
Author’s Details
Ifeoma C. Nwakoby¹ Charles O. Manasseh (Corresponding) ²
¹&²Department of Banking & Finance, University of Nigeria, Enugu Campus

Abstract
This study focuses on the review of export, welfare and economic growth indicators with particular interest in their behaviour during the pre and post covid-19 era in Nigeria. The trend of indicators such as export, import, trade balance, terms of trade, gross domestic product (GDP), real GDP, per capita GDP, GDP growth rate and current account balance (CAB) were ascertained. As such, we also extend the review to unravel the behaviour of economic welfare indicators such as standard of living, life expectancy, happiness level, poverty and prosperity indexes, health expenditure, national income, national savings, per capita income and unemployment during the pre and post covid-19 era. The purpose of the study is to examine the state of these indicators in the Nigeria economy during the pre and post covid-19 era. The evidence from the review shows that the contribution of export during the pre covid-19 era to the Nigerian economy was much higher three years before the outbreak of the pandemic, but drastically falls in 2020 when the pandemic was at its peak. Though, there is a slight in improvement in export in 2021. Also, we observed that other indicators’ contributions to Nigerian economy are negative affected during the covid-19 era, except for import and term of trade. Hence, measures of economic welfare were strongly affected during the covid-19 outbreak, except standard of living. Furthermore, the results of the review show slight improvement during the post era. Thus, from the outcome of the review, the study concludes that covid-19 outbreak affected export, welfare and economic growth in Nigeria due to immigration ban, lockdown and restrictions on international trade which affected movement of goods and services. Therefore, we suggest that more policy initiatives and its implementation should be made and strengthened to prevent further spread of the pandemic in Nigeria.

Keywords: Covid-19, Pandemic, Export, Welfare, Economic Growth

Jel Classification: E00, E52, F00, D60, C5

1. Introduction
The outbreak of Covid-19 is a great pandemic that affected the whole countries of the world. It was first reported by health officials in Wuhan City China in December 2019 and thus far infected more than 180 million people with about 3.89 million reported deaths globally (World Meters Information). In order to curtail the spread of Covid-19, proactive measures were taken by governments to avert the spread of the virus. These measures includes introduction of strict social distancing, travel bans, and other containment measures which have undoubtedly pose large negative impact on the economic activities of the global economies. According to the report of world trade organization, Covid-19 pandemic represents an unprecedented disruption to the global economy and the world trade, as production, consumption, imports and exports are scaled back across the globe. This resulted in a steep rise in unemployment, food scarcity, and closure of economic activities. Being a country with the largest population in the Sub-Saharan Africa, as well as having long travel and trade links within Africa and to the rest of the world, it seemed inevitable that the pandemic would eventually hit Nigeria (see fig 1).

Figure 1: Increasing Confirmed Covid-19 Cases in Nigeria in 2020
Nigeria recorded the subcontinent’s first case, after which it began to spread throughout Lagos state, Ogun state and Federal Capital Territory (FCT) area of Abuja. Following the arrival of the pandemic, government released lots of policy actions such as public health and education campaign, fiscal and monetary measures, and observation of social distancing in the society as well as compensation measures in the form of social protection for the poor and vulnerable people (Onyekwena and Amaramma, 2020). But with the continues increase in the spread and cases of deaths rates, there was policy initiation that necessitate pre-lockdown between the month of February to Mach, which was further extend to proper complete lockdown which started from March to around May or June 2020. Though, this lockdown varies across the states of the federation. However, during these periods, economic activities were hurt due to restrictions of movement of people and goods, with its consequences on consumption and peoples’ welfare. Thus, there was significant reduction in production and export in Nigeria due to external and internal shocks from strict measures to curb covid-19 in the country. The export of crude oil which serves as one of the major source of revenue for the government drastically declined as economic activities were stagnated. Covid-19 pandemic led to government revenue shortfalls and reduced foreign remittances. The effect on international trade deeply affected the country’s export growth, economic welfare and growth. It also triggered drastic decline in national gross domestic product, Agri-food system GDP and worsen the situation of more than half of the population living below US$1.90-a-day. There was also a significant reduction in GDP by US$11 billion – that is about 23% during the first 8-week period (IMF, 2020b, Worldbank 2020a) due to lockdown policies introduced in early March.

