



## A REVIEW OF COVID-19 EFFECT ON BALANCE OF PAYMENT IN NIGERIA: AN OVERVIEW OF PRE AND POST ERA

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**Abstract:** This study presents the review of the effect of Covid-19 on balance of payment in Nigeria with particular attention to in pre and post era. Balance of payment in this study captures the behaviour of current and the capital account during covid-19 and post era. The current account in this study reflects a country's net income, while the capital account reflects the net change in ownership of national assets. Other indicators such as international competitiveness, export, import, foreign remittances, foreign direct investment, foreign exchange rate, interest rate, terms of trade, balance of trade, export trade, and import trade. The values of these indicators were assessed during the pre and post Covid-19 era. The study shows that Covid-19 affected balance of payment negatively, as well as international trade. Furthermore, the study revealed that current account diminishes, and the rank of Nigerian international competitiveness was low, whereas foreign remittances fell drastically. Thus, import was on the high side, while export was very low. Hence, from the findings, we suggest for the initiation of policy that will promote economic diversification and as well, improve health system in Nigeria. This in turn will promote growth, trade and balance of payment.

**Keywords:** Covid-19, Balance of Payment

**Jel Classification:** I15, D53

### 1. Introduction

The spread of covid-19 pandemic have significantly affected global economy especially developing countries like Nigeria (Kohlcheen et al., 2020; and Pollitt et al. 2020). External transmission channels through balance of payment dominance have shown a critical incidence on output, consumption, investment, wages, and employment (Titelman and Perez Cladentey 2015; Ocampo 2011). Following the announcement of the first case of Covid-19

pandemic, these macroeconomic variables was greatly affected (BIS 2020). It affected external demand, export commodity prices, and international remittances (CEPAL 2020a; World Bank 2020) as well as capital and financial flows, international reserves, nominal exchange rates, interest rates and domestic spreads (Hofmann, Shim, and Shin 2020; Vernengo 2020) and the destruction of employment and the paralysis of economic activities reduced immigrant remittances to their home countries (Djankov and Panizza 2020).

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The surge in international uncertainty and risk spread among all countries has imposed huge macroeconomic policy challenges (Baker et al. 2020; Seccareccia; 2019). Nigerian economy face less policy space to counteract the negative effects of the Covid-19 pandemic (Aizenman et al. 2019), and also display several idiosyncratic structural elements that increases the vulnerability of external global negative macroeconomic shocks such as: (a) high macroeconomic volatility of business cycles and economic growth rate (Panigo, Chena and Toledo 2020; Aguiar and Gopinath 2007); (b) widespread labour market informality (ILO 2020); (c) shallow domestic financial markets (World Bank 2016); (d) exchange rate instability (Guzman, Ocampo and Stiglitz 2018); (e) exposure to external capital and financial flows reversals, which are specially sensitive to exogenous push factors (Csonto and Ivaschenko 2013; Bortz and Kaltenbrunner 2018); (f) strong dependency on commodity exports and external remittances (United Nations 2020, OECD 2020; Perez Caldentey 2020); and (g) prevalence of cyclically balanced fiscal rules and monetary inflation targeting regimes (Seccareccia and Khan 2019; Ha, Kose and Ohsorge 2019; Schaechter et al. 2012).

Currently, the country has one of the lowest revenue levels as a share of GDP globally and one of Africa's lowest tax-to-GDP rate, at 5.7% well below the regional average of 17.2%. To increase revenue, the Nigerian Customs Service has proposed new tax on petroleum products, telecoms and non-alcoholic beverages. While this will boost government revenues, it poses a significant threat to business growth and undermines tax incentives offered to help companies, firms and consumers manage the fallout of Covid-19 (IMF, 2020). Adding to this, Nigerian balance of payment continue to face pressure owing to the fast pace rise in the demand for foreign goods and services. Meanwhile, inflows into the current account have remained primarily reliant on dollar-oil-earnings and foreign remittances from the citizens in diaspora whom their economic activities have been

