

The Socio-economic Effects Of Covid-19 Lockdown in Nigeria: Implications on Micro and Macro Economy

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ABSTRACT

Many countries across the planet are facing unprecedented challenges as a result of COVID-19 infections. Nigeria, Africa's most populous country is no exception. The government has implemented a range of measures to curb the spread of the pandemic, including closure of international airports, shutting down of institutions, markets/stores etc. On March 29th, an initial four-week state-wide lockdown was declared in three major states, Lagos, Abuja and Ogun, halting all essential activities. Following this Executive Order, state governments throughout the country took stringent measures such as restrictions on inter-state travel, instituting curfews, etc. Against this backdrop, the paper reviewed the socio-economic effects of COVID-19 lockdown in Nigeria and its implications on the micro and macro economy. The study adopted the systems theory. Due to safety protocols established by health experts on the COVID-19 pandemic, data for the study were drawn from participant observation, media commentaries and authentic secondary sources. The content analytical technique was used to review the literature on the subject matter. The study reported that the halt in business activities in the country has rendered many penniless and unable to provide for themselves the basic amenities needed for the duration of the lockdown. The study concluded that Federal Government of Nigeria should waive payments on personal and corporate income tax for the second quarter and third quarter of 2020, considering that the shock has affected the income and profits of households and businesses.

Keywords: COVID-19; Socio-Economic; Lockdown; Institutional Theory; Nigeria

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Introduction

On February 27, 2020, the first official case of COVID-19 in Nigeria was reported by Nigeria's Centre for Disease Control (NCDC) (2020). Since this reported first case in Nigeria, the situation has developed with more cases occurring, regardless of measures initiated by both the state and federal government of Nigeria to combat the virus and return to normalcy. According to Olatokewa (2020), the effects of coronavirus pandemic in Nigeria, has led to cancellation of public events, flights and restriction to everything that requires social, official and religious gatherings.

The Federal Government of Nigeria's (FGN) proactive steps aimed at reducing the spread of the virus has hit its economy too. These measure no doubt are crippling the economy and leading to its near collapse. To salvage the situation there was a Presidential Order (PO) on March 29th, declaring an initial four-week state-wide lockdown in three major states, Lagos, Abuja and Ogun halting all essential activities. Following this Executive Order, state governments throughout the country took stringent measures such as restrictions on inter-state travel, instituting curfews, etc. The presidential order for a lockdown over a two-week period, effective from March 30th had more adverse effects on the economy of the country. Most private organizations laid-off workers and the few that remained had their staff's salaries slashed (Olatokewa, 2020). Shortly after the order was announced by the President, Muhammadu Buhari, there was uproar among the citizens due to a myriad of concerns. The prospect of staying at home could, therefore, attract its own problem of hunger since poverty is not too far from the average Nigerian. Furthermore, Oloyede (2020) stated that President Muhammadu Buhari acknowledged some cases of security breaches and human rights abuse recorded in the initial four weeks of COVID-19 lockdown in the FCT, Lagos and Ogun States. Apart from the preventive measures recommended by the World Health Organization (2020) such as the washing of hands with soap and running water;

avoiding touching of eyes, nose and mouth; practicing respiratory hygiene; using alcohol-based hand sanitizer; maintaining social distancing (maintain at least 2 meter) between yourself and anyone who is coughing or sneezing. The best way of preventing the infections is to avoid coming in contact with it and this can only be achieved when people are restricted from coming in contact, thus, the lockdown.

The lockdown strategy was initiated globally as a result of the need to ensure that people do not come in close contact with each other. Physical distancing became necessary towards reducing the level of transmission of COVID-19 infections in the country by minimizing the number of contacts between infected and healthy individuals. The unavoidable effect of such social distancing measures is a lockdown of all activities in the country to ensure the COVID-19 transmission is reduced drastically.

