

# 05

## Impacts of COVID-19 on Inclusive Economic Growth in Nigeria

**Emmanuel Igbinoba**

Visiting Lecturer, Kwara University,  
Nigeria

# Impacts of COVID-19 on Inclusive Economic Growth in Nigeria

**Emmanuel Igbinoba**

Visiting Lecturer, Kwara University,  
Nigeria

## 1. Introduction

The coronavirus first-named 2019-nCoV and officially renamed as SARS-CoV2 (the virus) and COVID-19 (the disease), has had the most significant shock to the global socioeconomic system in the 21st century. The epidemic, which was first reported in December 2019 in Wuhan, China now has a global record of more than 700,000 deaths, and well over 18,214,603 confirmed cases around the world and counting and has led health agencies, institutes, and experts the world over to declare that the outbreak constitutes a Public Health Emergency of International Concern (PHEIC) while instituting measures to contain the spread of the virus.

While Africa's number of COVID-19 infection and fatalities appear relatively low in comparison with other continents [1], the continent is starting to see exponential growth in the number of infections, and the impending health crisis can have significant impacts on the continent's fragile health systems, which could quickly turn into a social and economic catastrophe. Africa is deeply interconnected in the global economic system and this makes her economically exposed and vulnerable to the impact of the pandemic. Looking beyond the medical and health situation, the coronavirus (COVID-19) impact on African economies will be through: (i) reduced trade and investment, particularly its exports; (ii) direct impact on its services sector and indirect impact on the labour market as a result



Health and  
Sustainable Development



Nigeria



2017



igbinobs@yahoo.com

of lockdown implementations; and (iii) supply and demand shocks which will have a strong impact on inclusive growth and economic development.

## 1.1 Inclusive Growth in Nigeria

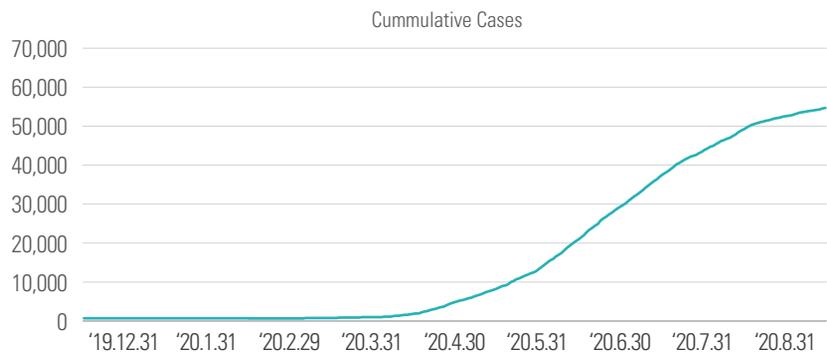
Nigeria has had an impressive growth rate over the past decade and has been one of Africa's fastest-growing economies. Its economy was rebased in April 2014, and GDP deflator index revealed that its economy is more diverse than previously assumed. Strong previously unrecorded growth was underreported in Information and Communication Technology (ICT), financial technology (Fintech), education technology (Edutech) services sectors, which helped generate employment for a large number of the young educated working class. Likewise, the massive emigration of semi-skilled labour from the rural areas to the towns and cities led to absorption into the informal sectors, (which accounts for over 50% of Nigeria's GDP) into activities such as market trading, small scale manufacturing and service provision (e.g. private clinics and pharmacies, carpenters, cab and minibus drivers) was not captured. Growth was also observed in the agricultural and manufacturing sectors along with the establishment of Special Economic Zones (SEZ) in different parts of the country. The expanding economy has led to improvements in healthcare, housing, infrastructure, and food security, however, there is still room for improvement to widen the rate of inclusivity as data from the Central Bank of Nigeria indicate that the country's GDP growth rate is less than the national population growth rate and the country has a Gini coefficient of 35.1 points.

## 1.2 The Impact of COVID-19

The economic impacts of COVID-19 are broad-based due to the effect of the virus (sickness and death), the policy initiatives instituted to mitigate its spread (lockdown of businesses and academic establishments, restriction of movements and associations), and the attendant behavioural modification that the citizens made to limit exposure to the virus (avoiding common areas and mass gatherings) simultaneously combined to affect supply and demand in Nigeria. It should be stressed that a larger percentage of the economic impact of the pandemic is a spillover of the containment measures instituted to curb the spread of the virus rather than the immediate influence of the disease itself.