disrupted greatly by Covid-19 pandemic. However, this present study aims at review of the effects of covid-19 pandemic on balance of payment in Nigeria with more focus on pre and post covid-19 era. Host of indicators connected with balance of payment such as current account, international competitiveness, export, import, foreign remittances, foreign direct investment, foreign exchange rate, interest rate, terms of trade, balance of trade, export trade, and import trade will be assessed in pre and post Covid-19 era. Hence the remaining parts of the paper will be structured as follows. Section 2, deals with effects of Covid-19 pandemic on Nigerian balance of payment in pre and post era. Section 3; harnesses the effects of Covid-19 on Nigeria's international trade in pre and post era. Section 4 will treat the contributions by the government to solve the issue and section 5 will deal with summary of findings, policy implications and conclusion.

## **2. Covid-19 and Balance of Payment**

The outbreak of covid-19 pandemic in Nigeria thwarted the whole economic activities, worsened the international trade and made achievement of trade balances to be difficult which lead to current account deficits, informality in the exchange rates, external shocks and decrease in economic growth. Basic assessment of the Nigeria's current account deficit shows that Nigeria recorded it 5 quarters of current account deficit totaling \$5 billion in Q1 of the year 2020, which marks the longest china of quarterly deficits since 2015. Exceptions arises when the terms of trade and the exchange-rate arrangements are subjected to an external shock like the covid-19 virus. In Q2, the deficit on the trade widened from -1.2% of GDP to -4.0% and the balance of payments had only properly recovered from the previous external shock, persistent oil price weakness in 2018. Also, there was a decline in merchandise imports in the 2020 but it was outweighed by the fall in exports of goods. The oil price crashed in response to lockdowns in Nigeria and for a time at was a challenge to place cargoes. Hence, table 1 below show the values of indicators that influence



balance of payment such as current account, financial account, capital account, international competitiveness, consumer spending, export, import, foreign remittances, capital flow, foreign direct investment, foreign exchange

rate, and interest rate; which will be assessed in pre, and post Covid-19 era.

**Table 1: Trade Performance indicators and Balance of Payment**

Indicators	Pre Covid-19 Era					Covid-19 Era	Post Covid-19 Era (Q1)
	2015	2016	2017	2018	2019		
<b>Current Account</b>	-15.4%	2.7%	10.4%	3.9%	-17.0%	-15.8%	-28.1%
<b>International Competitiveness Rank</b>	3.43	3.46	48.04	47.53	48.33	3.68	1.71
<b>Export</b>	\$51.92Billion	\$37.30Billion	\$49.49Billion	\$61.55Billion	\$63.73Billion	\$47.09Billion	\$30.46Billion
<b>Import</b>	\$51.92Billion	\$46.55Billion	\$49.51Billion	\$69.55Billion	\$88.74Billion	\$90.56Billion	\$93.01Billion
<b>Foreign Remittance</b>	US\$135million	US\$744million	US\$276million	US\$68million	US\$90million	US\$15million	US\$22million
<b>Foreign Direct Investment</b>	\$5.56Billion	\$4.69Billion	\$3.06Billion	\$4.45Billion	\$3.50Billion	\$1.03Billion	\$2.20Billion
<b>Foreign Exchange Rate</b>	0.79	21.37	31.72	20.63	0.10	0.27	-16.91
<b>Interest Rate</b>	8.78	7.21	7.70	9.37	8.00	7.20	6.48

Source: World Bank’s World Development Indicator.

Nigerian economy experienced negative effect of covid-19 just like other countries of the world. Assessing the pre covid-19 era, current account stood at -15.4%, but appreciated to 2.7% and 10.104% in 2016 and 2017 respectively. It lowered to 3.9% in 2018, and even deeper to -17.0% in 2019. Throughout covid-19 and after covid-19 era, Nigeria expressed a current account of -15.8% and

-28.1% respectively. Furthermore, Nigerian global competitiveness index ranking was 3.43 in 2015, 3.46 in 2016, 48.04 in 2017, 47.53 in 2018, and 48.33 in 2019. Thus, following the report of the first case of covid-19, Nigerian global competitiveness index ranking reduced to 3.68 even lower to 1.71 in post covid-19 era. The international trade remain the main source of income for



