Growth in Nigeria's Non-Oil Export Finance and Non-Oil Export Performance: A Correlational Analysis

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ARTICLE INFO	ABSTRACT
	The growth in non-oil merchandise the world over is stimulated by individual governments' monetary and fiscal policies. Finances are provided export-producing firms to improve and modernize capacity to make Nigeria's non-oil export commodities competitive in the export market. Data obtained on Nigeria's export finances provided non-oil export commodity producers and their export volumes were analysed to determine the growth in those variables on consecutive year's basis. Resultant values were further analysed using the kendall's tau-b correlation coefficient to determine if changes in non-oil export financing affect changes in non-oil export volume commensurately. Correlation value of 0.025 show positive insignificant relationship between changes in both variables necessitating an inquiry into non-oil export financings by the monetary authorities to ensure that purported non-oil financings are actually provided for this purpose with an inquiry into the operations of the receiving non-oil export producing firms; and the reappraisal of the operational, fiscal and operational government policies inhibiting production for export.

1.0 Introduction

In the last two decades, there has been a dramatic shift in the stance of development policy with import substitution being replaced by export-led growth. This export growth thought was made popular by economists favouring market-directed economic activities. In terms of trade framework, attempts by a single country to increase exports according to Palley (2002), do not have any impact on commodity prices and volume. However, he noted that when all countries increase exports, the action generates a general equilibrium impacts that lower commodity prices and volume.

Within the Keynesian framework, export-led policy of national governments suffer from inherent fallacy of composition where a country's attempt to boost domestic aggregate demand by increasing exports, result in reduction of domestic aggregate demand in the country it is exporting to. Export growth thus represents a means of growing demand, thereby increasing economic growth through increased local production for export.

Most less developed countries rely on the export of these commodities for their export earnings. Using the concentration index, Piermartini (2004) observed that these countries exhibit some risk as there is a high concentration of their export earnings on few commodities, making them sensitive to export price variations. Concerns about declining relative prices of commodities and large fluctuations in these prices have made governments of these countries to intervene in the export trade of their commodities through international commodity agreements, marketing boards, export quotas and direct taxation to improve the volumes of their export commodities, and provision of finance to non-oil export commodities' producing firms.

The steady increase in export trade according to Kandiero et al (2009) is a major factor affecting growth performance globally. Efforts at increasing and sustaining trade are hindered by lack of funds for expansion of export production capacities, by commodity prices, procyclicality and falling sales volume. An increase in the prices of export commodities according to Tokarick (2010), increases export volume. Measuring export performance by export growth and stability in tonnage and value terms, Ali et al (2010) noted that increase

in export volume is attributable to diversification of the export base of a country, which itself is a function of the export producing firms' production capacity and competitive edge. To them, concentration ratio results of different countries show that diversification of export mix dilutes the concentration of earnings in few export commodities. On export performance, Ali et al (2010) argued that the application of export portfolio variances with commodity contribution weights to total exports, aid in determining probable instability in total export earnings from each export commodity; establishing a positive covariance between export price of commodities and growth in export tonnage and value. Growth in domestic demand for export commodities in periods of increasing export prices, according to Ali et al (2010), though causes instability in export volume, do not cause export value instability even when there exists instability in export finances. While Nigeria's non-oil export financing from monetary authorities grew from N100.2 million in 1980 to N241,510.9 million in 2009, has there been a commensurate change in Nigeria's non-oil export within the period?

1.1 Objective Of The Study
The objective of this study is to ascertain if changes in Nigeria's non-oil export financing from 1980-2009 to improve non-oil export, positively and significantly affect the country's non-oil export performance.

1.2 Hypothesis
To achieve the research objective, the hypothesis:
H_o: There is no significant positive relationship between changes in Nigeria's non-oil export financing and changes in her non-oil export performance will be tested in the study on the assured relationship between the identified variables.

2.0 Review Of Literature

2.1 Non-Oil Export Financings And Export Performance
The world over financing is an important input for production and production capacity expansion. Local producers for export like other firms seek finance for these purposes. Much of these funds are provided by the banks (Edwards and Lawrence, 2006). Between 1980-2009, finances provided by banks for production for export in Nigeria have grown from N100.2 million in 1980 to N747.1 million in 1991, N7613.3 million in 1994, N25.3074 billion in 2000, N34.4674 billion in 2004; increasing sharply to N241.5 billion in 2009. These increases are commendable with expected impacts on production and export capacities of producers for export.