According to Campbell and McCaslin (2020) various Nigerian leaders have been largely supportive of the lockdowns, at least initially. Both the Christian Association of Nigeria (CAN) and the Nigerian Supreme Council of Islamic Affairs (NSCIA) have supported the government lockdowns, and have worked with some local and state governments to disseminate accurate information and encourage compliance. With this in mind, the study raised the follow-up question as to: What are the effects of the COVID-19 lockdown strategy and its implications on micro and macro economy in Nigeria?

In line with the above background, the general objective of the study is to review the socio-economic effects of COVID-19 lockdown in Nigeria and its implications on micro and macro economy. Specifically, the study sought to: find out the effects of the covid-19 lockdown strategy and its implications on micro and macro economy in Nigeria.

Materials and Methods

The study used a qualitative descriptive approach. Due to safety protocols established by health experts on COVID-19 pandemic, the study utilized direct observation of events, media commentaries through official channels on televisions, radio stations, official documents and relevant agencies. The key agencies in this regard are; Central Bank of Nigeria (CBN), Federal Ministry of Finance (FMF), Ministry of State for Budget & National Planning (MSBNP), Ministry of Humanitarian Affairs, Disaster Management and Social Development; National Coordinator, National Bureau of Statistics (NBS), National Social Safety-Nets Coordinating Office (NASSCO), and daily updates from Nigeria's Centre for Disease Control (NCDC) on COVID-19 cases in Nigeria. The NCDC data represents authentic national figures on total confirmed cases, total discharged, total fatalities and total number of laboratory tests carried out since the first case of the virus was recorded. Data for global cases were sourced from the Johns Hopkins University database which provides daily updates on global cases of COVID-19. Each document was skimmed for relevance and then studied in detail after being deemed to be of potential significance.

Corona virus (COVID-19) and the Nigeria Experience

The coronavirus infections is a disease which has affected the planet, leading to deaths and have had significant impact on Nigeria economy and this have attracted the attention of a lot of scholars to investigate the pandemic. The COVID-19 which originated in China according to WHO (2020), has spread to more than 200 countries prompting the WHO to declare the disease as a global pandemic. Confirmed COVID-19 cases according to Johns Hopkins University as at the time of writing, 7th August, 2020 were over 19.4 million globally, with over 722,000 fatalities and more than 11.7 million recoveries. This study observed the implication of COVID-19 on the Nigerian economy, its disruption of activities and economy instability. Currently, the case fatality

ratio of COVID-19 pandemic in Nigeria is 0. -03 (i.e. 3% of total confirmed cases). This value is less than that calculated from the global figures (CFR = 0.06) (Ohia, Bakary and Ahmad, 2020). Although the recorded cases and estimated mortality rate may seem low, it is important to note that Nigeria is the largest black nation in Africa with a population of 206,606,300 million people as of Friday, August 7, 2020 based on Worldometer elaboration of the latest United Nations data (Worldometer, 2020). Furthermore, Nigeria population is equivalent to 2.64 per cent of the total world population and ranks number seven (7) in the list of dependency countries. Ajayi (2020) stated that as at 6th August 2020, the Federal Government of Nigeria extended the lockdown by four weeks as a result of the growing wave of community transmission of COVID-19 infections. This extension of lockdown was also in connection with the incursions into 536 representing 69 per cent out of the Nigeria's 774 Local Government Areas. Table 1 below shows the summary of reported coronavirus cases in Nigeria as at 7th August, 2020.

