline vandalism and theft.

The spiral effect of the global economic crisis on Nigerian economy continued in 2009 with the exorbitant lending rate mounting pressure on the stock market as a result of massive borrowed fund in the market. The rush by stock investors to liquidate their investment to repay their loans in order to avoid the excessive lending rate caused the Nigerian stock market to crash. This decline was also driven by concerns over unrealistically high valuations in practically all sectors. Regulatory intervention in the equities market only served to dent investor confidence further, especially among institutional investors, as the measures failed to address the fundamental issues.

It is evident from the foregoing that the recent global economic crisis has further revealed that Nigerian economy is excessively exposed to external shocks. Although various factors have been adduced to Nigeria's poor economic performance, the major problem has been the

ISSN 2053-4086(Print), ISSN 2053-4094(Online)

economy's continued excessive reliance on the fortunes of the oil market and the failed attempts to achieve any meaningful economic diversification, reflecting the effect of the so-called "Dutch disease". The need to correct the existing structural distortions and put the economy on the path of sustainable growth through diversification of non-oil product export is therefore compelling.

A review of the Federal Government revenue profile in the last half-decade showed that oil earnings accounted for over 80.0 per cent of the foreign exchange earnings, while the non-oil sector, despite its improved performance, contributed 20.0 per cent (CBN, 2010), thus revealing the extent of the vulnerability of the economy to swings in the price of oil in the international market. The renewed emphasis on the production of Shale oil in the United States and other alternatives to fossil-fuel energy, such as solar, wind and bioenergy in the advanced economies, has reduces oil demand and price, and further weaken Nigerian earnings. Thus, in the absence of concerted efforts to shore-up and widen the revenue base, there will be reduction in crude oil revenue and excess crude oil receipts savings in the coming years with grave macroeconomic implications.

The performance of the non-oil export sector such as agricultural sector, manufacturing sector and solid minerals sector in the past three decades leaves little or nothing to be desired, in spite of the efforts to promote non-oil exports in Nigeria. Abogan, Akinola and Baruwa (2014) note that an assessment of the trend and patterns of activities in the non-oil sector of Nigeria revealed that despite the various policies, strategies and reform programmes, the contributions of the sub-sectors of this sector have been dismal, disheartening and below its full potential. The share of non-oil export in the country's total export earnings has remained very low and it was 1% in 2008 (CBN, 2008), and up 4.8% in 2013 (CBN, 2013). Ezeudu (2014) notes that recent proactive efforts from the private sector, export processing free zone scheme and Nigeria Export and Import Bank (NEX1M) especially efforts of the banking sector to finance exportation of commodities are becoming noticeable in the nation's export profile, with the traditional commodities like cocoa, being upstaged by new ones like cashew nut, ginger and sesame seed in the foreign market. This suggestion, however, needs to be empirically proved to be reasonable and acceptable. In view of the foregoing, this study seeks the diversification of non-oil export product as a precondition for acceraleted real economic growth in Nigeria.

Statement of the Problem

The policy concern over the years has therefore been to expand non-oil export in a bid to diversify the nation's export base (Adedipe, 2004). The diversification of the Nigerian economy is necessary for important reasons. First, the volatility of the international oil market with the attendant volatility of government revenue gives credence to any argument for diversification of exports. Secondly, the fact that crude oil is an exhaustible asset makes it unreliable for sustainable development of the Nigerian economy (Utomi, 2004). Rezaie (2013) maintains that the necessity of escaping from the single product exports and getting rid of its problems, diversifying in export products, providing currency for investment and increasing the share in international trade and international markets clearly shows the importance of non-oil exports. Nwidobie (2014) posits that non-oil exports contribute to export diversification and serve as a channel for poverty reduction.

The continued unimpressive performance of the non-oil sector and the vulnerability of the external sector thus dictate the urgent need for a reappraisal of the thrust and contents of the

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development policies and commitments to their implementation. Indeed, the need for a change in the policy focus and a shift in the industrialization strategy is imperative, if Nigerian economy is to be returned to the path of sustainable growth and external viability. This raises the question of the role of the non-oil export has in the economic growth of the country and what factors are responsible for the performance/or otherwise of the non-oil sector. Available empirical studies have not satisfactorily revealed whether there exists any relationship between these two variables. These issues underpin the need for this study.

Objectives of the Study

The broad objective of this study is to assess the relationship between diversification of non-oil product and economic growth in Nigeria.

The specific objectives are:

1. To determine the relationship between agricultural component of non oil export and the growth of Nigerian economy.
2. To determine whether there is a causality relationship between manufacturing component of non oil export and the growth of Nigerian economy.
3. To determine the relationship between solid minerals component of non oil export and the growth of Nigerian economy.

