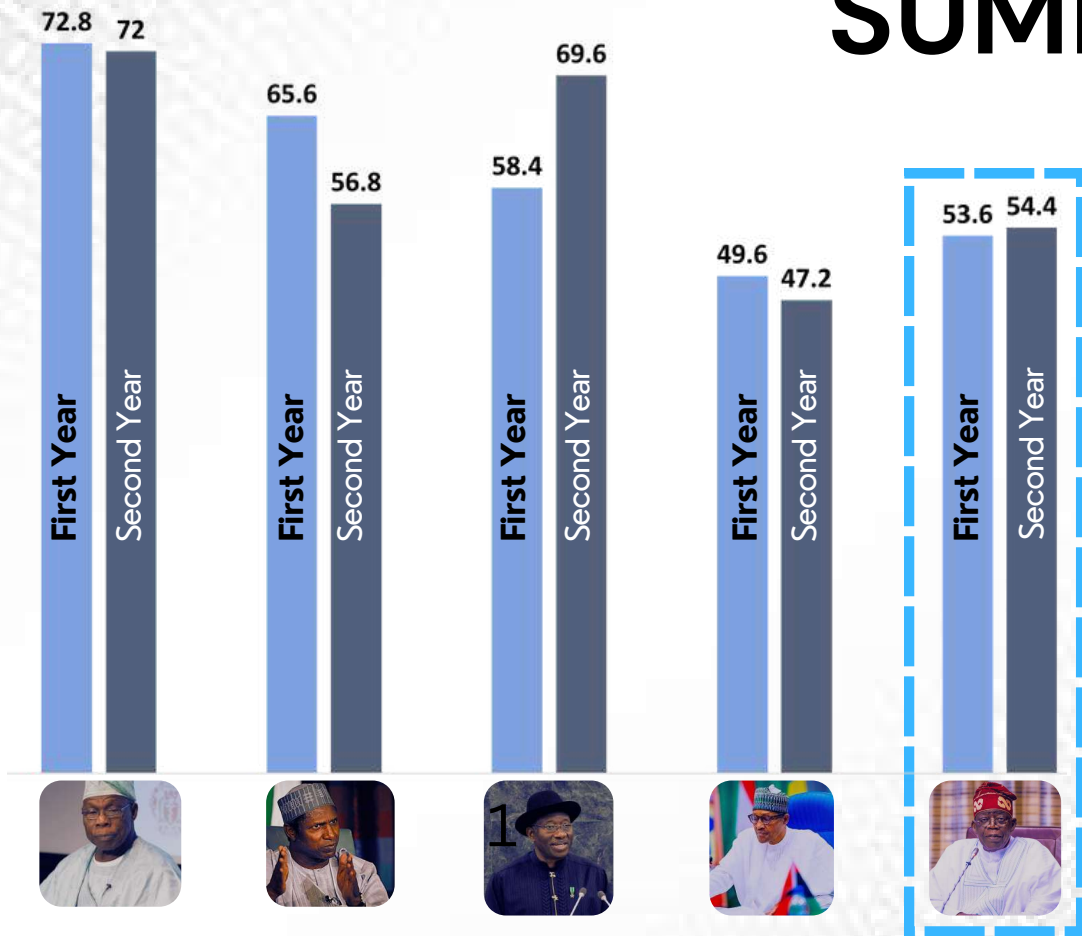


# SCORECARD OF **TINUBU'S 2ND YEAR IN OFFICE** AND COMPARISONS WITH PAST PRESIDENTS'



**May 2025**  
(Vol. II)

# EXECUTIVE SUMMARY



President Tinubu's 2nd year performance improved by 80 basis points to **54.4%** from **53.6%** recorded in the first year.

