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Shrills of Pain: Unemployment in the Aftermath of COVID-19 in Nigeria

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Abstract

This study examines the scourge of unemployment in Nigeria amidst and in the aftermath of the COVID-19 pandemic. It argues that the pandemic did not create Nigeria's unemployment crisis but rather exposed and amplified pre-existing structural weaknesses – oil dependence, institutional corruption, infrastructural deficits, and a poor foreign direct investment climate – that successive governments failed to address. The global pandemic affected the entire world, but the accelerating rate of unemployment in Nigeria is especially alarming given the collapse of crude oil prices from US\$61.33 in early 2020 to US\$18.84 by April 2020. The situation was worsened by elite corruption during the pandemic, the escalation of insurgency and banditry in northern Nigeria, recurring militancy in the Niger Delta, and rising kidnapping in the southeast, all of which rendered the country unattractive to foreign investment. Epileptic electricity supply further undermined production capacity. Primary data for this study was collected from Nigerian newspapers, government reports, and secondary materials from journals and books.

Keywords: Foreign Direct Investment, Coronavirus, Fiscal Policy, Unemployment, Crude Oil

Introduction

The outbreak of COVID-19 in Nigeria in February 2020 has been extensively documented, including its origin, transmission, and community spread (Ohia, Bakarey and Ahmad, 2020). The first case was announced by the Nigerian Centre for Disease Control (NCDC) on 28 February 2020, and the Presidential Task Force on COVID-19 was inaugurated three weeks later (Tijani and Le, 2020:1). The pandemic precipitated global unemployment, considerable loss of life, illness, grief, and trauma (Editorial, 2020:1). It was estimated that between 90 and 150 million people globally could fall into poverty as a result of the outbreak (Laborde, Martin, Swinnen, and Vos, 2020:501).

This paper argues that COVID-19 did not create Nigeria's unemployment crisis but exposed and amplified structural weaknesses – oil dependence, systemic corruption, poor infrastructure, and policy inconsistency – that successive governments failed to address. The restriction of movements, closure of businesses, and the collapse of the oil market converged to produce an economic shock of extraordinary magnitude. As the Nigerian Economic Summit Group (2020) noted:

Emerging markets continue to feel the heat of the global pandemic. The economies of emerging markets and developing countries expanded by 3.7 percent in 2019, much higher than the global growth of 2.9 percent... the IMF downgraded growth outlook for emerging and developing countries to -1 percent in 2020, from an earlier projection of 4.4 percent. Countries such as Nigeria, South Africa, Brazil, Mexico and Russia are projected to have a negative growth rate in the year 2020. Particularly, the oil market has been badly hit. The WTI and Brent prices of oil have

plummeted from US\$61.33 and US\$66.25 in the dawn of 2020 to US\$18.84 and US\$25.27 as of April 30, 2020 (NESG, 2020; CBN, 2020).

Nigeria's fiscal position was severely challenged as both oil and non-oil revenue projections for the 2020 Budget became unattainable. The budget was revised downward from ₦10.59 trillion to ₦10.27 trillion, with capital expenditure reduced by 5.8 percent from ₦2.78 trillion to ₦2.62 trillion (CBN, 2020). This created widespread poverty and hardship, manifesting in retrenchments, business closures, and fuel price hikes.

The paper proceeds as follows. Section 2 examines Nigeria's pre-COVID economic vulnerabilities. Section 3 analyses the COVID shock and its socio-economic effects. Section 4 evaluates government policy responses. Section 5 analyses the relationship between foreign direct investment, external reserves, and unemployment. Section 6 concludes with policy implications.

Methodology

This study adopts a qualitative, document-based research design. Primary data was drawn from Nigerian newspaper sources including the *Daily Sun*, *The Nation*, *Vanguard*, and *The Guardian*, covering the period from February 2020 to August 2020. Government reports from the Central Bank of Nigeria (CBN), the National Bureau of Statistics (NBS), and the Nigerian Economic Summit Group (NESG) provided macroeconomic data on GDP growth, oil prices, unemployment rates, and fiscal indicators. Institutional publications from the International Labour Organisation (ILO), the World Bank, and the African Development Bank were consulted for regional and global context. Secondary sources include peer-reviewed journal articles on COVID-19, the resource curse, and the political economy of unemployment in developing economies. Sources were selected based on relevance to the research question, institutional credibility, and contemporaneity with the pandemic period.

