

## **Implication of non-oil exports on Nigeria’s economic growth**

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**Abstract:** *The study empirically investigated the impact of some selected non-oil exports on Nigerian economy during the period of 1986-2015. This study was carried out against the background of the crucial role non-oil export can play as an alternative source of revenue apart from crude oil exports. In carrying out the analysis, multiple regressions were employed to analyze data on such variables; Gross Domestic Product (GDP) – as proxy for economic growth, Non-oil exports (NOE), Oil Export (OEX), and Government Expenditure (GEX). The empirical result shows that non-oil export is statistically significant to Nigeria economic growth. On the other hand, Government Expenditure (GEX) was not significant to Nigerian economy. The result showed that Non-oil exports and its associated Revenue from non-oil sectors’ products has a positive impact on Nigeria’s Economic Growth and Development. Therefore, it is recommended that government should encourage the promotion of Non-oil export through the appropriate economic policy measures. It is expected that the more preference given to this sector by the government policies, the more attractive and viable the sectors would be. Government must encourage the diversification of its export market, political stability, exports promotion as to attract both foreign and local investments.*

**Keywords:** *Exchange rate, Manufacturing, Nigeria, Profitability, Trade openness*

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### **I. BACKGROUND OF THE STUDY**

Economic growth is the desire for higher levels or real per capita income, real output which must grow faster than the production of the economy in question. Economists, policymakers, public and private sectors work ceaselessly forwards attaining economic growth by the use of development and growth models and policies. Among the policies used are trade policy (import and export policies, monetary policy, exchange rate policy, fiscal policy, market, etc). In this study, the non-oil exports and economic development in Nigeria will be examined.

Non-oil exports are the products which are produced within the country in the agricultural, mining, quarry and industrial sectors that are sent outside the country in order to generate revenue for the growth of the economy excluding oil product. These non-oil export products are coal, cotton, timber groundnut, coca, beans, etc.

Today, as in the past, the growth of Nigeria economy remains partly dependent upon increasing productivity of the agricultural sector. Helleiner, 2002 state that no matter how much development and structural transformation achieved, it will remain its relative dominance in the economy to many decades to come. Precisely, it is from agricultural exploits that the economy has received its principal stimulus to economic growth.

Agricultural sector can assist through the exportation of principal primary commodities which will increase the nations’ foreign earnings and which can be used to finance a variety of development projects. The growth of the agricultural sector can make a substantial contribution to the total revenue, as well as having some implications for intersectional terms of trade. Also in the area of capital formation, the savings generated in this sector can be mobilized in development purposes, while increase in rural income as a result of increasing agricultural activities can further stimulates the product of the modern sector.

The needs of the agricultural sector could indirectly influence the creating of additional infrastructures which are in dispensable to rapid economic development (Olaloku, 2001).

Another non-oil export to be developed on is industrial sector. It is the fastest growing sector in Nigeria economy. It comprises of many manufacturing and mining. Nigeria has manufacturing base prior to 1960 and shortly after.

The problem was due to lack of modern technological skills, managerial experience of complex organizations and financial back-up. The problem was further aggravated by the colonial merchants convincing arguments on the goodness of comparative cost-advantage. Nigerians were coaxed into concentrating their efforts in the production of primary agricultural products and exporting them to the metrological industries in Europe.

Our industrial sector took off after independent relied on satellite firms representing British interest. The bank sector, which is constellation of colonial bank braches and some companies that were able to invest in manufacturing were the multi-national that have access to funds, technology, and managerial expertise. This greatly hindered the progress of indigenou entrepreneurs. The Nigerian manufacturing sector has been

described by Ikediala (1983) as consisting of more assembling plants. He says that the implication of this is that the industries have very little background lineage in the economy, since the bulk of the inputs is imported, thus the manufacturing sector depends on imported raw-materials of 42%. The capacity utilization of manufacturing industries has always been low in this country. The reasons as put by CBN (1998) are not unconnected with raw materials scarcity, consumers' resistance due to high prices, and increase in cost of manpower. Others mentioned are equipment breakdown due to poor technology, lack of spare parts. Time lies between when inputs are ordered for and when they arrive, cash flow problem in industries becomes a permanent features.