Table 1: Statistics of COVID-19 Pandemic in Nigeria as at 7th August, 2020

S/No	Population of Nigeria	Confirmed Cases	Discharged Cases	Deaths	Total Test Carried Out
1.	206,606,300	45,244	32,430	930	306,894

Source: *Nigeria Centre for Disease Control (NCDC) (2020) & (Oyekanmi, 2020)*

4. Theoretical Standpoint

The study adopted the systems theory propounded by Von Bertalanffy (1951). The theory attempts to view the society in terms of irreducibly integrated systems like an organism. According to Bertalanffy (1951) the systems theory could be applied to general system that exists in a business context,

organizational or economic system. The theory posits that just as the human body functions in unity to ensure the survival of the whole body, individuals, organizations and various agencies depend on each other for the survival of individual unit and the society at large. The impacts of COVID-19 lockdown policy in Nigeria are best understood within the framework of this theory. The pandemic has provided a shock that is encouraging a rethinking of established economic systems. This is because of the underlying tenets of the theory that anything that affects a part affects the whole and vice versa. The presumption is that there exist a linkage between COVID-19 lockdown policy, the micro, macro and other aspects/institutions of the Nigerian society.

In relating the systems theory to the study one can see that Nigeria as a country is an economic and political system and anything that affects a state has implication on the entire country. Several restrictive measures taken by the Federal Government of Nigeria such as including closure of international airports, shutting down of institutions, markets/stores etc have implication on the entire economic system. In addition, the socio-economic effects of COVID-19 lockdown have negative effects on the economic life of Nigerians and the national income of the country. Also, government agencies such as the Central Bank of Nigeria (CBN), Federal Ministry of Finance (FMF), Ministry of State for Budget & National Planning (MSBNP), Ministry of Humanitarian Affairs, Disaster Management and Social Development, National Bureau of Statistics (NBS), educational institutions have come under lockdown occasioned by COVID-19 pandemic in various parts of the country. The theory therefore aids the understanding of the effects of COVID-19 has on the micro and macro economy of Nigeria which is capable of spreading to other parts of the country. Systems theory suggests that the ability of a system to survive under COVID-19 depends largely on the strength of its constituent parts as in the case of Nigeria.

Discussion

Effects of the COVID-19 lockdown strategy and its implications on micro and macro economy in Nigeria

The Federal Government of Nigeria (FGN) concedes the lockdown strategy did hurt the Nigerian economy, especially within the informal sector of the economy, which plays dominant role in enhancing the standard of living of people as well as contributing to the Gross Domestic Products (GDP) (Obiezu, 2020). In Nigeria over 80 % of the working people are gainfully employed in the informal sector (International Labour Organisation, 2018). These categories of people carry out economic activities including: street hawking, home-based enterprises, repairs and service providers, micro and small scale enterprises. The ILO (2018) asserted that the majority of those persons are daily-wage earners or rely on income generated from going to work at a physical location on daily or weekly basis. They could be employees or self employed as the case may be. According to Obiezu (2020) the lockdown affected business drastically. To Orjinmo (2020), the lockdown restrictions led to fears and hunger as it cut off the average Nigerian's means to earn money. Below are two broad and cascading levels of economic analysis that can be applied to understanding the effects of COVID-19 pandemic-induced lockdown on the Nigeria economy. This is discussed as follows:

Micro level Analysis of the Lockdown

At the micro-level, the lockdown no doubt incapacitated the informal sector leading more people to regress into abject poverty. The National Bureau of Statistics (NBS) (2020a) report revealed that 4 in 10 Nigerians currently live below the poverty line, which is an estimated 41 % of the population of 82.9 million individuals. The lockdown led to scarcity of consumer goods and increase in prices of commodities. According to Oluwatosin (2020) the movement restrictions as well as uncertainty in the lockdown led to food supply chain problems with a lot of farmers on the

receiving end. Besides, the Nigeria Employers' Consultative Association (NECA), raised alarm that 74.2 percent of businesses stopped operation due COVID-19 pandemic-induced lockdown (Victor, 2020). This disruption of supply chains resulted in 78.2 % of enterprises having supply challenges as suppliers were unable to fulfill orders on requested goods.