Pre-COVID Economic Vulnerabilities

Oil Dependence and Structural Fragility

Nigeria recorded economic growth of 2.3% in 2019, but this modest performance masked deep structural fragilities. As an oil-dependent economy, Nigeria remains highly exposed to external price shocks. The Purchasing Managers' Index (PMI) of the manufacturing sector shrank from an expansionary benchmark of 60.8% in December 2019 to 51.1% in March 2020. The non-manufacturing sector contracted from 62.1% to 49.2% within the same period (NESG, 2020).

A sectoral evaluation reveals that ten of the forty-six activity sectors contracted in 2019, while sixteen recorded marginal growth of less than 2%. Although the services sector accounted for 52.6% of GDP, agriculture – which employs the largest share of the labour force – grew by only 2.4% in 2019, with crop production dependent on adequate rainfall rather than irrigation or mechanisation (National Bureau of Statistics, 2020).

This pattern is consistent with the "resource curse" thesis, which holds that resource-rich economies often underperform non-resource-rich peers due to Dutch disease effects, rent-seeking behaviour, and institutional degradation (Sachs and Warner, 2001; Auty, 1993). Nigeria's recurring experience – economic contraction in the oil sector triggering economy-wide recession, as occurred in the 1980s and 1990s – reflects a failure to build the non-oil sector as a buffer. Between 2006 and 2008, the non-oil sector grew at an average of 11%, demonstrating that such resilience is attainable. Yet this capacity was not sustained, and by 2020 the economy entered the pandemic without adequate diversification.

Infrastructure Deficits and the Investment Climate

Nigeria's epileptic electricity supply has long undermined production capacity across all sectors. Despite decades of reform and privatisation, the country's grid capacity remains inadequate, with frequent collapses forcing businesses to rely on expensive diesel generators. This raises production costs, reduces competitiveness, and discourages foreign direct investment (FDI) in manufacturing and processing industries.

Security challenges compound these infrastructural deficits. Insurgency in the northeast, banditry in the northwest, farmer-herder conflicts in the central belt, militancy in the Niger Delta, and rising kidnapping in the southeast have collectively made Nigeria an unattractive destination for investment. These conditions existed well before COVID-19 and represent structural constraints that the pandemic would dramatically worsen.

Pre-Pandemic Unemployment Trends

In the third quarter of 2017, Nigeria's unemployment rate was 18.8%. It rose to 23.1% in 2018 and to 27.1% by the second quarter of 2020 (Unemployment, 2020:14). Youth unemployment was particularly severe, with approximately 20.9 million Nigerians jobless by the third quarter of 2018 (Usim, 2014). By July 2020, the National Bureau of Statistics placed Nigeria's unemployment rate at 64% when including underemployment, with female unemployment at 25.5% and male at 38.7% (Anumihe A, 2020:25).

The federal government has long been aware that approximately 4.5 million youths enter the job market annually. Programmes such as the National Directorate of Employment (NDE), the National Poverty Eradication Programme (NPEP), and the N-Power social investment scheme were created to address this challenge. President Buhari claimed that N-Power had engaged 549,500 beneficiaries, while 408,682 people benefited from the Conditional Cash Transfer Programme and 2,238,334 from the Growth and Enhancement Programme (Utomi, 2020:12). However, these interventions, while not insignificant in scale, remained insufficient relative to the magnitude of the problem.

The COVID Shock and Its Socio-Economic Effects

Global Context

The International Labour Organisation (ILO) reported that the global economic and labour crisis created by COVID-19 could increase global unemployment by almost 25 million

(COVID-19 Unemployment Rate, 2020:11). The World Bank estimated that the pandemic could push 49 million people into extreme poverty (Anumihe B, 2020:2).