Given these adverse outcomes, the federal government is confronted with the simultaneous challenge of rejuvenating the weakening economy and combating public health crisis in the country. Due to the increasing social and economic impacts of the twin crises, the government initiated policy interventions that can mitigate the negative impacts of the twin crises. Hence, reducing the consequences of the COVID-19 crisis is paramount in preventing poverty, unemployment, economic recession and fall in revenue generation from deepening.

Therefore, policy means of reducing the negative consequences of lower household income, higher poverty, and greater likelihood of associated log-term impacts such as deeper rates of malnutrition could help in repositioning Nigeria. In view of the brief introduction, this paper focus on the review of the behaviour of export, welfare and economic growth in Nigeria, looking at their contribution to the Nigerian economic growth with reference to pre and post covid-19 era. Subsequent sections will be organized as follows; evaluation of export and economic growth in Nigeria is presented in section two, followed by section three which discussed...
the effects of covid-19 outbreak on welfare in Nigeria. Section four discussed the efforts of the government to checkmate covid-19 outbreak and its implications in Nigeria, while section five summarises, and discussed the policy implications and finally conclude.

2. Evaluation of Export and Economic Growth in Nigeria

The exogenous growth theory support the export driven economy. This theory asserts that long-run economic growth is strongly dependent on increased export which promotes specialization in the sectors with economies scale. Export remains one of the goals of national economies because of its advantageous qualities and contributions to economic growth. When a country exports goods, it sells them to a foreign market and earned foreign currency. The generated revenue is used for economic gain such as diversification of the economy, and in turn promotes growth. Therefore, boosting the countries revenue, simply suggest boosting productivities and rate of exports, which required profound policies that can incentivize quality of international trade in the country. Such incentive may be linked to the ability of government authorities to initiate policies that will promotes regional trade through the removal of some stringent conditions like tariff and other trade restriction that may constraint intra-regional trade in Africa. Hence, embracing trade liberalization policy could enhance multilateral trade with the countries of the world. According to Azam and Khan (2019), movement from trade restriction to trade liberalization creates fertile ground for export and economic growth. Fouad (2005) noted that export of goods and services represents one of the most important sources of foreign exchange income that ease the pressure on balance of payments and create employment opportunities, increase productivity and enhance the standard of living. Scholars such as Bbaale and Mutenyo (2011) have argued that exporting is associated with static gains which include; access to larger outside market, exploiting to economies of scale, efficiency in resource allocation, advancement in knowledge and technological spillovers, employment generation and relaxation of the foreign exchange constraints.

The relevance of export growth had been documented in the literature. Empirically, export growth serves as a stimulus to growth, because it encourages specialization in the production of export commodities (Agosin, 1999; Giles and Williams, 2000; Grossman and Helpman 1991 and Verdoorn 1949). In the like manner, Further et al. (1966), Balassa (1978), Buffie (1992) and Riezman (1996) argued that exporting activities in a country generates foreign exchange that is required to import capital goods. Hence, Nigerian export on crude oil and agricultural produce has undoubtedly boosted the economic growth. But following the outbreak of covid-19 pandemic the rate of export has been undermined and consequently affects both the rate of export and economic growth adversely. Hence, following the information as contained in table 1, the contribution of the outlay of export, import, trade balance, terms of trade, current account balance and economic growth indicators contributed much less to the Nigerian economy since the outbreak of covid-19. Though, several evidence have shown that Covid-19 have affected the performance of every economies globally. In West African Economic and Monetary Union (WAEMU) countries, it has been reported that covid-19 exposed their economy, affecting every sectors of the economy. But according to Bloomfield Investment (2020), services sector is most affected by the pandemic causing about 87% fall in service sector contribution to WAEMU economies, followed by trade (71%), industry (62%), crafts (56%) and finally agriculture such as breeding and fishing (48%). In trade sector, the sub-sectors most affected by the COVID-19 pandemic concern the informal sector, in particular that of the sale of fresh products, retail trade, semi-wholesale trade, exports, and imports in the respective proportions. These sub-sectors are subject to the effects of a drop in supply and demand due to the stopping or slowing down of activities because of the observation of barrier and social distancing measures, containment measures, restrictions on movements of people and goods which, on the whole, would contribute to a disruption of trade, to the decline in household income and purchasing power. However, the ratio of Nigeria export has been a cause to worry even before the outbreak of covid-19. Though, there was a slight improvement in 2017 and 2018, which declined in 2019 but fall drastically in 2020 due to the pandemic and thus, affecting the revenue generation of the Nigerian economy.

