

# Impact of Covid-19 Stimulus Packages on Quantity Surveying Firms in Nigeria (Case Study of Abuja)

Bello, Hammed Adedamola

*Department of Quantity Surveying, School of Environmental Studies, Federal Polytechnic Idah, Kogi State, Nigeria*

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**ABSTRACT:** This research work appraised the impact of the COVID-19 induced economic recession on Quantity Surveying firms in Nigeria, with particular focus on Abuja metropolis. It examined steps that have been taken by the Nigerian government to mitigate the effects of the pandemic on quantity surveying firms in particular. Data were obtained through questionnaires administered via Google forms on Quantity Surveyors representing 14 firms selected through random and snowballing techniques, and the data were analysed using bar charts and mean ranking. The study observed that the impact of the Federal Government stimulus packages is poorly felt by Quantity Surveying firms in Abuja. The study therefore recommended that Quantity Surveying firms in Abuja key into the government initiatives to support Micro, Small and Medium Enterprises (MSMEs), and introduce economic stimulus packages directly targeted at Quantity Surveying firms.

**Keywords:** COVID-19, Economic recession, Nigeria, Quantity surveying firms

## I. INTRODUCTION

Since the advent of the COVID-19 pandemic, major economic activities have been crippled worldwide, owing to the lockdown in major economies of the world (Kuroda, 2020). The implication is that the circular flow of income has been significantly constrained since a reasonable proportion of the productive factors laid idle for a long time. Most firms were shut, thus constraining their capacity to pay tax to the government. There is also a significant reduction in international trade following the closure of seaports and airports to curtail the spread of the pandemic. The government's ability to invest in capital projects reduced considerably, owing to the expenditure on palliatives by various governments across the globe

to cushion the effect of the lockdown on citizens. The World Bank (2020) observed that the pandemic plunged most countries into recession in 2020, with per capita income contracting in the largest fraction of countries globally to a level that has never been experienced since 1870.

The resultant effect of these events is a decline in economic activities globally and particularly in the construction industry in Nigeria. Since the outbreak of the COVID-19 pandemic and the resultant effect on the global economy, several researches have been conducted on its impact on various sectors of the economy at global, regional and national levels. Inegbedion (2021) reported the various impacts of the COVID-19 lockdown across various regions globally. OECD (2020), Ozili (2020) and Siddiqui (2020) discussed the implications of the pandemic across various sectors in the African continent. OECD (2020) and The World Bank (2020) observed that oil producing countries, especially Nigeria have been worst hit because of the deep fall in oil prices in the world market. All these research reports agree that COVID-19 has impacted negatively on the global economy. Incidentally, the construction industry, within which the Quantity Surveying profession operates, happens to be one of the biggest casualties of this economic recession. Meanwhile, no research has yet been conducted on the impact of the COVID-19 induced economic recession on the Quantity Surveying profession in Abuja, Nigeria.

The aim of this research work is to appraise the impact of the measures that have been taken by the Nigerian government to mitigate the effects of the pandemic on quantity surveying firms in particular.

## II. LITERATURE REVIEW

### 1.1 Emergence of COVID-19 and impact on World Economy

In 2019, there was anxiety about the impact of COVID-19, the disease caused by SARS-CoV-2, a novel strain of coronavirus from the SARS species. Initially, the perception was that the COVID-19 pandemic would be localized in China only. It later spread across the world through the movement of people. The economic pain became severe as people were asked to stay at home, and the severity was felt in various sectors of the economy with travel bans affecting the aviation industry, sporting event cancellations affecting the sports industry, the prohibition of mass gatherings affecting the events and entertainment industries (Ozili, 2020). In the meantime, as opined by Baldwin and Weder di Mauro (2020), global economies are connected by cross-border flows of goods, services, knowhow, people, financial capital, foreign direct investment, international banking, and exchange rates; such that a major shake-up in any of the major economies will trigger ripple effects across the globe.

Abdulyakeen (2021) summarized the following impacts of the virus on the global economy.

