EFFICIENT TRADE POLICIES IMPLEMENTATION AND THE GROWTH OF THE NIGERIAN ECONOMY: EMPIRICAL SURVEY

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Abstract

This paper explores the significance of efficient Trade policies implementation and Economic growth in Nigeria for the period 1991 to 2020. Variables considered include: Export penetration policy, Import penetration policy, Degree of trade openness, Exchange rate policy, Inflation rate policy, and Real Gross Domestic Product (RGDP). The study patterned after the Autoregressive Distributed Lag Model. Meanwhile, the study sourced data from CBN Statistical Bulletin, and the World Bank data base, 2020. The findings were quite robust as they showed that while Export penetration policy and Exchange rate policy had favorable high impacts on economic growth in Nigeria, Import penetration policy, Degree of trade openness, and Inflation rate policy had a somewhat deteriorating impact. That-not-withstanding, the magnitude of the Coefficient of determination (R^2) and F-Statistics were high enough to jettison the null hypothesis and approve the alternate hypothesis of a strong linear relationship between efficient Trade policies implementation and Economic growth. Thus, we concluded that efficient Trade policies implementation can serve as veritable tools for achieving high economic growth. Based on this, we recommend that government though CBN should put in place trade policies that seek to promote exports and also ensures that her current exchange rate policies are relatively stable if she must experience outstanding economic growth. More so, economic stakeholders must attempt to cut down the volume of her imports and inflation rates if the economy must grow. Lastly, we also recommend and emphasize that to attain outstanding growth, policy makers must ensure that all trade barriers are addressed accordingly.

Keywords: *Trade Policies, Export penetration, Import penetration, Degree of trade openness, Exchange rate, Inflation rate, Economic Growth, Real Gross Domestic Product (RGDP), and Nigeria.*

Introduction

A great desire of every nation is to build a resilient economic system that is self-sustaining, highly competitive, and externally visible. As a result, no matter how developed a country is, she must have to seek the assistance of other countries. This justifies the reason why different countries of the world engage in one form of trading activity or the other. Before Nigeria gained her independence in 1960, her economy was mainly dominated by trade and export since there was no viable industrial sector that was able to sustain the national economy. This therefore affirms that export is crucial for the survival of every economy even when all activities fail. However, from 1963 to 1964, Agricultural resources then served as both the major economic resources in Nigerian and the greatest foreign exchange earning sector as it contributed about 65% of the nation's aggregate income (Bakari, & Mohamed, 2018; Ahmed, Mahalik, &

Shahbaz, 2016). World Bank (2021) Report indicates that trade via exportation and importation of commodities is the major reason why some countries are growing faster than their counterparts in world trade. Also, due to high degree or dimension of trade openness, most under-developed countries have been offered goods such as equipments, chattels, properties and services at affordable prices. Furthermore, though trade (exportation and importation of commodities) across the globe has provided new opportunities for countries, especially African countries, it is unable to solve issues relating to inefficient transport system, poor connectivity, complicated regulatory environment, and anti-competitive behaviour by key market players.

Exportation and importation of commodities constitute international trade, trade between nations and they are governed by various policies. Some of these policies include: Import penetration policy, Export penetration policy, Degree of Trade openness, Exchange rate policy and Inflation rate policy that this study seeks to address. How efficiently these policies can be implemented will determine largely the growth rate of economic activities in the nation. There is the likelihood that efficiently implemented policies have the ability to boost economic activities and thus growth unlike an economy where the policies are not coordinated. The World Bank (2022**)** supports rule-based and multilateral trading system with the goal of helping countries participate and benefit from such a system. The Bank portends that emphasizing trade and competitiveness is essential and at the core of national development strategies. Within the Nigerian business environment, the Exchange rate and Inflation rate policies have been in operation since 1986 in attempt to boost the economy.

