ANALYSIS OF UNEMPLOYMENT RATE IN NIGERIA

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Abstract

The problem of unemployment has become a prevalent macro-economic problem which seems uncurbed, in the world, and in this part of Africa. The economic cost of unemployment on a society necessitates this study.

This project, showed the analysis of the rate of unemployment, using the Box-Jeckins approach to model,and the use of automatic model selection criteria Akaike Information criterion (AIC).It is inferred that the most adequate model is autoregressive integrated moving average of orders 1, 2 and 0(ARIMA(1 ,2 ,0)). Forecasts are obtained on the basis of the model, also the historical data on unemployment in Nigeria from 1970 till 2011, thereby fit a model for the trend.