Nigeria due to its over dependency on oil revenue, thus, it rely on crude oil prices majorly to decide the national budget and implement national projects. In the pre covid-19 era, Nigerian export was \$51.92Billion in 2015, it reduced to \$37.30Billion in 2016, and went back to \$49.49Billion in 2017, \$61.55Billion in 2018 and \$63.73Billion in 2019. During covid-19 era, Nigerian export value reduced to \$47.09Billion due to government restrictive measures to control the spread of covid-19 virus. Some measures such as inter-border travel bans, and inter-state business-travel ban greatly contribute to low export of Nigeria in covid-19 era.

Furthermore, even after covid-19 era – in the year 2021, export value still decreased as low as \$30.46Billion. Correspondingly, it was observed in the pre covid-19 era, Nigerian import value stood at \$51.92Billion in the year 2015, and depreciated to \$46.55Billion in 2016. In 2017 however, Nigerian import value was \$49.51Billion and \$69.55Billion in 2018. It keeps on increasing in this manner \$88,74Billion in 2019, \$90.56Billion in 2020 – covid-19 era and \$93.01Billion in 2021 – post covid-19 era. From the values of import, it shows that Nigeria import more during covid-19 era, this is as result of total lockdown of the general economy, no few production activities were going on the country and virtually all the households were not actively involved in any productive economic activity, they totally depend on imported goods and services for survival. Foreign Remittances has been proven economically one of the driver of economic growth. It is seen as funds returned by diaspora Nigerians to their home country (either to their family members or for personal use). Foreign remittance in pre covid-19 era was assessed and the outcome shows that in 2015, Nigerian foreign remittance was US\$135millin, US\$744million in 2016, US\$276million in 2017, US\$68million in 2018 and US\$90million in 2019. But it reduced to US\$15million in covid-19 era, because people was in economic crisis and could no longer engage in gainful employment and earn money from overseas due

to government global economic lockdown and appreciated to US\$22million in 2021 – post covid-19 era. Furthermore, foreign direct investment – total amount of foreign investments in Nigeria was assessed and in pre covid-19 ear, foreign direct investment value of Nigeria \$5.56Billion, it moved lower to \$4.69Billion in 2016, and even lower to \$3.06Billion in 2017, however, it appreciated to \$4.45Billion in 2018 and thus diminished to \$3.50Billion in 2019. At the wake of the outbreak of covid-19 in Nigeria, most countries suspended their businesses from Nigeria due harsh macroeconomic environment and high cost of running businesses. Consequently, this factor led to decease in foreign direct investment in Covid-19 era, although there is a slight recovery of foreign direct investment of Nigeria \$2.20Billion in post covid-19 period. Foreign exchange rate is defined as the rate at which naira will be exchanged for another currency. The value of foreign exchange rate in 2015 was 0.79, increased to 21.37 in 2016, 31.72 in 2017, 20.63 in 2018, and 0.10 in 2019 in pre covid-19 era. During covid-19 period, foreign exchange rate of Nigeria was 0.27 and -16.91 in post covid-19 era. Finally, the interest rate in 2015 was 8.78, 7.21 in 2016, 7.70 in 2017, 9.37 in 2018, 8.00 in 2019, 7.20 in 2020 and 6.48 in 2021. In view of findings, the government of Nigeria took some regulatory measures. For instance, the official exchange rate was adjusted from N207/\$ before Covid-19 to N361/\$ at the beginning of the crisis and more recently to N380/\$, with ongoing unification of the carious exchange rates under the investors and exports (I & E) window, Bureau de change and retail windows and the authorities committed to let the I & E rate move in line with the market forces. On May 14, 2020, the CBN discontinued publication of the official exchange rate, which used to be administratively fixed, and on May 24 it started to post on its website the daily Nigerian Autonomous Foreign Exchange Rate (NAFEX), a more market-determined exchange rate in line with its commitment to more unified exchange rates.