**Figure 1.**

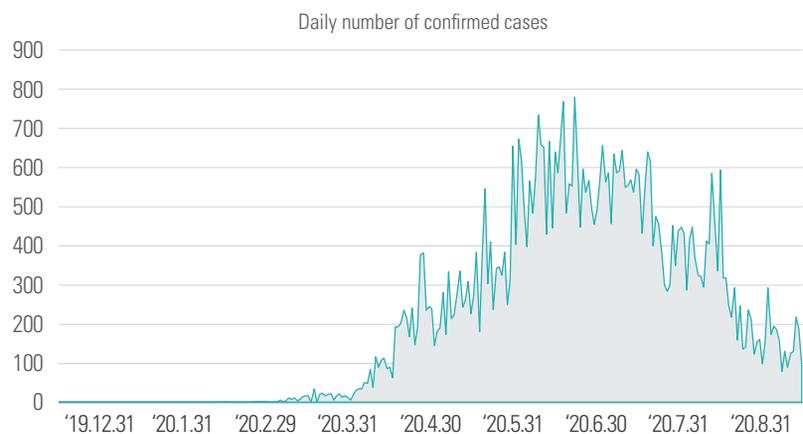
**Total cumulative COVID-19 cases in Nigeria (as of September 10,2020)**



Source: ourworldindata, 2020

**Figure 2.**

**Daily number of confirmed cases in Nigeria (as of September 10,2020)**



Source: ourworldindata, 2020

Nigeria's Ministry of Health confirmed its first coronavirus disease (COVID-19) case in Lagos State, on the 27th of February 2020, and in the first week of August, Nigeria has had 47,000 recorded cases and 942 deaths. To contain the spread of the virus, President Buhari in March 2020 announced a month-long lockdown in Nigeria's major cities, and governors were given broad discretion on the implementation of control measures in

their respective states. The pandemic has hit Nigeria hard with economists projecting the economy to contract from anywhere between 2.3% to 8% in 2020, thus putting Nigeria on track to experience its worst economic performance in three decades [8]. The International Monetary Fund (IMF) has also revised its growth projections for Nigeria, with its economic outlook for April 2020 forecasting the economy to shrink by over 5% and not the 3% earlier reported, though the global lender expects Nigeria's economy to rebound by 2.6% in 2021 [9]. Its forecast is influenced by the higher than expected shocks to global value chains arising from the pandemic, which has impacted negatively on global demand for goods and services.

In an attempt to assess the impact of the pandemic on the Nigerian economy, we shall summarise the effect of COVID-19 on the economic and social sector, focusing on selected sectors such as the primary sectors which include industries involved in the extraction of raw materials, secondary sectors involved in the production of finished products, the tertiary sectors, and the social sector.

---

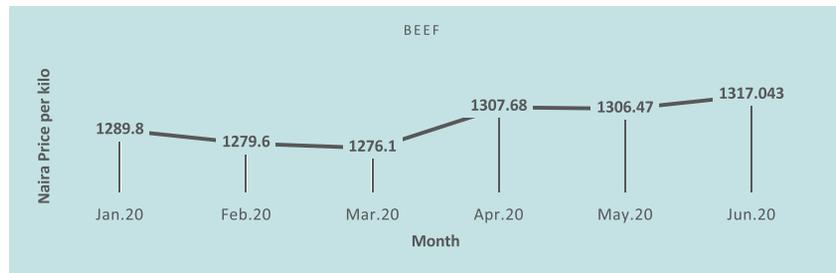
## 2. Economic Sector

### 2.1 Agriculture

The agricultural sector is important to the GDP of Nigeria, as it employs over 60% of its population and a source of livelihood. The lockdown instituted to curb the spread of the virus is having an economic effect on farmers nationally through limited access to agricultural inputs, as well as through shortages in labour across the agricultural sector. Compliance with the lockdown directives and border closures have led to disruptions in supply channels, which has had ripple effects on food production, distribution, and transportation, which has led to artificial scarcity of essential agricultural products. These constraints are leading to hikes in agricultural products and food prices, thereby limiting the population's access to food supply. According to the National Bureau of Statistics, there has been a rise in the composite food index, which was caused by increases in the prices of staple food products as a result of the pandemic. Below is the price index on selected products: [10].