REVIEW OF RELATED LITERATURE

Concept of Diversification of Non-oil Export in Nigeria

Prior to the 1970s, agricultural exports were Nigeria's main sources of foreign exchange. During this period, Nigeria was a major exporter of cocoa, palm oil, palm kernel, groundnuts and rubber, and in the 1950s and 1960s, 3%-4% annual output growth rates for agricultural and food crops were achieved. Government revenues also depended heavily on taxes on those exports. Thus, during the period, the current account and fiscal balances depended on the agricultural sector. As early as the 1970s, the government saw the need to diversify its export base and therefore established various agencies (The Nigerian Export Promotion Council, Export Incentives and Miscellaneous Provisions Decree No. 18 of 1986 and Nigerian Export-Import (NEXIM) Bank) and put various policies in place to improve the economic situation in the country by increasing the share of non-oil products in total exports (Adesoji and Sotubo, 2013). Onayemi and Akintoye (2009) opined that export trade is an instrument for economic growth. this is because, it increases foreign exchange earnings, improves balance of payment position, creates employment and development of export oriented industries in the agricultural sector, manufacturing sector and solid mineral sector thereby improves government revenue through taxes, levies and tariffs. These benefits will in turn enhance the process of growth and development in an economy.

Empirical Review

A number of studies have focused on the relationship between non-oil export and economic growth in developed and developing countries. The studies are Adesoji and Sotubo (2013) who studied non oil exports in the economic growth of Nigeria focusing on agricultural sector

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and mineral resources using ordinary least square and co-integration analyses. The study revealed that non-oil exports have performed below expectations given reason to doubt the effectiveness of the expert promotion strategies that have been adopted in the Nigeria economy.

Onodugo, Ikpe and Anowor (2013) used the augmented production function (APT) and endogenous growth model (EGM) in evaluating the effect of non-oil expert on economic growth in Nigeria. The study indicates that there is a very weak and infinite small impact of non -oil expert in influencing rate of change in the level of economic growth in Nigeria .Nwachukwu (2014) examined the impact of non-oil export strategies on economic growth in Nigeria from 1970 to 2013 using regression analysis. it was observed that Infrastructure bears a negative relationship with the GDP and credit from commercial bank and tariffs have positively affected economic growth in Nigeria.

Olabanji and Henry (2013) used co-integration test and granger causality test in investigating the causal link between non-oil exports and economic growth in Nigeria. it was discovered that government must diversify the product base of the economy, promote non-oil exports, and build up an efficient service infrastructure to derive private domestic and foreign investment. Kolawole and Henry (2012) investigate the relationship between FDI, non -oil exports and economic growth in Nigeria using causality analysis of the relevant variables. The study revealed that a unidirectional causality runs from FDI to non -oil exports.

Abogan, Akinola and Baruwa (2014) used ordinary least square involving error correction model to investigate the effect of non-oil export on economic growth in Nigeria. The study reveals that the effect of non-oil export impacted positively by 26% on the productive capacity of goods and services in Nigeria during the period.

Theoretical Framework

This study relies on two theories: theory of growth rate maximization and endogenous growth theory, which were considered relevant to the variables of this study.

Theory of Growth Rate Maximization

Theory of growth rate maximization was developed by Robin Marris, in the year 1964 with the aim of introducing balanced growth maximizing model of the firm. This theory is based on the assumption that product diversification gives way for price structure, production costs and firms growth. He opined that firms pursue diversification mainly because of financial motives and growth of the economy. Firms with enough managerial and financial capacity could easily diversify into other industries since diversification is perceived as investment behaviour which will in turn increase the level of economic growth in the country. The theory says that a country should export products in which it is more productive than other countries: that is, goods for which it can produce more output per unit of input than others can while importing those goods where it is less productive than other countries

Endogenous Growth Theory

This study will also be anchored on Endogenous theory propounded by Pagano (1993). The theory captures the potential effects of non-oil sector diversification on economic growth in both developed and developing countries. The theory assumes that efficient non-oil sector diversification might affect economic growth through three channels namely: performance of

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agricultural sector, manufacturing sector and solid mineral. The implication of this theory is that diversification of non-oil product will help the government in achieving growth in Nigeria economy.