### 3. Covid-19 Pandemic and International Trade in Nigeria

Nigerian total trade year to date amounted to NGN23.20 trillion. Nigeria’s imports were valued at NGN5.38 trillion, representing an increase of 33.77% in Q3 2020 against the level recorded in Q2 2020 and 38.02% compared to Q3 2019. Export component increased by 34.85% to NGN2.99 trillion in Q3 2020 compared to Q2 2020; however, it decreased by 43.41% compared Q3 2019. According to the report of National Bureau of Statistics on Foreign Trade, the value of imports in Q3 2020 represented the highest level for any quarter since 2017, while the value of exports in Q3 2020 represented the lowest level of any quarter since 2017. Due to lower exports and higher imports compared to 2019, the trade balance recorded a deficit of NGN2.38 trillion during Q3 2020. This also represents the widest merchandise trade since 2017. The export trade of the main Nigerian trade partners in Q3 2020 (export trade) values include: India (16.73%), Spain (10.97%), The Netherlands (7.61%), South Africa (6.81%), and Turkey (5.01%). The main Nigerian trading partners in Q3 2020 (import trade) include: China (30.51%), The United States (8.96%), The Netherlands (8.24%), India (6.58%) and Belgium (3.95%). Furthermore the estimate by most policymakers was that with the re-opening of the Nigerian land border and the coming into force of the African Continental Free Trade Area (AfCFTA), there will be improved and

increased trade volumes, especially with neighbouring countries.

Table 2 shows the values of international trade variables of Nigeria in pre and post covid-19 era. Based on our observations, terms of trade in 2015 stood at -2.29, -0.00 in 2016, -2.01 in 2017, -5.58 in 2018 and 3.768 in 2019. During covid-19 era, Nigeria’s terms of trade stood at 2.13 and increased from beyond the previous years’ values in 2021 at 100. The balance of trade was observed to be \$25.69Billion in 2015, and increased to \$32.72Billion in 2016. In the year 2017, Nigerian balance of trade went as low as \$-0.00Billion, \$-925Billion in 2018 and \$-0.02Billion in 2019. But the outbreak of covid-19, balance of trade even went down to \$-8.00Billion in 2020 and even more lower in 2021. The core reason behind the low balance of payment is that international trade was disrupted by oil crisis and covid-19 pandemic, thus Nigeria could be said to have unfavourable balance of trade. Export trade was -12.61 in 2015, 32.25 in 2016, 29.87 in 2017, 5.89 in 2018, and 5.205 in 2019. In 2020, the value of export trade reduced to 0.8 and this could be attributed to negative effects of Covid-19 pandemic on the economy. In the post covid-19 era, the export trade was 11.0 in post covid-19 era. Import trade was observed to be -34.68 in 2015, 8.37 in 2016, 40.65 in 2017, 40.74 on 2018, 10.627, 35.00 in 2020 and 44.4 in 2021.

**Table 2: Covid-19 Pandemic and International Trade**

	Pre Covid-19 Era					Covid-19 Era	Post Covid-19 Era (Q1)
	2015	2016	2017	2018	2019	2020	2021
<b>Terms of Trade</b>	-2.29	-0.00	-2.01	-5.58	3.768	2.13	100
<b>Balance of Trade</b>	\$25.69Billion	\$32.72Billion	\$-0.00Billion	\$-9.25Billion	\$-0.02Billion	\$-8.00Billion	\$-25.01Billion
<b>Export Trade</b>	-12.61	32.25	29.87	5.89	5.205	0.8	11.0
<b>Import Trade</b>	-34.68	8.37	40.65	40.74	10.627	35.00	44.4



Source: World Bank's World Development Indicators.

The outbreak of covid-19 in Nigeria is one of the devastating issue that shook the global economic landscape. It triggered severe economic imbalances which distort the activities of the international trade and create contraction in it. Lending credence to World Bank survey on Covid-19 impact, it estimated that international trade are the most vulnerable sector. Trade sector accounted for 33.0percent of Nigeria's GDP in 2018 and 16 percent of 2019 GDP but it was badly decreased in 2020 as recent statistics revealed. In the first quarter of 2020, the nominal year on year growth rate for trade stood at - 0.27%. This indicates a decrease of – 5.09 percent when compared to the first quarter of 2019. Total trade declined by 17 percent quarter on quarter from US\$34.29 billion to US\$28.25 billion. Export (FOB) declined by 14.9 percent from US\$34.29 Billion in Q1, 2020. While Import (FOB) declined by 19.7 percent, US\$17.23 Billion to US\$13.83 billion in Q1, 2020.

