NIGERIA NATIONAL GROSS DOMESTIC PRODUCT: EVIDENCE FROM PANEL/TIME SERIES CROSS SECTIONAL DATA

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ABSTRACT

Different sectorial contributions to Nigeria Gross Domestic Product (GDP) between1960 and 2008 over different political regimes were modeled using Time Series Cross-Sectional method. This will assist in evaluating the sectors that need improvement and the dangers of overdependence on oil. The effect of inflation on GDP was also incorporated in the model. The study showed that oil presently contributes to more than 80% of the real GDP while industry, building and construction are the least contributors. Diversification of economic activities for growth and employment is highly advocated.

KEY WORDS: GDP, Panel data, Time Series Cross-Sectional, Cointegration, Unit Root