The Nigeria civil war brought about the deterioration of the oil palm grooves and plantations were abandoned and little if any new planting was undertaken. As a result of that, the output of palm oil and palm kernel declined drastically. But according to Onwuka (1985), the problems of palm products are due to the stagnation in the production of this wild palm trees, which are of low-yield quality, and the difficulties experience in harvesting them. In addition, the old system of pricing which guarantees low production prices for palm produce discourage substantial investment from being made for further, production of this product. Also, the problem of marketing boards cannot be overlooked.

The major fault of the successive government that are supposed to sustain this sector through the building of macro-economic structures and incentives diverted their attention away from agriculture. The result was sharp in the export/import equation as country started importing even palm oil that was hither to imploring from Nigeria. The situation was becoming worrisome thus by 1975 there were attempts to recapture the lost glory of agriculture. General Olusegun Obasanjo's Operation feed the nation becomes the first real expressed official attempt in this direction. It was followed by the establishment of two river basin development authorities in 1977 by 1978 and 1979, the Federal Government made budgetary provision to establish 4,000 hectares of mechanized farms in each of the 19 states then, by 1979, there was a relunch of "operation feed the nation" with a new tag "Green Revolution" with various committees set up for its implementation (Oko, 1999).

Nigeria remained a net exporter of agricultural products between 1960 and 1970. Goods exported include palm oil, palm kernel cotton, groundnut, etc; agriculture through export of non-oil product has a rosy record contribution up to 80% of the gross domestic product and providing employment for over 70% of the work population. But recently there has been a steady decline in terms of agricultural product, to export and an abandonment of sector by a large percentage of the workforce.

But the story of its decline is as pathetic as its impact on industry that relied heavily on the sector for raw material. Thus, the decline comes with surge of revenue from oil (oil export). But the discovery of crude oil alone cannot be held responsible completely for the misfortunes or decline of the agricultural sector. The policy instruments put in place by successive government were more of lip-service than concrete action.

The creation of marketing board contributes greatly to the decline of non-oil export since the board has the stole right to export the commodities. It is also pertinent to say that fixing of export product prices by marketing board discouraged further private investments in the sector. Further, the sector suffers from inadequate credit facilities; they have no security to back up their loan applications. Those who are lucky to be given loans do not make proper use of them. Even existence serious was neglected, infrastructural facilities, not provided, CBN objectives on agricultural loans floated. The package of policies used did not only discriminate against export development but also disturbed the economy in several other ways. For instance an exchange rate of an artificially high level was maintained which in turn reduce the profitability of exports, raised domestic cost alone world process and reduced level maintenance uncompetitive in the world market.

In view of these problems resulting from the inappropriate use of policies persisted over times and necessitated the need to change policy direction. More emphasis was directed towards the promotion of non-oil exports. Various monetary and fiscal policies have been restored to various governments in Nigeria to encourage the non-oil performance and the economy generally.

The question today is to what extent has the redirection in policy affected the performance of non-oil export in Nigeria? But more simply, this research work is set to answer the following research questions:- to what extent has the non-oil exports sector contributed to the overall gross domestic product (GDP) of the economy?

## **II. LITERATURE AND THEORETICAL FRAMEWORK**

Many empirical studies have been carried out to determine or evaluated the role of export promotion on economic growth and development. Most of these studies employed cross sectional analysis of inter-country data on export and Gross Domestic Product (GDP) or Gross National Product (GNP).

Maizls (1968) carried out a study on the relationship between exports and economic growth in sixteen countries. In estimating the relationship, he performed time series analysis of exports and GNP. Maizls found out that, there is no strong association between export and the growth of the economy. He however, offered two plausible explanations for this. First, is the small sample sizes, and second, the relative instance of export in national incomes as not taken account in each of the countries.