METHODOLOGY

Model Specification

For purpose of clarity, the following general equations for correlation, co-integration, and Ordinary Least Square Regression tests were adopted:

$$r = \frac{n(\sum xy) - (\sum x)(\sum y)}{\sqrt{[n\sum x^2 - (\sum x)^2 (n\sum y^2 - (\sum y)^2]}} \quad \ldots\ldots 1$$

$$\Delta yt = \beta_1 + \beta_2\Delta\, x1t + \ldots + \beta n\Delta xnt + \delta Ut - 1 + \varepsilon t \quad \ldots\ldots 2$$

$$Yt = \beta 0 + \beta 1x1t \ldots + \beta nxnt + \mu t \quad \ldots\ldots 3$$

Where:

r = correlation coefficient; $\sum x$ = sum of x values

$\sum y$ = sum of y values; $\sum xy$ = Sum of the product of x and y

$\sum x^2$ = sum of squares of x values; $\sum y^2$ = sum of squares of y values

yt = the dependent variable; $\beta 0$ = the intercept term

$\beta 1$ = the regression coefficient; xt = set of explanatory variables

μt = the error term

The model that would be estimated in the course of this study are stated below:

GDP - f(NOEagrt, NOEmant, NOEmint)

Yt = c + c1NOEagrt + c2NOEmant + c3NOEmint + c4Yt-1 + Ei

Where Yt - Gross Domestic Product for current year

NOEagrt = Agricultural component of Non Oil Export

NOEmant = Manufacturing component of Non Oil Export

NOEmint = Solid Minerals component of Non Oil Export

Yt-1 - Gross Domestic Product for previous year

c, c1, c2, c3, c4 - Constants

Ei - Error term

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Discussion of Empirical Results

Sample (adjusted): 1983 2014
Included observations: 32 after adjustments
Trend assumption: Linear deterministic trend (restricted)
Series: GDP AC MC SMC
Lags interval (in first differences): 1 to 1

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None	0.558565	67.93469	63.87610	0.0000
At most 1	0.479549	466.76754	42.91525	0.0000
At most 2	0.241896	36.86965	25.87211	0.0000
At most 3	0.144862	15.007759	12.51798	0.0000

Trace test indicates no cointegration at the 0.05 level
* denotes rejection of the hypothesis at the 0.05 level
**MacKinnon-Haug-Michelis (1999) p-values

From the result of the cointegration above, there is presence of co-integration since the trace statistic indicates two co-integrating equations. Also, their eigenvalues are significantly greater than zero. In other words, the possibility exists that there is co-integration among the variables in at least two equations in objective one and thus conclude that there is a positive and significant long-run relationship between diversification of non oil product and the explanatory variables at 5% level of significance.

Considering the tables above, there is a long run relationship between dependent variable (GDP) and the independent variables (NOEagrt, NOEmant, NOEmint) within the period under review 1981-2014.

Ordinary Least Square Result

Dependent Variable: GDP
Method: Least Squares
Sample: 1981 2014
Included observations: 34

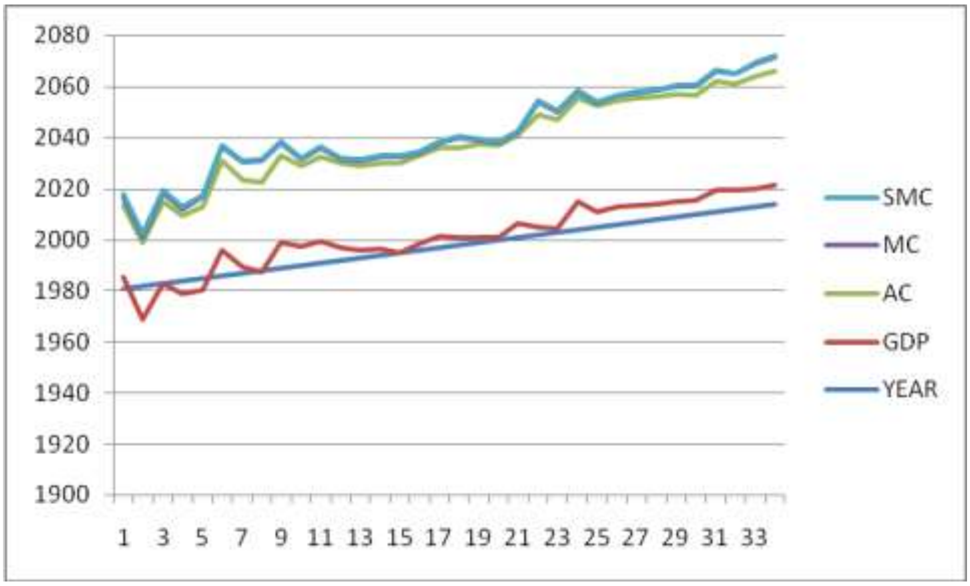
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.197925	6.671804	2.479319	0.0000
AC	0.278895	0.161038	1.731860	0.0036
MC	0.060801	0.391597	0.155263	0.0007
SMC	-9.363411	3.276565	-2.857691	0.1277

ISSN 2053-4086(Print), ISSN 2053-4094(Online)

