ANALYSIS OF EXPORT AND ECONOMIC GROWTH IN WEST AFRICA COUNTRIES

Osunaiye David Solomon [1], Walter Okwudili Ugwuoke [2]& Charles Agum [3]
[1,2,3] Department of Economics, Federal University of Lafia
12solomon.david@gmail.com / 07016000611

Abstract

Despite decades of West African government authority efforts to accelerate economic growth, West Africa economic growth has been below expectation. It is against this back drop that this paper investigates the impact of export on economic growth in West African countries from 2004 to 2025 and employ secondary annual data. The main technique of analysis was Cross-Sectional Autoregressive Distributed Lag (CS-ARDL). The study uses gross domestic product growth rate (GDPR) to measure economic growth as the dependent variable, while the independent variables are export, foreign direct investment (FDI), investment capital which is proxied by gross capital formation (INV), human capital proxy by secondary school enrollment (HK) and exchange rate (EXR). The study revealed that export has a positive and insignificant effect on economic growth in both long run and short run. Whereas, for the control variables, foreign direct investment has a negative and is statistically significant on economic growth in both long run and short run, exchange rate was found to have a positive although significant in both periods. Investment gross capital formation and human capital was found to have a positive and insignificant effect in both short run and long run. The study concludes that export has not significantly affected economic growth in West African countries, that export expansion has the potential to stimulate economic activity. The study recommends that governments in West African countries should strengthen productive capacity, diversify exports, improve the quality of education, strengthen ECOWAS mechanisms to reduce trade barriers andmove primary commodities to high-value manufacturing and services exports.

Key Words: Export, Economic growth, Cross-Sectional Autoregressive Distributed Lag (CS-ARDL), Tariffs and West African countries.

JEL Classification: F10; O47; C3

1. Introduction

The issue of economic growth has been a concern in developed and developing countries for several centuries. The growth of the global economy has been shaped by various events and periods, including the Columbian exchange, a transatlantic trade between the Americas, Europe, and Africa. Economic growth in the Global was seen to have a different dimension as the United States experienced significant economic growth in the 20th century, becoming a global leader in development. Export has evolved over time across the world with varying degrees of intensity and impact. After World War II, nations began to remove barriers to export, such as quotas and tariffs for the inflow of capital goods. This gave rise to the creation of the General Agreement on

Trade and Tariff (GATT), United states and Asia experienced significant economic growth in the 20th century, via trade openness.

In West Africa, the beginning of export-oriented reforms of trade policies date back to early 1980s. More so, export output as a percentage of gross domestic product in West Africa stood at -0.6% in 2020, to 4.4% in 2021, 3.8% in 2022, 3.9% in 2023 and 4.1% in 2024; projected for 4.7% in 2026 (IMF, 2025). Obviously, this is an indication that there has been tremendous growth in West African Countries. Consequently, increasing export encourages economic diversification and as a result fosters economic growth by bringing in foreign investment (UNCTAD, 2025). Exports of items such as manufactured goods, agricultural commodities, solid minerals, and services, are becoming more and more significant contributors to economic growth in many nations (World Bank, 2025).Exports accounted for 19.8% of the total GDP in 1990 and 30.8% in 2023 in west Africa (Kovarova, 2024). Furthermore, the (IMF, 2025) report indicated that an average west African country is today over 30 percent more open to international trade than in 1960 (as measured by the ratio of exports plus imports over GDP).

West African economic growth trajectory has been disappointing. In West Africa, economic growth is driven by countries like Nigeria, Ghana, and Cote d'Ivore, with the region's growth rate 3.8% in 2024 (AfDB, 2024). Policy measures adopted is the Africa Growth and Opportunity Act (AGOA) which encourage export-led growth and export of product from West African countries to United State at a duty-free tariff, and the Africa Continental Free Trade Agreement (AFCFTA) to foster regional integration and the New Partnership for Africa Development (NEPAD).

Despite the programs by West African countries, underinvestment in essential infrastructure (transport, energy, communication) and human capital (education, healthcare) hinders productivity and competitiveness. Trade barriers limitWest Africa's ability to diversify exports and integrate into the global economy. It is against back drop that this study investigates the impact ofexport and economic growth in West Africa.

