

Effects of COVID-19 on Nigerian Economy and Standard of Living

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Abstract: The COVID-19 pandemic affects the global system is multidimensional. From the direct threat to human life with increase the nation's mortality rate to the stretching of the health care systems. The effects of COVID-19 pandemic is also evident, indirectly and directly in the lapse in our economic sphere in Nigeria. it leads to an increase in unemployment, a decline in the gross domestic product, a rise in government expenditure and decline in government earning. The research agenda is to expose the effects of COVID-19 on the Nigerian economy and make recommendations on ways to correct the negative effect of the pandemic on the economy and the standard of living of the citizenry.

Keywords: COVID-19, Gross Domestic Product, Government Expenditures, Aggregate Demand

1. Introduction

The World Health Organization declared COVID-19 disease a pandemic on 12th March 2020. (World Health Organisation, 2020) The disease is caused by a severe type of Coronavirus known as severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2) (Olapegba, et al., 2020). The disease originated in Wuhan, China, at the end of 2019, by 24th, January 2020, minimum of 830 cases had been diagnosed in nine countries (Unhale, Bilal, Sanap, & Thakhre, 2020). The epidemic of this acute respiratory tract infection started first in Wuhan, China, on 12th of December 2019, related to a seafood market possibly. Several scholars implicated bat as the potential reservoir of SARS-CoV-2 (Marta, Domenico, Silvia, & Massimo, 2020) (Paraskevis, et al., 2020), no evidence so far shows that the origin of SARS-CoV-2 was from the seafood market. Rather, bats are the natural reservoir of a wide variety of CoVs, including SARS-CoV-like and MERS-CoV-like viruses (Wendong, et al., 2005). Upon virus genome sequencing, the COVID-19 was analyzed through their genome to Bat CoV RaTG13 and showed high overall genome sequential identity (Peng Zhou, Xing-Lou Yang, & Zheng-Li Shi, 2020) , implying that bat CoV and human SARS-CoV-2 might share the same origin (Fan Wu, et al., 2020). Aside, protein sequences alignment and analysis of their phylogeny (Zhixin, et al., 2020) showed that similar residues in their receptor were observed in many species, which fingered more possibility of different intermediate hosts, like as turtles, pangolin and snacks.

Human to human transmission of SARS-CoV-2 happens predominantly among family members, relatives and friends who are in contact with patients or incubation carriers intimately. Direct contact with intermediate host animals or consumption of wild animals were also considered to be the main process of SARS-CoV-2 infection. However, the source and mode of transmission of the virus remain unknown. Generally, it is considered that the viral respiratory infections spread by direct contact, such as touching an infected person or the surfaces that the person has either touched, on which large virus-containing droplets expired by the person lands (Lidia & Junji, 2020), and there the virus can remain stable for days (Doremalen, et al., 2020) or via fomites (particles of skin cells, hair, clothing, and bedding). The droplets can be transferred directly to a person near an infected person. World Health Organization review in 2009 in their report stated that infectious viral diseases can be transmitted over distances compared to indoor environments by aerosols (e.g. airborne infections), and results in clusters of infection in a short period. From the studies on virus transport in general and similarities between the SARS viruses, it is worth noting that the SARS-CoV-2 virus also spreads by air. (Morawska, Johnson, Ristovski, & Hargreaves, 2008) A recent study by Prof. Nan-Shan Zhong's team, through the sampling of 1099 laboratory-confirmed cases, observed that the common clinical symptoms include fever, cough, fatigue, sputum production, shortness of breath, sore throat, and headache (Guan, et al., 2020). Also, some of the patients showed gastrointestinal symptoms, with diarrhoea and vomiting. Fever and cough were the dominant symptoms whereas upper respiratory symptoms and gastrointestinal symptoms were rare, suggesting the differences in viral tropism as compared with SARS-Co (Nelson Lee, et al., 2003), MERS-CoV (Assiri, et al., 2013), and influenza (Hui Wang, et al., 2016). The elderly, those with underlying disorders (i.e., hypertension, chronic obstructive pulmonary disease, diabetes, cardiovascular disease) or those with compromised respiratory systems, were more prone to develop into acute respiratory distress syndrome, coagulation dysfunction, septic shock, metabolic acidosis which is hard to correct and even leading to the death (Chaolin Huang, et al., 2020).