In its review of Nigeria's trade policy in 2005, the World Trade organization (WTO) commended the country's increase in banks' capital base to N25 billion as it was a catalyst for improving capacity for production for export in addition to the monetary regulatory authority's shift from annual monetary policy circular to a two-year medium-term policy framework aimed at a more stable framework for monetary and financial policy implementation to minimize over reaction due to temporary shocks, giving producers of export goods a medium term planning horizon made available by the stable medium term policy of the central Bank of Nigeria (CBN): a measure of stability and predictability to export-goods-producing business planners. These assertions affirm the importance and expected positive effects of finance and monetary policies on non-oil export volume.

Explaining the effect of trade financing on export performances in Indonesia, Korea and Thailand, Siregar (2011) noted that first the availability of finance depend on the level of a country's financial sector, attributing the decline in the three nations' export performances during the 1997 economic crises to poor export finances caused by the crises affecting trade export financing from the financial sector. Collaborating this argument, Auboin (2009), BAFT (2009), Claudio (2008), and Lane (1999) attributed 10%-15% decline in world trade during this period to declines in supply of trade finance. Furthering, Claudio (2008) argued that the need to strengthen production lines and disperse production components across borders make finance imperative for export growth. In the absence of developed export financing structures, Fisman and Love (2008) opined that non-financial firms can provide the physical capital for which non-available finance would have been used for. In its review of trade in Uganda, the International Trade Centre (2011) concluded that trade support in form of finance strongly affected non-oil export in that country. The United Nations Centre for Trade and Development (2009), from its survey of impact of global crises on export trade performance, concluded that export trade of member countries was hampered by the global economic crises, exacerbated by the deficit of credit and trade finance.

In India following the decline in export in 2008, the country's government according the Singh (2011), responded by providing a carefully designed and calibrated stimulus package in the form of fiscal, monetary (export finance inclusive) and export promotion measures in her 2009-2010 budget. This he noted, improved India's non-oil export in subsequent years by 54.1% in March 2010 recording the highest growth rate among the world's top 70 economies in merchandise exports. To Samen (2010), improving export performance is better done by improving export financing. This argument was supported by Paravisini et al (2011) with evidences showing that 10% decline in export finance reduced non-oil export by 2.3% in Peru in 2008, tracing this export finance declines to banks' liquidity shocks changing lending to firms which in turn adjusted their trading volumes.

Non-oil exports, although relatively small, contribute to export diversification and serve as a channel for poverty reduction. Non-petroleum exports comprise agricultural products such as palm nuts and kernels, sesame seeds, cocoa beans; and some manufactured products including chemicals, corrugated asbestos sheets, machinery and transport equipment. The growth in this export category is inhibited by uncertainties in world commodity prices, unstable domestic macro-economic environment, supply side constraint (high cost of finance and infrastructural facilities) and other factors affecting the competitiveness of her exports (CBN, 2008). Poor results from the export performance of Nigeria in 1970's necessitated a change in production and trade structure. The structural adjustment program was introduced in 1986 with the cardinal objective of restructuring the production base of the economy with a positive bias for agricultural export production. This reform facilitated the continued devaluation of the Nigerian naira with the expected increase in domestic prices of agricultural export boasting domestic production. Empirical findings by Osuntogun et al (1993), Ihimodu (1993) and Oyejide (1986), reveal changes in both structure and volume of Nigeria's trade as a result of the devaluation of naira.

To Srour (2006), diversification of countries export base is one reason given by developing nations for changing foreign exchange rates and regimes which in turn according to the World Trade Organization (2010) increases local production, employment, income and economic growth.

From 1980-1984, non-oil export from Nigeria was poor. With non-oil export value of N554.4 million in 1980, it declined to N342.8 million in 1981 and further to N203.2 million in 1982; increasing marginally to N301.3 in 1983. It declined again in 1984 to N247.4 million, doubling to N497.1 million in 1985, and increasing further to N552.1 million in 1986. Her non-oil export value increased significantly in 1987 to N2,152million, maintaining a steady increase in 1988 to N2757.4million and further to N2954.4million in 1989, N3259.6million in 1990, and N4677.3million in 1991; declining N4227.8 in 1992. It increased to N4991.3 in 1993 and further to N5349million in 1994.