## CATEGORIES

Output and Prices

Financial Statistics

International Finance

Public Finance

Institution & Governance

**Average**

	Olusegun Obasanjo	Musa Yar'adua	Goodluck Jonathan	Muhammadu Buhari	Bola Tinubu
Output and Prices	64.0	52.0	72.0	56.0	56.0
Financial Statistics	60.0	68.0	68.0	48.0	56.0
International Finance	80.0	44.0	84.0	36.0	56.0
Public Finance	72.0	68.0	36.0	60.0	64.0
Institution & Governance	84.0	52.0	88.0	36.0	40.0
<b>Average</b>	<b>72.0</b> ↑	<b>56.8</b> →	<b>69.6</b> ↑	<b>47.2</b> ↓	<b>54.4</b> ↘



Highest Points



Lowest points





# INTRODUCTION

It has been two years since President Bola Ahmed Tinubu took office, and the journey so far has produced mixed results.

As always, many Nigerians ask: *... how well has the President performed so far?*

To help answer this question, the ADSR Team has put together an analysis of the 2nd-year performance of the current administration in comparison with the second year's performances of past Nigerian Presidents.

The aim is to see if some of the current experiences are unique or were also observed under previous administrations. Attempts are made to provide a well-rounded and objective performance assessment so as to equip the reader with the necessary facts and figures.

The report presents how some key economic and institutional indicators have fared under Tinubu's administration, using selected 25 indicators across five major areas: Output and Prices, Financial Statistics, International Finance, Public Finance, and Governance & Institutions.

The report also highlights some key reforms introduced so far in the past two years.

A methodology is applied to compute the percent change/difference in each indicator between when the President assumed office

(i.e. the baseline) and the value after two years in office. The changes in indicators are then ranked, scored, and compared among Nigerian Presidents since 1999.

The analysis shows that **President Tinubu's** 2nd year performance improved slightly to 54.4% from 53.6% recorded in the first year. His highest score is in Public Finance category at 64%, and his lowest points is in Institutions & Governance category at 40%.

In comparison with past Presidents, the results show that **President Buhari** scored 49.6% in his first year, which declined to 47.2% in the second year. **President Johnathan** had a major increase from 58.4% in the first year to 69.6% in the second year. **President Yar'adua** recorded a decline from 65.6% in the first year to 56.8% in the second year. Lastly, **President Obasanjo** maintained a relatively stable performance at 72.8% and 72.0% in the first and second years, respectively.

The results therefore shows that the current administration in Nigeria has made some progress, particularly when compared to their baseline (end-period of the immediate past administration). However, a lot still needs to be done, by drawing lessons from policies and programmes that contributed to achieving the relatively higher scores of some previous administration as presented in this report.

# Ranking of Performance at the 2<sup>nd</sup> Year in Office of Nigerian Presidents



## OUTPUT AND PRICES

### Changes (%)\*

GDP Growth Rate (%)	2.43	0.70	(0.96)	(1.63)	1.33
Manufacturing Growth Rate (%)	4.88	2.19	5.10	3.46	(0.41)
Inflation Rate (%)	11.60	8.57	(3.39)	7.25	1.30
Electricity Generated (MW)	0.78	(8.91)	9.59	13.70	10.49
Petrol Price (N/Litre)	10.00	(13.33)	49.23	74.21	429.86

## FINANCIAL STATISTICS

### Changes (%)\*

Money Supply - GDP Ratio %	2.24	9.10	1.39	0.95	9.40
MPR (%)	(1.50)	(2.00)	4.00	1.00	9.00
Private Sector Credit-GDP Ratio (%)	1.05	9.70	3.52	(0.46)	8.39
Stock Market Indices	91.02	(40.52)	46.11	(14.03)	97.14
Non performing loan to Total loan (%)	2.15	(1.67)	(11.53)	9.99	0.10

## INTERNATIONAL FINANCE

### Changes (%)\*

Official Exchange Rate (N/US\$1.00)	(16.46)	(13.72)	(1.59)	(35.52)	(71.13)
Parallel Exchange Rate (N/US\$1.00)	(25.34)	(28.49)	(0.96)	(41.45)	(52.84)
Official & Parallel Exchange Rate Gap	15.01	31.19	(0.97)	46.91	(279.42)
External Reserve (US\$' Million)	107.53	3.86	48.60	4.36	9.71
Current Account Balance as % of GDP	17.00	(11.11)	1.19	1.02	8.46