Furthermore, Sola (2020) reported that no less than 783,601 unintended pregnancies and 279,538 unsafe abortions were prevented in Nigeria, during the initial three months COVID-19 lockdown between March-May, 2020. Over the same period, an estimated 3,968 maternal deaths, including 19,781 child deaths, were averted as a result of increased demand for family planning and other essential sexual and reproductive health service in Nigeria (Sola, 2020). A close look at the figure of 783,601 indicates there was an increase in the practice of unsafe termination of unintended pregnancies during the lockdown period.

The COVID-19 pandemic lockdown further hard implication on some selected sectors such as the Nigeria Correctional Service (NCS), judiciary, education and social welfare packages of government. The Federal Government of Nigeria COVID-19 pandemic lockdown led to prolonged detention of inmates in Nigeria Correctional Service. Azu (2020) stated that there are concerns over the delay of 155, 757 court cases in the 2019/2020 legal year arising from the lockdown to contain the global COVID-19 pandemic in Nigeria. Accordingly, 51,983 awaiting trial inmates of the Nigeria Correctional Services were in pains in detention. This was because courts in Nigeria suspended sittings. This became necessary to protect judges and administrative staff from contacting the COVID-19 infections. Again, the COVID-19 lockdown has been a blessing in disguise to a good number of Nigeria prisoners. According to Odoh (2020), this is because 3, 751 inmates, including convicts and awaiting trial persons were

freed to decongest the custodial centres over the spread of the COVID-19 infections. This was in response to the Federal Government of Nigeria's amnesty policy to decongest the country's custodial centres against the COVID-19 outbreak.

Also the judiciary was not left out in the federal government shutdown to restrict public gatherings. Following this federal government directive, the Chief Justice of Nigeria ordered all courts in the country to suspend judiciary activities (Okumba, 2020). To the judiciary, the lockdown and physical distancing measures would reduce civil cases in the year.

With the lockdown, primary, secondary and university courses/subjects and examination calendars has inevitably been affected. According to Toritseju (2020) the Federal Ministry of Education approval of closure of schools as a response to the pandemic has exposed substantial infrastructural defects in the Nigerian education sector. With the pandemic revolutionizing digital and online learning, Nigerian students' are being left behind as they are not adequately equipped to transit to the new methods of learning. E-learning platforms launched by the Federal Government on the 24th of April, 2020 could not function effectively. Okocha (2020) posits that following the pandemic-induced lockdown, university premises were deserted as students returned to their homes. Many students were disadvantaged in terms of poor learning infrastructure in accessing the E-Learning platforms. Weak internet infrastructure and accessibility impeded the delivery of lecture online. Furthermore, academics and students have also been hit hard by inadequate power supply.

In the area of citizens' welfare, government has not done enough to alleviate the untold hardship suffered by the citizens as a result of the lockdown. The government's inability to cater for its poor population reflects a long-running lack of a functional social welfare system. According to Kazeem (2020) government has only provided cash relief to 3.6 million poor households during the

lockdown, a tiny figure in a country like Nigeria where 95.9 million households live in extreme poverty. According to Adegbesan (2020) in the pre-pandemic, 82.9 million or about 40 percent of the country's population were poor in 2019. However, the COVID-19 shock alone has pushed about 5 million more Nigerians into poverty in 2020 (Olurounbi, 2020). Below is the poverty rate of Nigeria to drive home our point.