2. Literature Review

2.1 Conceptual Clarification

2.1.1 Economic Growth

Temilade et al., (2024) opined that economic growth is the improvement of a nation's real gross domestic product (GDP). Economic growth is defined as steady rise in a nation's gross domestic product (GDP)(Okoli *et al*., 2023). The GDP is the total value of all products and services produced in a nation over a certain time period (Mankiw, 2018). Economic growth is defined by the World Bank (2018) as a rise in a nation's potential gross domestic product (GDP),According to the (World Bank 2024), the West African countries recorded an increase to 2.5% in 2023 and a decrease to 2.4% in 2024. Economic growthis attributed to higher investment, which is financed by a variety of sources, including domestic savings and foreign sources, most notably foreign capital inflows (Chanie, 2017).

2.1.2 Export

Kenechukwu & Akunjinma (2022) elicit that exports are goods that are traded on the world market in order to generate revenue A nation's economy is more diverse and less dependent by increasing its exports of goods. Exports products are unlimited as they include agricultural crops, manufacturing goods, entertainment, tourism services and solid minerals (Baruwa et al.,2014). Global economic growth is significantly influenced by export sectors including manufacturing, services, Agriculture, and solid mineral (Thomas et al., 2023). exports can also, promote employment creation, economic expansion, and foreign exchange revenues. which are essential to a nation's balance of payments and currency stability (Zhang et al., 2018).In the context of this current study, export is conceptualized as goods and services that a nation sells to other countries.

2.2Theoretical Framework

This study is hanged on Solow growth model (1956). This study adopted this theory because it specified that economic growth depends on technological progress.Solow model is one of the unique theories that explain the long-term national economic growth. Solow exogenous growth theory is an economic theory which argues that economic growth is generated outside the economy, as a result economic growth is fueled by advancement in technology. The Solow Growth Model is widely considered superior to predecessor theories because it provides an elegant, mathematically rigorous framework that explains why economies grow, the concept of diminishing returns, and how living standards eventually reach a steady state.The primary strength of the Solow Growth Model lies in its elegance, simplicity and ability to explain the mechanisms of long-run economic growth. It identifies tangible drivers, saving rates, population growth, and technological progress. The Solow-Swan model's primary weakness is its treatment of technological progress as exogenous rather than explaining how it is created.

2.3 Empirical Review

Sare et al., (2025) investigated the impact of export diversification on economic growth in West African countries, with concentration on panel data of 13 West African countries, spanning from 2000 to 2022. Used common correlated effects mean group and augmented mean group to handle cross-sectional dependence. The study found that export and foreign direct investment positively drive economic growth. The study recommends that West African should prioritize effective export activities and support FDI as complementary to exports. This study is relevant to the current study, though it is limited in method used and period covered. The present study covers 2004 to 2025 and employed the use of Cross-Sectional Autoregressive Distributed Lag (CS-ARDL) as the techniques of analysis.

Johnson (2025) examined the impact of export diversification on economic growth in West African countries The study spans the period 1995 and 2020. The Panel Autoregressive Distributed Lagged Model (P-ARDL) was utilized. The results demonstrated that export diversification hasn't benefited the West African countries, West African countries should focus on exporting finished goods instead and really dig into areas like manufacturing to attain more economic gains from export. This study is relevant to the current study, though it is limited in

data. Hence the present study covers 2004 to 2025 and employed the use of (CS-ARDL) as the techniques of analysis.

Shiro et al., (2024) used data from 1981 to 2020 to examines the effects ofexports on Nigeria's economy.The ARDL findings showed that there is a long-term relationship between Nigerian economic development andexports. The dependent variable accounts for 79% of the independent components, based on the coefficient of determination. The study claims that laws must be in place to keep an eye on inflation and a stable currency rate for exports to affect Nigeria's economic growth. This study is limited in geographical context and scope, the present study fills the gap by focusing on West African countries and the period expanded to 2025.

