

Time-varying Predictors of Non-oil Export Volatility in Nigeria

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Abstract

The study of export volatility is important because it plays important roles in the growth of an economy. Most previous studies on export had concentrated on investigating its dynamics with classical econometric models which have static parameters that are incapable of capturing its associated time-varying dynamics and volatility. This paper proposed a Bayesian time-varying parameter dynamic linear model to investigate major non-oil export predictors in the economy of Nigerian. The Kalman filter and Markov chain Monte Carlo (MCMC) algorithms were used to perform posterior Bayesian inference on time-varying parameters which implicitly describes the fluctuating relationships between the key drivers of export in an economy. In particular, this study investigated the predictive performance of relevant macroeconomic variables on non-oil export, using a Bayesian time-varying parameter model. Empirical results show that gross domestic product (GDP) and lending rate affected the level of fluctuation in the non-oil export in Nigeria for the period under consideration. Some policy implications and change point analyses of these results were also discussed.

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