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SECTORIAL ANALYSIS OF EXPORT PERFORMANCE IN NIGERIA

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Abstract

The crux of this study is the examination of sectorial performance of export and macroeconomic fundamentals influencing export in Nigeria. In an attempt to achieve the first objective of the study, we conducted trend analyses of Nigeria's agriculture and manufacturing shares in merchandise export using descriptive statistical techniques and, the objective of the study that estimate the dynamic process of export performance in Nigeria was achieved using the ARDL Bound Test technique. We found that a significant growth was recorded in Nigeria's agricultural exports between 1996 and 2010 but then followed by a progressive decline between 2011 and 2020. Similarly, the manufacturing sector performance is getting worse. Nigeria's manufacturing contribution to export has since declined to less than 10%. We therefore, recommended that in a bid to achieve substantial growth across sectors and in the economy at large, government policies that address supply-side factors should be implemented, and sector-specific policy instruments, such as selective measures, specific exemptions from taxes and duties, interest rate and credit allocation controls, and managed competition, should be institutionalized, while external sector policies, such as phased liberalization and managed exchange rates, should be institutionalized to drive growth in both the agricultural and manufacturing sectors of the economy.

Keywords: Export, ARDL, Agriculture, Manufacturing, RGDP

JEL Classification: F1, F13, F14, F41, F43.