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COVID-19 PANDEMIC AND MACROECONOMIC STABILITY IN NIGERIA: AN OVERVIEW

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Abstract

The manifestation of Covid-19 pandemic has resulted in the destabilization of so many macroeconomic variables across the globe and Nigeria has been one of the most affected countries globally. This study therefore analysed the impact of Covid-19 pandemic on macroeconomic stability in Nigeria. This study employed a Chi-Square approach which entails systematic evaluation of individual's behaviour towards an unprecedented economic shock and their response to the manner in which the situation might unfolds by lifting the lockdown measure in Nigeria. The results indicated that most economic challenges including unemployment/job loss, increase social vices, rise in poverty level, fall in economic activities, as well as fall in the level of GDP faced by individuals was not a resultant of the Covid-19 pandemic in Nigeria. Consequently, authority's inefficiency was also challenged in spite of their efforts to mitigate and control the emerging economic consequences faced by households during the Covid-19 periods. The study recommends that government should employ the best drive immediate economic recovery approach that's more locally oriented or globally oriented to stabilise the macroeconomic variables that were affected by the Covid-19 pandemic. These include providing direct capital injections through investment, loans and grants. Increase activity through public-private partnership structures and attracting foreign direct investment (FDI) and steaming the loss of outgoing FDI.

Keywords: COVID-19, Pandemic, Macroeconomic Stability and Nigeria

JEL Classifications: I10, I12, E64

Introduction

The history of outbreaks of pandemics and contagious diseases is as old as the existence of mankind. The novel Corona Virus, otherwise referred to as COVID-19, was first identified in 2019 in the Chinese city of Wuhan after which the pandemic spread like wildfire through continents, generating global health problems with consequent effects on governments, economies, education and lifestyles worldwide. The pandemic's devastating consequences in terms of the constant statistical rise in the number of reported diseases and deaths forced the World Health Organization (2020)

and worldwide political leaders to take stringent steps. Other efforts at mitigating the spread of the virus globally have been in the areas of collating data daily, developing effective vaccines and preventive measures to contain the spread or surge in infected cases. The strict procedures introduced to protect lives and curb the spread of the novel Corona virus portend a major shift in peoples' lifestyles globally in terms of social relations, economy, politics and education to mention but a few. In Nigeria, the threats of the pandemic were not taken serious early enough and so, the response was weak. While other countries were seriously

battling the pandemic, Nigerians were still going about their normal daily socio-political and economic routines.

Nigeria recorded the first case of Covid-19 on the 27th February, 2020. As at 20th June, the total confirmed cases in Nigeria stood at 19,606 with 6,718 discharged and 506 deaths, representing about 35 percent recovery rate and 2.6 percent fatality rate, respectively. What is evident in the trend of the Covid-19 pandemic in Nigeria is that there has been an increase in community transmission. Since the gradual relax of the lockdown in the country, cases of Covid-19 pandemic have increased by about 60 percent and the corresponding deaths recorded have also increased by about 33 percent; implying that the country has entered a second wave of infection based on community transmission. The corona virus pandemic represents both public health and economic crisis. While the public health crisis addresses disease containment measures, treatment and development of vaccines; economic crises are reflected in supply and demand shocks as well as oil price shock, consequent upon disruptions in economic activities caused by global lockdown. The outbreak of the corona virus has thus disrupted the conduct of major macroeconomic policies across the globe (Shang, Li & Zhang, 2021)

The Covid-19 pandemic has disturbed the World's political, social, economic, religious, and financial structures. The COVID-19 was declared by the World

Health Organization (WHO) on 30th January 2020 as a Public Health Emergency of International Concern (PHEIC). On 27th February 2020, the Federal Ministry of Health announced the confirmation of the first case of Coronavirus disease in Lagos State, Nigeria. To prevent the spread of the virus the federal government issued a directive on lockdown of all official and unofficial programmes. Following this introductory part as section one, section two literature review of the study while section three discussed the methodology used in the study. The analysis and discussion of the results is in section four. Section five is the conclusion and policy recommendations based on findings from the study.