The growth in total merchandise trade (unadjusted for balance of payment) increased in 1995 after the decline in 1994. Total trade increased from N1.037billion to N1, 404.9billion. Non-oil sector share of total trade increased from 33.3% in 1994 to 38.5% (N23.096.1billion) in 1995. Overall, Nigeria's external trade developments continued to show considerable external dependences; subjecting the Nigerian economy to external shocks and inadequate flexibility in her domestic policy actions (CBN, 1995). During the year the trade partner concentration index, which represents the proportion of Nigeria's exports to her leading trading partner countries, was 53.7%; marginally below the average of 57.0% from 1986-1994. The export commodity concentration index, the ratio of the value of Nigeria's two leading exports to total exports was 98.0%, the same as the average recorded during 1986-1994. Of the aggregate export of N748, 368.1million (US$10,635.8 million), non-oil export accounted for 2.7%.

In 1996, aggregate merchandise trade (unadjusted for balance of payments) increased by N162, 086.4 million. In real terms, the value of non-oil exports increased marginally by 0.5% from $285.7million (N23.096) in 1995 to $287.2million (N23.3275) in 1996. The slight increase in the non-oil export in dollar terms was accounted for by the increase in tonnage from palm oil and cocoa.

Total exports in 1998 declined to N751, 856.7 million (US$ 8,971.2 million), from N1, 241.667 million (US$15,207.3 million) in 1997; a decline of 39.4% in contrast to a lower decline of 5.2% in 1997. Non-oil exports recorded improvements with aggregate export value increasing continuously from N23, 327.5 million (US$287 million) in 1996 to N29, 163.3 million (US$357.2 million) in 1997; and further to N34, 070.2 million (US$406.5 million) in1998. The CBN (1998) attributed the sustained increase in non-oil export to the liberalization of the foreign exchange policy environment by the federal government, and

better operating conditions for Nigeria's semi-manufacturing sector. The surplus on the exchange of sales value in dollar for the naira offset the decline in tonnage of exports of major commodity exports.

Total export was N1, 189,006.5 million in 1999. Non-oil export accounted for 1.6% of this total, at N19, 493.6 million. The weakness of the sector according to CBN (1999), manifested in the low export in tonnage of cocoa, palm oil produce, rubber as well as solid minerals in which Nigeria has comparative advantage. In 2000, the total value of Nigeria's export increased by 48.7% to N1, 945,762.3 million with marginal improvements in the non-oil sector. During the year, non-oil export increased in absolute terms by 27.3% to N24, 823.7 million; but its contribution to total export declined from 1.6% in 1999 to 1.3% in 2000. CBN (2000) identified low international demand for commodity exports due to the development of synthetic alternatives, poor quality of locally manufactured goods and the inability of the government to diversify the non-oil export base from commodity to manufactured products as factors inhibiting non-oil exports during the year.

An appreciable increase in total contribution of non-oil export to total export was recorded in 2001. Non-oil export increased by 12.9% to N28, 000million; accounting for 1.3% of aggregate export of N2, 118.0 billion. In 2002, non-oil export increased in absolute terms to N94, 731.8million, smoothening at N94,776.4 million in 2003.

The value of non-oil exports in 2004 increased by 19.6% to N113.31 billion. CBN (2004) analysis of the composition of the exports showed that semi-manufactured goods, agricultural produce, manufactured goods and minerals accounted for 48.9%, 33.0%, 5.0% and 2.0% of the total respectively. Other non-oil exports during the year were refined petroleum products, charcoal, scrap metal, crafts, urea, ammonia, cement/lime products. These accounted for the balance of non-oil exports. In the semi-manufactured category, processed skin, cocoa products, textile and yarn, and furniture/processed wood accounted for 36.8%, 6.1%, 3.0% and 2.0% respectively of total non-oil export. Cotton and cocoa bean under the agricultural category contributed 8.1% and 6.8% respectively of total non-oil export. Rubber, fish/shrimps, tyres/tubes, textiles and other manufactured products accounted for 5.8%, 5.8%, 10%, 0.7% and 3.2% of total non-oil exports. In 2005, non-oil export value declined by 6.5% to N105.955.9million, increasing marginally to N133.595billion in 2006. It increased further to N199.257billion in 2007, N247.8billion in 2008 and further to N289.153billion in 2009.

