


<https://doi.org/10.21272/hem.2022.2-08>

JEL Classification: I12, I15, I18

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#### CHALLENGE OF COVID-19 AND NIGERIAN ECONOMIC CHANGE: THE WAY FORWARD

**Abstract.** *The Nigerian Economic implication of COVID-19 motivated this study. The study discussed the argument and counterargument within scientific discussions on the challenge of COVID-19 on Nigerian Economy. The broad objective of this study is to investigate the Nigerian Economic Change and Challenge of COVID-19 as well as the way forward. The specific objective is to determine the relationship between Nigerian Gross Domestic Product and COVID-19 comparing 2019 and 2020 Nigerian Economic Change, the study also aimed at establishing the way out of COVID-19. Descriptive statistics method of data analysis was used to present the results and findings of the study. The research design adopted in this study is ex-post facto. In this research, the type of data analysis that will be employed is descriptive statistics. The techniques will involve a view and appraisal of the effect of COVID-19 on Nigerian economy. That notwithstanding, the methodology can produce useful and meaningful results. To achieve this, quantitative analysis involving the use of percentages, degrees and graphical charts for the explanation of the data collected will be employed. Findings revealed that the coronavirus pandemic lockdown reduced the volume and value of production in Nigeria and affected the gross domestic product of Nigeria which almost jeopardized the Nigerian economy. Findings also revealed that resumption of offices and trading activities leads to an increase in the level and volume of production in Nigeria and this led to an increase in the value of GDP in Nigeria. The study therefore recommends that the Nigeria government should pay more attention to the Nigerian health sector in terms of funding, equipping hospitals, and training of medical staff. Nigerians should make use of preventive measures of COVID-19 which is the best way out of COVID-19; this will prevent shutting down of sectors and lead to a very high level of production in Nigeria. The study is highly unique as it will make Nigerians to know the effect of COVID-19 on Nigerian Economy. The study will shed light on different ways out of Coronavirus. The data to be analyzed covers 2019-2020 Nigerian quarterly Gross Domestic Product.*

**Keywords:** COVID-19, Gross Domestic Product, economic challenges, lockdown, health sector.

**Introduction.** After spreading through East Asia, Europe, and North America in early 2020, the COVID-19 global pandemic started touching countries in Africa and Latin America. With the largest population in Sub-Saharan Africa, and long-standing travel and trade links within Africa and to the rest of the world, it seemed unavoidable that the pandemic would eventually touch Nigeria. The arrival of the pandemic set off a chain of policy actions, including public health and education campaigns, fiscal and monetary measures, restrictions on large sections of the economy, and compensating measures in the form of social protection for poor and vulnerable people (Onyekwena and Ekeruche, 2020). The sudden

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**Cite as:** Kazeem, B. L. O., Adewale, O. V., Kayode, K. I., & Kayode, O. J. (2022). Challenge of COVID-19 and Nigerian Economic Change: The Way Forward. *Health Economics and Management Review*, 2, 69-77. <http://doi.org/10.21272/hem.2022.2-08>



arrival of the pandemic and the scale of policy responses imposed significant economic costs on Nigeria's population, but the nature of the impacts on food systems and the poor remains unclear.

In addition to posing a major health challenge for developing countries, COVID-19 is having harsh socioeconomic impacts. For Nigeria's economy, an immediate apprehension was the sharp fall in oil prices, which threatened to undo years of moderate economic growth in Nigeria and many other oil-dependent African countries (IMF, 2020a). Nigeria's economy continues to suffer from oil dependence and vulnerability to oil price volatility (Arndt et al., 2018; FGN, 2020b). The economy recently emerged from a 2016 recession driven by a 2014–15 fall in oil prices. The 2016 recession was the first in 25 years, and while painful, it amounted to a relatively manageable reduction of about 1.6% of GDP (World Bank, 2019). An economic slowdown from the plunge in oil prices alone would have been damaging, but it is now clear that the continued spread of the pandemic and the associated policy responses across the world, and within Nigeria, are likely to have serious consequences for Nigeria's economy and population.

Given these adverse effects, a pressing economic policy concern is to find ways to lessen the negative consequences of lower household income, higher poverty, and the greater likelihood of associated long-term impacts, such as deeper rates of malnutrition. In the short-term, while the focus has been on health, security, and the welfare of vulnerable population groups, the government has provided food from the national grain reserve and advanced payments of conditional cash transfers (FAO, 2020; FGN, 2020a; Nnabuife, 2020).