Okoli et al., (2023) examined impact of export on economic growth in Nigeria from 1981 to 2021. findings from ARDL bound tests and CUSUM stability test indicates a steady, positive influence of exports on the economy. Summing up these observations, export could play a significant role in advancing Nigeria's financial status. Hence, this study recommends forming key bilateral trade deals with other countries, particularly those that import more than they export from Nigeria's nonoil goods, are significantly impacted. This study is relevant to the present study but limited in conducting other post-test aside from only Cusum test, hence, this present study will conduct numerous post-test and use (CS-ARDL) techniques.

Kenechukwu and Akunjima (2022), examined non-oil export and Nigeria's economic growth between 2000 and 2020. Vector Autoregressive Estimates (VAR) were employed to meet the study's goals. According to the study findings, Nigeria's economy benefits somewhat but not significantly from non-oil exports. Therefore, the study recommends that Nigeria should diversify its economy improve infrastructure, security and guarantee a consistent supply of power in the nation. This present study is limited in geographical context. This present study filled the gap in geographical context by covering West African countries and use (CS-ARDL).

Odhiambo (2021) investigated the link between exports and economic development in sub-Saharan African (SSA) nations during the years 1980–2017. The study used panel cointegration test and panel Granger-causality model for analysis. even though it failed to establish an export-led growth response in either country. This study is relevant to this present study. The present study fills the gap by extending the period to 2025, evaluates West African Countries and uses (CS-ARDL) as the techniques of analysis.

Onose and Aras (2021) explored the export led growth hypothesis and how it holds for services exports in five developing nations, namely Brazil, India, Nigeria, China, and South Africa (BINCS) between 1980 and 2019. the study made use of the panel mean group autoregressive distributed lag (ARDL). The findings show that exporting more services does indeed help economies grow, but only in the short term. In contrast, variables like foreign direct investment (FDI), gross capital formation (GCF), and labour contribute significantly to economic growth in the long term. Therefore, these countries would do well by investing internally in order to boost economic growth both in short and long run. this study is comprehensive and relevant to the present study. The current study fills the gap by extending the scope to 2025, focus on West African countries and used (CS-ARDL) as the techniques of analysis.

Alshomaly and Shawaqfeh (2020) investigated the relationship between the patterns of export diversification and economic growth in west Asian Arab countries for the period 2002 to 2017. The study used OLS and FMOLS techniques. The findings showed that economic growth has been positively affected by factors such as human capital, growth in primary product exports, and effective anticorruption measures. The study recommends that Arab nations should increase the proportion of industrial-based exports. The study is relevant to the present study. This present study fills the gap by focusing on West Africa countries, extends scope to 2025 and uses (CS-ARDL) as the techniques of analysis.

2.4 Gaps in Literature

There is no study lacking a gap, the ultimate nature of any study is to contribute to the existing literature. Previous studies made use of first-generation panel technique such as the pool mean group, the fixed and random effect, the pooled ordinary least square, the dynamic fixed effect and the GMM.This present study fills the gap by employing the second-generation panel technique such as the CS-ARDL as the technique of analysis and likewise the Dumitrescu and Hurlin causality test and other relevant variables which include foreign direct investment (FDI), exchange rate (EXR), gross capital formation (INV) and human capital (HK), extend the scope to cover 2025 in West African countries and utilize panel data because it contains more information and more variability, which gives a more robust result.

3. Methodology

3.1 Nature and Sources of Data

The study utilizes annual panel data that cover 16 West Africa Countries, consisting Benin, Burkina Faso, Cape Verde, Cote d‟Ivoire, Gambia, Ghana, Guinea, Guinea-Bissau, Liberia, Mali, Mauritania, Niger, Nigeria, Senegal, Sierra Leone and Togo, which span from 2004 to 2025. The study relies essentially on secondary data from world bank and world development indicator (WDI, 2026), below are brief explanations of variables.