**Figure 3.**

**Naira price per kilo of beef (as of June 20, 2020)**



**Figure 4.**

**Naira price per kilo of fish (as of June 20, 2020)**



**Figure 5.**

**Naira price per loaf of bread (as of June 20, 2020)**



**Figure 6.**

**Naira price per basket of rice (as of June 20, 2020)**

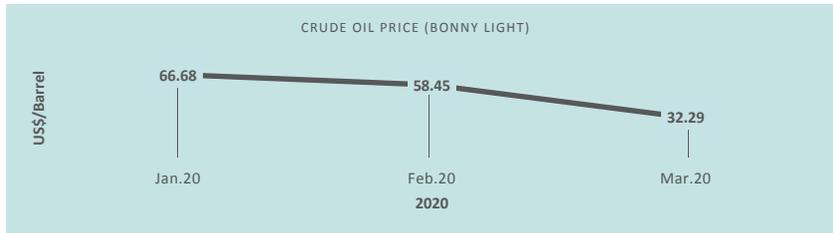


Source: Nigeria Bureau of Statistics, 2020

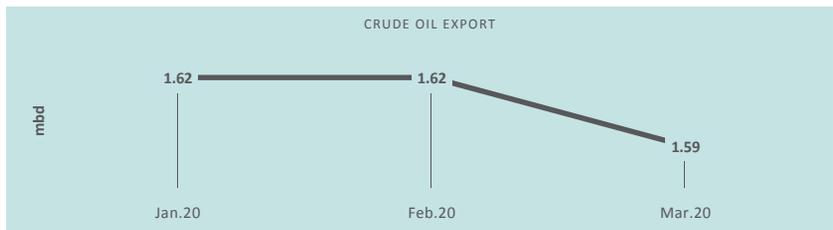
## 2.2 Petroleum

A major impact of the pandemic globally, has been lower energy demand with many economic activities brought to an abrupt halt. The recent price war between Russia and Saudi Arabia which led to a plunge in oil prices was further compounded by the global decline in oil demand as a result of shutdowns instituted to curb the coronavirus. The pandemic has led to a slump in the oil markets with reports from government officials that Nigeria has several crude oil cargoes on the high seas with no buyers in sight. Furthermore, with oil accounting for over 90 percent of Nigeria's exports and foreign revenue, the global decline in the demand for oil and fall in prices significantly affected the volume and value of its net exports [11]. According to the IMF, the economy might suffer a contraction of around 4% in 2020 as a result of the drop in crude prices. The drop in oil prices and export volume as a result of the pandemic and the Saudi-Russia price war has taken a massive toll on the country's finances and led to cuts in planned expenditure [12]. On March 18, the government through its finance ministry disclosed plans to slash its budget by 1.5 trillion Naira (\$4.17 billion) through cuts in capital and recurrent expenditure to accommodate for the deficit in oil revenues.

**Figure 7.**  
**US\$ price per barrel of crude oil (as of March 20, 2020)**

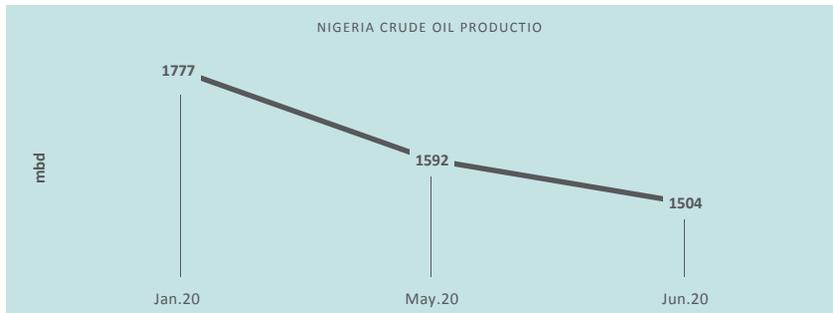


**Figure 8.**  
**Nigeria's crude oil export in millions of barrels per day (as of March 20, 2020)**



Source: Nigerian National Petroleum Corporation (NNPC)