However, even with these policies prevailing over decades alongside the current Dutch Auction System, both Inflation and Exchange rates in Nigeria are yet to gain both external and internal balances. Moreover, despite the various trade policies/initiatives adopted by the Nigerian government, the economy is still faced with growth issues (Doan, 2019). This has prompted development economists, financial analysts and other academic bodies to refute the assertions of conventional trade theory hypothesizing that trade policy improve economic growth. This culminated to two strands recorded by empiricists. Empirically, extant studies on the subject matter appear conflicting. While some studies showed that Trade policy improves economic growth (Manwa, Wijeweera, & Kortt, 2019; Doan, 2019; Manwa & Wijeweera, 2016), other empiricists reported that trade policy deters economic growth globally (Abeliansky, Martínez-Zarzoso, & Prettner, 2020; & Zheng & Walsh, 2019).

These inconclusive (contradictory) findings justify the need for this study. Again, most of the trade-growth studies seem to silence the role of Exchange rate policies, and Inflation rate policies on economic growth. It is in recognition of this missing link in extant studies that, the research is targeted at examining the effect of efficient trade policies implementation on Economic growth in Nigeria. It is against this backdrop that the study seeks to investigate efficient implementation of Import penetration policy, Export penetration policy, Degree of Trade openness, Exchange rate policy, Inflation rate policy with a view to ascertain its effect on Real Gross Domestic Product in Nigeria.

Hypothesis Formulation

This research is an empirical study where a model is specified for analysis using

the proxies of Trade policies and Economic growth. We therefore formulate a null hypothesis to be tested and analyzed to help us draw logical inferences and conclusions. The hypothesis states as follows:

$H0_1$ No significant or meaningful relationship exists between efficient Trade policies implementation and Economic growth in Nigerian.

Significance of Study

Accordingly, this paper is relevant both in theory and practice to Academia and the business world and we do hope it will be able to contribute immensely to trade-growth studies in the African continent and globally. More so, this paper would be useful to policy makers on the implication of the current intra-African free trade policy on the African economy. Lastly, the academic community is not left out as it would serve as a resource material to those desiring to explore the construct in a more holistic view than present. Summarily, the rest segments of this paper covered the review of literatures, research methods, results and discussions and conclusions and recommendations.

Review of Related Literatures

Conceptual Review

The term Trade policies can be conceptualized as governmental policies which governs foreign trade. In other words, it is often described on the premise of policies which bother on free trade and protectionism. More so, these are policies which cover agreements and regulations that control both imports and exports. According to UNCTAD (2020) Trade policies encompasses the implementation of local laws to facilitate trade agreements between two or more countries. We reiterate that various forms of Trade policies recognized in extant literatures include Import penetration policy, Export penetration policy, Degree of trade openness, Exchange rate, and Inflation rate policy.

While Import penetration policy accounts for policies which certify and guarantee that the flows of imports are few compared to the flow of exports, Exports penetration policy accounts for policies which encourage more flow of exports as against the flow of imports. More so, Degree of trade openness signals that as long as an economy is open to trade, the more the economy is expected to experience outstanding growth. In this wise, it is therefore paramount for policy makers to ensure that all trade barrier are dealt with accordingly. More so, both Exchange rate and Inflation rate policies are policies targeted at ensuring that there are economic balances both internally and externally.

If the aforementioned policies are implemented painstakingly, they have the potential to achieving macroeconomic goal of outstanding economic growth. This brings us to brief discussions on Economic growth. The term Economic growth can be defined generally as the constant increase, step-up or rise in the monetary value of all finished goods and services in an economy for a given time period which is usually a year or annually. Although, economic growth can be measured by either nominal Gross Domestic Product (GDP) or Real GDP (RGDP) but the most used economic growth proxy is RGDP. The reason is that RGDP accounts for both inflation and deflation rates. Since emerging countries are faced with series of macroeconomic variables, RGDP proxy is thus a better measure of economic growth. In figure 2.1, the authors attempt to illustrate the congruity or relevance of Trade policies on Economic growth. It also shows the connection and the association between Trade Policy proxies and real GDP, the proxy

of Economic growth. It is assumed that the interplay of Absolute Cost Advantage Theory, Comparative Cost Advantage Theory and Heckscher-Ohlin Theory act as mediating variables or interactive theoretical framework aiding the functioning of trade policies.