Table1: Explanation of Variables

Variables	Types	Definition/measurement	Data Source
Gross Domestic Product	Dependent	Is the total of the gross value of goods and services contributed by residents of the country, plus product taxes minus any subsidies measured in percentage	World Bank 2004-2025
EPT	Independent	goods and services that a nation sells to other countries measured in percentage (%) of GDP	WDI 2004-2025
FDI	Independent	Are new investments coming in minus any investments that are pulled out measured in Percentage (%) of GDP.	WDI 2004-2025
EXR	Independent	It's exchanged in dollar in the foreign exchange market and measured in nominal rate	WDI 2004-2025
HK	Independent	Human capital proxied by secondary school enrollment It is measured as percentage of gross secondary school enrollment ratio.	WDI 2004-2025
INVEST GCF	Independent	Is the rate of capital accumulation. It is measured in percentage of the present income saved and invested.	WDI 2004-2025

Source: Researcher's elaboration, 2026

3.2 Model Specification:

The baseline model for this study is Solow growth model.

Therefore, for this study the model is specified as:

GDP = f (INVESTGCF, HK, EXP, EXR, FDI) (3.1)

$$GDP_{it} = \beta_0 + \beta_1 INVESTGCF_{it} + \beta_2 HK_{it} + \beta_3 EPT_{it} + \beta_4 EXR_{it} + \beta_5 FDI_{it} + \varepsilon_{it} \quad (3.2)$$

Where GDP =Economic growth, INVESTGCF= Investment proxied by gross capital formation, HK =human capital proxied by secondary school enrollment, EPT = export, EXR =exchange rate, FDI = foreign direct investment, β_0 = intercept; β_1, β_2, β_3, β_4, and β_5 are the coefficients of the variables; ei = error or stochastic term; *it* denotes the time dimension

3.2.1 Apriori Expectation: $\beta 1>0$, $\beta 2>0$, $\beta 3>0$, $\beta 4>0$, $\beta 5>0$.

Transforming equation (3.2) into CS-ARDL gives:

$$\Delta GDP_{it} = \alpha_0 + \sum_{t=i}^{p} \varphi_1 \Delta GDP_{it} + \sum_{t=i}^{p} \varphi_2 \Delta EPT_{it-i} + \sum_{t=i}^{p} \varphi_3 \Delta HK_{it-i} + \sum_{t=i}^{p} \varphi_4 \Delta INVESTGCF_{it-i}$$

$$+ \sum_{t=i}^{p} \varphi_5 \Delta EXR_{it-i} + \sum_{t=i}^{p} \varphi_6 \Delta FDI_{it-i} + \emptyset_i (GDP_{it-i} - \theta_{1,i} EPT_{it-i} - \theta_{2,i} HK_{it-i} -$$

$$\theta_{3,i} INVESTGCF_{it-i} - \theta_{4,i} EXR_{it-i} - \theta_{5,i} FDI_{it-i}) + \varepsilon_t \quad (3.3)$$

Where GDP =Economic growth, EPT= export, INVESTGCF = Investment proxied by gross capital formation, HK =human capital proxied by secondary school enrollment, EXR =exchange rate, FDI = foreign direct investment, α_0 = intercept; φ_1 to φ_6 are the coefficients of the variables; εi = error or stochastic term; it represents the time dimension. The term in parentheses is the Error Correction Term (ECT) with $\emptyset i$ measuring the speed of adjustment toward the long-run equilibrium. $\theta j,i$ represent the long-run coefficients of sector contributions ei is the idiosyncratic error term.

Table 2: Descriptive Statistics

Variables	Obs	Mean	Std.Dev	Min	Max	Skew	Kurtosis
GDP	315	4.573	3.491	-20.80	18.33	-1.267	13.16
EPT	315	29.51	20.97	6.551	129.3	2.703	11.11
FDI	315	3.742	4.065	-11.19	27.65	1.852	9.243
INVESTGCF	315	9.652	27.48	-65.8	255.7	4.068	34.21
EXR	315	801.4	1850.0	0.899	1064.2	3.938	17.84
HK	315	43.71	23.18	0.100	169.9	1.014	6.118

Note: GDP, gross domestic product growth rate. EPT, export. FDI, foreign direct investment, HK, Human Capital. EXR, exchange rate. INESTGCF, Investment gross capital formation.

