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THE EFFECTS OF THE LOCKDOWN ON NIGERIANS DUE TO THE CORONA VIRUS PANDEMIC

Coronavirus disease (COVID-19) is an infectious disease caused by a newly discovered α virus. It causes respiratory illness for those infected with it. It is indeed an ill wind that blows no one good. It has had effects on Nigerians.

Workers salaries threatened:

Nigeria operates a largely mono product economy solely dependent on crude oil. With the present economy, workers salaries may be in jeopardy.

Hunger on the increase: Before coronavirus hit the world, Nigeria has been designated as the poverty headquarters of the world, with some 87 million Nigerians, or around half of the country's population, thought to be living on less than \$1.90 a day. Since there is no more work, hunger will migrate.

Unavailability of raw materials:

Nigerian manufacturers are also feeling the heat as access to critical raw materials needed to sustain their operations has been impacted. The global supply chain has been deeply disrupted as China, which is the second largest economy in the world, is a major supplier of inputs for manufacturing.

companies around the world, Nigeria inclusive. Many manufacturers and service providers in the country are already experiencing acute shortage of raw materials and intermediate inputs. This has implications for capacity utilization, employment generation and retention and adequacy of products supply to domestic markets.

Nigeria's petrocurrency: Naira is a typical petrocurrency whose survival is intrinsically tied to global oil price. The central bank of Nigeria has vowed not to devalue the currency, saying it was still strong and able to withstand shocks from the pandemic. But the apex seemed to have swallowed its words late last week when it devalued the currency, pegging the exchange rate of the Naira at ₦360 to the dollar. The bank however, has retracted saying what it did was not a devaluation of Nigerian currency but an adjustment.

Oil price crash: The Covid-19 pandemic came with its attendant oil price crash, as demand plummeted. With lockdown in China, which consumes about 14 percent of the global crude oil daily and reduction in major economic activities globally, the price of the commodity went southwards. All of Nigeria's 2020 budget indicators in an oil production volume of 2.18 million barrels per day, oil benchmark of \$57, ₦335 exchange rate to the US dollar, GDP growth rate of 2.93 percent and ^{inflation} rate are at a ^{not} growth.