Termed as a black fog event and compared to the economic scene of World War II, the spread of COVID-19 has had a detrimental effect on the global health with a ripple effect on every aspect of human life as we know it. In a bid to 'flatten the curve', governments enforced border shutdowns, strict travel restrictions and quarantine (Aljazeera, 2020) in countries. The International

Air Transportation Association (IATA) stated that the air travel industry would lose US\$113 billion due to COVID-19 pandemic because it was not quickly contained (IATA, 2020). The IMF also reduced its growth rate projection of the global economy as the COVID-19 pandemic cast its initial projection into serious doubt. The tourism industry is affected as travel opportunities for Asian tourists, who spend billions annually on tourism, were severely limited. There were also increased number of flight cancellations, cancelled hotel bookings and cancelled local and international events estimated to worth over \$200 billion. The movement of goods through global supply chains drastically reduced since China is one of the world's largest manufacturer and exporter, and the Chinese government ordered the lockdown of major factories in the country. Countries like Nigeria, France, Britain, Italy and Germany issued stay-at-home nationwide policies to control the spread of the pandemic, which had already caused multiple fatalities and mounting pressure on the national public healthcare system. Such policies like the nationwide non-productive stay-at-home policy gave room for recession in developed countries. There is a consensus among economists that the COVID-19 pandemic would drag the world into a global recession (Financial Times, 2020). The International Monetary Fund in March stated that it anticipates a global recession that would at least be as bad as the 2007-2008 global financial crisis followed by a recovery in 2021 (Kristalina, 2020).

2.1 Effects of COVID-19 on the Nigerian Economy and Standard of Living

Even before the outbreak, the outlook for the world economy, especially developing countries like Nigeria was fragile, as GDP growth was estimated to be only 2.5 per cent in 2020 (The World Bank, 2020). Nigeria currently has 13873 confirmed cases and 382 deaths as at the time of this writing (NCDC, 2020). It always stretches the health sector to the limit and security sector. Focusing on the effects of COVID-19 on GDP. Standard of living and national economy can be measured by GDP per capita which is a quotient of GDP and total population and the GDP. Effects of COVID-19 on the Nigeria economy and Standard of living can further be exhibited in the following:

a) School Enrollment:

Due to the emergence of COVID-19, schools are closed down. This agrees with social distancing preventive measures. But the Nigerian Ministry of Education's school-shutdown directive came without a clear-cut policy or mode of operations on how to make up for learning disruptions for pupils or how to address the digital divide. A UNICEF enquiry reported that nearly 10.5 million of the country's children aged 5-14 years are not enrolled in school. Only about 61% of 6 to 11-year-olds regularly attain primary education (Capra International Inc., 2017) This shows there is already a wide gap in the access to education and literacy in Nigeria Pupil in rural and underserved communities in Nigeria, are being left behind as they are not equipped to adapt or transition to the new methods of online learning. The emergence of COVID-19 further widens the gap in the educations in Nigeria

b) Life Expectancy:

Life expectancy is a medium used to summarize the risk of death at varying ages in a given population. life expectancy at birth in Nigeria is 54.3 years. This means that before COVID-19, it is expected that babies born today would live for 54.3 years, on average, given current mortality rates. But the emergence of COVID-19 and the continued absence of no known vaccine, there is a drop in the life expectancy of the average Nigerian and this can be inferred from the stressed-out health systems and the increase in death rate.

c) Slowdown in Productivity

Growth in productivity output per worker is essential to raising living standards and achieving the development goals of the nation. An extensive look at productivity trends in global economic prospects exposed how the productivity slowdown has affected emerging and developing economies. The average work output of a worker in and Nigeria is less than 25% that of a worker in an advanced economy, and in low per capita income economies, the figure further drops to 2%. The issuance of stay at home order also further slowed down productivity as most businesses were closed down.

d) Increase in Unemployment

Since March 2020, during the COVID-19 restrictions, several workers have not been able to go to their place of work. Where possible, some have resulted to work from home. For some workers who are not able to work from home, this has

been a certain level of doubt or uncertainty concerning their job. The emergence of COVID-19 lead immense drop in revenue generation of businesses while they incurred charges in form cost of storage, rent on offices etc. as these incurred charges exacted pressure on the businesses, most managers resulted in downsizing their staff force to adjust to the economic trends. This momentarily increased the already high unemployment rate in Nigeria. Also, most businesses instructed their staff to work from home. this possibility drove some business to cut off some staff that are not technologically inclined as they could not adapt to the option of working from home.

e) A Decline in Aggregate Demand, but Increment in Government Expenditure

Aggregate Demand is the total demand for goods and the services in an economy and is represented as the fiscal cumulative exchange for goods and services. Thus, it defines the relationship between all the purchase in a country with their prices (Wallstreetmojo, 2020). Four components make up aggregate demand namely (Kimberly Amadeo, 2020)