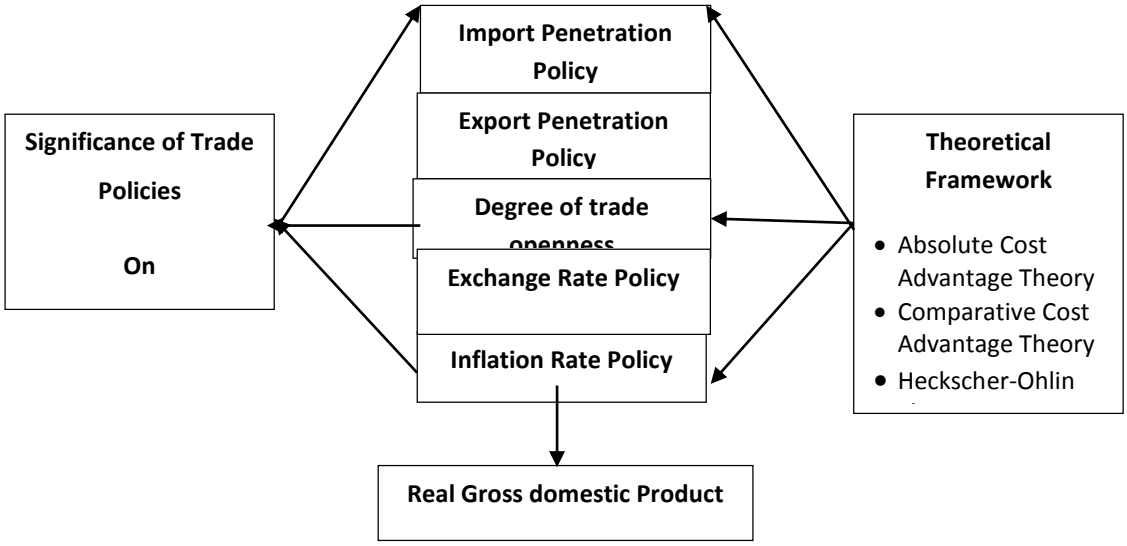

Figure 2.1: Trade Policies-Economic Growth Nexus
Source: Researchers' Model, 2022

Theoretical Framework

Within the confine of the Trade policy growth model, three major propositions have been made thus far. The first proportion agreed that though trade is the prime mover of economic growth and that no economy can experience rapid growth without trade but if an economy must grow her Trade policies must favour exports while ensuring that import is kept at bay. This assertion is credited to the Mercantilist theory of trade. However, both the Absolute Cost Advantage theory (credited to Adam Smith) and the Comparative Cost Advantage theory (credited to David Ricardo) positioned that though countries gain from trade differently, trade is beneficial irrespective. Both theorists submitted that the major reason why countries gain from trade differently lies in their level of specialization and volumes of exports.

By implication, countries can only benefits from trade differently depending on their level of specialization and their resources distributive policy (Ighosewe, & Agbogun, 2020). Conclusively, foreign trade results to high economic growth since in the course of such exchange, each country would most likely share trade benefits amongst each other (Zheng, & Walsh, 2019). Lastly, the Heckscher-Ohlin theory emphasize that both differences in countries' resources and the factor force of the products are the main drivers of foreign trade (Morrow, 2010). The theory further emphasizes that for countries to record outstanding growth rate, they must export products whose production factors are in abundance and that they must import products which they need proportionately.

Extant theoretical and empirical literatures abound that comprehensively discuss the correlation and interrelationship between Trade policies and Economic

growth. We present some of these as follows. Abendin and Duan (2021) focused on the implication or import of trade on digital economy with respect to the growth of 53 African countries' economies from 2000–2018. The GMM model was employed and findings showed that trade are instrumental to the growth of the African economies. Thus, it was recommended that policy makers should direct more of their policies towards developing the digital economy. Anifowose (2021) studied the asymmetric effect of exchange rate policy in the economy from 1981 to 2020. The Non Linear Autoregressive Distributed Lag technique was used. The findings indicate that Exchange rate had a favourable, high and positive influence on economic growth on the short-run while inflation rate had adverse non-contemporaneous effect on economic growth on the long-run. In a related study, Oyebowale and Algarhi (2020) investigated 21 African countries' economies to determine the drivers of economic growth.