**Figure 9.**  
**Nigeria's crude oil production in millions of barrels per day (as of June 20, 2020)**



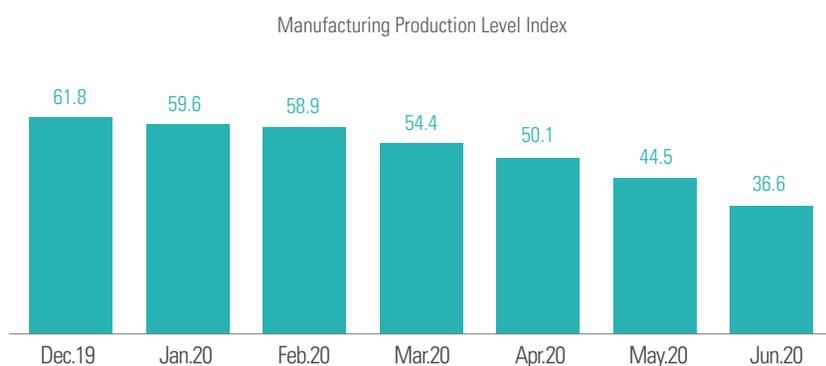
Source: OPEC

## 2.3 Manufacturing Industry

The impact of COVID-19 has also been felt in the Nigerian manufacturing industry. The country is a strategic manufacturing hub and gateway into West Africa, with many multinational companies establishing their factories and plants in Nigeria to export to other West African states. The pandemic has led to factory closures and supply chain disruptions for multinational companies along with raw material shortages, labour shortages, increased costs of materials, reduced orders or delays in deliveries, and a decrease in the availability of manufactured goods [13].

Furthermore, Nigerian industries import over 90% of their industrial machinery and manufacturing components from outside the continent. The most important suppliers are China, Europe, and the rest of Asia, including South Korea. As such, with the COVID-19-related disruptions in global supply chains, many manufacturers in the country are already experiencing an acute shortage of raw materials and intermediate inputs as well as inflation in the prices of available inputs. This has had implications on productive capacity, job creation, and supply chain networks especially on small and medium enterprises (SME's) that have been unable to find alternative sources of suppliers.

**Figure 10.**  
**Nigeria's manufacturing production level index (as of June 20, 2020)**

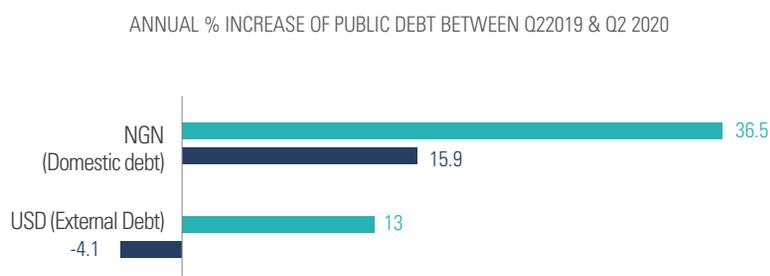


Source: Central Bank of Nigeria 2020

## 2.4 Finance industry

In February 2020, credit rating organizations Fitch and Standard & Poor's (S&P) downgraded the credit rating for Nigeria from stable to negative outlook stating that the Coronavirus outbreak will have a downside risk on short term growth projections due to global economic shocks and Nigeria's dependence on commodities sale, particularly crude oil and gas. The negative outlook ratings will increase the cost of borrowing should the Nigerian government move ahead with its plans to raise funds through Eurobond issuance from external markets to cover for its budgetary deficits.

**Figure 11.**  
**Annual percentage increase in public debt between Q2 2019 and Q2 2020.**



Source: Central Bank of Nigeria 2020

Also, due to the downgrade in outlook ratings, overseas investors will tend to request a higher form of compensation to tolerate the higher risks. The lowering of Nigeria's credit rating, other than tightening Nigeria's borrowing window, can in turn impact negatively on foreign investment and investors to the Nigerian stock market due to the risky perception of the economy. Indeed, it was no surprise that the Nigeria Stock Exchange recorded a significant drop in the value of its all-share index and many listed companies reported poor first-quarter results.

Lastly, foreign investment (FDI) is expected to contract due to the economic shocks caused by the pandemic as the operational and logistical roadblocks in such a period of instability and uncertainty will further heighten the risk of investing abroad. The consequence will be losses in employment, revenue for the government, technology transfer, and infrastructure development in Nigeria.