In 2001, Olayide and Dupe and Olatundasun working together conducted another study to the demand for Nigeria's export for the period 2000-2001. They employed a linear correlation co-efficient analysis and included that only groundnuts, groundnut oil, palm kernel, and cotton in their investigation. Their interest lied mostly in determining the elasticity of demand for the mentioned non-oil export products and the other factors responsible for fluctuations in the demand for those products. They included changes in income of the importing countries in their model. But again, their work was rendered rather detective by the inclusive of a variable for a measure of export control should a positive sign, which means the higher export control should a positive sign, which means the higher export of these products. This deduction could not have been plausible.

Another defect of the Olayide – Olatundasun's work is that total Nigeria coca export was regressed on the means of real income of only four importers. This formulation wrongly presumes that the demand of the four countries whose real income was used constitutes the total demand for Nigeria's exports. It would have been more logical to estimate the individual function in each country. They forget to acknowledge the fact that the conditions that influence the demand for Nigeria coca for instance, many vary from one country to the other.

Oni (1986) conducted a research in Nigeria's palm oil export using the person and spearman correlation analysis. His main point of deviation from other people's work is that instead of aggregating, he took a separate study of the quantities each of the major trading partners. This new approach will finish information on the demand condition that might exist in each of the countries importing Nigeria palm oil.

Akinole (2001) in his study, he adopted the ordinary least square (OLS) regression technique. He investigated the prospects for Nigerian petroleum, groundnut, coca and palm oil in the expanded economic commodity. He discovered that the demand for Nigeria oil by the common market countries is price elastic. But the membership of Nigeria in the organization of petroleum exporting countries, a collective bargaining organization makes the exploitation of the high price elasticity of demand unlikely. He said that there exist an effective competition between Nigeria's groundnut and soya bean in the following common market countries, France, Netherlands, Belgium, Luxemburg and United Kingdom. He said that Nigeria groundnut oil and cake are not inferior goods in these markets.

Helleiner (2002) carried out a study using the keynesian export multiplier approach and two variants of the two – gap frame work, incorporating, and the Harrod Domar model, which shows that only a small part if total agricultural out part of the developing countries receive elaborates local processing, since the bulk is usually sent abroad. He points out that the agriculture normally better in the supply of intermediate inputs to other sectors than in the use of other intermediate inputs.

Asanebi (2007) carried out a research using linear correlation co-efficient analysis and observed that the performance of non-oil sectors exports was below expectation in aggregate terms and so, has not made significant impact on the GNP of the country, cannot sustain the country in terms of economic growth and development. He also came up with the following findings; That primary commodities dominates Nigeria's basket of non-oil export, That introduction of the structural adjustment programme (SAP) came with export promotion policy that saw some improvement in the proportion of semi-manufactures and manufactures.

Ogbonna (2010) emphasize that the contributions of the non-sector export to the GDP is still marginal and almost insignificant. What this implies is that all the export promotion strategies adopted failed to achieve the desired results, which is to improve the performance of the sector. In her research on "the impact of export promotion policies on Nigeria's non-oil export" using ordinary least square (OLS) regression technique she noted that there is general need for policy frame work, otherwise, the non-oil sector will continue to make less contribution to the country's balance of payments their research work however covered the period from 1981-2000.

Ozoudo (2010) also discovered using econometric method that the dominance of petroleum/crude oil in the export sector's export. He as well recorded that the inefficient performance of the non-oil marketing of board deterred progress the of non-oil sector. His research covered the period from 1991-2008.

Massell (1972) carried out a study on the relationship between exports and economic growth in sixteen countries. In estimating the relationship, he performed time series analysis of exports and GDP. He found out that, there is no strong association between export and the growth of the economy. He however, offered two plausible explanations for this, first, is the small sample size, and second, the relative importance of export in National Incomes was not taken into account in each of the countries. Massell, Pearson and Fitch (1972) limited their study to eleven Latin-American countries. They employed a single equation model and found that export earnings appear to make a remarkable impact on the growth of output.