## PUBLIC SECTOR

### Changes (%)\*

Public Debt as % of GDP	31.72	(0.14)	3.00	4.64	14.86
FGN Revenue as % of GDP	1.10	0.70	(1.09)	(0.73)	0.78
FGN Expenditure as % of GDP	(0.21)	1.17	(1.70)	0.44	2.36
Ave. Monthly Gross FAAC (N'Bn)	109.17	19.12	(14.12)	3.92	87.78
Share of Capital in Budget (%)	22.30	(1.47)	6.33	18.23	16.22

## INSTITUTIONAL GOVERNANCE

### Changes (%)\*

Time it took to form the cabinet (Days)	32.00	58.00	33.00	166.00	84.00
Number of Ministers	34.00	46.00	41.00	44.00	52.00
Number of circulars & guidelines by CBN	-	292.31	356.41	(11.63)	51.61
Budget Presentation lag (Days)	(53.00)	52.00	(66.00)	(3.00)	72.00
Budget Approval lag (Days)	(50.00)	26.00	(23.00)	28.00	(16.00)

Sources: NBS, CBN, NERC, NGX, BoF, OAGF, ADSR Research

\*Figures presented as changes are the % difference in each indicator between when the President assumed office and the value after two years in office; however, simple difference is used when an indicator is already expressed as percentage or is measured in days. The performance ranking was done across presidents for each indicator.

## LEGENDS

1st	2nd	3rd	4th	5th
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# Reforms to Results

...Bold reforms: turning the tide and testing patience

## Market Reforms

- Removal of energy subsidies (petrol, electricity)
- Exchange rates harmonization/devaluation
- New recapitalization benchmark for banks
- Settling of the valid \$7 billion foreign exchange backlog
- Local crude oil and petroleum product sales in Naira
- Repayment of \$3.4 billion IMF COVID-19 funding
- Upgrade of sovereign credit ratings from "B-" to "B", a stable outlook

## Governance and Institutions

- Establishment of the Presidential Fiscal Policy and Tax Reforms Committee
- Election of President Tinubu as ECOWAS Chairman
- Suspension of corrupt heads of agencies and Ministers
- Inauguration of a new National Economic Council
- Abolishment of financial support to professional bodies to save costs
- Suspension of foreign travel for public officials
- Switching the payment for crude oil sales from NNPC to CBN for transparency
- Special investigation and probe of CBN activities
- Direct Payment of FAAC to LGAs. Re-election of President Tinubu as EC

## Business Competitiveness

- SME supports programmes
- Resumption of foreign airlines
- Simplified and expedited visa and passport issuance
- Compressed Natural Gas (CNG) initiative to reduce transportation costs
- Women empowerment initiatives of the First Lady
- Improved global rating
- Commenced operation of two local refineries
- Enactment of the Investment and Securities Act 2025
- Passage of Tax Reform Bills

## Citizens' Welfare

- Suspension of the currency redesign policy
- Distribution of fertilizer to farmers
- Distribution of grains to citizens
- Expansion of cash transfer beneficiaries
- Establishment of Nigerian Education Loan Fund (NELFUND)
- Establishment of Nigerian Consumer Credit Corporation (CREDICORP)
- Palliatives to cushion the effect of subsidy removal
- Intensified efforts to curb insecurity problems
- Increase in minimum wage and NYSC allowance
- Creation of Ministry of Finance Incorporated Real Estate Investment Fund
- Suspension of tariffs and import duties on key food items and medical supplies



A woman in a striped shirt is standing and pointing at a whiteboard. The whiteboard contains handwritten notes: 'A', 'F=540', '80%', '20%', '112%', '99', and '40%'. Two other people are seated at a table in the foreground, looking at the whiteboard. The table has papers, glasses, and a small potted plant. The entire image has a purple overlay.