http://www.ijmsbr.com/
Table 1: Export, trade balance and Economic Growth in Nigeria

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<td>Export</td>
<td>23.87</td>
<td>-3.82</td>
<td>0.91</td>
<td>-14.92</td>
<td>-42.02</td>
<td>-21.61</td>
<td>32.25</td>
<td>29.87</td>
<td>5.89</td>
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<td>Import</td>
<td>28.14</td>
<td>-10.93</td>
<td>-5.22</td>
<td>12.78</td>
<td>-16.77</td>
<td>-34.68</td>
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<td>40.74</td>
<td>35.00</td>
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<td>-3.6</td>
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<td>24.1</td>
<td>0.1</td>
<td>11.5</td>
<td>8.2</td>
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<td>15.0</td>
<td>-15.8</td>
<td>-3.66</td>
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<td>Terms of Trade</td>
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<td>18.56</td>
<td>5.05</td>
<td>5.99</td>
<td>0.00</td>
<td>-2.29</td>
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<td>-2.01</td>
<td>-5.58</td>
<td>2.13</td>
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<td>Real GDP</td>
<td>5.30</td>
<td>4.23</td>
<td>6.67</td>
<td>6.31</td>
<td>2.65</td>
<td>-1.62</td>
<td>0.81</td>
<td>1.92</td>
<td>2.21</td>
<td>-1.8</td>
<td>1.09</td>
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<tr>
<td>GDP per capita</td>
<td>9.08</td>
<td>9.50</td>
<td>8.73</td>
<td>4.64</td>
<td>-13.28</td>
<td>-19.03</td>
<td>-9.53</td>
<td>3.01</td>
<td>9.97</td>
<td>-7.96</td>
<td>-0.02</td>
</tr>
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<td>GDP growth Rate</td>
<td>5.31</td>
<td>4.23</td>
<td>6.67</td>
<td>6.31</td>
<td>2.65</td>
<td>-1.62</td>
<td>0.81</td>
<td>1.92</td>
<td>2.21</td>
<td>-1.79</td>
<td>2.53</td>
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<tr>
<td>Current Account Balance</td>
<td>10.7</td>
<td>17.4</td>
<td>19.0</td>
<td>0.9</td>
<td>-15.4</td>
<td>2.7</td>
<td>10.4</td>
<td>3.9</td>
<td>-17.0</td>
<td>-15.8</td>
<td>-4.20</td>
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Source: World Bank World Development Indicator.

Findings from table 1 shows that the outbreak of covid-19 adversely affected Nigerian export, import, trade balances, term of trade and economic growth indicators. It is obvious that Nigeria as a country is an import dependent country, but this became worst two years to the covid-19 era due to poor governance and policy initiation and implementation. Even in the presence of covid-19, import ratio remains high, while other growth indicators, trade balance and term of trade are affected negatively (see fig 2 & 3). In attempt to curb the spread of covid-19 and its consequences, the Nigerian government declared lockdown across the country through the adoption of some control measures as recommended by the world Health Organization to ensure peoples’ safety and to reduce the spread, but with its consequence economic activities which remains stagnated due to restriction of movement of goods and services, and closure of banks, markets, companies and government ministries.

Figure 2: Export and Import Trend:

Source: Tradingeconomics.com/National Bureau of Statistics, Nigeria
The far-reaching effects of Covid-19 pandemic on the global economy, businesses, national healthcare systems, the food industry, events industry, education and global trade are tremendous. Thus, due to globalization, there are expectations of spillover effects to emerging and developing countries like Nigeria due to their dependence on developed countries like China, United States of America, United Kingdom, Europe and the rest of the world for importation of goods and services (Ozili and Arun, 2020). Before the outbreak of covid-19, indicators such as; balance of trade and term of trade (see fig 3) was positively related to the economic growth. Even the current account balance which indicates healthy state of an economy is relative encouraging, but immediately the outbreak of the pandemic, the behaviour of the indicators took a different shape, causing more suffering and hunger. Recently, the Nigerian economy is ranked 98th out of 107 hunger striking countries in the world (global hunger index, 2020).