Figure 1: Poverty head count rate in Nigeria in 2020

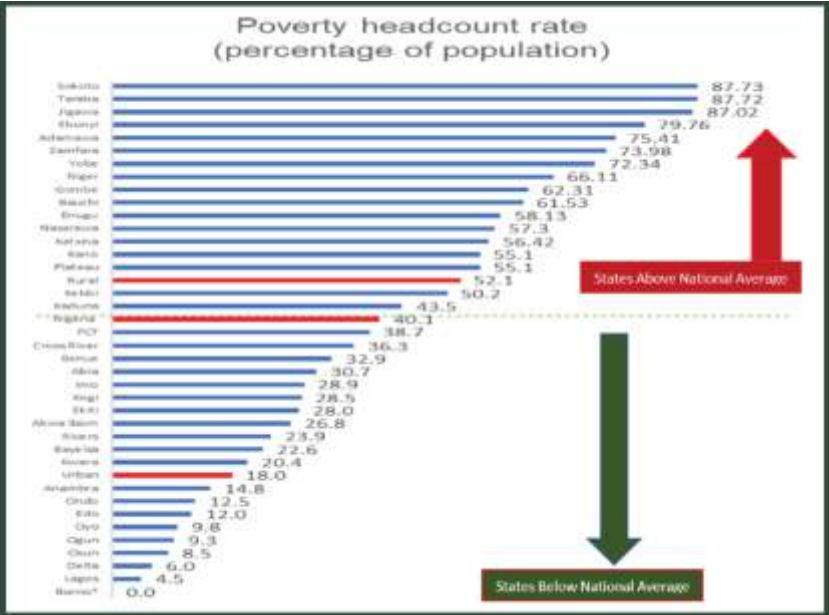


Figure 1 shows that 18 states live above the poverty benchmark of 40.1 % and above. The implication is that although Nigeria is rich in human and material resources, its wealth has not been translated to meaningful gains for the vast population of ordinary people. Instead, its vast wealth has been hijacked by the elite, which feed on corruption. According to Ikem (2020) the poverty situation in Nigeria did not need the COVID-19 to reveal its true extent since without this health crisis the nation is already suffering as a result of growing poverty rates. The COVID-19 pandemic has merely made it worse. This current government led by Mr. Mohammed

Buhari, has introduced several fiscal and monetary measures to ease the lockdown effect. These measures are: Central Bank of Nigeria (CBN) support its Loan-to-Deposit Ratio (LDR) to further support lending to individuals, households and businesses, Conditional Cash Transfers (CCT) for two months and three-months repayment moratorium for all TraderMoni, MarketMoni and FarmerMoni loans to reduce absolute poverty in the country. But these measures were poorly implemented by fraudulent data of the targeted beneficiaries.

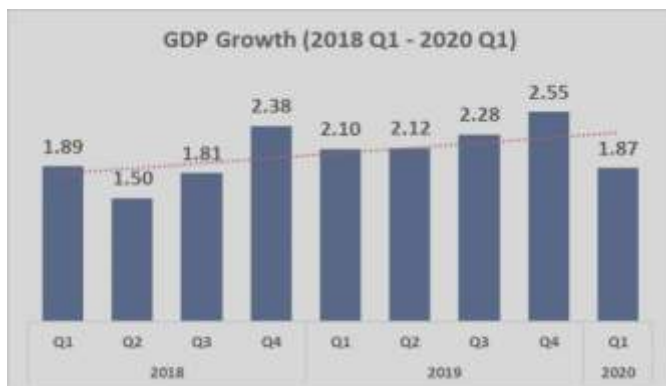
Also on April 1, 2020 the Humanitarian Affairs Ministry began paying 20,000 Naira (US\$ 52) to families registered in the National Social Register of Poor and Vulnerable Households set up by the Buhari administration in 2016 to combat poverty. The government said that each family on the register will receive monthly cash payments for four months. With the non availability of data for the target beneficiaries these payments are likely to reach only a fraction of the Nigerians who will need economic assistance.

In addition to the Nigerian government's palliative measures, Egwuatu (2020) posits that Nigeria's Private Sector Led Coalition Against COVID-19 (CACOVID-19) nationwide distributed N23 billion food stuff and other relief items to mitigate the adverse effects lockdown occasioned by COVID-19 infections on vulnerable Nigerians. The food relief materials were to cover 1.7 families amounting to about 10 million people across the 774 local governments in the country. However, government's failure to disclose key details of the cash transfer program and other stimulus package has faulted its implementation guidelines on the number of peoples' who benefitted from the announced stimulus packages, donations, reported cash payments, cash transfers and other benefits (Human Right Watch, 2020).