## 2.5 Logistics

The Coronavirus (COVID-19) has led to supply and demand shocks as a result of production and supply chain disruptions due to the temporary closures of the Lagos and Port Harcourt ports, with spillover impact across all sectors. Nigeria's supply chains have continued to suffer due to quarantining enforcement on cargo ships and crews at the respective ports, and this had led to delays in product movements. Furthermore, lockdown enforcements in China and India led to disruptions in supply chains as these countries are major suppliers of inputs for manufacturing companies in Nigeria. Container shipping lines, including AP Moller Maersk, have reduced or cancelled their cargo routes from Asia, Europe, and North America to Nigeria in recent months and this has led to higher shipping costs and fewer vessels coming into the ports. Also, the government has implemented containment measures ranging from partial closure of the ports to increased quarantine examination and additional documentation requirements. The Lockdown and containment measures are leading to mounting congestion at the ports as increased protective measures for workers to ensure minimal human contacts, has contributed to longer waiting times for docked vessels to unload their cargoes at the ports. Also, the closure of the airports to international flights has led to reduced trade deals, as cancellation of flights has limited the availability of air cargo resulting in increases in the price of air cargo. Delivery times have also increased, which has an impact on urgent medical supplies and agricultural imports.

## 2.6 Tourism

In towns and cities where tourism and related services are the major revenue generator, the pandemic has seriously disrupted such service sectors. The travel and hotel industry has also been severely affected by the lockdown and associated measures while recovery is expected to be very slow. Furthermore, restrictions on traveling by the government and the reluctance to travel by citizens will have a longer-term impact on the tourism sector. Restaurants, bars, and canteens will also be impacted due to the non-availability of food delivery culture in Nigeria.

## 2.7 Retailers and Fast-Moving Consumer Goods (FMCG)

Also, the pandemic has created a high degree of uncertainty and decreased optimism in the economy with changes in consumer spending

behaviours towards a shift in essential goods and services. While initial panic buying at the start of the lockdown led to stock shortages, most households later instituted cuts in expenditures due to a fall in income, rising unemployment or to make provision for uncertainty. This has led to the closure of many shops, groceries, and retail outlets as customers avoid crowded areas and spaces, and those still operational have been mandated to procure protective equipment and sanitizers at a high cost.

## 2.8 Healthcare and the Pharmaceutical Sector

COVID-19 has also created unprecedented challenges in Nigeria's health and pharmaceutical sector. Apart from the risks to medical and healthcare officials, there has also been a rise in healthcare costs, as well as shortages in medical equipment and products. With China and India, as major suppliers of pharmaceuticals and protective equipment to Nigeria, restrictions on the importation of medical and health supplies imposed by the country's trading partners have affected Nigeria's fragile health system. In March 2020, India's Directorate General of Foreign Trade announced that the country would restrict exports of 26 medical products and ingredients, including paracetamol and antibiotics, to foreign countries, consequently leading to shortages in Nigeria. Also, China, the main manufacturer and supplier of surgical masks to Nigeria, in January 2020, due to global demand for surgical masks, enforced restrictions to mask exporting into Nigeria. This along with the growing global demand for diagnostic material, personal protective equipment, and other medical equipment has led to a sharp increase in their prices, and reduced availability in Nigeria.

## 2.9 Informal Economy

The informal economy plays a significant role in Nigeria's economy and is a means of livelihood to a large segment of the population. Workers in the informal sector such as cobblers, street vendors, hired helpers and domestic servants, caterers, craftsmen, traders, and tailors are daily wage earners and will be affected through job insecurity, loss of income due to lockdown measures, and the non-provision of welfare benefits in a large number of the states. The Nigerian Bureau of Statistics estimates about 10 million citizens could be plunged into transient poverty by 2022 from the dual impact of the oil crisis and the pandemic.

---

## 3. Social Factors

### 3.1 Education

As a result of physical and social distancing measures implemented in response to COVID-19, educational institutions all over the country have been shut from March to September. The closure of academic establishments will have a long-term impact on human capital formation, while the fear of infection and the risk of death has increased the levels of psychological distress amongst academic students in tertiary institutions. Also, the lockdown socioeconomic effect on many households' finances and income will ensure many parents struggle to pay educational fees, when institutions resume, due to job losses and loss of income. What's more, the shutdown has been linked to increased cases of teenage pregnancies and early marriages among girls especially in the northern regions of the country. Lastly, the disruption in academic activities has the potential to reduce motivation towards academic studies and potentially see higher rates of dropout when schools reopen.

