



DETERMINANTS OF FOREIGN EXCHANGE RATE IN NIGERIA: Nigeria Foreign Exchange Market

Emmanuel Oke

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The long run impact of oil prices on Nigeria's exchange rates are the subject of this study. Nigeria abandoned a fixed exchange rate regime in favour of floating exchange in 1986. This step was taken in order to address Nigeria economic mal-functioning. Nigeria is an open monoculture economy that is over-dependent on crude oil. In this research paper, our objective is the long run relationship between oil prices and exchange rates since the introduction of the floating exchange regime in Nigeria. Our major aim is to find out whether oil prices and exchange rates co-integrate or not. The period of this research covers post fixed exchange regime in Nigeria, 1986 until 2008 (quarterly). We are using Engel-Granger co-integrating regression test, our data showed the presence of unit root; we found that, exchange rates and oil prices do not have long run relationships but short term relationships. This makes us to conclude that, there may be other economic and non-economic factors influencing exchange rates in Nigeria.

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