Fajana's (1979) study was meant to test the validity of the widely held view that trade has been a major accelerator to economic growth in Nigeria. His study indicates a positive and strong relationship between output changes and thus provides empirical support for this thesis that trade has been an important factor in Nigeria's economic growth.

Okoro (2009), in his work on the impact of non-oil export on the Nigerian economy" using econometric method, noted that other sectors of the economy may never experience growth. Without growth in

the industrial, agricultural and manufacturing sectors improving from their present state. He posits that a very strong link exists between these three sectors and other sectors of the economy. His period of study covered 1995-2005.

Robert (2009) in a work titled "the impact of Non-oil export on the economic growth in Nigeria (1987-2006)" observed based on the empirical result that: Non-oil export has a significant impact on the growth of GDP, Exchange rate and inflation rate has no significant impact on the growth of GDP and the effect of non-oil export earning, exchange rate and inflation rate have joint significant impact on the growth of GDP.

Oyejide (1975) conducted a study for forty-three African countries, on the role of export on the growth process. He adopted a Keynesian export multiplier approach and two variants of the two-gap framework, incorporating the Harrod-Domar Model. The result suggests a positive correlation between economic growth and export performance in the period (1960-1967).

The linkage between oil, non-oil export and economic growth has occupied a central position in the development literature. The focus is on how some of the components of non-oil export affect economic growth in Nigeria. The application of the endogenous growth theory has only emerged properly not too long ago from the work of Moosa (2002), Devarajan et al., (1996) even though one of the pioneering authors in its original contribution is the work of Barro (1990) and later Futagam et al. (1993). All their studies centered on endogenous growth theory. In examining this on Nigeria's data, the study uses the neoclassical growth model, otherwise referred to as the growth accounting framework, to explain the source of growth in an economy. Using a production function approach, it states that the growth rate of output (GDP) is principally determined by the following factors: The rate of growth of gross labour and/or the rate of growth of its quality, multiplied by the labour income share; the rate of growth of gross capital input and/or the rate of growth of its quality, multiplied by the capital income share; and Change in technology or total factor productivity (TFP). This is given as:  $g=f(L, K, T) \dots (1)$

Where:  $g$  = growth of GDP;  $L$  = labour;  $K$  = capital formation / investment; and  $T$  = technology

### III. METHODOLOGY AND MODEL SPECIFICATION

The method of research to be employed in this study is the econometric procedure of data analysis. The ordinary least square (OLS) method is used and the normal linear regression equation of the line is used. This will enable us ascertain the veracity of our model and will enable us determine the explanatory power of our variables. This method will also enable us interpret our results in percentage.

Now, it is obvious that non-oil export is not the only independent variable that affects Gross Domestic Product (GDP) in Nigeria. As such, other variables do affect GDP. Specification of model involves the determination of the dependent and independent variables, the appropriate expectations about the signs and size of the parameter of the function, and the mathematical forms of the model. These are several economic models that can be used to derive the estimators of the parameters of economic relationships. In this study, a two-way multiple regression model is used to analyze and establish the relationship variable. The two-way multiple regression technique is used because it gives the best fit and is an unbiased estimator.

Our model is given as;  $GDP = f(\text{Noil}, \text{Oil}, \text{GEX}) \dots \dots 2$ ; where; GDP- Gross Domestic Product at Current Market Prices; Noil-Non-oil export Revenue; Oil -Oil Export Revenue and GEX-Government Expenditure. The mathematical form is as follows:

$GDP = b_0 + b_1 \text{Noil} + b_2 \text{Oil} + b_3 \text{GEX} + U \dots \dots 3$ ; Where;  $b_0$  = the intercept of the regression line;  $b_1, b_2, b_3$  = the slope of the regression line and  $U$  = Error term or disturbance term

Data used for the study are mainly secondary data which were collected from CBN statistical bulletin (2010). Data were collected for the role of non-oil export to the development of the Nigeria economy. The data was gathered for the period of 25 years (1986-2015).