- Credit contraction spread worldwide because of inter-linkages of the world financial system.
  - Drastic fall in crude oil prices by as much as 70% resulting in fall in government revenue in developing countries.
  - Declining tax and other revenue in developing countries.
  - High commodity pricing
  - Inability of the multilateral financial institutions to help in the circumstance
  - Danger of default by sovereign debt holders
  - Rise in lending rates
  - There was reverse flow of international private capital from emerging market and other developing countries.
  - Loss of confidence in rating agencies
  - Loss of confidence in financial markets leading to inability to carry out their intermediation role in the economy.
  - Stock market crashes leading to a decline in the prices of stocks on international exchanges.
  - Economic recession and reduced rate of economic growth.
  - Weakened financial system (takeovers and bankruptcy).
  - Decline in consumer credit supply and consumer expenditure.
  - Declining real output growth leading to collapse of commodity boom (slowed economic growth).
- Boone, et.al. (2020) identified three main channels through which these measures spill over globally:
- Supply: significant disruptions in the global supply chain, factory closures, cutbacks in many service sector activities.
  - Demand: a decline in business travel and tourism, declines in education services, a decline in entertainment and leisure services.
  - Confidence: uncertainty leading to reduced or delayed consumption of goods and services, delayed or foregone investment.

### 1.2 COVID-19 Spillover to the Nigerian Economy

Ozili (2020) and Abdulyakeen (2021) identified various ways through which the COVID-19 pandemic spilled over into Nigeria. One, the COVID-19 pandemic affected borrowers' capacity to service their loans, which gave rise to non-performing loans (NPLs) that depressed banks' earnings and eventually impaired banks' soundness and stability. Subsequently, banks were reluctant to give additional loans to borrowers as more and more borrowers struggled to repay the loans granted to them during the COVID-19 outbreak. Secondly, there were oil demand shocks which were reflected in the sharp decline in oil price. The most visible and immediate spillover was the drop in the price of crude oil, which dropped from nearly US\$60 per barrel to as low as US\$30 per barrel in March. During the pandemic, people were no longer travelling, and this led to a sustained fall in the demand for aviation fuel and automobile fuel which affected Nigeria's net oil revenue, and eventually affected Nigeria's foreign reserve. Thirdly, there were supply shocks in the global supply chain as many importers shut down their factories and closed their borders particularly China. Nigeria was severely affected because Nigeria is an import-dependent country, and as a result, Nigeria witnessed shortage of crucial supplies like pharmaceutical supplies, spare parts, and finished goods from China.

The national budget was also affected. The budget was initially planned with an oil price of US\$57 per barrel. The fall in oil price to US\$30 per barrel during the pandemic meant that the budget became obsolete and a new budget had to be formed which had to be re-priced with at low oil price. The COVID-19 pandemic also affected the Nigerian stock market. Major market indices in the stock market plunged when investors pulled out their

investments into so-called safe havens like US Treasury bonds. Stock market investors lost over NGN2.3 trillion (US\$5.9bn) barely three weeks after the first case of coronavirus was confirmed and announced in Nigeria on January 28, 2020. The market capitalisation of listed equities, which was valued at NGN13.657 trillion (US\$35.2bn) on Friday, February 28, 2020 depreciated by NGN2.349 trillion to NGN11.308 trillion (US\$29.1bn) on Monday 23 March 2020. The All-share index closed at 21,700.98 from 26,216.46 representing 4,515.48 points or 20.8 per cent drop.

Abdulyakeen (2021) noted that the Nigerian Foreign Direct Investment would risk decline as a result of the global melt-down. Such reduction in capital flows will put pressure on the exchange rate and also reduce investment in infrastructure and the production sectors, leading to factory closures and increased unemployment. Moreover, the global economic decline will result in reduction in remittances from Nigerians in diaspora and the country is going to experience food security issues arising from lockdown restrictions.

UNDP/NBS (2021) observed that several key sectors of the economy witnessed significant decline in growth. The services and industries sector of the country experienced negative growth rates in Q2 of 2020 at -6.78% and -12.05%, respectively. Over the course of 2020, the services and industries sectors contracted by 2.2 percent and 5.9 percent respectively. The report further noted that as a result of the pandemic, the sectors of the economy that were worst affected are transportation and storage sector (which experienced 100% decrease in revenue), arts, entertainment and recreation sector (95% decrease), construction sector (91%), education (91%) and real estate sector (80%) among others.

Abdulyakeen (2021) further noted that the cause of the food insecurity currently facing the country can be traced to the outbreak of the pandemic. For most households, reduced incomes due to business closures and job losses, has coincided with an increase in food prices.

### 1.3 COVID-19 Spillover to the Nigerian Construction Industry

Fagbohunlu, et.al. (2020) stated that COVID-19 presented challenges to employers, contractors and sub-contractors in the Nigerian construction and infrastructure sector. The report cited government directives on social distancing, lockdown, curfew, etc as serious impediments to construction project delivery. Osuizugbo (2020)

observed that the COVID-19 pandemic affected the construction industry adversely in several areas.