R-squared	0.899466	Mean dependent var	3.743529
Adjusted R-squared	0.839413	S.D. dependent var	4.800381
S.E. of regression	3.901583	Akaike info criterion	5.670773
Sum squared resid	456.6705	Schwarz criterion	5.850345
Log likelihood	-92.40314	Hannan-Quinn criter.	5.732012
F-statistic	6.651845	Durbin-Watson stat	2.173783
Prob(F-statistic)	0.000010		

Source: Eview 7.0

Figure 1



Source: Author's Computation 2015

From the equation (GDP) = F (NOEagrt, NOEmant, NOEmint) above, the GDP coefficient of 1.00000 indicates that the level of economic growth (GDP) in Nigeria is 1 when other variables are zero. This shows that a unit increase in economic growth (GDP), Agricultural Component of Non-Oil Export (NOEagrt), Manufacturing Component of Non-Oil Export (NOEmant) and Solid Minerals component of Non Oil Export (NOEmint) on average, will lead to increase by 3.197925 in GDP respectively.

The result shows that diversification of non-oil product export in Nigeria variables contribute about 89.95% of the total variations in the economic growth proxied as gross domestic product variable (GDP). Since the calculated probability (F-statistics) which is 0.00001 is less than 0.05, we accept alternative hypothesis and accordingly reject the null hypothesis. Solid mineral components of diversification of non-oil export product has a insignificant and negative impact on the growth of Nigerian economy (GDP), while agricultural and manufacture components of non-oil export product have positive and significant effect on the dependent variable (GDP).

Specifically, the impact of diversification of non-oil export product on economic growth in Nigeria as indicated in the test result above shows that the beta coefficient of non-oil export diversification is 3.197925 while t-statistics and probability are 2.479319 and 0.0000 respectively. This indicates a strong support for the alternative hypothesis and rejection of null hypothesis at 5% level of significance.

Based on this result, we observed that, diversification of non-oil export product has been relatively high over the years and has significant positive impact on the growth of Nigerian economy. This means that change in diversification of non-oil export product has positive and significant impact on the change in economic growth in Nigeria.

From figure 1 in above, we observed that although the agricultural sector components of non-oil export of the economy contribute significantly to the growth of Nigerian economy through GDP, the manufacturing sector component and solid minerals component of non-oil export has always been low and this has hindered its capacity to enhance the growth of Nigerian economy as well as the foreign earnings. During the period under review, agricultural component of non-oil export contributed a maximum of 44.61% in 2014 and a minimum of 28.26% in 1981. The solid mineral components of non-oil export has been insignificant with an average contribution of 0.38% during the period. Solid minerals components of non-oil export attained a maximum contribution of 1.12% in 1982 and a minimum contribution of 0.24% in 1986. From the graph as attached, it can be observed that agricultural components of non-oil export are the dominant exports in the non-oil subsector. This is because, when the contribution of the agricultural components of non-oil export to the gross domestic product rises, a rise in the non-oil export is also noticed.

CONCLUSION AND RECOMMENDATION

Conclusion

The purpose of enhancing economic growth through diversification of non-oil export sector and raising production in the economy, non-oil strategies should be aimed at increasing the nation's economic growth, increase foreign exchanges, create employment to many Nigerians, provide raw materials for domestic industries, provide an avenue for introducing foreign technology through the participation of foreign firms, and enhance the development of technical and managerial knowledge that is the transfer of technology managerial skills of indigenous manpower. The study concluded that the contribution of solid minerals components of non-oil exports has remained insignificant while agricultural and manufacturing components of non-oil export has been significant over the years. The relationship between diversification of non-oil export product and economic growth in Nigeria means that the productivity of individual sectors and subsector of Nigerian economy will encourage the exportation of non-oil commodities in Nigeria and thereby increase the level of economic growth.

Recommendation

Based on the findings of the study, the following recommendations are made to boost the implications of non-oil export on economic growth of Nigerian economy.

1. Diversification of the economy is of paramount important in the economy by not chiefly dependent on oil sector as the mainstay and the largest contributor to the total government revenue and GDP. Agricultural, manufacturing and solid minerals sub-

sectors should be more funded and equipped to ensure good outputs and contributions.

2. Government should enforce non-oil export policies towards resuscitating the failing non-oil export industry,
3. Government should improve on export incentives and infrastructures,
4. Government should review policies and practices that are not favorable to the exporters, and apply a national export programme which will inculcate the export culture in the country.
5. The electricity situation in the country need to be improved upon as a matter of urgency since most industries in Nigeria depends heavily on the usage of private generators to power their production. This action of course increases the overhead cost of production and affects the outputs of the non-oil sector for exportation purposes.

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