Literature Review

Conceptual Framework

The below conceptual framework describes the context of economic shock caused by the novel coronavirus. In that, the human societies are faced with a number of socioeconomic challenges which requires vibrant health, economic, social as well as political concerns (Geda, 2020). Saurabh, Trivedi, Lokesh, and Gaikwad (2020) employed a pandemic centric approach to COVID-19 lockdown, and confirmed that the lockdown directly clout the social and economic positions of individuals and keeping many below the poverty line in their attempt to analyze the relationship between number of infections and economic operations under partial lockdown in India.

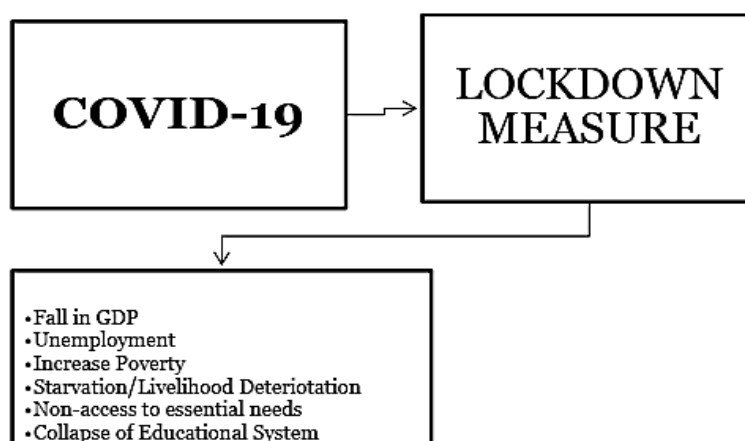


Figure 1: COVID-19 and Macroeconomic Instability

Source: <http://www.jurnal.unsyiah.ac.id/JAROE> (2022)

As seen from the above diagram, the process starts with the emergence of the disease and the subsequent

responses made by policy makers in an attempt to combat the continuous spread of the deadly virus (Buheji and Ahmed, 2020; Kim, 2020; Qi et al., 2020).

Consequently, part of the measures taken to mitigate and control the increase in number of death and its continuous spread was the imposition of Stay-At-Home measure by the relevant authorities as indicated in the studies of Amat et al., (2020); Julius et al., (2020); Hasanat et al., (2020); Dev and Sengupta (2020); Bairoliya and Imrohoroglu (2020); Buheji and Ahmed (2020). The lockdown response thereby contributed towards underpinning rise in economic shock and consequently translated into increase in the poverty level of many families as well as drastic fall in the country's GDP (Bairoliya and Imrohoroglu, 2020). In addition to retrenchment of workers and rendering many unemployed, collapse of educational system as well as denying many vulnerable households to essential needs (Vahidi and Jalili, 2020)

Empirical Literature

The literature on the macroeconomic effect of Covid-19 is still scant because as we write, the pandemic is still increasing across the world with other regions becoming epic centres. A good premise to start the review therefore is to glean a similar incidence from a historical perspective. Studies on the economic consequences of infectious diseases date back to the 1918-19 Spanish Influenza. In retrospect, the Great Influenza provides the primordial premise for the study of the macroeconomic consequence of the Covid-19 pandemic. The past epidemic sheds light on the economic costs especially in the presence or absence of stringent containment policies. Basic macroeconomic consequences of past pandemics such as 1918 influenza included: (i) low sales due to customer sentiments, (ii) high cost to the service sector since they are most affected by facemask and social distancing, and (iii) strain on economic activities, among others (Boissay and Rungcharoenkitkul, 2020; Barro et al. 2020).

According to an article in World Economic Forum, two of the biggest single-day declines in the history of Dow Jones Industrial Average are from March of 2020; during COVID-19 outbreak. Previous studies suggest links between human health hazards and marketing. Henson and Mazzocchi (2002) find that trade of equity prices and marketing of firm's goods

and services, agriculture, agribusiness and agro-allied industries and manufacturers are negatively affected in U.K when governments announced a possible link between the Virus (Bovine Spongiform Encephalopathy) and human health. Vahidi and Jalili (2020) undertook a study on why the existence of COVID-19 and adopted a qualitative research approach in the forms of exploratory research where their findings revealed that the novel coronavirus has led to a great rise in the level of poverty, loss of income, as well as non-access to essential needs by vulnerable households especially in low- and middle-income countries.