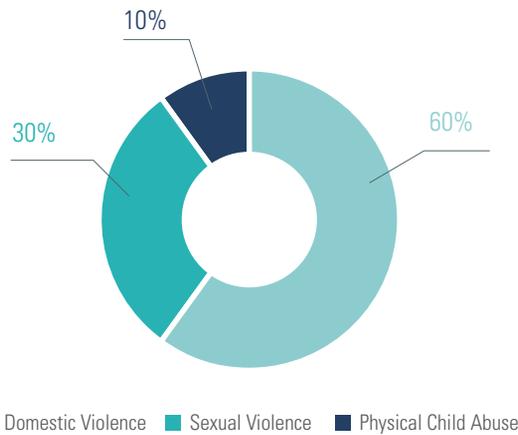
### 3.2 Social impact

The lockdown and social distancing measures imposed by the federal and state governments to prevent the spread of COVID-19 have led to a spike in incidents relating to domestic violence and sexual abuse, as the restrictions have forced vulnerable persons, who normally go to work in the morning and return late in the evening to stay more closely to their potential attackers. There has been an increase in reported cases of spousal related abuse, boyfriend - girlfriend abuse, neighbour to neighbour violence, or police-citizen violence. Data from the Ministry of Women's Affairs show an increase in domestic violence and gender abuse in the month after the imposition of the lockdown across the six geopolitical regions in Nigeria.

In Lagos state, the Domestic and Gender Violence Response Team, a government initiative disclosed that 360 cases were reported in the month after imposition of the lockdown of which 216 (60%) were domestic-related.

**Figure 12.**

**March 2020 reported sexual and domestic violence cases in Lagos State**



Source: Domestic and Gender Violence Response Team personal communication, 2020.

Also, there have been numerous incidents of citizens killed by security personnel while attempting to implement and enforce lockdown rules in different parts of the country. As of May 2020, the British Broadcasting Corporation (BBC) reported that more people had been killed by the law enforcement agencies implementing containment measures than by the virus in Nigeria.

### 3.3 Gender Impact

Nigerian women have been more susceptible to the impacts of the trade and economic disruption generated by the pandemic than the men. A reason for this is that a greater percentage of Nigerian women work in the informal sectors hard hit by the pandemic or in micro-enterprises with little or no access to finance or government funds for the survival of their businesses.

Markets are an important segment of the informal economy to which women are actively engaged in, and the restrictions and shut down implemented had an impact on the livelihood of these women. Furthermore, a greater percentage are involved in the agricultural sector, and disruptions in supply channels of agricultural and manufactured products have created

artificial scarcity and loss of income for many women. Also, most women who are engaged in the manufacturing and service sectors more often tend to take on administrative or support roles, and those positions are the first to be temporarily or permanently laid off in any crisis.

### 3.4 Poverty Threshold

Where there has been an improvement in household income over the past two decades, fears persist that the pandemic will lead to an increase in poverty levels especially amongst the most vulnerable of the populace. A rise in unemployment, food prices, and a fall in income will increase the poverty threshold in many households. A long-term impact will be a rise in social vices such as theft, armed robbery, online fraud, smugglers, and prostitution

---

## 4. Policy Responses

President Buhari's led administration has taken health, social and economic measures to contain the spread of the virus and cushion its impact on the citizenry. As the country experienced a rise in confirmed cases, governments at various levels instituted the following measures and policies:

### 4.1 Health Policies

**4.1.1 Contact tracing:** With the confirmation of Nigeria's first infection case on the 27th of February, the government implemented a nationwide contact tracing process on the 28th, to identify persons who may have had contact with an infected person and subsequently test them for infection. The country's contract tracing process was helped by the experience gained during the Ebola pandemic in 2014.

**4.1.2 Lockdown Implementation:** A comprehensive nationwide lockdown order was instituted followed by the closure of academic establishments, religious and economic centres. This was subsequently eased as the country experienced a fall in the rate of infection.

**4.1.3 Travel restriction:** In April, states in the federation instituted

restrictions on inter-state travels to mitigate the spread of the disease, and the government also announced the closure of its international airports until September 24th. During this period, the government only allowed inbound flights for medical and essential goods.

**4.1.4 Imposition of curfew:** A dusk to dawn curfew was put in place to restrict movements except for emergency or essential activities. This was gradually relaxed as the country experienced a fall in infection rate.