We estimated the model with ordinary least square method. This method is preferred to others as it is the best linear unbiased estimator, minimum variance, zero mean value of the random terms; etc (Koutosyiannis 2003). In the preliminary test, the following tests were conducted. They include: Unit root test, Co-integration test, Error Correlation Mechanism and Granger Casualty Test

### IV. RESULTS AND ANALYSIS

#### Unit Root Test

The Augmented Dickey-Fuller (ADF) and Philip Perron (PP) formulae were employed to test for the existence of unit roots in the data using trend and intercept. The test results are presented below:

**Table 1: Augmented Dickey-Fuller Unit Root Result Test**

Series	ADF Statistic	Test 5% values	Critical 10% values	Critical Order	Remarks
LRGDP	-39.69219	-3.562882	-3.215267	1(1)	Stationary
LNOIL	-6.171663	-3.562882	-3.215267	1(1)	Stationary
LOIL	-5.919560	-3.562882	-3.215267	1(1)	Stationary
LGEX	-5.141950	-3.562882	-3.215267	1(1)	Stationary

Source: Researcher's Compilation from E-view version 7

**Table 2: Philip Perron Unit Root Test**

Trend and Intercept (Series at 1<sup>st</sup> Difference)

Series	ADF Statistic	Test 5% values	Critical 10% values	Critical Order	Remarks
LRGDP	-34.85966	-3.568379	-3.218382	1(1)	Stationary
LNOIL	-9.690576	-3.568379	-3.212361	1(1)	Stationary
LOIL	-6.085981	-3.568379	-3.212361	1(1)	Stationary
LGEX	-5.274947	-3.568379	-3.212361	1(1)	Stationary

Source: Researcher's Compilation from E-view version 7

Considering the variables, LRGDP, LNOE, LOEX and LGEX, they are stationary at first difference because all of their calculated statistics are greater than the critical values both at 5% level of significance. The results show that the time series are integrated of the same order; (1), with the application of both ADF and PP test respectively. A linear combination of series integrations indicates the number of time series have to be difference before their stationarity is induced.

**Co-integration Test**

Firstly, the summary of the Johansen Co-integration Test is shown in the Table below. The model with lag 2 was chosen with the linear deterministic test assumption. Johansen co-integration test for the series; LRGDP and the explanatory variables; LNOIL and LOIL and LGEX are stated below.

**Table 3: Unrestricted Cointegration Rank Test (Trace)**

Hypothesized of CE(s)	No.	Eigen Value	Trace Statistic	0.05 Critical Value	Prob. **
None *		0.596558	49.31585	47.85613	0.0362
At most 1		0.342150	21.17647	29.79707	0.3468
At most 2		0.214533	8.194357	15.49471	0.4449
At most 3		0.022598	0.708583	3.841466	0.3999

Trace test indicates 4 cointegrating eqn(s) at the 0.05 level

Under the Johansen Co-integration Test, there is one co-integrating equation. In Johansen's Method, the trace statistic determine whether co-integrated variables exist. As can be seen from the trace statistics, their values; the first trace statistics (49.31585) is greater than 5% critical value [47.85613], while the other trace statistics are less than their critical values respectively [21.177 < 29.797], [8.194 < 15.495] and [0.709 < 3.842] respectively. Also, the significance of the first trace statistics is confirmed by the eigenvalue [0.596558] which is significantly greater than zero. In other words; the null hypothesis of no co-integration among the variables is rejected since at least one variable in equations at 5% was statistically significant. The test result shows the existence of a long-run equilibrium relationship among the variables.

**Table 4: Vector Error Correction Mechanism**

Cointegrating Eq:	CointEq1
LRGDP(-1)	1.000000
LNOIL(-1)	-1.773411 (0.422161) [-4.20627]
LOIL(-1)	2.627294 (0.50397) [5.21317]
LGEX(-1)	-1.695745



	(0.36505) [-				
	4.64521]				
C	-24.79608				
Error Correction:	D(LRGDP)	D(LNOIL)		D(LOIL)	D(LGEX)
CointEq1	-0.010410 (0.01320) [- 0.78835]	0.050861 [0.35191]	(0.14453)	-0.359116 (0.10389) [- 3.45361]	0.033841 (0.10038) [0.33715]
D(LRGDP(-1))	0.321405 (0.21648) [1.48471]	0.210665 [0.08891]	(2.36943)	-3.511978 (1.70472) [- 2.06014]	-0.253076 (1.64559) [-0.15379]