Julius *et al.* (2020) on the economic impact of COVID-19 on Namibian economy evident that the lockdown measures imposed on various sectors of the economy resulted to a decrease in Gross Domestic Product (GDP). According to Hasanat et al. (2020) who evaluated the impact of coronavirus on Malaysian e-business revealed that the emergence of the COVID-19 pandemic has led most medium and small scale businesses to shut down and thus leading to a fall in the economy's GDP especially as a result of lockdown measures inflicted by the government.

Goodman-Bacon and Marcus (2020) adopted difference-in-differences approach in their urge to identify the causal effects of COVID-19 policies and to come up with a better solution to economic and social welfare, revealed that policy implementation in different situations provides better outcome for the best response to be adopted in order to control the spread of the novel coronavirus rather than implementing specific response to every situation.

Bairoliya and Imrohoroglu (2020) adopted the overlapping generations' model to mimic the United States economy and explored the consequences of lockdown policies. Findings from the study confirmed that the general population is considered for the lockdown measure thereby resulting in a drastic fall in GDP and increase cost of businesses instead of considering the lesser population who are prone to the risk of contracting the disease and who have underlying health conditions for effective self-isolation. The lockdown measure deny many individuals to their businesses, exposing many to job loss, as well as leading many to starvation and

livelihood deterioration Buheji and Ahmed (2020) and thus, introducing many to a new poverty position.

Alvarez, Argente, and Lippi (2020) describe the economic consequences of managing a favourable lockdown policy in a linear economy. The study considered data associated to the health crises and the economic implications of lockdown and affirms that the absence of testing for the virus inflicts more cost on lockdown management and thereby increasing economic hardships.

Lau *et al.* (2020) considered pre and postlockdown confirmed domestic and international cases to examine the relationship between flights connectivity and the rate at which the virus (COVID-19) is spread. The result proves a pronounced decline in economic growth rate and raise in COVID-19 cases due to lockdown imposition in China.

Arora, Bhaukhandi, and Mishra (2020) use computational experiments to replicate the short term effect of lockdown in forty-four countries including all major economics. They postulate that despite its restriction on movement, social, economic, and industrial activities, the lockdown serve as a vaccine to the natural environment and thereafter help the environment to rebound.

Goolsbee and Syverson (2020) observed the economic consequences of COVID-19 using data on customer visits to businesses across 110 different industries in (location). They affirmed that the drastic fall in economic activity in the state started earlier before the imposition of lockdown order, and thus was rather an achievement than an ill decision.

Karin *et al.* (2020) considered a cyclic schedule model to investigate a tenable approach to exit the lockdown, and provide means for continuous economic activity. A 4-day work and 10-day off strategy was adopted and the findings revealed that the situation of the health crises could be suppressed particularly on a relaxed lockdown order rather than a total lockdown order.

Gonzalez-Eiras and Niepelt (2020) assert that the lockdown response order to COVID-19 pandemic inflicted a severe output loss and consequently affected the United States economy, causing a draw back in the economic activity by an approximate of 9.5% of annual Gross Domestic Product (GDP).

Bhuiyan, Sakib, Pakpour, Griffiths and Mamun (2020) examine the emotional consequences of lockdown to social and economic activities in Bangladesh. The findings reported a number of suicide cases which were as a result of lockdown, and thereby causing starvation, increase in poverty level, close of business, loss of job, and thus no or less consideration or intervention was provided by the relevant authorities.

Lea (2020) analyzes the economic position of the UK in consideration of the coronavirus crisis; and revealed that the GDP fell by 2% in the first quarter of 2020 (Quarter-On Quarter). Although, tagged as the largest quarterly decline in the UK economy since the 2008 global financial crisis.

Oum and Wang (2020) examines the relationship between lockdown and social activity restriction policies for COVID-19; result affirms that there is rise in external cost of infection risks as individuals do not consider the burden they impose on others and relevant healthcare system when deciding on their social activity and mobility.

Gupta, Bhatt, Roy and Chauhan (2020) analyzed the role of human activity on forest fire incidences in the Western Himalaya, India. The study findings revealed that human activities play a major role in forest fire incidences and thereby inflicting additional cost on the side of the authorities. Though, the human social restrictions provided an opportunity for the sustenance of the economy in the region.