2.2 Benefits of Non-Oil Export Trade

In the past decade, greater participation of developing countries in the international trading system, has helped to maintain the fast growth of world merchandise trade: in value terms, developing countries (Nigeria inclusive) have nearly doubled their exports of goods and services in the space of only five years from $860 billion in 1990 to $1.5 trillion in 1995 (World bank, 1998), with similar growth pattern to 2005. This compares with an overall increase in world openness (liberalization) from 19% to 21%. This increase has not been uniform across developing countries, but significant in sub-Saharan Africa. Developing countries share of exports of goods and services in GDP, increased from 20% in 1980 to 26% in 1995(World Bank, 1998), with consistent growth rate pattern to 2005.

Haufbauer and kotschawan (1998), identified five major kinds of gains to a country from freer trade (though some overlap). These gains come from unilateral policy shifts as well as from regional (like ECOWAS) and multilateral negotiations (as the Doha round, AGOA and GATT agreements). They are the static gains (use of the same technology before and after freer trade); gains from consumer savings (purchases at lower prices, enabling consumers to purchase more with their income); gains in higher wages and more stable employment; gains in total factor productivity, arising from the exposure of a trading country to new production and management technologies that foister higher productivity at both the firm and industry levels; and gains accruing to poorer countries like Nigeria, to raise their productivity and income towards the levels already reached by richer countries. Research by Barro (1994, 1991), Sala-I-Martin (1991), and Ben David (1995), concluded that freer trade helps close the income gap between poor and rich countries at the rate of about one-half of one percentage point per year. Open trade policies proxied by lower tariff rate and lesser black market premiums on foreign exchange (as achieved by the Central Bank of Nigeria's Dutch Auction System), accelerate growth.

In the study of South Africa's export policy and her economic growth, Edwards and Lawrence (2006) noted that since primary and manufactured natural-resource based exports are highly labour intensive, growth in

its exports means employment growth. This resulted in average GDP growth of South Africa from 1.9% in 1991-2000, to 3.2% in 2001-2004 years.

In a similar study of East Asian countries, Jong-Wha and Innwon(2005) concluded that free trade, raises trade volume and welfare among trade bloc members. Alam and Morrison (2000) in their study of Peru confirmed that liberalization of trade and increase in trade volume in that country has brought increase in trade and welfare of the citizens.

Pack (1988), Grossman and Helpman(1991), and Edwards(1992) added that greater openness (liberalization) of developing countries trade, accelerate the adoption of technological innovations originating in industrial countries. It also, they added, contributes to increases in production volume, quality of goods and foreign competitive advantage of firms from these countries. From the view point of the new growth theory, the creation of large markets through trade liberalization raise demand for products, which leads to more investments in product development and innovation; thus creating more jobs for product development companies at the micro level of the economy. Job increases, lead to more income and higher welfare of the locality where the firms are located (Tybout, 1992).

All these, confirm the argument of Bradford et al (2007), that trade liberalization is a proven method of increasing export performance, national income (measured by gross domestic product, GDP) and thereby per capita GDP and GDP per household.

3.0 Methodology

To determine the direction and level of significance of correlation between changes in Nigeria's non-oil export financing and changes in Nigeria's non-oil export performance from 1980-2009, we use Kendall's tau b correlation coefficient to test the hypothesis using data on changes in export finance from commercial banks in Nigeria and changes in export performances between each of the consecutive years covered by the study (prepared from non-oil export finances and non-oil export data obtained from the Statistical Bulletin, 2010).

3.1 Data Presentation and Description
Data for this study were non-oil export finances provided by banks in Nigeria and other export funds through the Export Promotion Council and non-oil export performances during the study period. Percentage changes in finances provided between the years were computed, and so also the changes in non-oil export values as shown in table 1.