The paper adopted the panel regression methodology and reported that high export volumes and equally high gross capital formation are the major driver of growth in those African economies. However, increased government expenditure on infrastructural development and money supply at the moments contributed minimally to the adv of the advancement of African economy. Ndubuaku, Onwuka, and Chukwuka (2019) investigated the efficacy or effect of Exchange rate fluctuation on sectorial output in Nigeria from 1981 to 2016. The study covered the Agricultural, Manufacturing, Petroleum, and Service sector's contribution to the economy and used the ARDL methodology. Findings were that Exchange rate fluctuations were a major setback for sectorial output growth. The reason may not be farfetched; the inconsistent rates may have hindered proper planning and execution of economic activities.

Similarly, Ehigiamusoe and Lean (2018) did a trade-led economic growth study with central focus on Nigeria, Ghana, and South Africa and they employed a tripled approach. The paper evidenced that effectively implemented Trade policies and economic growth granger causes each other such that for an economy to grow, it must depend on trade while trade must depend on financial development. Put differently, international trade is a fundamental and pivotal economic activity that boosts economic growth. Nkikabahizi, Rizinde, and Karangwa (2018), studied five East African Community countries and reported that high export volumes are the prime mover of economic growth of the studied African countries. Hence, the authors submitted that Intra-African trade policies should be focused more on exports with less focus on imports.

Research Methodology

The research took after the patterned of ex-post facto design. The study population covered the entire economy of Nigeria. The variables studied include: Import penetration policy, Export penetration policy, Exchange rate, Inflation rate, Degree of Trade Openness and Real Gross Domestic Product (RGDP). Data were sourced from both the CBN Bulletin and the World Bank data base from 1991 to 2020. Data were estimated using the E-views to run the regression and was patterned after the Autoregressive Distributed Lag Model (ARDL) methodological approach.

This methodological approach was deemed most appropriate for this paper since the Unit-root test affirmed that the series integrated at different levels. Various robustness checks considered include: Multi-

collinearity tests (Variance Inflation Factor), Heteroskedasticity tests (Breusch-Pagan-Godfrey Test), and Ramsey RESET Test. The study model was adapted from the works of Abendin and Duan (2021). Econometrically, our model is stated in equation 1 as follows:

$RGDP = \beta_0 + \beta_1 IMP + \beta_2 EXP + \beta_3 DOP + \beta_4 EXRP + \beta_5 IFRP + Ut$ 1

RGDP = Real Gross Domestic Product
IMP = Import Penetration Policy
EXP = Export Penetration Policy
DOP = Degree of Trade Openness
EXRP = Exchange Rate Policy
IFRP = Inflation Rate Policy
β_0 = Constant
$\beta 1 - \beta 5$ = Parameter Estimates
Ut = Error Term

Table 3.1 shows the act of operationalizing the study variables and also indicates the apriori expectation with respect to signs

Table 3.1: Operationalization of Studied Variables

Status of Variables	Variables	Operationalization/Justification	Apriori Expectation with respect to signs
Dependent	RGDP	This parameter covers the monetary values of all finished goods produced annually.	Nil
Independent	IMP	This parameter covers the volumes of Imports.	$\beta_1 > 0$
	EXP	This parameter covers the volumes of Exports.	$\beta_2 > 0$
	DOP	Percentage of the addition of aggregate imports and exports to GDP.	$\beta_3 > 0$
	EXRP	Percentage of Nigerian Naira to US Dollar.	$\beta_4 > 0$
	IFRP	It accounts for continuous rise in general price level. It is a measure of Consumer price index.	$\beta_5 > 0$

Source: Researcher's Compilation (2022)

Results and Discussions

Data Analysis

The analysis of results was accomplished and achieved by explaining notable parameters derived from empirically estimated model using the E-view application. First, we gave the descriptive statistics as exhibited table 4.1. How the Correlation matrix, t-Statistics, Adjusted R-square and the F-statistics attest to the relationship and affiliation between Trade policies and Economic growth in Nigeria were subsequently analyzed.