To salvage the situation and enable ease of business in Nigeria despite the pandemic, the Central Bank of Nigeria (CBN), through Godwin Emefiele at the «Growth 2.0 Meeting» held in Abuja on March 15TH and at the «Banker's Committee Meeting» on March 20th in Lagos, declared "policy measures such as the additional moratorium of one year on CBN intervention facilities, interest rate reduction on intervention facilities from 9% to 5%; the activation of the N1.5 trillion InfraCo Project for building critical infrastructure; the strengthening of lending to deposit ratio policy, additional N100 Billion naira intervention in healthcare loans to pharmaceutical companies; and the N1 trillion loan to boost local manufacturing and production across critical sectors".

The question formulated to guide this study states that; what is the trend of change in the Nigerian Gross Domestic Product as a result of COVID-19? The broad objective of this study is to investigate the Nigerian Economic Change and Challenge of COVID-19 as well as the way forward. The specific objective are to determine the relationship between Nigerian Gross Domestic Product and COVID-19 comparing 2019 and 2020 Nigerian Economic Change, the study also aimed at establishing the way out of COVID-19. The study is highly unique as it will make Nigerians to know the effect of COVID-19 on Nigerian Economy. The study will shed light on different ways out of Coronavirus. The data to be analyzed covers 2019-2020 Nigerian quarterly Gross Domestic Product.

The Economic Impact of the Pandemic on Citizens. 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 dismissed workers and the few that remained had their staff salaries reduced.

The media houses were not left out, one out of many is the Punch newspapers that dismissed about 40 staff at the end of May for the reason that adverts were not coming as it used to maintain staff overhead cost.

Most hotels that closed counted losses for maintenance, while staff, most of whom are breadwinners, were discharged since March 2020. The effect will no doubt have a great effect on paying their bills and managing their family. Mr. Ukamaka Donatus, a chef with a five-star hotel in Abuja, who has a family of 5, lamented that he was dismissed unexpectedly after he was paid his march salary. Aside from this, people's purchasing power has considerably dropped owing to no money in circulation. In addition, the price of goods has skyrocketed. Many indispensable products like water and food items doubled in price due to panic buying and hoarding as supplies cannot meet the demand. Oil revenues and the government budget. With the pandemic expected to continue for most of 2020, the global economic slowdown will have consequences for Nigeria's oil-dependent economy. Air and road travel have effectively come to a halt in

most parts of the world, and oil prices have fallen by 45% to around US\$30 per barrel in the first quarter of 2020 (Akanni and Gabriel, 2020). A direct consequence for Nigeria's federal government is a sharp fall in revenues. Oil revenues contribute more than 60% of government revenues, and projected revenues for 2020 were based on a benchmark oil price of US\$57 per barrel (BudgIT, 2020; CBN, 2020; PWC, 2020). The Ministry of Finance, Budget, and National Planning (MFBNP) estimated that, due to COVID-19, government's monthly oil receipts would decline from USD 2.3 billion to around US\$1 billion by September 2020 (FMBNP, 2020).

Apart from a revenue shortfall, the federal government also encountered significant pressures to raise spending in areas not previously budgeted for, including US\$300 million toward disease preparedness and response and stimulus payments of US\$700 million (CBN, 2020). The government embarked on a significant budget revision (FMBNP, 2020; PWC, 2020), and announced that revenue shortfalls would lead to cuts to capital spending rather than recurrent spending and social transfers (Onyekwena and Ekeruche, 2020). The government also applied for new loans from the African Development Bank, Islamic Development Bank, the IMF, and the World Bank (FMBNP, 2020).

**Methodology and research methods.** This section presents the research methods of carrying out the objectives specified in this study. The research design adopted in this study is *ex-post facto*. The study will analyze data over the period of 2019-2020 in order to compare pre-COVID-19 era (2019) with COVID-19 era (2020) in Nigeria. Specifically, the data of Gross Domestic Product within the period of analysis were sourced from [www.statista.com](http://www.statista.com), this will enable us to know the trend of change in Nigeria Economy in pre-COVID-19 and COVID-19 era. In this research, the type of data analysis that will be employed is descriptive statistics. The techniques will involve a view and appraisal of the effect of COVID-19 on Nigerian economy. That notwithstanding, the methodology can produce useful and meaningful results. To achieve this, quantitative analysis involving the use of percentages, degrees and graphical charts for the explanation of the data collected will be employed.