Boissay and Rungcharoenkitkul (2020) did an early review of the macroeconomic effect of Covid-19 using the US data, most especially relative to past pandemics. Basic macroeconomic consequences of past epidemics such as the 1918-19 Influenza, SARS (2003), H5N1 avian influenza (2003-19), Ebola (2014-16) and the present Covid-19 pandemic include: fall in GDP growth and decline in manufacturing production activities, among others. They found that the economic cost of the Covid-19 pandemic can be proxied by GDP foregone, most especially based on the comparison between the current GDP forecast and the Covid-19 outlook. In the light of the April 8th U.S data, the study estimated that Covid-19 would lead to output loss which ranged between 5-9 percent for the United States and between 4 and 4.5 percent for the global

economy. The study recommended that a better understanding of the transmission channel of the Covid-19 shock to the economy, the interaction between economic decisions and the pandemic and the policy trade-off would assist in reducing the macroeconomic effect of the pandemic.

From a pessimistic perspective, Fornaro and Wolf (2020) modelled the impact of Covid-19 on macroeconomic policy in order to assess the macroeconomic implications of the pandemic. They asserted that Covid-19 would cause a negative supply shock to the world economy by forcing factories to shut down and disrupting global supply chains (OECD, 2020). The virus also depressed the global demand. They found that corona virus caused a fall in demand and involuntary unemployment. Social distancing impaired the ability of households to spend. The macroeconomic impact of a negative supply shock was triggered by the coronavirus spread. Economic agents become pessimistic about future growth, employment and economic activities. They concluded that the coronavirus would cause a short-lived negative supply shock. Drastic policy interventions, including both monetary and fiscal might prevent the negative supply shock from severely affecting employment and productivity.

KPMG (2020) examined the economic impact of Covid-19 in Nigeria with emphasis on business activities. Findings revealed that the pandemic has a twin shock on the Nigerian oil dependent economy, namely, global and domestic shocks as well as oil price shock. The study opined that the twin shocks are expected to affect the economy through the supply, demand and financial channels. The study concluded that, unlike the threat of Ebola, Zika and SARS viruses which faded with time, the social-economic impact of the pandemic might still persist well after the virus had been conquered.

Methodology

Chi-Square Test of Independence was used to analyze the level of dependency/ connectivity of the macroeconomic and the impact of Covid-19 lockdown with the help of the Statistical Package for Social Sciences (SPSS). In essence, the Chi-Square test was employed to check whether all the regions experienced the economic hardship relating to job loss, increase in poverty level, fallen GDP, macroeconomic drawbacks (business activities) and the extent to which the government intervened. This is achieved with a systematic random sampling of 117 respondents

Discussion of Results

Table 1: Frequency Distribution of the Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	109	93.0	93.0	93.0
	No	8	7.0	7.0	100.0
	Total	117	100.0	100.0	

Source: Extracted and compiled by the Researcher (2022)

Table 1 is a frequency distribution which shows the cumulative percentage of all variables as calculated with respect to their sample. The findings revealed that 93 percent of the total sample participated in the study

as the whole variables were measured by the selected indicators which established the basis for the phenomenon.

Table 2: Impact of Covid 19 on Macroeconomic Activities in Nigeria

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	7.310a	4	.120
Likelihood Ratio	9.721	4	.045
Linear-by-Linear Association	5.473	1	.019
N of Valid Cases	117		

Source: Extracted and compiled by the Researcher (2022)

From table 2 above, macroeconomic activities (relating to trading, producing and distribution of goods and

services) were proved not to be disturbed by the dependency level. presence of Covid-19 as calculated revealed 12%

Table 3: Impact of Covid-19 and Economic Hardships in Nigeria

		Value	Df	Asymp. Sig. (2-sided)
Unemployment/Job Loss	Pearson Chi-Square	4.421a	3	.219
	Likelihood Ratio	6.775	3	.079
	Linear-by-Linear Association	3.249	1	.071
	N of Valid Cases	117		
Increasing Poverty Level	Pearson Chi-Square	10.311a	4	.036
	Likelihood Ratio	11.218	4	.024
	Linear-by-Linear Association	.805	1	.370
	N of Valid Cases	117		
Fallen GDP Level	Pearson Chi-Square	2.039a	4	.729
	Likelihood Ratio	3.283	4	.512
	Linear-by-Linear Association	.123	1	.726
	N of Valid Cases	117		