Descriptive Statistics

Table 4.1 -Descriptive Statistics (Summary)

Parameters	IMP	EXP	DOP	IFRP	EXRP	RGDP
Maximum	24,153.67	23,516.82	53.28	72.84	358.80	71,387.83
Minimum	143.15	205.61	9.90	5.38	17.30	19,620.19
Mean	7,111.70	7,212.63	12.17	19.11	99.92	19,442.58

Standard Deviation	7,006.84	7,059.30	12.86	17.42	97.68	19,462.57

Source: E-views 9.0 (2022).

Table 4.1 evidenced that IMP, EXP, DOP, IFRP, EXRP, and RGDP had maximum values of: ₦24,153.67 billion, ₦23,516.82 billion, 53.28%, ₦72.84, ₦358.80, and ₦71,387.83 billion. By implication, IMP, EXP, DOP, IFRP, EXRP, and RGDP had the highest value of ₦24,153.67 billion, ₦23,516.82 billion, 53.28%, ₦72.84, ₦358.80, and ₦71,387.83 billion throughout the studied periods. Meanwhile, it had minimum values of ₦143.15 billion, ₦205.61 billion, ₦9.90, 5.38, ₦17.30, and ₦19,620.19 billion. More so, they fluctuated by: ₦7,006.84 billion, ₦7,059.30 billion, 12.86%, ₦17.42 and ₦19,462.57 billion. Meanwhile, they had mean (average) values of: ₦7,111.70 billion, ₦7,212.63 billion, 12.17%, ₦19.11, ₦99.92, and ₦19,442.58 billion. By implication, IMP, EXP, IFRP, and EXRP deviate much while DOP and RGDP did not deviate far from its mean values. In view of the above; we subjected the model to normality test. Figure 4.1 thus accounts for the normality test and indicates a p-value of 0.525466 which suggests that on the overall, the model is normally distributed.

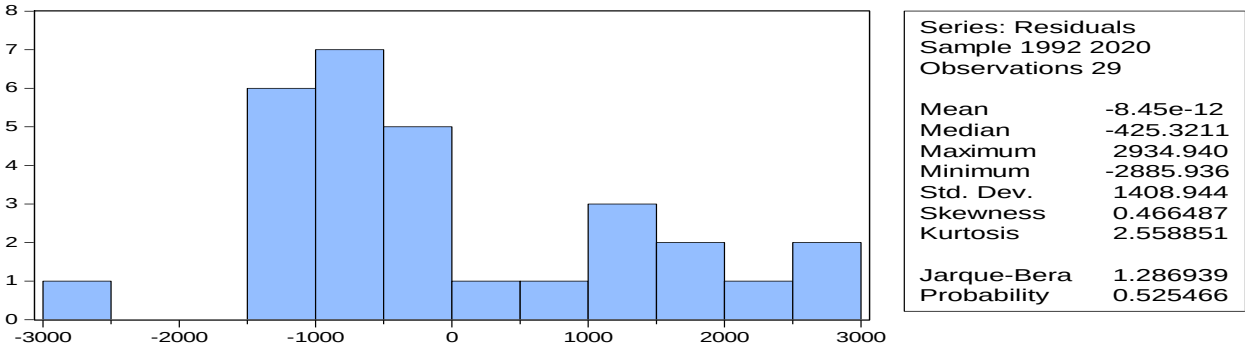

Figure 4.1 Normality Test
Source: E-views 9.0 (2022)

Correlation Analysis

Table 4.2 displays the Correlation matrix showing the correlation coefficients derived from the empirically appraised model.