Source: Researcher's computation using STATA version 17, 2026.

From Table 2, the average growth rate is 4.573 percent annually, with a standard deviation of 3.491, indicating some volatility in terms of growth rates. The minimum value of negative 20.80 percent and the maximum of positive 18.33 percent point to the fact that there have been some years of rapid contraction. Export (EPT) showed an average of 29.51 percent of GDP. The FDI showed an average of 3.742 percent of GDP, although there was variation in its value (standard deviation of 4.065), which shows the irregularity in foreign investments in the sub-region. Investment gross capital formation (INVESTGCF) was the most dispersed variable with a

standard deviation of 27.48 against a mean of 9.652 and an unusually high kurtosis of 34.21, suggesting that the level of capital formation in the sub-region has been associated with volatile. The exchange rate (EXR) variable was (with a mean of 801.4 and standard deviation of 1850.0), which is not surprising since West African currencies are measured in entirely different units, from relatively stable CFA franc zone countries. Human capital (HK) had a mean of 43.71 and values between 0 and 169.9.With regard to the distribution characteristics, most of the series including EPT, INVESTGCF, EXR and FDI show positive skewness and have kurtosis greater than 3, indicating fat tails (leptokurtosis) and departure from normality. Departure from normality is a usual characteristic in macroeconomic panel datasets and further emphasizes the use of robust estimation methods for panel models, including the CS-ARDL model used in this study, which does not depend entirely on normality assumption.

Table 3: Correlation Matrix

Variables	GDP	EPT	FDI	INVESTGCF	EXR	HK
GDP	1.000					
EPT	0.106	1.000				
FDI	0.167	0.205	1.000			
INVESTGCF	0.164	-0.031	0.112	1.000		
EXR	0.058	0.091	-0.006	0.069	1.000	
HK	0.022	-0.210	0.104	-0.096	0.1098	1.000

Note: GDP, gross domestic product growth rate. EPT, export. FDI, foreign direct investment, HK, Human Capital. EXR, exchange rate. INESTGCF, Investment gross capital formation.

Source: Researcher's computation using STATA version 17, 2026.

From the results of correlations obtained in Table 3, it can be seen that the growth in GDP has only a weakly positive correlation with all the independent variables. FDI with 0.167, and INVESTGCF with 0.164, implying that, at the bivariate level, increased engagement in export activities, capital inflows, and investments have mild correlation with growth, in line with the expectation of the study.

Table 4: Cross-Sectional Dependence Test (CDW+)

Variable	CDW+Test	P-Value	Remark
GDP	85.71**	0.000	Presence of CSD
EPT	138.27**	0.000	Presence of CSD
FDI	115.96**	0.000	Presence of CSD
INVESTGCF	68.63**	0.000	Presence of CSD
EXR	390.68**	0.000	Presence of CSD
HK	333.33**	0.000	Presence of CSD

Note: ** 5% Significance level. GDP, gross domestic product growth rate. EPT, export. FDI, foreign direct investment, HK, Human Capital. EXR, exchange rate. INESTGCF, Investment gross capital formation.

Source: Researcher's computation using STATA version 17, 2026.

From Table 4, it is evident that the CDW+ Test statistics values for the variables vary from 68.63 for INVESTGCF to a maximum of 390.68 for EXR all having p-values of 0.000. These results confirm that there is cross-sectional dependence among the panel of West African economies on all variables tested. Considering this proof of cross-sectional dependence, it was followed by using the second generation panel unit root and cointegration methods, i.e., the Pesaran (2007) CADF and CIPS tests along with the cross-sectionally augmented models, which were specifically devised for being valid and efficient in the presence of cross-sectional dependence and not the first generation panel test like the Levin, Lin, Chu test or Im, Pesaran, Shin test which are based on the assumption of cross-sectional independence (Pesaran, 2007).