#### **4. Government Efforts**

Federal government of Nigeria enacted the Economic Sustainability Plan which include, Small and Micro Enterprises (MSMEs) survival Fund and Household Covid-19 support to cushion the direct effects of Covid-19 pandemic on the economy and create an environment for small businesses to thrive. Looking forward, the Economic Sustainability Plan and Nigeria's Medium-Term Expenditure Framework (2021-2023) both emphasized the need to diversify the economy and ensure growth in non-oil exports. By investing in renewable capacity, energy access and equity, women empowerment, climate-smart agriculture and economic diversification, Nigeria can set itself on a path to build strong economy again (Salawu, D. et al., 2021). On 5<sup>th</sup> December 2020, federal government held 13<sup>th</sup> extraordinary session of African Union Heads of State and Government Held virtually adopted the decision to commence trading under the AfCFTA. In November

2020, the Federal Executive Council of Nigeria had ratified the country's membership of AfCFTA, with the agreement coming into effect on 1 January 2021. In the end of 2020, there were re-opening of borders. As a country with the largest African population and more than USD500Billion in GDP, Nigeria will definitely be a major player in the market. The AfCFTA has been designed as a multi-stage process. The negotiated issues will be constituted into legal instruments. Phase 1 involved issues on origin, schedules of tariff concessions, and schedules of specific commitments on the five priority service sectors (business services, communications, finance, tourism and transport). Phase 2 negotiations on intellectual property rights, investment, competition policy and e-commerce.

The federal government is still committed through the National Office for Trade Negotiations (NOTN) to develop a Nigerian Schedule of Specific Commitments for Trade in Services, carried out through a consultative process. From this process, working in accordance with the agreed five priority sectors under the AfCFTA, Nigeria identified the five following sectors for services (business services, communications, finance, tourism and transport) liberalization. Nigeria will work with the Economic Community of West African States (ECOWAS) to develop a unified schedule of Specific Commitments for Trade in Services as part of the implementation of the AfCFTA agreement. The NOTN set out the following objectives in order to foster development of international trade so as to achieve balance of payment: engaging with other ECOWAS member states to drive reforms needed to implement the economic integration agenda of the ECOWAS. Establishing an ECOWAS Trade Policy Committee consisting of designated chief negotiators of ECOWAS members, which will recommend mandates, priorities and positions of ECOWAS principals. Improving its focus by



implementing actions to build relationships in updated strategic alliances, and its role in the multilateral trading system. Ensuring that the goals and priorities of Nigerian trade relationships are to dynamically scale up action to use trade, investment in associated areas to accelerate growth, modernize and diversify the economy and expand employment opportunities for about two million Nigerians entering the labour market annually. Negotiating strategic relations with notable trading partners using agreed 21st century templates for Nigeria's trade agreements. Establishing a rule-based trade remedy infrastructure. Ensuring that pace of establishment of trade remedy infrastructure is accelerated. Updating Nigeria's trade policy to reflect the global shifts in the economic and trade policy landscape, and the ongoing changes in the center of economic and trade gravity in the global economy. Implementing and successfully executing the provisions accepted on becoming a member of the AfCFTA.

Nigerian government in order to make balance of payment and the overall international trade better, joined the African Growth and Opportunity Act (AGOA), which is a US trade act that grants products from 40 Sub-Saharan African countries duty-free access to US market. Also, Nigeria signed a Joint Declaration on cooperation with the European Free Trade Area (EFTA) on 12 December 2017 in Buenos Aires, on the margins of the 11<sup>th</sup> WTO Ministerial Conference. This declaration sets the framework for Nigerian trade agreements with EFTA states. Nigeria entered bilateral trade agreements with 31 countries, 15 of which are in force. The country also had tax treaties with 13 countries and is a signatory to 21 investment-related instruments, and 9 memorandum of understanding agreements. In 2000, Nigeria and United States signed a Trade and Investment Framework Agreement (TIFA). This agreement aims at providing dialogue on improving and enhancing trade and investment opportunities between the two countries. The eight US – Nigeria TIFA council meeting was held in

March 2014 and Nigeria was represented the Federal ministry of industry, trade and investment (FMITI).