# DETAILED FACTS AND FIGURES



## OUTPUT & PRICES

	Base	1st year	2nd year	Change (%)*
GDP Growth Rate (%)	2.51	3.19	3.84	1.33
Manufacturing Growth Rate (%)	2.20	1.28	1.79	(0.41)
Inflation Rate (%)	22.41	33.69	23.71	1.30
Electricity Generated (MW)	4740.00	4,727.00	5,237.00	10.49
Petrol Price (N/Litre)	238.11	680.00	1,261.65	29.86



## FINANCIAL STATISTICS

	Base	1st year	2nd year	Change (%)*
Money Supply - GDP Ratio %	27.69	39.39	37.09	9.40
MPR (%)	18.50	26.25	27.50	9.00
Private Sector Credit-GDP Ratio (%)	19.10	26.78	27.49	8.39
Stock Market Indices	55,738.35	97,612.51	109,884.93	97.14
Non performing loan to Total loan (%)	4.20	4.70	4.30	0.10



## INTERNATIONAL FINANCE

	Base	1st year	2nd year	Change (%)*
Official Exchange Rate (N/US\$1.00)	461.30	1,479.19	1,597.72	(71.13)
Parallel Exchange Rate (N/US\$1.00)	765.00	1,595.00	1,622.00	(52.84)
Official & Parallel Exchange Rate Gap	303.70	115.81	24.28	(279.42)
External Reserve (US\$' Million)	35,094.42	32,109.50	38,503.63	9.71
Current Account Balance as % of GDP	0.75	1.91	9.21	8.46



## PUBLIC SECTOR

	Base	1st year	2nd year	Change (%)*
Public Debt as % of GDP	37.27	41.52	52.13	14.86
FGN Revenue as % of GDP	2.62	3.17	3.40	0.78
FGN Expenditure as % of GDP	6.62	8.45	8.98	2.36
Ave. Monthly Gross FAAC (N'Bn)	1,337.25	2,341.47	2,511.14	87.78
Share of Capital in Budget (%)	27.36	34.73	43.58	16.22



## INSTITUTION AND GOVERNANCE

	Base	1st year	2nd year	Change (%)*
Time it took to form the cabinet (Days)	-	84.00	84	84.00
Number of Ministers	-	45.00	52	52.00
Number of circulars & guidelines by CBN	31.00	58.00	47.00	51.61
Budget Presentation lag (Days)	7.00	60.00	79.00	72.00
Budget Approval lag (Days)	88.00	33.00	72.00	(16.00)

Sources: NBS, CBN, NERC, NGX, BoF, OAGF, ADSR Research

\*Figures presented as changes are the % difference in each indicator between when the President assumed office and the value after two years in office; however, simple difference is used when an indicator is already expressed as percentage or is measured in days



OUTPUT & PRICES	Base	1st year	2nd year	Change (%)*
GDP Growth Rate (%)	2.35	(1.49)	0.72	(1.63)
Manufacturing Growth Rate (%)	(2.82)	(3.36)	0.64	3.46
Inflation Rate (%)	9.00	15.58	16.25	7.25
Electricity Generated (MW)	3,348.10	4,165.90	3,806.70	13.70
Petrol Price (N/Litre)	86.50	150.30	150.69	74.21
FINANCIAL STATISTICS	Base	1st year	2nd year	Change (%)*
Money Supply – GDP Ratio %	22.65	21.94	23.60	0.95
MPR (%)	13.00	12.00	14.00	1.00
Private Sector Credit-GDP Ratio (%)	19.63	18.56	19.17	(0.46)
Stock Market Indices	34,310.37	27,663.16	29,498.31	(14.03)
Non performing loan to Total loan (%)	2.81	4.87	12.80	9.99
INTERNATIONAL FINANCE	Base	1st year	2nd year	Change (%)*
Official Exchange Rate (N/US\$1.00)	197.00	197.00	305.54	(35.52)
Parallel Exchange Rate (N/US\$1.00)	219.55	336.93	375.00	(41.45)
Official & Parallel Exchange Rate Gap	22.55	139.93	69.46	46.91
External Reserve (US\$' Million)	28,566.54	26,594.39	29,811.85	4.36
Current Account Balance as % of GDP	0.18	(3.19)	1.20	1.02
PUBLIC SECTOR	Base	1st year	2nd year	Change (%)*
Public Debt as % of GDP	12.42	14.13	7.06	4.64
FGN Revenue as % of GDP	3.60	3.40	2.87	(0.73)
FGN Expenditure as % of GDP	4.57	5.01	5.01	0.44
Ave. Monthly Gross FAAC (N'Bn)	500.96	426.79	520.62	3.92
Share of Capital in Budget (%)	10.99	26.19	29.22	18.23
INSTITUTION AND GOVERNANCE	Base	1st year	2nd year	Change (%)*
Time it took to form the cabinet (Days)	–	166	166	166.00
Number of Ministers	–	36	44	44.00
Number of circulars & guidelines by CBN	86.00	68.00	76.00	(11.63)
Budget Presentation lag (Days)	78.00	83.00	75.00	(3.00)
Budget Approval lag (Days)	152.00	136.00	180.00	28.00

