

IMPACT OF UNEMPLOYMENT CAUSED BY COVID-19 ON ECONOMIC GROWTH OF NIGERIA

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ABSTRACT

Aims: The research paper aims to determine the impact of unemployment caused by covid-19 on Africa's economic growth. The economy of countries of Africa, such as Nigeria, has remained underdeveloped while there are significant human and natural resources that are not effectively utilized.

Method: The quantitative approach is conducted. As the study is concentrated on Africa, the data is gathered from 20 countries of the continent which represents a sample for the entire countries of Africa. The time frame in which the data is collected is from 1991 and 2020, based on the availability of the dataset. The dataset analysis is conducted through Stata, where the data is determined to be panel data. The OLS regression has been conducted along with testing the issues of autocorrelation and heteroskedasticity along with correlation, descriptive, and regression analysis.

Results: Concerning the findings concerning the correlation results, it can be stated that GDP growth has an inverse connection with unemployment and Covid-19. Along with that, unemployment and GDP growth are found to have significant interconnection, and Covid-19 has also been found to have substantial interconnection with GDP growth, and the inclining rate of Covid-19 would also result in causing the movement of GDP growth to decline.

Keywords: *unemployment, economic growth, COVID-19 pandemic*