The Nigerian Picture

These global figures take on starker dimensions in Nigeria. The National Bureau of Statistics released a report during the pandemic indicating that 82.9 million Nigerians – approximately 40% of the population – lived in extreme poverty, with an average monthly income below ₦11,000 (approximately US\$28) and a daily income of ₦388 (Nigeria's Worsening Poverty Index, 2020:9).

The state-level poverty data reveals stark regional disparities:

State	Poverty Rate (%)
Sokoto	87.73
Jigawa	87.02
Zamfara	73.98
Yobe	72.34
Enugu	58.13
Kebbi	50.17
Cross River	36.29
Benue	32.90
Ekiti	28.04
Imo	28.86
Akwa Ibom	26.82
Bayelsa	22.61
Anambra	14.78
Ondo	12.52
Edo	11.90
Ogun	9.32
Osun	8.52
Oyo	9.83
Delta	6.02
Lagos	4.50

Source: Nigeria's Worsening Poverty Index, Sunday Sun, March 17, 2020

These figures constitute a damning indictment of political leadership. The northern region has held political power at the federal level for most of Nigeria's post-independence history, yet states such as Sokoto (87.73%), Jigawa (87.02%), and Zamfara (73.98%) rank among the poorest. Similarly, the oil-producing states of the Niger Delta, which receive an additional 13% derivation revenue from oil allocation, demonstrate that extra revenue does not automatically translate into poverty reduction.

Sectoral Impacts

The collapse of oil prices had immediate and cascading effects. The federal government had budgeted on an oil benchmark of US\$57 per barrel; by May 2020, production had fallen to 2.18 million barrels per day at significantly lower prices (Ogbonna A, 2020:9). Direct remittance inflows into Nigeria declined by 50%, from ₦2.04 billion to ₦1.01 billion between January and February 2020 (Anumihe D, 2020:2).

Casual workers in both public and private sectors were particularly vulnerable. The federal government issued directives against layoffs, but compliance was uneven. Saint Gerard Catholic Hospital in Kaduna laid off 100 staff in direct response to the economic pressures of the pandemic (Ebije, 2020:29). The federal government reduced the pump price of petrol from ₦145 to ₦123 per litre in March 2020, only to raise it to ₦150 in June and ₦162 in September (Fuel Subsidy Removal, 2020:9; Umoru et al., 2020:5), compounding the hardship faced by households and businesses.

Government Policy Responses and Their Limitations

Stimulus and Intervention Programmes

The Central Bank of Nigeria (CBN) and the bankers' committee introduced a ₦3.5 trillion stimulus package in March 2020, with ₦1.1 trillion directed at critical sectors. The health sector received ₦1 billion (Usim B, 2020:44). In July 2020, the CBN approved a ₦50 billion Targeted Credit Facility (TCF) to support households and Micro, Small and Medium Enterprises (MSMEs). Citizens could access loans of up to ₦25 million, while vulnerable citizens could access up to ₦500,000 without collateral (Umegboro, 2020:30).

The National Information Technology Development Agency (NITDA) introduced policies aimed at saving 1,000 jobs and creating 30,000 new ones through 130 innovation and entrepreneurship hubs, including a Smart Agriculture Project (Babine, 2020:2). The Industrial Training Fund (ITF) trained over 500,000 Nigerians in business processes (Usim A, 2020:14).

The Special Public Works Programme (SPWP) was created to recruit 774,000 persons across all 774 local governments – 1,000 per local government – for three months of public works including drainage clearance, irrigation canal maintenance, and rural feeder road rehabilitation. However, the programme became mired in political controversy when the National Assembly and the Minister of State for Labour, Festus Keyamo, clashed over control of the recruitment process. Keyamo alleged that legislators sought to reserve 10–15 percent of the slots for themselves (Itua, 2020:8).