Table 1: Nigeria's non-oil export finances and non-oil export performance

Year	Non-oil export finances (N'million)	% change in non-oil export finances	Non-oil export performance (N'million)	% change in non-oil export performance
1980	100.2	-	554.4	-
1981	107.1	7	342.8	-38.2
1982	150.5	41	203.2	-40.7
1983	137.7	-9	301.3	48.3
1984	133.5	-3.1	247.4	-17.9
1985	122.6	-8.2	497.1	20.1
1986	311.5	154.1	552.1	85.8
1987	462.5	48.5	2152	389.8
1988	477.7	3.3	2757.4	28.1
1989	603.6	26.4	2954.4	7.1
1990	747.1	23.8	3259.6	10.3
1991	942.7	26.2	4677.3	43.5
1992	1316.9	19.7	4227.8	-9.6
1993	1608.3	22.1	4991.3	18.1
1994	7613.1	343	5349	7.2
1995	19,442.9	155.4	23,096.1	331.8
1996	32,998.2	69.7	23,327.5	1.0
1997	16,368.7	-50.4	29,163.3	25
1998	29,770.2	81.9	34,070.2	16.83
1999	18,772.1	-16.9	19,492.9	42.8
2000	25,307.4	14.8	24,822.9	27.3
2001	34,532.5	16.5	28,008.6	12.83
2002	26,709.2	-22.7	94,731.8	238.22
2003	34,467.4	29.1	94,776.4	.04
2004	31,347	-9.1	113,309.4	19.6
2005	26,427.3	-15.7	105,955.9	-6.5
2006	52,686.3	49.4	133,595	26.1
2007	66,551.1	26.3	199,257.9	49.2
2008	302,830.5	355	247,839	24.4
2009	241,510.9	-20.2	289,152.6	16.67

Source: Statistical Bulletin, 2010

3.2 Data Analysis

To test the hypothesis, changes in non-oil export finance and changes in non-oil export performances between the years within the study period are tested for possible correlation between them using the Kendall's tau b correlation statistic.
Result of Kendall tau b analysis:
Correlation result shows that r= 0.025 (table 2).

Table 2: Kendall's tau b correlation coefficient

			X	Y
Kendall's tau_b	X	Correlation Coefficient	1.000	.025
		Sig. (2-tailed)	.	.051
		N	29	29
	Y	Correlation Coefficient	.025	1.000
		Sig. (2-tailed)	.051	.
		N	29	29

4.0 Research Findings, Policy Implications of Findings and Recommendations

Durbin-Watson result: This (value of 2.031247) was found to be within the normal region which falls within the determinate region of the study (i.e. 1.5< DW<2.5, in tables 3 and 4 in appendix) and imply that there is a negative order serial correlation within the identified correlating variables.

Result of Kendall's tau b correlation analysis of 0.025 shows that there exists a positive insignificant relationship between changes in non-oil export financings by monetary authorities in Nigeria and changes in non-oil export volume indicating that increases in export funds by banks causes only a 2.5% change in export volume. Thus expected outcomes of monetary policy initiatives at increasing non-oil export volume through provision of finance for production for export are insignificant, requiring an inquiry into the financings by the monetary authorities to ensure that purported non-oil financings are actually given for the stated purposes; operations of non-oil producing and exporting firms inquired into to ensure that received non-oil export finances are used for production for export; and a reappraisal/elimination of structural, fiscal and operational government policies that may inhibit non-oil exports from Nigeria or make Nigeria's non-oil exports uncompetitive in the export market.

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Table 3: Unit root test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
NON_OIL_EXPORT_FINANCE(-1)	-0.988464	0.245169	-4.031759	0.0009
C	55.85273	30.27143	1.845064	0.0825
R-squared	0.488800	Mean dependent var		-2.315789
Adjusted R-squared	0.458729	S.D. dependent var		157.6699
S.E. of regression	115.9995	Akaike info criterion		12.44435
Sum squared resid	228750.0	Schwarz criterion		12.54376
Log likelihood	-116.2213	Hannan-Quinn criter.		12.46117

Table 4: unit root test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
NON_OIL_EXPORT_PERFORMAN(-1)	-1.140821	0.239767	-4.758029	0.0002
C	53.08506	22.43218	2.366469	0.0301
R-squared	0.571128	Mean dependent var		-4.142105
Adjusted R-squared	0.545900	S.D. dependent var		122.4817
S.E. of regression	82.53667	Akaike info criterion		11.76366
Sum squared resid	115809.1	Schwarz criterion		11.86308
Log likelihood	-109.7548	Hannan-Quinn criter.		11.78049
F-statistic	22.63884	Durbin-Watson stat		2.031247
Prob(F-statistic)	0.000182			