**Results.** Objective One: To determine the relationship between Nigerian Gross Domestic Product and COVID-19 comparing 2019 and 2020 Nigerian Economic Change.

In the above figure 1 and 2, it was discovered that year 2019 recorded a persistent and continuous increment in GDP e.g. First quarter recorded a height of 22.07% GDP in the bar chart and 77.44° in the pie chart. Second quarter recorded a higher height of 24.27% GDP in the bar chart and 87.38° in the pie chart. Third quarter recorded a higher height of 26.22% GDP in the bar chart and 94.38° in the pie chart. Fourth quarter recorded the highest height of 27.44% GDP in the bar chart and 98.80° in the pie chart. Judging from the above analysis, it is revealed that there was an upsurge and upward movement in the trend of GDP in 2019. It is important to note that in 2019, there was no record of COVID-19 in Nigeria and as a result of this, none of the negative factors of COVID-19 affected the aggregate level of production in Nigeria, this among other factors necessitated for a persistent increase in GDP of Nigeria in 2019.

In the above figure 3, 4 and 5, it was revealed that there were disturbance terms in the increment level of GDP in the year 2020; this made the GDP value to fall and rise e.g. the first quarter recorded a height of 23.40% in the bar chart and polygon respectively, 84.250 was recorded for pie chart. In the second quarter, there was a fall in the value of GDP as revealed in the bar chart where 22.34% height was recorded in the bar chart and polygon respectively, 80.400 in the pie chart. It is important to note that there was COVID-19 lockdown in the second quarter of 2020 where 94 to 97 percent of the citizens were indoor. This period, there was no remarkable production; Nigeria was only consuming the previous production at this period simply because of coronavirus pandemic that has entered Nigeria. During the second quarter of 2020, there was an increase in the level of sickness, death rate, hunger, robbery etc. All this factors necessitated for the fall in the GDP in the second quarter of the year 2020. Not only that, there was fall in the price of some goods and services like petroleum, interest rates etc. All the underlined factors affected the GDP negatively in the second quarter. The third quarter recorded a higher height of 25.66% GDP in the bar chart and polygon respectively, 92.380 was recorded for pie chart. This means that there was little increment in the value of GDP in the third quarter. It will be recalled that in the late

third quarter of 2020, the Federal Government of Nigeria announced resumption of offices and trading activities, this invariably leads to an upsurge and upward movement in the trend of GDP in the third quarter of 2020. The reason is that, as people are now working, the output of their work contributes positively to the GDP. Fourth quarter also recorded the highest height of 28.60% in the bar chart and polygon respectively, 102.960 was recorded in the pie chart. This means that there was an increment in the volume and value of production in Nigeria as a result of resumption of offices and trading activities. This means that calling off the Covid-19 curfew necessitated to an improved change in the GDP of Nigeria.

**Table 1. Quarterly GDP FOR 2019 and 2020 in Nigeria**

Years	IN TRILLION (First Quarter) (#)	IN TRILLION (Second Quarter) (#)	IN TRILLION (Third Quarter) (#)	IN TRILLION (Fourth Quarter) (#)
2019	31,824.35	35,001.88	37,806.93	39,577.34
2020	35,647.41	34,023.198	39,089.461	43,564.01

Sources: developed by the authors.

**Table 2. Percentages and degrees of 2019 quarterly GDP in Nigeria**

QUARTERS	GDP	PERCENTAGES %	DEGREES °
First Quarter	31,824.35	$\frac{31824.35}{144210.5} \times 100$ = 22.07%	$\frac{31824.35}{144210.5} \times 360$ = 79.44°
Second Quarter	35,001.88	$\frac{35,001.88}{144210.5} \times 100$ = 24.27%	$\frac{35,001.88}{144210.5} \times 360$ = 87.38°
Third Quarter	37,806.93	$\frac{37,806.93}{144210.5} \times 100$ = 26.22%	$\frac{37,806.93}{144210.5} \times 360$ = 94.38°
Fourth Quarter	39,577.34	$\frac{39,577.34}{144210.5} \times 360$ = 27.44%	$\frac{39,577.34}{144210.5} \times 360$ = 98.80°
<b>TOTAL</b>	<b>144210.5</b>	<b>100%</b>	<b>360°</b>

Sources: developed by the authors.