Table 5: CS-ARDL result for the Effect of export on economic growth

D.gdp	Coefficient	Standard Error	Z	P>(Z)
Short Run Est.				
D.GDP	-1.091358**	0.105012	-10.39	0.000
D.EPT	0.0643201	0.0900962	0.71	0.475
D.INVESTGCF	0.0117549	0.0144839	0.81	0.417
D.FDI	0.5024916**	0.2311266	2.17	0.030
D.EXR	-0.1291152	0.0890719	1.45	0.147
D.HK	0.1042707	0.1008859	1.03	0.301
GDP	-2.091358***	0.105012	-19.92	0.000
Long Run Est.				
EPT	0.0164928	0.0458897	0.36	0.719
INVESTGCF	0.005253*	0.0074519	0.70	0.482
FDI	0.2609338**	0.1377108	1.89	0.058
EXR	-0.667466*	0.0441616	-1.51	0.131
HK	0.0518116	0.0074519	0.70	0.482

Note: Null hypotheses states that there is no significant effect. P-value statistics were considered as test statistics, and***, **, and *represent1%, 5%, and 10% significance levels, respectively. ***, **, and* indicates rejection of the null hypotheses at represents1%, 5%, and 10% respectively.

From Table 5, exports (EPT) have a positive effect on economic growth in both the short run (0.0643201, p = 0.475) and the long run (0.0164928, p = 0.719); however, the influence is statistically insignificant. This implies a unit increase in export will lead to 0.01% and 0.06% increase on economic growth. This suggests that while export expansion is associated with higher growth, the relationship is not statistically significant. Additionally, in spite of the sign of the coefficient being supportive of the export-led growth theory that postulates that export increases should cause an increase in output growth because of earning foreign exchange, economies of scale and technological spill overs, the influence in the case of West African panel data set is too small statistically to provide reliable results. The value of error correction coefficient of -2.091358 is statistically negative and significant at 1 percent level (p = 0.000).

This indicates that there exists a stable long-run equilibrium relationship between export and economic growth, where about all the short-run deviation gets corrected towards the long run equilibrium in one period.

As for the control variables, FDI emerges as an important factor influencing economic growth, both in the short-run (-0.5024916, p = 0.030) and the long-run (-0.2609338, p = 0.058),. EXR is negatively and slightly significantly related to economic growth in the long-run (-0.6674660, p = 0.131, significant at the 10% level). This implies that depreciation of currency and export are price inelastic which is an issue in several West African countries, INVESTGCF and HK have positive but insignificant coefficients in both the short and long-run.

4.1 Discussion of Findings

The CS-ARDL was employed as the method of estimation. The positive impact of export on economic growth in both long run and short run implies that increase in export can lead to increased economic growth. This is in contrast with the study carried out by Johnson (2023) who demonstrated that export diversification has not benefited the West African countries, Whereas, it is in agreement with the study done by Sare et al., (2025) who found that export and foreign direct investment positively drive economic growth.

In the case of foreign direct investment (FDI) and investment gross capital formation (INVESTGCF) were found to be the most reliable indicators for economic growth, in the short run and long run. This is in agreement with the theory of Solow-Swan, which forms the foundation of this study, as this theory considers capital accumulation and investments as crucial to the process of growth of the productivity of any country and has been proven by Onose and Aras (2021) findings who shows that variables like foreign direct investment (FDI) and gross capital formation (GCF)contribute significantly to economic growth in the long term**.**

4.2. Conclusion and Recommendations

The study concludes that with the positive and insignificant effect of export on economic growth, indicates that export expansion has the potential to stimulate economic activity through increased foreign exchange earnings, employment creation, and market expansion. However, the insignificant effect suggests that exports from most West African countries remain concentrated in low-value primary commodities, making them vulnerable to external price fluctuations and limiting their contribution to sustainable economic growth.

The study recommends that Governments should prioritize investments in physical capital, infrastructure, and technology to enhance productive capacity. Move beyond primary commodities to high-value manufacturing and services exports to improve trade elasticity and growth effects. Improve the quality of education and technical training to enhance the region's absorptive capacity for technology and trade-related gains and Strengthen ECOWAS mechanisms to reduce trade barriers and promote intra-regional trade.