Institutional Corruption

The politicisation of the SPWP was not an isolated incident but symptomatic of a deeper pattern. At the Niger Delta Development Commission (NDDC), the Managing Director fainted on national television after admitting to widespread financial improprieties. Ozekhome (2020:31) catalogued the following expenditures during the pandemic:

- ₦1.5 billion shared as "COVID-19 relief" among staff
- ₦1.072 billion on community relations consultancy
- ₦4.1 billion on duty tour allowance
- ₦2.6 billion on overseas travel (February to May 2020, during lockdown)
- ₦1.121 billion on security
- ₦1.956 billion on legal services
- ₦475 million to the police for face masks, hand sanitizers, and PPE intended for medical personnel

This occurred while the National Assembly ordered 400 new Toyota Camry 2020 models at a cost of ₦5.4 billion (Editorial, *Lawmakers' Preference for Imported Vehicles*, 2020:15). The contrast between the suffering of ordinary Nigerians and the profligacy of political elites could not be starker.

Monetary Policy Constraints

Despite rising inflation and unemployment, the Monetary Policy Committee (MPC) of the CBN retained the monetary policy rate and the Cash Reserve Ratio (CRR). Lowering these rates would have enabled banks to extend more credit to stimulate economic activity, a step taken by many emerging economies facing similar pressures. The CBN's decision reflected a tension between inflation control and growth stimulation – a dilemma that the pandemic intensified but did not create (Checking Rising Inflation, Unemployment, 2020:11).

External Borrowing

The federal government sought US\$7.05 billion in loans from multilateral institutions including the IMF, the World Bank, and the Islamic Development Bank. In May 2020, Nigeria secured a US\$3.4 billion emergency loan from the IMF and an additional US\$1 billion from the African Development Bank. The National Assembly also approved ₦850 billion in domestic borrowing (For Prudent Management, 2020:9).

External borrowing has never been Nigeria's fundamental challenge; the problem has consistently been the deployment and management of borrowed funds. With Nigeria's external reserves falling to US\$37.23 billion by February 2020 and the Excess Crude Account dropping by US\$253 million between February and March 2020 (Ajibade, 2020:20), the country entered the pandemic with diminished fiscal buffers.

Foreign Direct Investment, External Reserves, and the Unemployment Projection

The FDI Challenge

Two key determinants of Nigeria's unemployment trajectory can be identified. The first is the inflow – or lack thereof – of foreign direct investment. Nigeria's FDI history has been consistently weak. In 2019, FDI stood at US\$934 million, representing only 4% of total investment into the country (National Bureau of Statistics, 2020). Over the preceding four

years, FDI flows had remained at approximately US\$1 billion annually. This figure pales in comparison with other developing and emerging economies. UNCTAD forecast a 20–30% decrease in global FDI, and Sadiku (2020) noted that investment announcements in the first half of 2020 – US\$5.06 billion – were a third of what was recorded in the corresponding period of 2019.

The rumoured exit of Shoprite from Nigeria exemplified this trend. Shoprite provided 3,000 direct jobs and 17,000 indirect jobs, with an estimated investment of US\$30 billion in the Nigerian economy (Onwukwe, 2020:12). The loss of such investments compounds the unemployment crisis directly and signals to other potential investors that Nigeria's business climate is deteriorating.

External Reserves Under Pressure

The second determinant is the health of Nigeria's external reserves. In 2019, with relatively stable oil prices, external reserves stood at US\$42.8 billion, down from US\$44.5 billion in 2018. In 2020, amidst the pandemic, pressure on the reserves intensified. With the nation's economy dependent on oil and thus exposed to external shocks, the CBN was compelled to defend the naira against high demand for dollars by foreign portfolio investors. The inflation rate rose to 12.13% in January 2020 (IMF's Bleak Forecast, 2020:15).

Projection

Absent a dramatic improvement in either FDI inflows or external reserve accumulation – both of which require structural reforms well beyond the pandemic response – the unemployment scourge is projected to persist. The conditions for a rapid recovery do not exist. Oil prices are unlikely to return to pre-pandemic levels in the short term; security challenges deter investment; and the institutional capacity to implement large-scale employment programmes has been compromised by corruption and political interference. The most realistic projection is that unemployment will remain elevated for the medium term unless fundamental reforms are undertaken.