Table 4.2: Correlation Matrix

Series	RGDP	IMP	EXP	DOP	EXRP	IFRP
RGDP	1.000000					
IMP	-0.453870	1.000000				
EXP	0.920207	0.495562	1.000000			
DOP	-0.615897	-0.483284	-0.393271	1.000000		
EXRP	0.870934	0.402445	0.340589	-0.326279	1.000000	

IFRP	-0.883302	-0.338976	-0.413156	-0.074017	-0.442061	1.000000

Source: E-views 9.0 (2022)

In terms of the linear relationship existing between the independent or explanatory variables and the dependent or explained variable, the table evidenced that the variables EXP and EXRP have strong and positive relationship with RGDP. The correlation coefficient between EXP and RGDP stood at 0.920207 indicating the strength of linear relationship to be 92.02%. The results derived from the estimation of the model are very robust, particularly as they show a near perfect relationship. The table revealed a correlation coefficient between EXRP and RGDP to be 0.870934, an outstanding positive linear relationship.

The implication of the strong affinity in the relationship existing between the variables EXP and EXRP and RGDP is that both are very instrumental in influencing economic growth. By extension, the more premium policy makers place on both EXP and EXRP, the more likely the economy will grow in Nigeria. However, the rest variables namely DOP, IMP and IFRP exhibited negative signs implying very weak, negative and adverse relationship with RGDP. The results counter apriori expectation.

Robustness Checks:

Various robustness checks were implemented in this paper, some of which are considered herein.

Table 4.3: Variance Inflation Factors

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
RGDP(-1)	933.9564	4.895142	2.195359
IMP	2696.202	31.45629	2.698003
EXP	901.5484	4.749366	2.129982
DOP	1970.824	31.61323	2.711464
EXRP	72.77267	23.08473	7.265197
IFRP	92.57853	21.35998	6.722384

Source: E-views 9.0 (2022)

The VIF in table 4.3 affirmed that none of the series had a centered VIF value of up to 10. This signals that the series are free from multi co-linearity problems.

Table 4.4- Breusch-Pagan-Godfrey Test

F-statistic	0.999650	Prob. F(6,22)	0.4662
Obs*R-squared	8.283642	Prob. Chi-Square(6)	0.4063

Scaled explained SS	3.767828	Prob. Chi-Square(6)	0.8774

Source: E-views 9.0 (2022)

Table 4.4 displays the Breusch-Pagan-Godfrey test with Prob. F(6,22) value of 0.4662 and it connotes that the series spreads equally and consequently, it passed the Heteroskedasticity test.

Table 4.5: Ramsey RESET Test (RRT)

Omitted Variables: Squares of fitted values			
	Value	**df**	**Probability**
t-statistic	0.718652	21	0.4803
F-statistic	0.516461	(1, 21)	0.4803
F-test Summary:			
	Sum of Sq.	**df**	**Mean Squares**
Test SSR	1334172.	1	1334172.
Restricted SSR	55583422	22	2526519.
Unrestricted SSR	54249250	21	2583298.

Source: E-views 9.0 (2022)

Table 4.5 shows the Ramsey RESET Test (RRT). RRT disclosed and brought to light that the model is well-specified, well-fitted, and that none of the series were omitted. This is affirmed by its p-value of 0.4803 greater than 5%.

Regression Results (the t-Statistics)

Table 4.6 displays the coefficients or slope gradients of the independent variable parameters, the t-statistics or the beta (β) coefficients. They indicate the values of each of the independent variables parameters in the estimated model and attests to their significance.

Table 4.6: ARDL Co-integrating and Long Run Form

Long Run Coefficients				
Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
IMP	-0.055435	0.018619	-2.977385	0.0094
EXP	0.055757	0.016992	3.281406	0.0050
DOP	-0.063962	0.019666	-3.252336	0.0054
EXRP	0.972909	0.053269	18.26414	0.0000

IFRP	-0.004028	0.001146	-3.513983	0.0038
C	0.412063	0.145306	2.835827	0.014

Source: E-views 9.0 (2022)

Table 4.6 brought to light that only the EXP and EXRP variables exhibited positive coefficients values that are also larger than two. The remaining variables showed negative coefficients. The implications of these results are elaborated on in the discussion of findings.