**4.1.5 Compulsory face mask and social distancing:** With the easing of the lockdown, the wearing of face mask was made compulsory to citizens when they venture out of their houses. Also, citizens were mandated to observe social distancing at all times, while households were directed to put a bucket of water and sanitizer in front of their houses for visitors and guests to use for sanitation.

## 4.2 Economic policies

**4.2.1 Passage of stimulus bill:** In March 2020, the legislative arm of the government (House of Representatives) swiftly passed the 2020 stimulus bill to provide assistance to individuals and business enterprises all over the country. The bill allowed citizens 6 months deferred payment on mortgages and house loans, while business enterprises were given tax concessions to halt further job losses and future layoffs.

**4.2.2 Credit stimulus:** The central bank also provided over US\$130 million in loan financing and relief assistance to households and business enterprises hit hard by the pandemic. To be eligible, recipients are required to provide proof that they have experienced a significant shortfall in their income or revenue due to the pandemic.

The apex bank further provided over US\$300 million in loan financing to companies engaged in pharmaceutical production and for the expansion of existing medical establishments. The bank also instituted cuts in its monetary policy and revised the official exchange rate as it attempts to stimulate a fresh wave of economic growth.

**4.2.3 Contingency fund and food support program:** The government through the Humanitarian Affairs and Disaster Management Ministry announced in April that it will provide food assistance to targeted households deemed to be vulnerable in selected states through the

establishment of food banks. The objective is to provide emergency food safely to people who cannot afford to buy the essential food items.

The government further made provision of over US\$20 million to the Centre for Disease Control (CDC) to acquire kits for testing and tracing, as well as for personnel training.

**4.2.4 Other policies:** Furthermore, the government waived tax and import duties on the importation of drugs and medical kits by pharmaceutical companies, initiated a reduction in the prices of fuel, and revised the 2020 national budget to make provision for economic shocks experienced due to the pandemic.

---

## 5. Analysis of Policy Implication

As earlier stated, the Nigerian government has taken health, social and economic measures to contain the spread of the virus and cushion its impact on the citizenry. However, some of the policy measures have weaknesses and, summed together, are not commensurate with the issue at hand. Besides, these measures may not be enough to prevent Nigeria from going into a recession that could last until 2021.

Nigeria, like most developing countries, lacks a coordinated and comprehensive strategy to tackle economic and social catastrophes or to propagate plans for economic recovery. Therefore, while the government was quick to follow global practices by imposing lockdown and containment measures on the citizens, it only exacerbated and highlighted the vulnerability of a larger percentage of the population.

The economic stimulus bill that was passed focuses on relief provision to enterprises in the formal sector, however, studies have shown that more than fifty percent of the country's total GDP comes from the informal economy, and this sector, also accounts for more than 85 percent of the total labour force, and these workers will require government assistance and support during this period of uncertainty. The government should endeavour to make interest-free or long repayment period loans and grants available to individuals, businesses and enterprises in the informal sector.

While its palliative measures such as food support program and loan

schemes for the vulnerable is commendable, its logistics and distribution network has been marred by allegations of corruption, lack of coordination, and political manipulation in the implementation of its programs.

---

## 6. What needs to be done

To ensure the programs are not mismanaged and to achieve its objectives, measures should be implemented to enhance transparency and accountability in its support programs.

The food supply program can be improved by using a public distribution system (PDS), whereby subsidized or free food products can be distributed through a network of shops for easy reach to the most vulnerable. Middlemen should be cut off the distribution channel, and the government should ensure that each community manages its food allocation. Simultaneously, the government should strive to ensure that markets continue to operate without restrictions and guard against price gouging.

The Central Bank economic stimulus initiative provides loans, which yield interests and are backed by collateral, and this prevents individual and small-scale enterprises from accessing the loans. The initiative should endeavour to provide collateral free loans to small and medium enterprises (SME's) if community or political leaders can stand as sureties. Furthermore, a lot of individuals and SME's are not aware of the stimulus initiatives rolled out by the government, and thus there is an urgent need to undertake awareness and sensitization programs at the towns and villages.

With regards to other health and palliative measures, the government needs to invest in early-diagnosis tools, funnel stimulus packages, and emergency relief materials such as gloves and face masks to SMEs, households, and informal workers. Additionally, the government should also as a matter of urgency, strengthen its health and pharmaceutical manufacturing system as well as enhance the national food chain to prevent supply shocks.