**Table 3. Percentages and degrees of 2020 quarterly GDP in Nigeria**

QUARTERS	GDP	PERCENTAGES %	DEGREES °
First Quarter	35,647.41	$\frac{35,647.41}{152324.08} \times 100$ = 23.40%	$\frac{35,647.41}{152324.08} \times 360$ = 84.25°
Second Quarter	34,023.198	$\frac{34,023.198}{152324.08} \times 100$ = 22.34%	$\frac{34,023.198}{152324.08} \times 360$ = 80.41°
Third Quarter	39,089.461	$\frac{39,089.461}{152324.08} \times 100$ = 25.66%	$\frac{39,089.461}{152324.08} \times 360$ = 92.38°
Fourth Quarter	43,564.01	$\frac{43,564.01}{152324.08} \times 360$ = 28.60%	$\frac{43,564.01}{152324.08} \times 360$ = 102.96°
<b>TOTAL</b>	<b>152324.08</b>	<b>100%</b>	<b>360°</b>

Sources: developed by the authors.

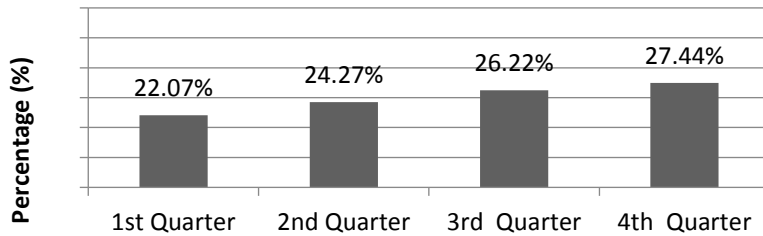


Figure 1. 2019 bar chart of quarterly GDP  
Sources: developed by the authors.

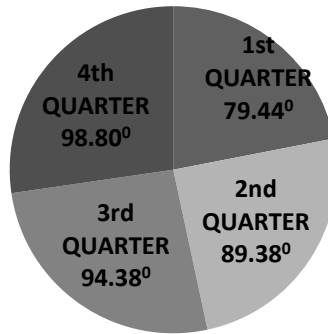
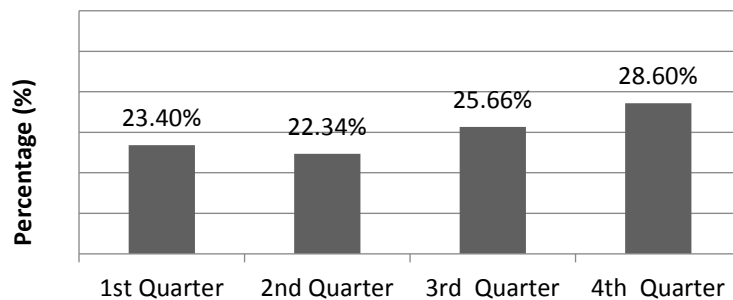


Figure 2. 2019 Pie chart of quarterly GDP  
Sources: developed by the authors.

Figure 3. 2020 bar chart of quarterly GDP



Sources: developed by the authors.

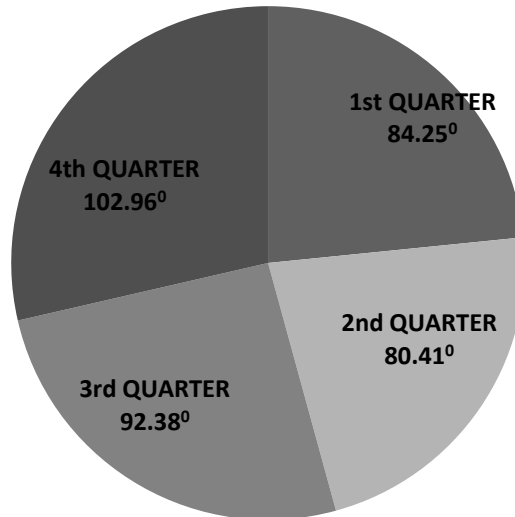


Figure 4. 2020 Pie chart of quarterly GDP

Sources: developed by the authors.