Regression Results (Adjusted R-squared and F-statistic)

Table 4,7 exhibits the values of the Adjusted R-squared (r^2) and the F-statistic in the estimated empirical model. While the Adjusted R-squared (r^2) shows the degree or extent of variation all the independent variables explained in the dependent variable, the F-statistic reveals the overall fitness or significance of the model estimated.

Table 4.7: ARDL Co-integrating and Long Run Form

Long Run Coefficients			
R-squared	0.995621	Mean dependent var.	10.55398
Adjusted R-squared	0.994427	S.D. dependent var.	0.487260
F-statistic	833.6498	Durbin-Watson stat	1.871547
Prob.(F-statistic)			0.000000

Source: E-views 9.0 (2022)

In this research study, the Adjusted R-squared (r^2) stood at 0.994427, meaning the independent variables explained 99.44% variation in RGDP. The outcome result is outstanding implying that well-coordinated and implemented Trade policies can effectively and positively influence economic growth in Nigeria. Moreover, the magnitude of the value of the F-statistic is very high displaying a coefficient of 833.6498. An F-statistic of this magnitude affirms that the estimated model passed the test of overall significance. This affirms that effective Trade policies implementation is capable of influencing economic growth positively in Nigeria.

Discussions of Findings, Conclusions and Recommendations

Discussions of Findings

The derived correlation coefficients from the estimated model showed different characteristics for the independent variables. Specifically, the correlation coefficient between EXP and EXRP and RGDP variables were very high to justify that they were major drivers of economic activities and hence growth during the period under review. By implication, if the volumes of exports are increased and that exchange rate is relatively stable, there is the tendency that the economy could be set on the path of growth. Succinctly, the result hints that both EXP and EXRP variables are relevant in formulating policy to influence economic growth in Nigeria. However, Import penetration policy (IMP) Degree of trade openness (DOP), and Inflation rate policy (IFRP) had deteriorating impact on the growth of the Nigerian economy on the short and long runs. This

decision is reached because they all exhibited negative correlation coefficient.

Table 4.6 showed that the β -value or coefficient of the variable EXP stood at 3.281406 and that of EXRP variables showed 18.26414. The results passed the test of significance at all significant places. The magnitude of the coefficient of both variables exceeded two and by rule of the thump, they can be counted relevant in formulating policies to affect RGDP in Nigeria. However, the variables DOP, IMP and IFRP failed the test of relevance in the estimated model. Though it is difficult to give a clear reason for the negative characteristics of the variables indicated, their results may be reflecting the outcome of ineffective policy implementation.

Table 4.7 reported the Adjusted R-squared (r^2) coefficient and that of the F-statistic. The adjusted R-squared value of 0.994427 or 99.44% signals that the model is fit for prediction since it accounted for 99.44% trade policies volatility. By implication, the high R-Squared value of 99.56% further buttressed by the high Adjusted R-squared value of 99.44% signals that the model is very relevant in economic growth policy formulation. For emphasis, we reiterate that the F-statistic indicates the inclusive and all-embracing results of the model estimated. With a magnitude of 833.6498, the F-statistic affirmed clearly that the estimated model passed the test of overall significance at all significant places. The implication of this result is that efficiently implemented Trade policies have the potential to positively rejuvenate economic activities to boost growth in the economy. Meanwhile, the Durbin-Watson stat value of 1.871547 suggests that the model is devoid of serial correlation. It is in this wise, we discussed each findings base on the variables presented.

Conclusions and Recommendations

The empirical results from the estimated model of this study established that Export penetration (EXP) and Exchange rate policy (EXRP) had favourable high impacts on the advancement of economy. However, Import penetration policy, Degree of trade openness, and Inflation rate policy variables had somewhat deteriorating impact on the growth. The results of these three independent variables is overwhelmed by the outstanding value of the Adjusted R-Squared (r^2) coefficient which stood at 0.994427, indicating that 99.44% variation in RGDP is explained by the independent variables.

