



**Devaluation, External Balance and Macroeconomic Adjustment: An  
Econometric Evidence for Nigeria**

**UMORU, DAVID (Ph.D)<sup>\*</sup> and OKUNGBOWA F. O, EWERE (M.Sc.)<sup>\*\*</sup>**

**Abstract**

*This study examines the interplay between Naira devaluation, external balance position with particular reference to the Marshall-Lerner condition and the macroeconomic performance of the Nigerian economy from 2000 through to 2015. The study was econometrically piloted by estimating the vector error-correction autoregressive model having conducted the VEC Granger causality and block exogeneity Wald tests. The empirical evidence supports the fact that external imbalance is mainly as a result of the downward adjustment in the official Naira exchange rate in the wake of devaluing oil prices. In particular, the empirics reveal that sixty percent of external balance could not have been restored annually, an indication that the Nigerian economy has been externally imbalanced for the past fifteen years. Amongst others, the study recommends the need for the Central Bank of Nigeria (CBN) to guide against the excessive devaluation of the Naira exchange rate through coordination of monetary and exchange rate policies.*

**Keywords:** *Devaluation, external balance, adjustment coefficients, block exogeneity.*

**JEL Classification:** A30, F56, H82

**Introduction**

The Naira exchange rate and balance of payments are fundamental to the functioning of the Nigerian economy. Accordingly, these factors can be seen as essential to the growth and development of the country. However, in recent time,

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# Devaluation External Balance And Macroeconomic Performance

**Karin Nielsen-Saines**



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web mar 19 2018 while this is very handy and i d love to update my maps if needed it doesn t mention that it also updates the mmi software i don t see a download for that there was a new version of mmi apparently released around january that contains some potentially interesting new options i d like to check out

**multi media interface wikipedia** - Dec 27 2021

web software updates mmi 3g and 3g systems have to be updated by an audi dealer the mmi 2g firmware can be updated by car owners mmi 2g systems can be updated via a cd containing the firmware update navigation maps are read in real time from dvd drive located in the trunk