A TIME SERIES ANALYSIS ON UNEMPLOYMENT RATE

IN

NIGERIAN ECONOMY

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SUBMITTED IN PARTIAL FULFILMENT OF THE REQUIREMENTS FOR THE AWARD OF A BACHELOR OF SCIENCE DEGREE IN STATISTICS

COLLEGE OF NATURAL SCIENCES

FEDERAL UNIVERSITY OF AGRICULTURE ABEOKUTA.

JULY, 2012

ABSTRACT

This paper seeks to establish that unemployment as one of the macroeconomic problems could be reduced through the use of statistical tool called time series. The general methodology is based on estimating an empirical growth model of the Nigerian economy between the years of (1970 and 2011) as determined from the data showing the unemployment rate in the Nigerian economy,

one of the major factors that leads to retardation of our economic development today is our in ability to forecast or predict the future. Forecasting is essentially in any aspect of business organization, though it does not describe or predict future events accurately because of un certainty but not actually to eliminate it.

The project title time series analysis of unemployment rate in Nigeria (1970 -2011). The data used are secondary data from the central bank of Nigeria. As the title implies time series reveals certain characteristics of different statistical method are applied to extract about different unemployment rate in Nigeria such statistical analysis include estimation of secular trend, seasonal variation, cyclical variation and irregular variation.

In analyzing the data, moving average method and the least square method were considered by using the additive and multiplicative model. Model identification involves the use of sample auto correlation (ACF) and partial autocorrelation (PACF)