References

African Development Bank. (2024). Mobilizing Private Sector Financing for Climate and Green Growth in Africa. AFDB, *Annual Meetings in Ghana.* *https://www.afdb.org/sites/default/files/2024/06/06/ae02024-chapter1.pdf*

Alshomaly, I., & Shawaqfeh, W. (2020) The effect of export diversification on the economic growth of West-Asian, Arab-Countries. *journal of social sciences (COES & RJ-JSS)* https://doi.org/10.25255/jss.2020.9.2429.450.

Baruwa, O. I., Abogan, P. O., & Akinlola, A. O. (2014). Non-oil export and economic growth in Nigeria: A cointegration analysis. *International Journal of Business and Economic Research,3*(2), 1-12.

Chanie, M. (2017). The impact of FDI on economic growth in Ethiopia: An empirical *investigation. International Journal of Current Research, 9*(9), 58301-58306.

International Monetary Fund (2025). World economic outlook. Washington, DC: retrieved from http://imf.washingtondc/

Johnson, A. K. (2025). Impact of export diversification on economic growth in Sub-Saharan Africa. *South African Journal of Social Studies and Economics, 20*(3), 289-299.

Kenechukwu, C., & Akunjinma, A. F. (2022) Export and Nigeria economic growth: A disaggregate study. *African Journal of Business and Economic Development,2*(8), 22-35.

Kovarova, K. (2024). Economic globalization effects and openness to trade of the ECOWAS member states. Ekonomia*10*(314), 7-17.

Mankiw, N. & Gregory. (2018). Macroeconomics. New York : Worth Publishers [2022-04-04] Odhiambo, N. M. (2021). Is export-led growth hypothesis still valid for sub-Saharan African countries? New evidence from panel data analysis. *EuropeanJournal of Management and Business Economics.23(1), 18-32* doi.org/10.1108/EJMBE-06-2020-0156.

Okoli, L. C., Uju, R., Nzeribe, G., & Umeghalu, C. (2023). Impact of export on economic growth in Nigeria. Journal of international Economic relations and Development, *3*(1), 44–63.

Onose, O. L., & Aras, N. O. (2021). Does the export- led growth hypothesis hold for services exports in emerging Economies. *Eurasian Journal of Business and Economics*, *14*(27), 63-75.

Pesaran, M. H. (2007). A simple panel unit root test in the presence of cross-section dependency.*Journal of pplied Economics*, *22*(2), 265-312 https://doi.org/10.1002/jae.951

Sare, Y. A., Amoah, J. O & Bawuah, B. (2025). Assessing the impact of international trade and FDI in driving economic development in West Africa: The role of urbanization. *SN Business & Economic, 5*(1), 1-30.https://doi.org/10.1007/s43546-024-00765.

Shiro, A. A., Abjia, R.O., & Fadun, O. S. (2024). export and its effect on economic growth in Nigeria. *Nigeria Journal of Risk and Insurance. 13*(2), 50-73

Solow, R. M. (1956). Acontribution to the theory of economics growth. *Quarterly Journa of Economics, 70*(1), 65-94 https://doi.org/10.2307/1884513.

Thomas, O. F., Onakoya, A. B., & Phillip, B. (2023). All-share index in the Nigerian capital market responses to external financial flows shocks. *Journal Of Economics And Allied Research* (JEAR), *8*(1), 125-150.

Temilade, O. S., Adewale, A. A., & Olalekan, A. O. (2024). Economic growth, inflation, and unemployment in Nigeria: A vector error correction model approach. *Journal of Economic Studies*, *51*(3), 533-546.

UNCTAD. (2025). Methodological Note. World investment report, 201–207. https://doi.org/10.1596/9780821398623_App.

World Bank. (2018). World Development report. Learning for Life. Washington, DC: Retrieved from http://worldbankreport.com

World Bank. (2025). World global economic prospects report and World Development report.

Zhang, M., Brookins, O. T., & Huang, X. (2018). The crowding out effect of central versus local government debt: Evidence from China. *Pacific-Basin Finance Journal*, *7*(2), 101-107.