Sources: NBS, CBN, NERC, NGX, BoF, OAGF, ADSR Research

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OUTPUT & PRICES	Base	1st year	2nd year	Change (%)*
GDP Growth Rate (%)	6.36	4.11	5.40	(0.96)
Manufacturing Growth Rate (%)	17.55	12.93	22.65	5.10
Inflation Rate (%)	12.35	12.69	8.96	(3.39)
Electricity Generated (MW)	2,981.90	3,086.00	3,268.00	9.59
Petrol Price (N/Litre)	65.00	97.00	97.00	49.23



FINANCIAL STATISTICS	Base	1st year	2nd year	Change (%)*
Money Supply - GDP Ratio %	20.01	19.82	21.40	1.39
MPR (%)	8.00	12.00	12.00	4.00
Private Sector Credit-GDP Ratio (%)	15.60	20.00	19.12	3.52
Stock Market Indices	25,866.62	22,066.40	37,794.80	46.11
Non performing loan to Total loan (%)	15.04	5.82	3.51	(11.53)



INTERNATIONAL FINANCE	Base	1st year	2nd year	Change (%)*
Official Exchange Rate (N/US\$1.00)	154.80	157.28	157.30	(1.59)
Parallel Exchange Rate (N/US\$1.00)	158.05	159.67	159.57	(0.96)
Official & Parallel Exchange Rate Gap	3.24	2.39	2.27	(0.97)
External Reserve (US\$' Million)	32,100.81	36,839.53	47,702.88	48.60
Current Account Balance as % of GDP	3.61	3.01	4.80	1.19



PUBLIC SECTOR	Base	1st year	2nd year	Change (%)*
Public Debt as % of GDP	9.60	12.28	12.60	3.00
FGN Revenue as % of GDP	5.42	4.07	4.33	(1.09)
FGN Expenditure as % of GDP	7.41	6.81	5.71	(1.70)
Ave. Monthly Gross FAAC (N'Bn)	941.88	902.26	808.87	(14.12)
Share of Capital in Budget (%)	25.57	28.53	31.90	6.33



INSTITUTION AND GOVERNANCE	Base	1st year	2nd year	Change (%)*
Time it took to form the cabinet (Days)	-	33	33	33.00
Number of Ministers	-	41	41	41.00
Number of circulars & guidelines by CBN	39.00	56.00	178.00	356.41
Budget Presentation lag (Days)	76.00	74.00	10.00	(66.00)
Budget Approval lag (Days)	162.00	122.00	139.00	(23.00)

Sources: NBS, CBN, NERC, NGX, BoF, OAGF, ADSR Research

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## OUTPUT & PRICES

	Base	1st year	2nd year	Change (%)*
GDP Growth Rate (%)	6.06	6.68	6.76	0.70
Manufacturing Growth Rate (%)	0.81	1.55	3.00	2.19
Inflation Rate (%)	4.64	9.70	13.21	8.57
Electricity Generated (MW)	2,638.00	2,623.00	2,403.00	(8.91)
Petrol Price (N/Litre)	75.00	70.00	65.00	(13.33)



## FINANCIAL STATISTICS

	Base	1st year	2nd year	Change (%)*
Money Supply - GDP Ratio %	12.50	14.79	21.60	9.10
MPR (%)	10.00	10.00	8.00	(2.00)
Private Sector Credit-GDP Ratio (%)	9.88	16.99	19.58	9.70
Stock Market Indices	49,930.20	58,929.00	29,700.20	(40.52)
Non performing loan to Total loan (%)	7.92	8.30	6.25	(1.67)