Lastly, gender equality strategies such as legislation on gender-based violence and harmful practices should be enacted to tackle gender discrimination, and the government should undertake advocacy and awareness raising campaigns to educate and alter the attitudes of its citizens.

---

## 7. Conclusion

Despite its challenges, the fundamentals of the Nigerian economy are still strong – its economy is still the largest in Africa, and a majority of the population is younger than 30 years old. Also, its strategic location as a gateway to West and Central Africa will continue to ensure that international companies will tend to choose Nigeria as their preferred entry point into Africa. The pandemic will not last forever, as a return to normality seem plausible, given the degree of progress that has been made against the virus. However, the Nigerian government needs to urgently develop a comprehensive post-corona virus recovery strategy that will serve as the pathway to achieving economic growth and lead to a more balanced inclusive society in the long run.

**Ethical approval:**

No ethical approval is required.

**Data statement:**

The data in this opinion paper is available online and not of a confidential nature.

**Declaration of competing interest:**

No conflicts of interest.

Author: Emmanuel Igbinoba (Ph.D.)

Visiting Lecturer, Kwararafa University, Nigeria.

## List of References

- European Centre for Disease Prevention and Control. Coronavirus disease 2019 (COVID-19) in the EU/EEA and the UK – eighth update. Stockholm, Sweden 2020 [Accessed 15 April 2020]. <<https://www.ecdc.europa.eu/en/geographical-distribution-2019-ncov-cases>>
- Tradingeconomics.com. 2020. Nigeria GDP from Manufacturing | 2010-2020 | Data | Chart | Calendar | Forecast. [online] Available at: <<https://tradingeconomics.com/nigeria/gdp-from-manufacturing>> [Accessed 19 September 2020].
- The World Bank. 2019. World Bank Open Data. [online] Available at: <<https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG?end=2019&locations=NG&start=2000>> [Accessed 18 September 2020].
- OPEC Organization, 2019. Organization of Petroleum Exporting Countries - OPEC. [online] Investopedia. Available at: <[https://www.opec.org/opec\\_web/en/about\\_us/167.htm](https://www.opec.org/opec_web/en/about_us/167.htm)> [Accessed 12 September 2020].
- USDA Economic Research Service, 2020. United States Department of Agriculture. [online]. Available at <<https://www.ers.usda.gov/data-products/international-macroeconomic-data-set.aspx>> [Accessed 12 September 2020].
- Statista - The Statistics Portal, 2020. [online]. Available at <<https://www.statista.com/statistics/382311/nigeria-gdp-distribution-across-economic-sectors/>> [Accessed 16 September 2020].
- Government of Nigeria, 2020. [online] <<https://statehouse.gov.ng/policy/economy/economic-recovery-and-growth-plan/#:~:text=The%20Economic%20Recovery%20and%20Growth,the%20nation's%20most%20priceless%20assets.>>. [Accessed 15 September 2020].
- Tradingeconomics.com. 2020. Nigeria GDP Annual growth | 2010-2020 | Data | Chart | Calendar | Forecast. [online] Available at: <<https://tradingeconomics.com/nigeria/gdp-growth-annual>> [Accessed 19 September 2020].
- Imf.org. 2020. IMF Data. [online] Available at: <<https://www.imf.org/en/Countries/NGA>> [Accessed 20 September 2020].
- National Bureau of Statistics, 2020. Government of Nigeria. [online]. Available at <<https://www.nigerianstat.gov.ng/>> [Accessed 12 September 2020].
- Central Bank of Nigeria, 2020. Government of Nigeria. [online]. Available

at < <https://www.cbn.gov.ng/rates/crudeoil.asp>> [Accessed 12 September 2020].

OPEC Organization, 2020. Organization of Petroleum Exporting Countries - OPEC. [online]. Available at: < [https://www.opec.org/opec\\_web/static\\_files\\_project/media/downloads/publications/MI062020.pdf](https://www.opec.org/opec_web/static_files_project/media/downloads/publications/MI062020.pdf) > [Accessed 12 September 2020].

Central Bank of Nigeria, 2020. Government of Nigeria. [online]. Available at < <https://www.cbn.gov.ng/Out/2020/STD/AUG%202020%20PMI%20Report.pdf>> [Accessed 12 September 2020].