Nigeria is one of the founding members of the African Union and ECOWAS. The Abuja Treaty provides for the establishment of the African Economic Community (AEC) by 2028, using existing regional economic communities as pillars. Under the regional free trade agreement agenda, a regional instrument known as ECOWAS Trade Liberalization scheme (ETLS) was established in 1990 to achieve an effective free trade area within the ECOWAS. All members of the ECOWAS, have been implementing this scheme since 1990. Other ECOWAS-related schemes includes ECOWAS protocol of free movement, which establishes the right of entry, residence and establishment of ECOWAS citizens in the region. Furthermore, Nigeria as a member of AfCFTA is under agreement with other members to establish a single market for goods and services across 54 countries, allowing the free movement of business travelers and investments; creates continental customs union to streamline trade and attract long-term investment (Salawu, D. et al., 2021). Nigeria is currently partly a party to WTO General Agreement on Trade in Services (GATS), with specific commitments in the financial, communication and transport services sectors. Foreign nationals, corporations and individuals can own up to 100 percent equity in many enterprise. Nigeria is also committed to its obligations relating to cross-border services within the ECOWAS. Under the Customs and Excise Management Act 2004 (CEMA), the Nigerian Customs Service has legal authority to act on behalf of the Nigerian government in all customs-related matters. The CEMA confers on all officers of the Nigerian Custom Service the same powers, authorities and privileges given to the Nigerian police to carry out or enforce the provisions of CEMA. These include the power to prosecute, arrest, search, and detain suspected and investigate breach of the Act. Under CEMA, any aggrieved person can challenge a decision of the Customs



Board to seize goods by submitting their claims to the Board in writing within one month of the date of seizure. The civil proceedings can be brought in a court of summary jurisdiction. If the court finds that the goods were liable to forfeiture at the time of seizure, the court will declare them as forfeited. The judgment can be appealed to the competent appellate court.

### 5. Summaries of Findings, Policy Implications and Conclusion

This study focuses on review of the effect of Covid-19 on balance of payment in Nigeria in pre and post era. Indicators related the balance of payments and international trade such as current account, international competitiveness, export, import, foreign remittances, foreign direct investment, foreign exchange rate, interest rate, terms of trade, balance of trade, export trade, and import trade were assessed in pre and post Covid-19 era. It was discovered that the aforesaid measures were badly affected to by covid-19 pandemic. Drastic measures such as taken by government such as general economic lockdown, travel ban, social distancing and ban on international business trips impacted negatively on balance of payment and international trade. During the covid-19 era, Nigeria's foreign remittances diminished, current account was negative in both covid-19 and post covid-19 era. Nigeria's Global Competitive index drastically diminished, exports was observed to be low while imports was very high. At wake of emergence of covid-19 pandemic, many foreign investors withdrew their investments from Nigeria due to economic hardship. This resulted to great decreases in the foreign direct investment. The value of balance of trade was negative, implying that import is greater that export and there is no trade balance due to the outbreak of covid-19 pandemic in the country, terms of trade was also observed to be high in both during and post covid-19 era. Furthermore export trade was very low, because most exporters are not incentivized to export, while import trade was very high. The reason behind the high rate of import trade could be

attributed to the fact that choice of consumption bundles by the teaming households in Nigeria shifted to imported goods which was scare or very costly compare to the standard of living of the Nigerians during covid-19. Government adopted a lot of measures to build up the country's balance of payment and international trade. This study will therefore conclude that covid-19 pandemic have negative impact on Nigerian balance of payments, hence, focus of the government should be centered on economic diversification especially agricultural sector, manufacturing sector and healthcare sector. This is to create room for export of goods and services order than crude oil exports and also to boost the health of the nation because health is wealth.

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