In addition, in early 2011 and late 2016, export was about 23.87% and decreased in all time lower negative values which are rated below the mean. Though, this could be as a result of election crisis, political instability and corruption in Nigeria. The value of export started gaining relevance from 2017 with value of 32.25%, which further reduced to 29.87% in 2018 (see table1 & fig 2). In 2019, export value became worrisome and was as low as 5.89%. Hence, during the covid-19 in 2020, the value of export was 0.8% which is much lower than what was obtained before the outbreak. On the other hand, the recorded value of import in 2018 and 2019 stood at 40.65% and 40.74% respectively, indicating increase in import. Even during the peak of covid-19 in 2020, the difference in import was not much, suggesting the possibility of movement of goods and services even in the presence of the lockdown policy, and inter and intra trade restrictions across the globe. However, this may be motivated by the effort of the government authorities to ensure that the citizens survive during the pandemic, considering the business of palliatives that was meant to address hunger. Thus, import increased to 35% during covid-19 era and even intensifies with an increase to 44.4% in post covid-19 era. In like manner, the monetary value of the country's imports and exports was far below the mean with -15.8% records during covid-19 era.

Figure 3: Terms of Trade and Balance of Trade Trend (2016 -2020)

Source: Tradingeconomics.com/National Bureau of Statistics, Nigeria

Overview of the Nigeria economic performance during covid-19 era using growth indicators reveals that the Nigerian economic growth as at the peak of the pandemic was negative, suggesting that the economic was recessed. During the peak of covid-19 era in 2020, economic growth measures such as real GDP, per-capita GDP and GDP growth rate were all negative. The tremendous drop in aggregate output and the economic performance have been attributed not only to during pre covid-19 era, but also to other factors such as political
instability, poor institutional quality, policy inconsistency, rise in insurgency, and other form of violence (see table 1 above) in Nigeria. Hence, the macroeconomic measure of the value of economic output adjusted for price changes (RGDP) records show an improvement in growth four years from 2015 relatively but in 2016, we observed a negative trend which gradually recovered from 2017 through 2019, and plugged back to -1.6% in 2020. Observing the breaks down of the country's economic output per person (GDP per capita), which also serve as a gauge for the prosperity of Nigerian economy, similar trend is noticed. Thus, from 2011 to 2019, the economic output per person stood at 9.08%, 9.50%, 8.73%, 4.64%, -13.28%, -19.03%, -9.53, 3.01 and 9.97% respectively. It was observed that output per person was negative in the year 2015 through 2017, and these years are the election and transition era. Though, in 2019 there was intensified effort by the government to grow the economy and this resulted policies initiation that encouraged the private sector which yielded to an improvement in output per person (9.97%).

Moreso, this record became worse in 2020 due to the global economic short dawn targeted at stopping the spread of covid-19 pandemic. But during the post covid-19 era (that is, first and mid second quarter of 2021) when it is believed that the spread of the pandemic have checkmated, yet output per person remains slimmer in post covid-19 era which stood as low as -0.02%. In addition, review of the stylized fact on GDP growth Rate from 2011 to 2019 also show that the rate at which the Nigerian economy grow is very low (see table 1 above). Hence from the indexes, the Nigerian economy expanded by 5.31% in 2011, 4.23% in 2012, 6.67% in 2013, 6.31% in 2014 and 2.65% in 2015, but contracted by -1.62% in 2016 which recovered by, 0.81% expansion in 2017, 1.92% in 2018, and 2.21% in 2019 respectively. Thus, during the peak of covid-19 era, the Nigeria economy plummeted by -1.79%, with a recovery rate of 2.53% in the first and mid second quarter of 2021. Based on the findings, export and economic growth in Nigeria are badly affected by the outbreak of covid-19. Other macroeconomics indexes such as term of trade and balance of Trade are also affected by covid-19 outbreak. Therefore, covid-19 outbreak impacted negatively on macroeconomic performance indicators including export in Nigeria. Consequently, this may affect the welfare of the Nigerian people through a reduction in household’s consumption, income, standard of living and life expectancy among others.