Macro level Analysis of the Lockdown

The pandemic lockdown has significantly affected the Nigerian economy under the Federal Government of Nigeria's directive on travel restrictions, ban on local and international flight etc. Similarly, Nigeria's latest Excess Crude Account balance, according to a statement from the Office of Accountant General of the Federation, was put at \$71.81m, while movement in reserves showed that the country's reserves stood at \$35.94 billion, down by \$2.59 billion from \$38.53 billion in which it opened the year (Femi et al, 2020). According to Bamidele (2020) a closer look at the GDP report below shows that 1.87% growth recorded in Q1 2020 represents the slowest in the last 6 quarters (2018 Q4 – 2020 Q1). The performance recorded in Q1 2020 represents a drop of 0.23% points compared to Q1 2019 (2.10%) and 0.68% points decline compared to Q4 2019 (2.55%), reflecting the earliest effects of disruption caused by COVID-19 pandemic and crash in oil price. In Q4 2018, GDP growth rose to 2.38% as the economy continued its slow recovery from the 2016 recession (National Bureau of Statistic, 2020). The impact of COVID-19 on the GDP growth in Nigeria is presented in the figure below:

Figure 2: GDP Report in Nigeria during the first quarter of 2020



Source: *National Bureau of Statistics (2020)*

As shown in figure 2, Nigeria recorded a negative growth rate in the first quarter of 2020 as a result of different shocks related to a

disruption in economic activities. Four basic factors that contributed to the fall in the growth rate of the Nigerian domestic economy are production shocks which include cost of production, cost of labour input, raw materials, transportation etc (Mckibbin and Fernando, 2020). These shocks, which are offshoots of the Presidential Order with effect from 29th March, 2020 on lockdowns, cumulatively resulted into reduction in economic activities, and hence in economic growth. According to Komolafe (2020) Naira depreciation persist as external reserves drop to USD 33.49 bn. This depreciation of the naira could be explained based on the fallout of the Central Bank's earlier decision to stop selling foreign exchange currencies to Bureau de Change dealers, and heighten the clampdown on currency speculators. Naira crashed further at the parallel market due to dollar scarcity, the lowest since the year, 2017 (Olumide, 2020). The pandemic muffled the global capital flows to developing countries like Nigeria due to the disruption in supply chain and production. Since foreign direct portfolio investment is a driver of investment in both capital and fixed income markets, and as well plays a remarkable role in facilitating capital importation into the country, this has a negative impact on exchange rate in Nigeria (Adesoji and Asongu, 2020). The effect of the pandemic has hit hard on the federal government as the country is now facing U.S dollar shortages due to the crash in oil prices. It has also impacted low-income households and businesses due to government measures to curb the spread of the virus.

Human Rights Watch(2020) further stated that on March 31, 2020 the National Social Register included 11,045,537 people from 2,644,493 households, far fewer than the over 90 million Nigerians estimated to live in extreme poverty, on less than \$1.90 a day. For example, the table below presents some fiscal and monetary policy responses from federal government to ease the adverse effect of the COVID-19 pandemic.