## INTERNATIONAL FINANCE

	Base	1st year	2nd year	Change (%)*
Official Exchange Rate (N/US\$1.00)	127.56	117.83	147.84	(13.72)
Parallel Exchange Rate (N/US\$1.00)	129.16	118.80	180.63	(28.49)
Official & Parallel Exchange Rate Gap	1.60	0.97	32.79	31.19
External Reserve (US\$' Million)	43,168.67	59,180.14	44,836.40	3.86
Current Account Balance as % of GDP	25.31	16.84	14.20	(11.11)



## PUBLIC SECTOR

	Base	1st year	2nd year	Change (%)*
Public Debt as % of GDP	7.26	7.52	7.12	(0.14)
FGN Revenue as % of GDP	6.05	6.73	6.75	0.70
FGN Expenditure as % of GDP	6.38	7.07	7.55	1.17
Ave. Monthly Gross FAAC (N'Bn)	352.91	501.05	420.39	19.12
Share of Capital in Budget (%)	38.60	31.56	37.12	(1.47)



## INSTITUTION AND GOVERNANCE

	Base	1st year	2nd year	Change (%)*
Time it took to form the cabinet (Days)	-	58	58	58.00
Number of Ministers	-	39	46	46.00
Number of circulars & guidelines by CBN	52.00	49.00	204.00	292.31
Budget Presentation lag (Days)	11.00	39.00	63.00	52.00
Budget Approval lag (Days)	72.00	127.00	98.00	26.00



Sources: NBS, CBN, NERC, NGX, BoF, OAGF, ADSR Research

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OUTPUT & PRICES	Base	1st year	2nd year	Change (%)*
GDP Growth Rate (%)	2.58	2.80	5.01	2.43
Manufacturing Growth Rate (%)	(4.71)	1.25	0.17	4.88
Inflation Rate (%)	11.36	2.17	22.96	11.60
Electricity Generated (MW)	1,724.90	1,859.80	1,738.30	0.78
Petrol Price (N/Litre)	20.00	20.00	22.00	10.00



FINANCIAL STATISTICS	Base	1st year	2nd year	Change (%)*
Money Supply - GDP Ratio %	10.16	11.47	12.40	2.24
MPR (%)	18.00	14.00	16.50	(1.50)
Private Sector Credit-GDP Ratio (%)	7.95	7.17	9.00	1.05
Stock Market Indices	5,315.70	6,095.40	10,153.80	91.02
Non performing loan to Total loan (%)	19.35	25.61	21.50	2.15



INTERNATIONAL FINANCE	Base	1st year	2nd year	Change (%)*
Official Exchange Rate (N/US\$1.00)	94.88	101.15	113.57	(16.46)
Parallel Exchange Rate (N/US\$1.00)	99.30	105.85	133.00	(25.34)
Official & Parallel Exchange Rate Gap	4.42	4.70	19.43	15.01
External Reserve (US\$' Million)	4,988.90	6,786.80	10,353.70	107.53
Current Account Balance as % of GDP	6.90)	0.85	10.10	17.00



PUBLIC SECTOR	Base	1st year	2nd year	Change (%)*
Public Debt as % of GDP	24.85	61.51	56.57	31.72
FGN Revenue as % of GDP	7.36	12.09	8.46	1.10
FGN Expenditure as % of GDP	10.14	17.29	9.93	(0.21)
Ave. Monthly Gross FAAC (N'Bn)	66.30	112.33	138.69	109.17
Share of Capital in Budget (%)	37.13	54.46	59.43	22.30



INSTITUTION AND GOVERNANCE	Base	1st year	2nd year	Change (%)*
Time it took to form the cabinet (Days)	-	32	32	32.00
Number of Ministers	-	27	34	34.00
Number of circulars & guidelines by CBN	-	-	-	-
Budget Presentation lag (Days)	93.00	55.00	40.00	(53.00)
Budget Approval lag (Days)	92.00	163.00	42.00	(50.00)

Sources: NBS, CBN, NERC, NGX, BoF, OAGF, ADSR Research

\*Figures presented as changes are the % difference in each indicator between when the President assumed office and the value after two years in office; however, simple difference is used when an indicator is already expressed as percentage or is measured in days



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AND COMPARISONS WITH PAST PRESIDENTS'



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