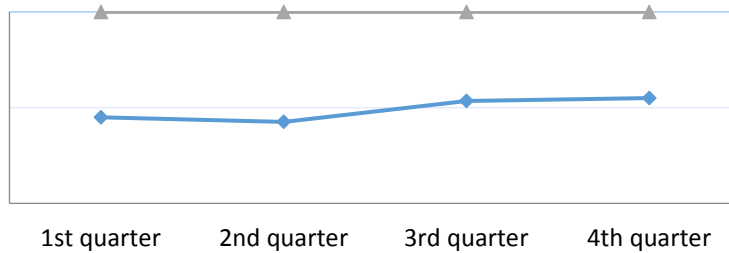


Figure 5. 2020 Polygon of quarterly GDP

Sources: developed by the authors.

Key: 1st Quarter 23.40%  
 2nd Quarter 22.34%  
 3rd Quarter 25.66%  
 4th Quarter 28.60%

Base on the above descriptive analysis, it was revealed that the coronavirus pandemic lockdown reduced the volume and value of production in Nigeria and affected the gross domestic product of Nigeria which almost endangered the Nigerian economy.

Resumption of offices and trading activities leads to an increase in the level and volume of production in Nigeria and this led to an increase in the value of GDP in Nigeria.

Objective Two: The way out of COVID-19. Based on directive of World Health Organization, COVID-19 is caused by the SARS-CoV-2 virus, which spreads between people, mainly when an infected person is in close contact with another person.

The virus can spread from an infected person's mouth or nose in small liquid particles when they cough, sneeze, speak, sing or breathe heavily. These liquid particles are different sizes, ranging from larger «respiratory droplets» to smaller «aerosols».

Other people can catch COVID-19 when the virus gets into their mouth, nose or eyes, which is more likely to happen when people are in direct or close contact (less than 1 meter apart) with an infected person.

Current evidence suggests that the main way the virus spreads is by respiratory droplets among people who are in close contact with each other.

Aerosol transmission can occur in specific settings, particularly in indoor, crowded and inadequately ventilated spaces, where infected person(s) spend long periods of time with others, such as restaurants, choir practices, fitness classes, nightclubs, offices and/or places of worship. More studies are underway to better understand the conditions in which aerosol transmission is occurring outside of medical facilities where specific medical procedures, called aerosol generating procedures, are conducted.

The virus can also spread after infected people sneeze, cough on, or touch surfaces, or objects, such as tables, doorknobs and handrails. Other people may become infected by touching these contaminated surfaces, then touching their eyes, noses or mouths without having cleaned their hands first. Some of the ways out of COVID-19 Pandemic are discussed below:

1) Social Distance: Social distance describes the distance between individuals or groups in society, including dimensions such as social class, race/ethnicity, gender or sexuality. Members of different groups mix less than members of the same group. World Health Organization advised that we should maintain at least a 1-metre distance between ourselves and others to reduce your risk of COVID-19 infection when someone cough, sneeze or speak. We should maintain an even greater distance between yourself and others when indoors.

2) Use of Nose Mask/Cover: According to World Health Organization, we should make wearing a mask a normal part of being around other people. The appropriate use, storage and cleaning or disposals are essential to make masks as effective as possible. The below are some of the basics of how to wear a mask:

- Clean your hands before you put your mask on, as well as before and after you take it off, and after you touch it at any time.
- Make sure it covers both your nose, mouth and chin.
- When you take off a mask, store it in a clean plastic bag, and every day either wash it if it's a fabric mask, or dispose of a medical mask in a trash bin.
- Don't use masks with valves.

3) Management of the underlying diseases in the body system: An underlying health condition is a chronic or long-term illness, which in turn weakens the immune system. This refers to a medical problem that is usually chronic or significant, and which usually requires long-term treatment. As it weakens the immune system, it puts people at greater risk of serious complications of infectious illness - and with coronavirus spreading; those with underlying health conditions are at greater risk. People with underlying health condition should manage their health on a frequent base in order not to be at greater risk when it happens that they contact coronavirus.

4) Frequent Visit to the Hospital: Frequent visit to the hospital will enable individuals to know their health status; it will make people to know whether they have an underlying disease or coronavirus at that particular period of time. The advantage is that it will make individuals to have early treatment.