The above result shows that the ECM (-1) value is -0.0104 implying that the speed of adjustment should there be any disequilibrium, is 1.04% per year. This means that it takes 1.04% for any deviation to be corrected from the short run to the long run equilibrium. However, R-Square indicated that 43.7% of the total variation in the Real Gross Domestic Product (LRGDP) is accounted for, by a year and two years period lags of the explanatory variables; Non-oil Export (LNOIL), Oil Exports (LOIL) and Government Expenditure (LGEX). The regression plane of the model indicated that the joint influence of the explanatory variable is not statistically significant. This is confirmed by the P-value of the F-Statistics [0.147815]. The P-value is greater than 0.05 [level of significance]. However, there is no autocorrelation in the model as indicated by the P-value [0.9200] of F-statistic of Breusch-Godfrey Serial Correlation LM test.

The statistical test for the first hypothesis is trace statistics. This is found in the Johansen cointegration test. The trace statistics [49.31585] is greater than 5% critical value [47.85613]. therefore, we conclude that non-oil exports have long run significant impact on the economic growth of Nigeria within the period under study.

**Table 5: Granger Casuality Test**

Hypothesized No. of CE(s)	Obs	0.05 Critical Value	Prob. **
LAEX does not Granger Cause LRGDP	32	65.1931	7.E-09
LAEX does not Granger Cause LAEX		3.07244	0.0902

In order to test the second hypothesis, granger casuality test is employed. Thus, the computed F-statistics for LNOIL=>LRGDP is 65.19 while the F-statistics for LRGDP=>LNOIL is 3.07. However, their P-values are [7.E-09] and [0.0902] respectively. The p-value of the casuality from LNOIL=>LRGDP is less than the level of significance [0.05] i.e, 5% level. Therefore, the null hypothesis is rejected and we conclude that there is casual relationship between non-oil exports and economic growth of Nigeria.

The results of cointegration shown revealed that there is one cointegrated equation. This implies that there is long-run relationship between non-oil exports and economic growth in Nigeria within the period under review. It is estimated from the normalized cointegrating equation that 1% increase in non-oil exports, will result to decrease by 1.5% in Real Gross Domestic Product (LRGDP) in the long run. More so, it is estimated that increase in oil export, on the other hand, will result to increase in RGDP by 1.9% in the long-run. The significant decrease in the negligence of the sector both by government and private sector as attention has been diverted from the non-oil sector to the oil sector where there is mindset of making huge money.

In as much as there is decrease in the contribution of non-oil exports to the economy, the result however indicated that casual relationship still runs from non-oil exports to the RGDP. This implies increase in non-oil exports can boost the growth of the economy.

## V. CONCLUSION

The contributions of non-oil exports to the Nigerian economy over the years (1986-2015) have been declining compared to its level in the 1960s. Most policies and programs of government towards improving the non-oil sector of the economy either failed completely or partly in achieving its goals. From the result of our study, we therefore conclude that non-oil exports add positively on the GDP of Nigeria, and as such efforts should be made to increase the tempo of economic activities in the non-oil sectors of the economy.

From the research work, it was revealed that a lot of menaces had contributed to the non-performance of the non-oil sectors in Nigeria under the period studied.

So based on these challenges as identified above, it is expected that non-oil exports should boost gross domestic growth through foreign exchange earnings. The industrial, agricultural and manufacturing sectors therefore, have been identified as necessary engines that would stimulate growth in non-oil production for

export. Given the poor performance of these sectors in Nigeria, it is therefore expedient that the government create an enabling environment that will ensure the survival and functioning of them. Doing this will boost the productivity of the Nigerian economy. Precisely, 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 industrial sectors should be more funded and equipped to ensure good outputs and contributions.

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