Table 1: Some Policy Measure taken by Nigerian Government on COVID-19 Pandemic

S/No	Monetary Policy	Fiscal Policy
1.	Reducing interest rates on all applicable CBN interventions from 9 to 5 percent and introducing a one -year moratorium on CBN intervention facilities.	Contingency funds of NGN984 million (USD2.7 million) were released to Nigeria’s Centre for Disease Control and an additional NGN6.5 billion (USD18 million) is planned.
2.	Creating a NGN50 billion (USD139 million) targeted credit facility, and liquidity injection of NGN3.6 trillion (stimulus package in the form of loans) (2.4% of GDP) into the banking system.	The government is reviewing its 2020 budget and, given the expected large fall in oil revenues, announced plans to cut/delay non -essential capital spending by NGN1.5 trillion (close to 1% of GDP). The budget has been reviewed.
3.	NGN100 billion loan to support the health sector.	Three -month repayment moratorium for all TradeMoni, MarketMoni and FarmerMoni loans with immediate effect. Similar moratorium to be placed on all Federal Government -funded loans issued by the Bank of Industry, Bank of Agriculture and the Nigerian Export -Import Bank.
4.	NGN50 billion targeted credit facility through NIRSAL Microfinance Bank for households and MSMEs.	NGN15 billion grant from Federal Government to Lagos State Government.
5.	Regulatory forbearance was also introduced to restructure loans in impacted sectors.	Conditional Cash Transfers (CCT) for the next two month to be paid immediately to the most vulnerable at Internally -Displaced Persons (IDPs) Camps
6.	The CBN intends to strengthen and support its Loan -to-Deposit Ratio (LDR) to further support lending to individuals, households and businesses.	Also, due to the reduction in global oil prices, the government reduced the petrol pump price from NGN145.00 per litre to NGN123 .59 per litre on 1April, 2020.

Source: *PwC Covid-19(2020)*

Table 1 clearly shows that the Federal Government of Nigeria took proactive measures in an attempt to curtail the adverse effect of the pandemic. These monetary and fiscal stimulus packages comprises of various measures in response to the COVID-19

pandemic in Nigeria. This equally implies that a new 2020-2022 Medium-Term Expenditure Framework and Fiscal Strategy Paper (MTEF/FSP) will be prepared to reflect new realities in crude oil price movement, the attendant reduction in revenues and new spending priorities.

Conclusion

This study was aimed at assessing the socio-economic effects of COVID-19 lockdown in Nigeria and its implications on micro and macro economy. The outbreak of the COVID-19 infections has entered the second wave as most nations on the planet including Nigeria have begun the gradual relaxation of the lockdown measures earlier imposed on March 29,2020. Furthermore, the halt in business activities in the country has rendered many individual penniless and unable to provide for themselves the basic amenities needed for the duration of the lockdown brought about by COVID-19. The study reported COVID-19 confirmed cases of 45,244 in Nigeria. The pandemic is also on an increasing trend, of which if more measures are not put in place to curb the outspread, Nigeria may record about 100,000 confirmed cases in the third quarter from 7th of August, 2020.

The Federal Government of Nigeria have made massive economic responses on COVID-19 pandemic, ramping up spending and using monetary policy to cushion the blow of lockdowns and other measures that have shut down businesses and left huge numbers of its labour force unemployed. A possible economic recession is now clear and present danger for Nigeria. However, bold, transparent, honest and transformational leadership style is required by the government of Nigeria at this critical time. The COVID-19 pandemic is a wake-up call to the government and its economic team such as the Crisis Management Committee (CMC), Economic Sustainability Committee, Federal Ministry of Finance, Budget and National Planning to solicit for local and international

aids for its poor population. A more integrated response spanning several sectors including the health, finance and trade sectors is required to address structural issues that make the country less resilient to shocks and limit its range of policy responses. This is in agreement with the systems theory adopted in this study which has created awareness on the urgent need for all tiers of government to re-examine the activities of its public institution for effective policy response in this turbulent time. The COVID-19 phenomenon should have a positive effect in redirecting government both at the federal and state levels on priorities. The study concluded that the Federal Government of Nigeria should improve efforts towards enhancing the efficiency and effectiveness of the distributive mechanisms to reach households that are worst-hit by the pandemic. The study concluded that Federal Government of Nigeria should waive payments on personal and corporate income tax for the second quarter and third quarter of 2020, considering that the shock has affected the income and profits of households and businesses.

Declaration of interests

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

Authors' contributions

Francisca N.Onah, Ph.D: Developed the initial draft of the paper, the introduction of the work and research methodology.

Christopher O.Ugwuibe, Ph.D: Gathered the study materials, did the critical review as well as teased the overarching argument of the study, coordination and responsibility of the research activity planning and execution.

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