The report identified the following areas of impact:

1. **Transportation Problems (for both material and workers):** Transportation problem (for both materials and workers) was recognised as a disruption in the construction sector during COVID-19 pandemic. Normally workers come to site from home; but due to the lockdown in the country, workers found it difficult to enter transit to workplace. Excessive hikes in transport fares were common during the lockdown.
2. **Project Abandonment:** Economic instability and apprehensions concerning the future forced a lot of clients to suspend work on ongoing projects until such a time when the economy improves.
3. **Delay in Construction Activities:** It was observed that delays in construction activities was a frequent incident during COVID-19 pandemic. Delay in construction activities affects first the construction programme and bring about increase in the project costs.
4. **High Cost of Construction Materials:** The costs of most construction materials have gone up due to the lockdown in the country. Most manufacturing companies were shut down and this resulted to increase in some of construction materials. Importers of construction materials are no longer importing goods and due to high demand for these goods, marketers raised the prices to exorbitant levels.
5. **Reduction in Working Hours per Day:** Reduction in working hours per day was recognised as a disruption in the construction sector during COVID-19. This arises in response to the curfews imposed in certain cities at the time. Most sites resume work at 9 a.m. and close at 2 p.m.
6. **Lack of Funding:** Banks and other agencies that provide credit facilities for project development ceased providing such facilities.
7. **Shortage of Workforce:** Owing to the restrictions on movement, most people stopped going to work due to the COVID-19 pandemic coupled with the restrictions in movement.

### 1.4 Policy Responses to Containing the Spread of the Virus in Nigeria

The Federal and State governments and the Central Bank of Nigeria took immediate actions to cushion the effects of the pandemic on the economy. Abdulyakeen (2021) highlighted the following measures taken by the Central Bank

- The interest rate on all CBN interventions have been revised downwards from 9 to 5 percent and granted extension of loan moratorium on principal repayments from March 1, 2020. This meant that any intervention loan currently under moratorium would be extended by one year.
- It offered interest rate reduction on all intervention loan facilities from 9% to 5% beginning from March 1, 2020.
- It offered NGN50bn (US\$131.6m) targeted credit facility to hotels, airline service providers, and health care merchants, among others.
- It provided credit support of 100 billion naira (\$277.78million) to the healthcare industry to meet the increasing demand for healthcare services during the outbreak. The loan was available only to pharmaceutical companies and hospitals.
- It provided 1 trillion naira (\$2.78 billion) to the manufacturing sector.
- It provided regulatory forbearance to banks which allowed banks to temporarily restructure the tenor of existing loan within a specific time period particularly loans to the oil and gas, agricultural and manufacturing sectors.
- It strengthened the loan to deposit ratio (LDR) policy which allowed banks to extend more credit to the economy. On the other hand, the fiscal authorities had to review and revise the 2020 national budget of N10.59 trillion (US\$28 billion). The government announced that the budget was reduced by NGN1.5 trillion (\$4.90 billion) as part of the measures to respond to the impact of coronavirus on the economy and in response to the oil price crash. The new budget was benchmarked at US\$30 per barrel from US\$57 per barrel in the previous budget.
- With oil being Nigeria's major source of foreign exchange, amid the steep decline in oil prices, the official exchange rate has been adjusted from 306 to 360 naira. The exchange rate under the investors and exporters (I & E) window has also been adjusted from 360 to 380 naira in order to unify the exchange rates across the I&E window, Bureau de Change, and retail and wholesale windows.
- The government has introduced import duty waivers for pharmaceutical companies and increased efforts toward ensuring that they receive forex.

Ozili (2020) noted that the both the State and Federal governments imposed movement restrictions in some areas across the country to control the spread of the disease, and the reduction of the 2020 national budget by NGN1.5 trillion as part of the measures to respond to the impact of coronavirus on the economy. Faisal, et.al. (2020) summarized the intervention efforts of the federal government into two, namely, public health policies and socio-economic policies, and highlighted the following measures in each case:

#### 1. Public Health Policies

- Presidential Task Force for COVID-19
- Transportation & Logistics: International & Domestic travel ban
- Ban on mass social gathering & religious activities for over 50 people
- Closure of schools
- Lockdown order
- Nationwide overnight curfew
- Mask mandate in public