- a) International Trade
- b) Investment Spending by Businesses
- c) Consumer Spending
- d) Government Spending



Fig 1 Components of Aggregate Demand

Everything that is purchased in the country is the same as everything which is produced in the country, so the aggregate demand of the country is equal to the GDP of that economy (Investopedia, 2019). Aggregate demand takes into consideration, Gross Domestic Product and exposes its relationship to price levels. Whereas Government expenditure relates to government expenses in the form of the purchase of goods and service for public consumption and public investment, transfer payments including income transfers (pensions, social benefits) and capital transfer. Government spending also included their national defence spending, infrastructure, health and welfare benefits. Governments subsidize startup industries or industries that cannot propel their operations with funding by the private sector, such as transportation or agriculture. The transfer payments for pensions is not a flexible instrument of fiscal policy, while unemployment benefits depend on the cycle of the economy, i.e. recession or expansion. Conversely, income transfers to private firms in the form of financial and fiscal incentives reinforce investment activity and employment. In this sense, government spending enables the redistribution of income.

In Nigeria, efforts are being made to boost aggregate demand through a fiscal measure like subsidies, drop-in the loan interest rate and tax cuts for businesses. The public budget increased from 8.83 trillion Naira as at 2019 to 10.59 trillion Naira in 2020, representing 11% increase in government spending, small businesses have been exempted from income tax, and the tax rate for medium-sized businesses has been revised downwards from 30% to 20% (The World Bank, 2020). Still, the COVID-19 crisis is causing all components of aggregate demand to decline and government expenses to rise. This is shown below:

a) Decline in Consumption

Discretionary spending by consumers dropped, cruise companies, hotels, and hospitality faced a drop-in demand and patronage. As the country went into lockdown, the power demand profile dropped due to the shutdown of offices and industry. Also, with the enforcement of the stay at home order, there is a significant drop in demand for petrol as fewer people required the use of their vehicles

b) Decline in Investment

The emergence of the COVID-19 led to a decline in investment. As non-essential self-employed persons observed the stay-at-home order, the cash inflow dropped due to lack of productivity, consequently forced into spending their savings for their essential needs cut down on the money set aside for investment. The nature of uncertainty that accompanied the pandemic discouraged forward-thinking and also poor expectations of future profitability of the investment spending.

c) Increase in Government Spending in Form Palliatives and Subsidies

The government took up more responsibilities in ensuring the survival of the citizens. These responsibilities are informed of the provision of palliatives for the less privileged ones as in cases of the Almajiri in the north, re-enforcement of security forces to ward off opportunistic criminals as seen in cases of 100 million boys in the south-west, the establishment of more security checkpoints, nationwide reduction in the price of petroleum to N125 per litre

d) The Decline in International Trade Earnings

There was also a limited market for exports due to overall fall in global demand. This is as a result of the disruption in the supply chain system for exports and imports. Most of the countries completely closed their airports and seaports in an attempt to curb the spread of the pandemic. There was border closure for non-essential trades. Nigerian whose major export product is crude oil and depends on import for a significant amount of machinery and transport equipment was badly affected by this as there is no means of delivering the product during the lockdown thus lack of trade. Our dollar reserves at the Central Bank of Nigeria (CBN) dropped from \$45 billion last year summer to \$35 billion today losing \$10 billion. Due to the shortage in foreign exchange earnings, the CBN has "devalued" the naira from an official rate of ₦307 to ₦360 per dollar. The dollar exchange rate for foreign investors was also changed from ₦360 to ₦380 (Stears Business, 2020).

Conclusion

It is no doubt that COVID-19 do not just affect the health of the citizen of the country, it also affects their standard of living. From decreasing the nations gross domestic products thus decrease GDP per capita, an increase in government expenditure and decline in aggregate demand to decrease in life expectancy. It also leads to an increase in the unemployment rate, a decrease in productivity. Though the Nigerian government have taken some proactive means like provision of palliatives, fiscal policies, re-enforcement of security agencies to combat the effect of the pandemic of the citizen and the nation's economy. But there is still room for improvement. More could be done to further erase the effect on the pandemic and also to better prepare the nation for any other future global pandemic.

Recommendations

1. The Government should diversify its source of earning by developing other sectors aside petroleum.
2. Labour laws and employment laws should be enforced to protect people's jobs and avoid unjustified loss of jobs.
3. The Government should explore more ways of improving supply chain systems to avert the limitations presented by COVID-19 pandemic.
4. The CBN should put more efforts into strengthening our foreign reserves to help cushion the Nigerian economy against global economic shocks like the one created by COVID-19 Pandemic.

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