The outbreak of COVID-19 pandemic caused by severe acute respiratory syndrome (SARS) was confirmed in Nigeria 27th February 2020 following the incident of an Italian citizen who tested positive for the virus in Lagos. This reported case led to increase in panic which took its toll when a second case was confirmed and reported on 9th March 2020 in Ogun State Nigeria. From this moment there has been different reported cases ranging from deaths, recoveries, new cases and new deaths which have affected economic activities in Nigeria and consequently, the welfare of her people.

Figure 4: Covid-19 Cases in Nigeria

Source: https://commons.wikimedia.org/wiki/User:Hbf878
Nigeria is an oil dependent country and among the first countries in Sub-Saharan Africa to witness the outbreak of Covid-19. The outbreak of corona virus and the consequence of the strict measures initiated to checkmate the spread of the virus affected international oil prices which plummeted by 60% following the global tension due to the pandemic. Hence, it is obvious that oil sector is the leading sector in Nigeria, and account for more than 70% of revenue in Nigeria. Thus, the fall in oil prices raises so much concern to the authorities and policy makers. This has caused the government and her citizens and the implications have resulted to hardship due to high cost of living, poor standard of living, high increase in food inflation, and fall consumer spending owing to poor purchasing of the households in the face of high consumer price index resulting to lose of consumers’ confidence (see figure 5 below). Thus, alleviating the threat of Covid-19 crisis is important to prevent the deepening of poverty from its usual state in Nigeria. It is evident that before the outbreak, nearly 4 out of 10 Nigerians were below the poverty line, and the larger population (in millions) were slightly above the poverty line, thereby increasing the likelihood of falling back into poverty.

**Figure 5: Food Inflation, CPI, Consumer Confidence and Consumer spending Trend**

According to McIntyre (2004), Covid-19 outbreak led to economic bottlenecks in Nigeria and poses a great threat to welfare of the citizenry of Nigeria. Hence, food is of global concern, and about 10% of the global population and 19% of Africans were found to be severely food insecure (FAO. 2020). The limited access to sufficient food owing to the inadequate financial capacity to and other resources to procure food (Nord, et al, 2005) have subjected Nigerian to more suffering. Also the global hunger index (GHI) score for Nigeria approximately 28 percent connoting that there is a serious level of hunger in Nigeria (GHI, 2019). Evidence have shown that proactive measures by Nigeria government such as lockdown of economic activities marketplaces, institutions, companies, schools and churches negatively affect the welfare of the populace (Center for Strategic and international studies - CSIS, 2020). Amidst, individuals have been restricted from engaging in meaningful economic activities that can yield them reasonable amount of money to purchase of food items. In light of the above, WHO (2020), Abate et al. (2020), Shupler et al. (2020) and Udmale et al. (2020) have documented the possible consequences of Covid-19 pandemic on food in different scenario. While
World Food Programme (WFP, 2020) suggests that covid-19 pandemic could lead to a doubling of the population exposed to acute hunger, poverty in low and middle income countries like Nigeria. The most affected economies are those with poor healthcare systems, high debt burdens and high dependence ratio (AFDB 2020; Tröster and Kühlböck 2020) of which Nigeria is not excluded. Forecast report from Africa Economic Outlook (AEO, 2020) shows that West African Countries could record negative trade balances due to decrease in exports documented in table 1 above. Also, study by Fugazza (2020) indicated that total commodity exports to China have currently declined owing to covid-19, and resulted to fall by 15.5 to 33.1 billion US Dollars during 2020. Further investigation also revealed that welfare indicators shown in table 2 below were seriously affected during the era of covid-19. Though, these indicators improved relatively during the post covid-19 era except for happiness level and prosperity index. The worsened state happiness level and prosperity index cannot be attributed to covid-19 pandemic alone but also to the general and vulnerable economic situation and hardship in Nigeria.

