

# Monetary policy and manufacturing export performance in SSA: Evidence from Panel ARDL modelling

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DOI: <https://doi.org/10.19275/RSEP154>

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Article Type: Original/Research Paper

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## **Article History**

Received: 4 Feb 2023    Revised: 23 May 2023    Accepted: 29 May 2023    Available Online: 1 June 2023

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**Keywords:** monetary policy, manufacturing export, economic growth, SSA.

**JEL classification:** E5, O14, O40

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**Citation:** Agbonrofo, H.E., Olusegun, A., Phillip, B. (2023). Monetary policy and manufacturing export performance in SSA: Evidence from Panel ARDL modelling, *Review of Socio-Economic Perspectives*, 8(2), 29-38.

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## **Abstract**

We investigate the effect of monetary policy on manufacturing export performance in Sub-Saharan Africa (SSA) over the 1995 and 2020 period. Using the pooled mean group framework and focusing on 24 SSA countries, evidence shows that interest rate boosts manufacturing export in the short and long-run. However, exchange rate negatively impacts manufacturing export performance in both periods. While exchange rate is significant in the short term, it is insignificant in the long run. Lastly, private sector credit negatively and insignificantly influences short run manufacturing export, while it is substantially positive in the long-run. It is important that efforts are geared towards improving monetary policy effectiveness in the countries involved to boost the performance of manufacturing export and ensure growth.

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