Source: Extracted and compiled by the Researcher (2022)

Table 3 revealed the outcomes from the three key indicators of economic hardship (unemployment/job loss, increasing poverty level, falling GDP) as considered in the study. The result indicated 0.219, 0.036, and 0.729 for job loss, increasing poverty level, and fallen GDP level respectively. However, this means

that the Covid-19 lockdown response major has no or less significance on the macroeconomic positions. Even though many claimed to have been affected by the Covid-19 lockdown measure as shown in table 1, our findings revealed a contrary result.

Table 4: Government Intervention during Covid-19 Periods on Macroeconomic activities

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	5.185a	4	.269
Likelihood Ratio	7.494	4	.112
Linear-by-Linear Association	1.319	1	.251
N of Valid Cases	117		

Source: Extracted and compiled by the Researcher (2022)

The influence of government efforts to intervene during the periods of Covid-19 is shown in table 4.4 above. The result indicating 0.269 probability level means, we accept the hypothesis that government is doing well to combat the challenges and/or hardships that may arise during the lockdown periods.

Discussion of the Findings

Based on the analysis above on macroeconomic implications during the periods of COVID-19 articulated by different class of individuals, in Nigeria were considered. The questionnaires were randomly distributed among four sample groups with a 95%, 93%, 92% and 91% response rates respectively. Most

respondents were male between the ages of 26 to 45 years, mostly low income earners who considered trading as their major source of income, and thus having dependents of more than five persons. Despite the educational background of the sampled respondents (which indicated 30% within primary and secondary school level and 60% at the post-secondary school level) their understanding level of COVID-19 pandemic especially in terms of its existence requires further sensitization.

Thus, the result indicated 37% of the respondents to believe in the existence of the virus and 53% were of

the view that it does not exist. All these regions experienced the imposition of lockdown measure by their respective state authorities. A Chi-Square Test of independence revealed that the major macroeconomic challenges including job loss, increase social vices, rise in poverty level, fall in economic activities, as well as fall in the level of GDP as claimed was not as a result of the lockdown response measure to COVID-19 imposed in most of the part of the state. Thus, it is evident from the study that lifting of lockdown would be the best action for the government to take to mitigate the economic challenges claimed to be associated with COVID-19 measures.

Summary, Conclusion and Policy Recommendations

The continuous spread of this deadly virus and the reduction of death associated with it is the primary task of the concerned authorities. The study considered the impact of Covid-19 on macroeconomics in Nigeria. Questionnaires were distributed to the groups with a 95%, 93%, 92% and 91% response respectively. Most respondents were male who range between the ages of 26 to 45 years. A Chi-Square Test of independence shows that the lockdown measure on COVID-19 was not the cause of major economic challenges (job loss and rise in poverty level, declined in economic activities, as well as fall in GDP) as claimed by the respondents. Further to this, government should decide on effective

measures needed to contain the continuous spread of the virus especially through development of research based and healthcare institutions. The study revealed that lifting of lockdown would be the best alternative for the government toward uplifting macroeconomic activities. But the use of other COVID-19 preventive measures like face mask, social distancing and regular wash of hands among others should be imposed on individuals and groups. More so, individuals' political trust and democratic preferences, as well as trust on health professionals or experts should be established. Knowledge based institutions and increase funding and opportunities for research and innovative development should be provided. Consequently, post COVID-19 to revive dilapidated vocational centres and establish more economic and entrepreneurship development centers for skill acquisitions and capacity building should be considered. Equally, to provide the needed conducive environment for ease of doing business, effective laws and regulations should be put in place to help initiate, exploit, innovate, develop and in turn harness opportunities. Its also recommends that government should employed the best drive immediate economic recovery approach that's more locally oriented or globally oriented to stabilise the macroeconomic variables that were affected by the Covid-19 pandemic. These include providing direct capital injections through investment, loans and grants. Increase activity through public-private partnership structures and attracting foreign direct investment (FDI) and steaming the loss of outgoing FDI

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