This attests and affirmed a very robust and near perfect result to lead us to reject or set aside the null hypothesis and accept the alternate hypothesis, thus conclude that there is a significant relationship between Trade policies and Economic growth in Nigeria. The Adjusted R-Squared (r^2) result is boosted by a magnificent F, -statistics coefficient of 833.6498. This proved beyond doubts that the overall model passed the test of significance. Thus, we are compelled to conclude that Trade policy is indeed a veritable tool for achieving high economic growth.

Bases on the foregoing, we therefore recommend that the Nigerian governments should put in place Trade policies that seek to promote exports and ensure stable exchange rate policies if she must experience outstanding economic growth. We also recommend that policies aimed at reducing the volumes of imports and checking inflation rates be urgently enacted and implemented to allow the Nigerian economy grow to meet its goals. Lastly, we recommend for the variables that failed the test of relevance to Economic growth namely; Import penetration policy, Degree of trade

openness, and Inflation rate policy that special attention should be given to revamp their usefulness and to transform them to instruments of boosting growth in the economy in Nigeria.

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APPENDIX

YEAR	IMP	EXP	DOP	INFRP	EXRP	RGDP
1991	89,488.20	121,535.40	37.02	13.01	9.91	19199.06
1992	143,151.20	205,611.70	38.23	44.59	17.3	19620.19
1993	165,629.40	218,770.10	33.72	57.17	22.07	19927.99
1994	162,788.80	206,059.20	23.06	57.03	22	19979.12
1995	755,127.70	950,661.40	39.53	72.84	21.9	20353.2
1996	562,626.60	1,309,543.40	40.26	29.27	21.88	21177.92
1997	845,716.60	1,241,662.70	51.46	8.53	21.89	21789.1
1998	837,418.70	751,856.70	39.28	10	21.89	22332.87
1999	862,515.70	1,188,969.80	34.46	6.62	92.34	22449.41
2000	985,022.39	1,945,723.30	49.00	6.93	101.7	23688.28
2001	1,358,180.33	1,867,953.85	49.68	18.87	111.23	25267.54
2002	1,512,695.33	1,744,177.68	40.04	12.88	120.58	28957.71
2003	2,080,235.27	3,087,886.39	49.33	14.03	129.22	31709.45
2004	1,987,045.27	4,602,781.54	31.90	15	132.89	35020.55
2005	2,800,856.33	7,246,534.80	33.06	17.86	131.27	37474.95
2006	3,108,519.32	7,324,680.63	42.57	8.24	128.55	39995.5
2007	3,911,952.63	8,309,758.32	39.34	5.38	125.81	42922.41
2008	5,605,232.11	10,441,487.81	40.80	11.58	118.55	46012.52
2009	5,465,224.09	8,567,597.23	36.06	11.54	148.9	49856.1
2010	8,123,586.34	11,950,728.78	43.32	13.72	150.3	54612.26
2011	10,943,106.15	15,164,174.20	53.28	10.84	153.86	57511.04
2012	9,718,635.46	15,063,885.88	44.53	12.22	157.5	59929.89
2013	9,392,828.46	15,186,644.35	31.05	8.48	157.31	63218.72
2014	10,491,555.47	12,924,989.08	30.89	8.06	158.55	67152.79
2015	11,020,975.63	8,801,427.15	21.45	9.01	192.44	69023.93
2016	9,678,528.17	8,783,295.43	20.72	15.675	253.49	67,931.24
2017	12,938,561.19	16,750,073.75	26.35	16.523	305.79	68,490.98
2018	15,929,796.86	22,165,039.19	33.00	12.09	306.01	69799.94
2019	24,153,673.89	23,516,823.92	9.90	11.4	306.9	71387.83
2020	21,905,499.46	13,737,083.62	10.30	13.25	358.8	62608.65

Source: CBN Statistical Bulletin (2020)