Table 2: Covid-19 Outbreak and Economic Welfare

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<tr>
<td>National income</td>
<td>60.25</td>
<td>45.25</td>
<td>89.45</td>
<td>54.25</td>
<td>54.09</td>
<td>23.47</td>
<td>11.45</td>
<td>77.12</td>
<td>45.32</td>
<td>10.18</td>
<td>13.45</td>
</tr>
<tr>
<td>National Savings</td>
<td>28.14</td>
<td>-10.93</td>
<td>-5.22</td>
<td>12.78</td>
<td>-16.77</td>
<td>-34.68</td>
<td>8.37</td>
<td>40.65</td>
<td>40.74</td>
<td>2.21</td>
<td>21.24</td>
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<tr>
<td>Per capital Income</td>
<td>25.8</td>
<td>-3.6</td>
<td>-21.7</td>
<td>24.1</td>
<td>0.1</td>
<td>11.5</td>
<td>8.2</td>
<td>-0.9</td>
<td>15.0</td>
<td>-78.24</td>
<td>8.03</td>
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<tr>
<td>Standard of Livings</td>
<td>9.96</td>
<td>18.36</td>
<td>5.05</td>
<td>5.99</td>
<td>0.00</td>
<td>-2.29</td>
<td>-0.00</td>
<td>-2.01</td>
<td>-5.58</td>
<td>1.35</td>
<td>4.85</td>
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<td>Life Expectancy</td>
<td>51.07</td>
<td>51.51</td>
<td>51.95</td>
<td>52.40</td>
<td>52.84</td>
<td>53.29</td>
<td>53.73</td>
<td>54.18</td>
<td>54.49</td>
<td>54.81</td>
<td>55.12</td>
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<td>Happiness Level</td>
<td>6.34</td>
<td>7.00</td>
<td>5.25</td>
<td>5.27</td>
<td>4.88</td>
<td>5.07</td>
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<td>Unemployment</td>
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<td>3.77</td>
<td>3.77</td>
<td>3.74</td>
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<td>4.56</td>
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<td>73.09</td>
<td>45.56</td>
<td>78.80</td>
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<td>25.15</td>
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<td>45.86</td>
<td>60.18</td>
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<td>Prosperity Index</td>
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<td>0.02</td>
<td>0.32</td>
<td>-2.08</td>
<td>0.86</td>
<td>-0.61</td>
<td>2.23</td>
<td>1.40</td>
<td>-0.89</td>
<td>-1.35</td>
<td>-3.56</td>
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World Bank’s World Development Indicators