5) Frequent Hand Washing: The COVID-19 outbreak has overly emphasized the importance of hand washing with soap to reduce the spread of coronavirus, hand washing with soap is one of the ways of preventing coronavirus.

6) Frequent Hand Sanitization: After proper hand washing, it is important to sanitize the hand with an effective sanitizer in order to prevent the coronavirus diseases.

7) Isolation: Self-isolation is when you do not leave your home because you have or might have coronavirus. This helps stop the virus spreading to other people.

8) Lockdown: Lockdowns are effective at reducing the spread of COVID-19 most especially when there is persistence and rapid increase the spread of COVID-19 in a Nation. The World Health Organization's recommendation on curfews and lockdowns is that they should be short-term measures to reorganize, regroup, rebalance resources, and protect health workers who are exhausted.

**Conclusions.** The COVID-19 pandemic has had a devastating impact on the socioeconomic well-being of Nigerians. Almost all sectors of the Nigerian state except the medical sector were shut down. The Nigerian health-care system was ill equipped, underfunded, and underprepared to handle Covid-19 pandemic or any epidemic. Abiding with preventive measures of COVID-19 is a way out of COVID-19, if Nigerians want to avoid shutting down of sectors that may lead to a very low production.

The study therefore recommends that the Nigeria government should pay more attention to the Nigerian health sector in terms of funding, equipping hospitals, and training of medical staff.

Nigerians should make use of preventive measures of COVID-19 which is the best way out of COVID-19; this will prevent shutting down of sectors and lead to a very high level of production in Nigeria.

**Author Contributions:** conceptualization, B. L. O. K. and O. V. A.; methodology, K. K.; software, O. J. K.; validation, B. L. O. K.; formal analysis, O. V. A., and K. K.; investigation, O. J. K.; resources, B. L. O. K.; data curation, O. V. A. and K. K.; writing-original draft preparation, O. J. K.; writing-review and editing, B. L. O. K., and K. K.; visualization, K. K.; supervision, B. L. O. K.; project administration, O. J. K.

**Funding:** This research received no external funding.

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**Виклики COVID-19 та економічні зміни в Нігерії: шлях уперед**

Стимулом до проведення дослідження стали економічні наслідки COVID-19, що виникли в Нігерії. У статті викладені аргументи та контраргументи в рамках наукової дискусії щодо впливу пандемії COVID-19 на економіку Нігерії. Метою дослідження стало вивчення тенденцій в економіці цієї країни внаслідок змін, спричинених COVID-19 та майбутніх викликів. Автори визначили взаємозв'язки між валовим внутрішнім продуктом Нігерії та COVID-19, порівнюючи економічні зміни Нігерії 2019 та 2020 років. Дослідження також спрямоване на встановлення способів уникнення негативних наслідків COVID-19. Для представлення результатів та висновків дослідження використано метод описової статистики аналізу даних. Дизайн дослідження, прийнятий у цьому дослідженні, є постфактум. Методика включає моніторинг та оцінку впливу COVID-19 на економіку Нігерії. Було здійснено кількісний аналіз, що включає використання відсотків, ступенів та графічних діаграм для пояснення зібраних даних. Результати показали, що карантин через пандемію коронавірусу зменшив обсяги та вартість виробництва в Нігерії та вплинув на валовий внутрішній продукт Нігерії, що поставило під серйозну загрозу економіку Нігерії. Результати також показали, що відновлення роботи офісів і торговельної діяльності призводить до збільшення рівня та обсягу виробництва в Нігерії, і це веде до збільшення вартості валового внутрішнього продукту Нігерії. У рамках дослідження автори рекомендують уряду Нігерії приділяти більше уваги сектору охорони здоров'я з точки зору фінансування, оснащення лікарень та навчання медичного персоналу. Доцільно використовувати профілактичні заходи щодо COVID-19, що є найкращим виходом із COVID-19. Це дасть змогу уникнути закриття низки секторів і призведе до дуже високого рівня виробництва в Нігерії. Дослідження є унікальним, адже в статті описано вплив COVID-19 на економіку Нігерії. Дослідження проливає світло на різні шляхи боротьби з коронавірусом. Дані, які проаналізовані, охоплюють квартальний валовий внутрішній продукт Нігерії за 2019-2020 роки.

**Ключові слова:** COVID-19, валовий внутрішній продукт, економічні виклики, карантин, сектор охорони здоров'я.