#### 2. Socio-economic Policies

- Tax Measures (Direct & Indirect): e.g. payment deferrals (extension of due dates for filing VAT, Withholding Tax from 21<sup>st</sup> day of the month to last business day of the month, e-filing of taxes for companies, exemption of medical services from VAT & import duties), rate reductions/tax reliefs for organizations that make donations for COVID-19.
- Economic Stimulus Measures: e.g. loans, moratorium on debt repayment; creation of N50 billion credit facilities for affected households & SMEs, reduction of interest rates on intervention loans from 9% to 5%, funding facilities to support few local pharmaceutical industries to procure raw materials & equipment to boost local drug production; reduction of crude oil benchmark from USD 57 to USD 30, Central Bank of Nigeria (CBN) pledged to pump NGN 1.1 trillion (USD 3 billion) into critical sectors of the economy.
- Customs Measures: restriction on exportation of masks, possible reduction of customs duty and customs audit are being considered
- Food Assistance: free food rations to the needy via the Federal Ministry of Humanitarian Affairs, Disaster Management & Social Development
- Suspension of new electricity tariffs to first quarter of 2021
- Nigeria Immigration Service (NIS) payment waiver for visitors affected by travel ban and closure of international airports



- Reduction of the price of Premium Motor Spirit (PMS) from N143/5 to N123.50 per litre with effect from April 1, 2020.

Faisal, et.al. (2020) further noted other strategies adopted by the government to include:

- Household COVID-19 monitoring survey labelled the National Longitudinal Phone Survey (COVID-19 NLPS) conducted through the NBS with technical support from the World Bank. The survey provides the government with timely evidence to guide policy response after it has measured the monthly economic and social impact of the public health crisis in households' welfare.
- Tech4COVID-19 Initiative set-up to measure the impact of COVID-19 on the tech-ecosystem, to proffer solutions particularly for start-ups and ensure retainment of about 100,000 ICT jobs. Additionally, the National Information Technology Development Agency (NITDA), an agency responsible for the development and innovations in ICT under Federal Ministry of Communications and Digital Economy, also created Virtual Start-up Clinics to enable young people to meet mentors, successful entrepreneurs, investors, industry specialists, business consultants and hub operators with the goal of solving problems and challenges facing them.

### III. RESEARCH METHODOLOGY

The study adopted a survey research strategy in which conditions that exist are described, recorded, analysed and interpreted (Kothari,2004). A combination of analytical and descriptive research strategies were adopted in reporting the results of the research. All the Quantity Surveying firms located in Abuja constitute the population for this study. The research work obtained responses from the Quantity Surveyors employed in each firm. One Quantity Surveyor was required to represent the experience of each firm with respect to the subject matter being investigated. The study adopted random and snowballing technique in obtaining data for this research work. Known samples were selected at random based on their meeting the requirements of being Quantity Surveyors

practicing in Abuja and these samples were requested to recommend other samples that also practice in Abuja (Kumar, 2011). A well-structured questionnaire was designed to obtain responses from the respondents. The questionnaires were administered via the internet using Google forms, due to factors of economy, speed and convenience for both the researcher and respondents. The data obtained were analyzed using descriptive statistical tools like bar charts, frequency counts and summary of responses. The results obtained are presented in bar charts and necessary interpretations and inferences discussed.

## IV. ANALYSIS OF DATA AND DISCUSSION OF FINDINGS

### 1.5 Information on Respondents' Firms

Responses were obtained from 14 respondents while gathering data for this research work, each respondent representing the experience of the firm they are employed with. Out of the 14 responses, only 13 were accepted as valid for the analysis as 1 of the respondents did not provide any answers for the enquiries sought for. Figure 1 above shows the staff strength of each firm before the outbreak of COVID-19 in January 2019. The staff population is shown on the horizontal axis and frequency (i.e., number of occurrences) shown on the vertical axis. In all, the 14 firms had a total of 837 members of staff. The smallest firm had 4 staff members while the largest firm had 480 staff members. Figure 2 shows that at present, there are 671 members of staff in the 14 firms. The smallest firm has 5 members of staff while the largest firm has 425 members. Figure 3 above shows the number of COVID-19 cases reported as at the time of this research. A total of 85 cases were reported among the 14 firms. Figure 4 shows the number of recoveries between 2019 and the present date. A total of 16 cases were reported to have recovered from the viral infection. Figure 5 shows the number of deaths because of COVID-19 infection between January 2019 and the time of data gathering. Only 3 cases of deaths were reported between the periods. Figure 6 shows the number of staff that have taken the COVID-19 vaccines in each firm. A total of 453 persons have been immunized so far.