From table 2, it is evident that before the outbreak of covid-19 in Nigeria, the welfare indicators such as national income, per-capita income, poverty index, unemployment rate and poverty index were not performing badly. For example during the pre-covid-19 era, national income stood at 60.25% in 2011, 45.25% in 2012 and 89.45% in 2013, but increased to 54.25% and 54.09% in 2014 and 2015 respectively. In 2016, national income dropped to 23.47% and further deep dawn to 11.45% in 2017, which peaked to 77.12% in 2018 due to economic reforms and different policy initiations. In two 2019, it appreciated to 45.32%. But during the era of covid-19, the value of national income trickles down to 10.18% due to total lockdown by Nigerian government that stagnate economic activities in the country. In this era, every economic activity was hurt, there was no production, and money was not exchanging hands. Thus, this affected not only the national income but the overall economic performance. With the adoption of the international measures by world health organisation, and domestically initiated policy, there was ease of lockdown and during the post covid-19 era, the economy start to recover gradually. However, the national income recorded an increase of 13.45%. In like manner, a look on national saving also revealed the state of the Nigerian economy before, during and after covid-19 era. The stylized information as shown in table 2 above indicates the value of national savings in pre-covid-19 era to be 28.14% in 2011, which later turn to negative in 2012 and 2013 but recovered in 2014 with a record of 12.78%, but further deep dawn to -16.77% and -16.77% in 2015 and 2016 respectively. Hence from 2017, the national saving gradually recovered with 8.37 which further increased to 40.65% in 2018 but decreased to 40.74% in 2019 respectively. To our greatest dismay, during the covid-19 era in 2020, national savings fell to 2.21% due to the lockdown. But the era, increased to 21.24% between the first and second quarter of the year. In addition, this experience continued even in other welfare indicators like per-capita income among others.
Furthermore, during the pre covid-19 era, per-capita income was 28.14% in 2011, and depreciated to -3.6% and -21.7% in 2012 and 2013 respectively. But in 2014, it increased to 24.1% but went further down to 0.1% as a result of 2015 election and transition from one regime to another. In 2016, it increased by 11.5% and fall to 8.2% in 2017, which further decreased to -0.9% in 2018 and later appreciated to 15% in 2019. At the wake of covid-19 era, per capita income diminished to -78.24% but was restoration during the post covid-19 era to 8.03%. Hence, happiness level indicates that an average Nigerian is not happy with economic situation. This became worst during the outbreak of covid-19. Before the outbreak, people were relatively happy but in 2020 the level of happiness diminishes further to -4.76%, which further diminished to -34.31% in post covid-19 period due to bad government and high level of corruption amongst political office holders. Prosperity index in the same vein across the sampled year (pre, during and post covid-19 era) are generally poor. In summary, covid-19 outbreak hurt the welfare of the people through its effect on the savings, standard of living, poverty index and their happiness level. In addition, further evidence show that during outbreak of covid-19, many business firms, companies and institutions disengaged their worker without pay due to high cost of running the firms, high cost of raw material and cost of plant maintenance. Furthermore, during this era, crude oil hit a major slump causing increase in government debt and all I n revenue, level of investment and hunger due to increase in cost of living. In 2020, the OPEC basket stood at 59.58USD per barrel, compare 60.56USD for Brent oil and 57.97USD for WTI oil. Also, in 2021, WTI oil sales for $73.37 per barrel, while Brent Crude sales for $75.43 per barrel and Natural Gas sales for $3.28 pr barrel. This fall on the crude oil price adversely affected the inflow of income of Nigerian government who depend on the export of crude oil for the country’s treasury.

In the light of this, Nigerian government rolls out additional measures to stimulate the economy in response to the impact of COVID-19 and decline in oil price. Central bank of Nigeria introduced various intervention measures, ranging from welfare packages to the interest rate reduction, amongst others to ensure that fiscal position and healthcare systems are sufficiently supported to withstand the impact of covid-19 and the declining oil price. Federal government of Nigeria released N500billion Covid-19 crisis intervention fund targeted to finance the upgrade of healthcare facilities, create a special work programme to financially empower individuals who lose their jobs during the economic crisis and to fund any additional interventions. In the same vein, government approved USD90million regional disease surveillance system (REDISSE) which can be accessed by 36 states and FCT, through the Nigerian center for diseases control (NCDC) and federal ministry of health to expand the capacity of intensive care units, enhance laboratory capacity, accelerate the procurement of test kits, strengthen surveillance mechanisms as well as improve information management. Provision of the sum of N102.5billion for direct interventions in the healthcare sector; provision for health workers “hazard allowance” where necessary should there be case of hazard; release of USD150 million intervention fund from Nigerian Sovereign Intervention Authority Stabilization Fund; extension of interest rates and moratorium (principal and interest) for states on FG and CBN-funded loans, in order to create a fiscal buffer for the states; disbursement of palliatives in form of grants, loans and supports to households, individuals and SMEs.

4. Efforts to checkmate covid-19 outbreak and its implications
Following the outbreak of covid-19, the Nigerian government at all level implemented strict regulations to reduce the spread of contagious pandemic corona virus. In March 2020, security and exchange commission issued a circular to capital market stakeholders on covid-19 which covers guidelines around filling of applications, filling of returns and holding of meetings. The Nigerian Judicial Council (NJC) directs the heads of courts across the country to suspend all court sittings for an initial period of two weeks from 24 March 2020 but urgent, essential or time bound matters was exempted. On 27th of March 2020, Lagos state government issued the infectious diseases emergency prevention regulation. On 29th of March 2020, Ekiti State Corona Diseases prevention of infection regulations was implemented by the state government to regulate for prevention of spread of Coronavirus diseases in Ekiti State. The Federal government of Nigeria on 30th March 2020 brought out a regulation and guidelines to curtail the effect of the Covid-19 pandemic on economic activities and livelihood in Nigeria. Same day, federal government of Nigeria enforce social distancing and limit
the spread of Covid-19, ordered the closure of schools, organizations and businesses in FCT, Lagos and Ogun States for initial period of 2 weeks. Security and Exchange Commission (SEC) on 31th of March issued circular providing additional guidelines to regulated entities, directing all companies to continue to make material disclosures to investors on the impact of Covid-19 pandemic on their business operations.