Diversification: Rhetoric and Reality

The COVID-19 pandemic has revived calls for economic diversification – a policy objective that has been articulated by every Nigerian administration since independence but never seriously implemented. The National Export Promotion Council (NEPC) identified cotton, rice, leather, gold, soya, sugar, cocoa, petrochemicals, fertilisers, palm oil, rubber, cement, tomatoes, banana, oranges, cashew, cassava, spices, ginger, shea butter, and cowpea as products capable of generating US\$30 billion annually (Ogbonna B, 2020:26). The Federal Executive Council approved a loan facility of £950,000 (US\$1.2 billion) to finance agricultural mechanisation across 632 local governments and 140 processing plants (Taiwo-Obalonye, 2020:6).

Yet the pattern persists: high oil prices generate windfall revenues that reduce the urgency of diversification; low oil prices generate rhetorical commitment that evaporates when prices recover. This cycle has repeated since the 1970s. Of the approximately 72.2 million hectares of cultivable land in Nigeria, only 34.2 million hectares were under cultivation in

2020 (Nigeria's Worsening Poverty Index, 2020:9). The gap between potential and performance is not a resource gap but a governance gap.

Conclusion

This study has examined the significant effect of the COVID-19 pandemic on unemployment in Nigeria. The evidence supports the central argument: the pandemic did not create Nigeria's unemployment crisis but exposed and amplified structural weaknesses – oil dependence, institutional corruption, infrastructural deficits, and a weak investment climate – that predated the outbreak. The collapse of oil prices from US\$61.33 to US\$18.84, the contraction of the manufacturing PMI from 60.8% to 51.1%, the rise in unemployment from 18.8% (2017) to 27.1% (mid-2020), and the revelation that 82.9 million Nigerians live on less than US\$1.90 per day all point to an economy whose pre-existing fragilities made it catastrophically vulnerable.

Summary of Findings

The paper's findings fall into three categories. First, **structural factors** – oil dependence, a weak non-oil sector, chronic electricity deficits, and security challenges spanning insurgency, banditry, militancy, and kidnapping – created an economy with minimal shock-absorption capacity. Ten of forty-six activity sectors were already contracting before COVID-19 arrived, and sixteen others grew at less than 2%. When the oil price collapsed and the lockdown halted economic activity, no resilient sector existed to absorb displaced workers.

Second, **policy responses were inadequate in scale and compromised in execution**. While the CBN's ₦3.5 trillion stimulus, the ₦50 billion TCF, the 774,000-job SPWP, and the NITDA and ITF training schemes represented genuine attempts at mitigation, each fell short. The SPWP hired only 1,000 persons per local government for three months at a monthly stipend – a palliative, not a solution. Meanwhile, the NDDC scandal involved ₦40 billion in misappropriated funds, including ₦1.5 billion in COVID-19 relief shared among staff, ₦4.1 billion in duty tour allowances during lockdown, and ₦2.6 billion in overseas travel between February and May 2020. The National Assembly's attempt to reserve 10–15% of SPWP slots for political patronage, while simultaneously procuring ₦5.4 billion worth of luxury vehicles, exemplified the gap between stated policy intent and actual political priorities.

Third, **the international dimension compounded domestic failures**. FDI in 2019 stood at US\$934 million – 4% of total capital importation and negligible compared to peer economies. Diaspora remittances halved from ₦2.04 billion to ₦1.01 billion between January and February 2020. External reserves fell from US\$44.5 billion (2018) to US\$42.8 billion (2019) and came under severe pressure in 2020. Nigeria entered the crisis with depleted buffers and limited access to fresh private capital.

Theoretical Implications

This study contributes to the literature on the **resource curse** and **Dutch disease** in three respects. First, the Nigerian case demonstrates that oil-dependent economies face not only

the classic Dutch disease dynamic – where a booming resource sector crowds out tradable non-oil sectors – but a deeper institutional pathology. Resource wealth has created a political elite whose incentives are oriented toward capturing rents rather than building productive capacity. This explains why diversification plans have been announced since the 1970s oil boom and abandoned every time prices recovered. The COVID-19 shock briefly eliminated the rents available for capture, exposing this arrangement, but did not fundamentally alter it.

Second, the relationship between FDI and employment in resource-dependent economies is mediated by institutional quality. In principle, FDI brings capital, technology, and jobs. In practice, Nigeria's poor infrastructure, policy inconsistency, and corruption have ensured that FDI flows remain low and concentrated in extractive sectors, generating limited employment. The Shoprite episode – threatening 3,000 direct and 17,000 indirect jobs – exemplifies how investor confidence erodes in such an environment.