Number of staff before COVID-19 outbreak (January 2019)

13 responses

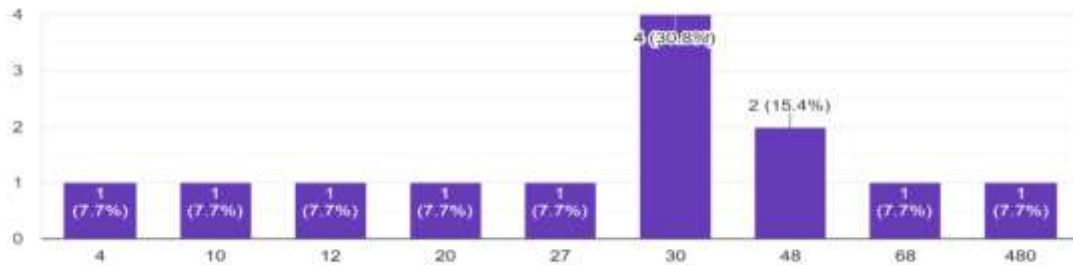


Fig. 1: Staff Strength of Each Firm (as at January 2019)

Number of staff currently (January 2022)

13 responses

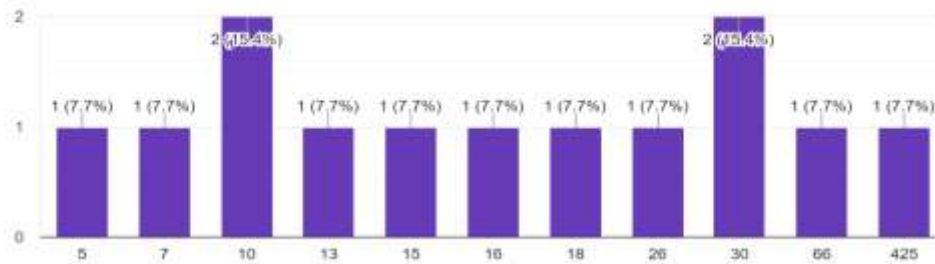


Fig. 2: Staff Strength of Each Firm (currently)

What is the health statistics of staff in your firm between January 2019 to date? (Please number of covid-19 cases reported)

12 responses

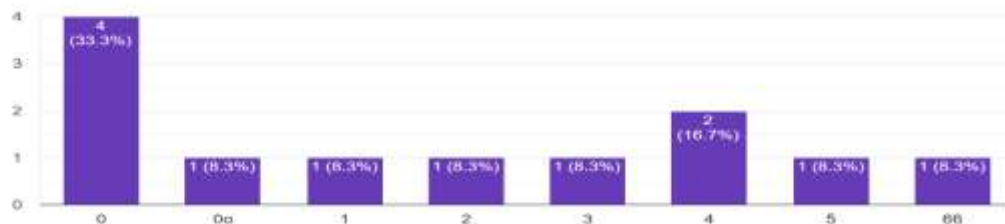


Fig. 3: Number of COVID-19 cases

What is the health statistics of staff in your firm between January 2019 to date? (Please number of recoveries)

12 responses

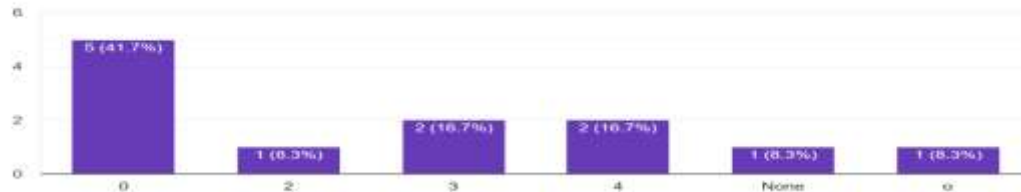


Fig. 4: Number of Recoveries

What is the health statistics of staff in your firm between January 2019 to date? (Please number of deaths)  
 12 responses

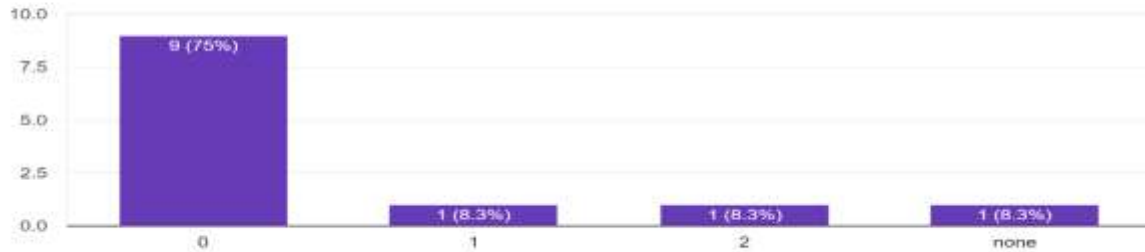


Fig. 5: Number of Deaths due to COVID-19

What is the health statistics of staff in your firm between January 2019 to date? (Please number immunized so far)  
 13 responses