In the like manner, on April 2020, the following regulations by federal government and governance bodies were issued to curtail spread of Covid-19. Nigerian Stock Exchange (NSE) issued a guideline to companies on 15th on holding virtual meetings in the wake of the Covid-19 pandemic; on 17th, NSE in response to the Covid-19 pandemic issues an extension of time for filling of audited financial statements for listed entities with year end of March 31 the December 31 2019, quarterly financial statements for 2019 year end and waiver of provisions of rule 20.8. On 16th NESEA provided guidelines for handling chemicals used for disinfecting surfaces against Coronavirus (Covid-19); on the same day, NESREA also issued guidelines for handling infectious and medical waste generated from the treatment of Covid-19. Federal government through the minister of Justice listed out measures for post Covid-19 Justice system on 20th which include the use of technological tools to conduct proceedings including virtual proceedings. The Nigerian Center for Disease Control (NCDC) on 27th issued guidelines for employers and businesses in Nigeria to tackle Covid-19 in order to help them interact safely and reduce the spread of virus. The Nigerian Civil Aviation Authority on 27th started the process of getting the industry ready for an organized, safe, secure and efficient restart of flight operations when the nation’s airspace is reopened for business. The Corporate Affairs Commission guidelines for holding AGMs by proxy allowing companies to take advantage of S.230 CAMA on the use of proxies. Furthermore, in May 2020, the National Judicial Council (NJC) in their circular outlined practical measures to ensure court continue to function despite the lockdown due to Covid-19. Also, national inland waterways authority (NIWA) Lagos Area Office on 4th May issued guidelines to ensure safety and control of inland waterways transportation and jetty operations during the Covid-19 pandemic. NJC issued circular stressing the need to take urgent measures toward the speedy trial of cases and decongestion of custodial centers in the country in view of Covid-19 pandemic. On May 15, NSE issues an extension of time for submission of the 2020 self-assessment form, quarterly returns, internal review report and branch reports for the period ended 31 March 2020 as part of the palliatives to cushion the negative impact of the Covid-19 pandemic on dealing members. On 17th of May, the national industrial court of Nigeria (NICN) issues practice directions and guidelines for remote and physical sittings in response to Covid-19 pandemic.

5. Summary, Policy Implications and Conclusion
The study aimed at reviewing the impact of Covid-19 pandemic on export growth, welfare and economic welfare in Nigeria. Hence, we observed that the outbreak of Covid-19 pandemic have great negative impact on export, economic welfare and economic growth in Nigeria. The adverse effect of covid-19, has caused economic bottlenecks for both the government, firms and households at all level. The outbreak of covid-19 was followed up with culpable protective economic policies to curb the spread of corona virus in the world. Consequently these policies such as travel ban, social distancing, no movement of goods and service, ban on migration to avoid wide-spread of covid-19, inhibits the flow of economic activities, constraining the room for export. Furthermore, it made the economic activities to be stagnated, poverty increased, firms, businesses and companies closed down their activities due to high cost of maintenance of the plant, workers were disengaged and salaries of workers was reduced, there was economic bottleneck in Nigeria. Following the outcome of the study, we therefore suggest that the Nigerian government should initiate policies that are suitable for economic diversification; focus should be in sectors such as science and technology, agricultural sector and manufacturing sector. Effort should be made in improving the health sector in Nigeria to be ever ready for contingencies. Agricultural and manufacturing sector should be given special consideration. This suggestion is motivated by China state of economy during covid-19. Evidence show that Chinese export doubled during the covid-19 era compared to the record before the outbreak. Finally, this study therefore concludes that covid-19 pandemic have negative impact on export growth, economic welfare and economic growth of Nigeria.

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References