Third, the Nigerian experience complicates the conventional view that external borrowing is an effective counter-cyclical tool for developing economies facing exogenous shocks. The IMF (US\$3.4 billion), AfDB (US\$1 billion), and domestic capital market (₦850 billion) loans were intended to provide fiscal space for counter-cyclical spending. Yet the NDDC scandal and other diversions suggest that where institutional safeguards are weak, borrowed funds may serve the political objectives of incumbent elites more effectively than the economic needs of citizens. This calls into question the assumption, implicit in much of the development finance literature, that liquidity constraints are the primary obstacle to effective crisis response. Institutional constraints may matter as much as, or more than, fiscal constraints.

Policy Recommendations

Based on the analysis, five recommendations emerge:

- 1. Break the oil-revenue cycle through binding fiscal rules.** Nigeria's history of abandoning diversification when oil prices rise suggests that discretionary policy is insufficient. A legislated fiscal rule mandating that a fixed percentage of oil revenue be channelled into a sovereign wealth fund – with strict withdrawal conditions tied to verified progress on non-oil sector development – could create the discipline that political will alone has not provided.
- 2. Restructure the lending environment for SMEs.** The CBN's MPC retained the monetary policy rate and CRR despite rising inflation and unemployment, arguing that tightening was necessary to defend the naira. This orthodox response may be counterproductive in a recession. A differentiated interest rate regime – with lower rates for productive sector lending, particularly agriculture and manufacturing – could stimulate employment without necessarily fuelling inflation if accompanied by targeted credit guidelines.
- 3. Link infrastructure spending to employment outcomes.** The ₦950 million approved for agricultural mechanisation and the proposed railway and dry port developments in Kaduna represent genuine opportunities, but their employment impact depends on implementation. The government should establish employment impact assessment

requirements for all major infrastructure projects, with public reporting on jobs created per naira spent.

4. Institutionalise anti-corruption mechanisms in emergency spending. The NDDC scandal demonstrated that emergency programmes are particularly vulnerable to elite capture because normal oversight mechanisms are suspended in the name of speed. Future emergency interventions should include mandatory real-time publication of expenditures, independent audit committees with civil society representation, and legal provisions for expedited prosecution of diversion of emergency funds.

5. Treat security challenges as economic policy priorities. Insurgency, banditry, militancy, and kidnapping make Nigeria unattractive for FDI. These are not merely law enforcement issues but fundamental constraints on economic recovery. A comprehensive approach combining security sector reform, economic investment in conflict-affected regions, and dialogue with aggrieved communities is a precondition for employment generation, not an optional add-on.

Limitations and Directions for Future Research

This study has several limitations that suggest avenues for further research. First, it relies primarily on newspaper sources and secondary materials; future work could incorporate survey data, firm-level data, and administrative records to provide more precise estimates of employment losses and recovery trajectories.

Second, the analysis does not engage with the informal sector, which accounts for an estimated 65% of Nigeria's economic activity and the vast majority of employment. Understanding how the pandemic affected informal workers — who lack access to formal credit, social protection, and government interventions — is essential for a complete picture.

Third, the paper has not examined sub-national variation in unemployment outcomes in detail. Some states (Lagos at 4.50% poverty, Enugu at 58.13%) show dramatic differences that warrant deeper investigation into what policies and conditions explain divergent outcomes. A comparative case study approach could yield valuable lessons.

Finally, the long-term effects of the pandemic on labour markets — including the shift to digital work, the acceleration of automation in formal employment, and the implications for youth who missed months of education and training — remain unknown. These are urgent questions for a country where 4.5 million youths enter the job market annually.

The "shrills of pain" that give this study its title are unlikely to subside until Nigeria confronts not only the immediate unemployment crisis but the structural and political conditions that produced it. The choice before the country is not between competing policy blueprints — those are well understood — but between maintaining an extractive political arrangement that benefits a narrow elite and undertaking the governance reforms that would enable the inclusive growth its population urgently requires.

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