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Palm Oil Price Fluctuations and Welfare in Nigeria

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[COVID-19 in the African Continent](#)

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Abstract

The economic importance of palm oil produced by its producers in food requirement, income generation, production and consumption has led to a significant increase in its demand over the years. Thus, this chapter evaluates the effects of palm oil price fluctuations on the welfare of palm oil producers in Nigeria based on annual time series data (1980–2018). In achieving its objectives, the study employs Autoregressive distributed lag model (ARDL). The result establishes the presence of a long-run relationship in the welfare of palm oil producers. The long-run estimates show that palm oil prices had a positive but insignificant relationship with the welfare of palm oil producers. In the short-run estimates, palm oil price and the exchange rate had adverse and significant effects on the welfare of palm oil producers, while the inflation rate positively and significantly influenced welfare. Therefore, the welfare programme should adopt policies that will stabilise the palm oil price and other foodstuffs to increase the standard of living of palm oil producers and raise their literacy levels.

Keywords

- [Fluctuations](#)
- [Palm oil](#)

- [Price](#)
- [Welfare](#)
- [Palm oil producers](#)
- [Nigeria](#)

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