Fig. 6: Number immunized in each firm

### 1.6 Firms' Experience with Government Stimulus Packages

Table 1 above show the experience of the firms with the stimulus packages released by the Federal Government during the lockdown. From the mean scores obtained, the highest ranked packages are Food aid to specific members of the populace and Monthly stipends to individuals for a period, both having a mean score of 1.93. Extension of loan moratorium on principal repayments from March 1, 2020 ranked 3<sup>rd</sup> with a mean score of 1.85, while Suspension of new electricity tariffs till first quarter of 2021 and

Reduction from 9% to 5% in interest rate on all CBN intervention loans both ranked 4<sup>th</sup> with a mean score of 1.64. Payment deferrals and Reduction in PMS pump price with effect from April 1, 2020 both ranked 6<sup>th</sup> with mean score of 1.29. NGN50bn (US\$131.6m) targeted credit facility to specific categories of SME's and Reduction of crude oil benchmark from \$57 to \$30 ranked least at 8<sup>th</sup> position and a mean score of 1.14. All the stimulus packages were scored poorly, indicating that the respondent's firms benefitted poorly from government interventions during the period.

Table 1: Firms' Experience with Government Stimulus Packages

Stimulus Package Introduced	Not applicable (0)	Mildly effective (1)	Effective (2)	Highly effective (3)	Very highly effective (4)	Mean	Rank
Food aid to specific members of the populace	5	2	2	4	1	1.93	1 <sup>st</sup>
Monthly stipends to individuals for a period	2	5	2	2	3	1.93	1 <sup>st</sup>

Extension of loan moratorium on principal repayments from March 1, 2020	3	4	2	2	3	1.85	3 <sup>rd</sup>
Suspension of new electricity tariffs till first quarter of 2021	4	4	1	3	2	1.64	4 <sup>th</sup>
Reduction from 9% to 5% in interest rate on all CBN intervention loans	4	2	3	5	-	1.64	4 <sup>th</sup>
Payment deferrals (extension of due dates for filing VAT, Withholding Tax)	5	3	3	3	-	1.29	6 <sup>th</sup>
Reduction in PMS pump price with effect from April 1, 2020	4	4	2	3	1	1.29	6 <sup>th</sup>
NGN50bn (US\$131.6m) targeted credit facility to specific categories of SME's	5	4	4	0	1	1.14	8 <sup>th</sup>
Reduction of crude oil benchmark from \$57 to \$30	6	4	1	2	1	1.14	8 <sup>th</sup>

Source: Field Survey (2022)

### 1.7 Discussion of Findings

The field data showed that at the beginning of the pandemic, in January 2019, all the 14 firms being investigated had a combined total population of 837 staff members. By February 2022, the total staff population in these firms is 688, comprising of 48 Fellows, 50 Associates, 63 Probationers, 68 IT trainees and 459 non-professionals. The COVID-19 period experienced a drop of 149 persons in staff population between January, 2019 and February, 2022. The data further showed that over the period, 85 COVID-19 cases were reported out of which 16 recovered. 3 cases of death were reported and so far, 453 cases of immunization have been reported. 66 cases that got infected within the period could not be accounted for, and so far, 235 persons are yet to be immunized. Respondents indicated very poor government response to their firms' challenges, as all the governments' stimulus packages were ranked very poorly. Though Abdulyakeen (2021) highlighted 9 stimulus packages introduced by the Federal Government through its regulatory bodies, all of these were shown to have mild effects on Quantity Surveying firms.

### V. CONCLUSION AND RECOMMENDATIONS

This research work appraised the impact of the measures taken by the Nigerian government to mitigate the effects of the pandemic on quantity surveying firms in particular. From the results obtained, the study concluded that the impact of the Federal Government stimulus packages is poorly felt by Quantity Surveying firms in Abuja. In view of this, the study recommends that;

1. Quantity Surveying firms in Abuja are encouraged to subscribe to the initiatives put in place by the government and its agencies to support Micro, Small and Medium Enterprises (MSMEs) during this period of economic recession.
2. The Federal Government should put in place economic stimulus packages directly targeted at Quantity Surveying firms just as is done to certain specific sectors of the economy.

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