

HIGHLIGHTS OF MACROECONOMIC PERFORMANCE UNDER NIGERIAN PRESIDENTS SINCE 1999



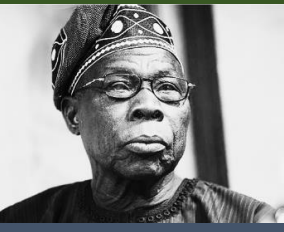
- INTRODUCTION -

Nigeria returned to democratic rule in 1999 and four presidents have served since then, while the fifth has just been inaugurated. During this period, the macroeconomic performance has been mixed, comprising moderate GDP growth on average, fluctuating external reserves, rising inflation and exchange rates and some periods of economic downturns. The country also faces challenges in financing its developmental needs, leading to various initiatives to diversify government revenue sources and improve the efficiency of spending.

This report, therefore, highlights the performance of key macroeconomic indicators during the administration of Nigerian past presidents. It seeks to provide inputs into policy discussions and the establishment of baseline data for the new administration. The primary focus is on the four segments of the macroeconomy, namely, output and prices, international trade and finance, public finance and the financial sector. Three indicators are selected under each of these segments and their values are compared for the years that a new president came into office, what he left behind and the average value during his tenure.



OLUSEGUN OBASANJO (May 1999 – May 2007)



(May 1999 – May 2007)



**Output
& Prices**



**Int. Trade &
Finance**



**Public
Sector**



**Financial
Statistics**

GROWTH RATE (%)

OFFICIAL EXCHANGE RATE

PUBLIC DEBT AS % OF GDP

**MONEY SUPPLY-GDP
RATIO (%)**

BEGINNING

2.58

21.89

24.85

10.16

ENDING

6.06

128.29

7.26

12.50

AVERAGE

6.50

110.53

37.90

12.52

INFLATION RATE (%)

**EXTERNAL RESERVES
(\$'BN)**

REVENUE AS % OF GDP

MPR (%)

BEGINNING

11.91

7.11

7.36

13.50

ENDING

8.55

42.30

6.05

10.00

AVERAGE

12.14

14.99

7.95

15.06

UNEMPLOYMENT RATE (%)

**CURRENT ACCOUNT
BALANCE AS % OF GDP**

EXPENDITURE AS % OF GDP

**EQUITIES MARKET CAP AS
% OF GDP**

BEGINNING

10.00

-6.90

10.14

5.34

ENDING

12.30

25.31

6.38

13.92

AVERAGE

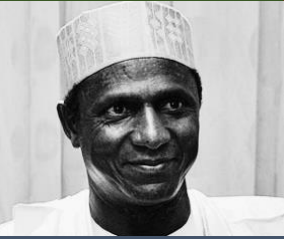
12.69

8.96

9.97

8.55

MUSA YAR'ADUA (May 2007 – May 2010)



(May 2007 – May 2010)



GROWTH RATE (%)

OFFICIAL EXCHANGE RATE

PUBLIC DEBT AS % OF GDP

**MONEY SUPPLY-GDP
RATIO (%)**

BEGINNING

6.06

128.29

7.26

12.50

ENDING

8.00

149.99

8.79

22.29

AVERAGE

7.35

136.09

7.81

19.57

INFLATION RATE (%)

**EXTERNAL RESERVES
(\$'BN)**

REVENUE AS % OF GDP

MPR (%)

BEGINNING

8.55

42.30

6.05

10.00

ENDING

14.10

37.47

5.60

6.00

AVERAGE

12.41

46.05

6.36

8.42

UNEMPLOYMENT RATE (%)

**CURRENT ACCOUNT
BALANCE AS % OF GDP**

EXPENDITURE AS % OF GDP

**EQUITIES MARKET CAP AS
% OF GDP**

BEGINNING

12.30

25.31

6.38

13.92

ENDING

19.70

8.33

7.57

11.48

AVERAGE

16.75

13.13

7.40

19.42

GOODLUCK JONATHAN (May 2010 – May 2015)



(May 2010 – May 2015)

Output & Prices

Int. Trade & Finance

Public Sector

Financial Statistics

GROWTH RATE (%)

OFFICIAL EXCHANGE RATE

PUBLIC DEBT AS % OF GDP

MONEY SUPPLY-GDP RATIO (%)

BEGINNING

8.00

149.99

8.79

22.29

ENDING

2.31

196.95

12.42

22.65

AVERAGE

5.44

164.99

11.86

21.39

INFLATION RATE (%)

EXTERNAL RESERVES (\$'BN)

REVENUE AS % OF GDP

MPR (%)

BEGINNING

14.10

37.47

5.60

6.00

ENDING

7.98

28.34

3.60

13.00

AVERAGE

8.37

35.71

4.35

11.05

UNEMPLOYMENT RATE (%)

CURRENT ACCOUNT BALANCE AS % OF GDP

EXPENDITURE AS % OF GDP

EQUITIES MARKET CAP AS % OF GDP

BEGINNING

19.70

8.33

7.57

11.48

ENDING*

6.41

0.18

4.57

12.73

AVERAGE

7.60

2.35

6.03

13.26

*The definition and methods for computing unemployment were changed from 2014/2015, splitting the former unemployment figure into two; namely, the new unemployment rate (6.4%) and the underemployment rate (17.9%).

MUHAMMADU BUHARI (May 2015 – May 2023)



(May 2015 – May 2023)

Output & Prices

Int. Trade & Finance

Public Sector

Financial Statistics

GROWTH RATE (%)

OFFICIAL EXCHANGE RATE

PUBLIC DEBT AS % OF GDP

MONEY SUPPLY-GDP RATIO (%)

BEGINNING

2.31

196.95

12.42

22.65

ENDING

2.31

461.06

22.85

24.84

AVERAGE

1.46

347.03

19.31

23.52

INFLATION RATE (%)

EXTERNAL RESERVES (\$'BN)

REVENUE AS % OF GDP

MPR (%)

BEGINNING

7.98

28.34

3.60

13.00

ENDING

22.22

35.15

2.62

18.50

AVERAGE

15.76

35.98

2.74

13.83

UNEMPLOYMENT RATE (%)

CURRENT ACCOUNT BALANCE AS % OF GDP

EXPENDITURE AS % OF GDP

EQUITIES MARKET CAP AS % OF GDP

BEGINNING

6.41

0.18

4.57

12.73

ENDING

33.28

0.21

6.62

13.79

AVERAGE

24.94


-0.57

5.82

11.16

BEGINNING ENDING AVERAGE

Output and Prices

 Growth Rate (%) – Q1 2023	2.31
Inflation Rate (%) – April 2023	22.22
Unemployment Rate (%) - 2020	33.28


International Finance

 Official Exchange Rate – May 2023	461.06
External Reserves (\$'bn) – May 2023	35.15
Current Account Balance as % of GDP - 2022	0.21

Public Sector

 Public Debt as % of GDP* - 2022	22.85
FGN Revenue as % of GDP - 2022	2.62
FGN Expenditure as % of GDP - 2022	6.62

Financial Statistics

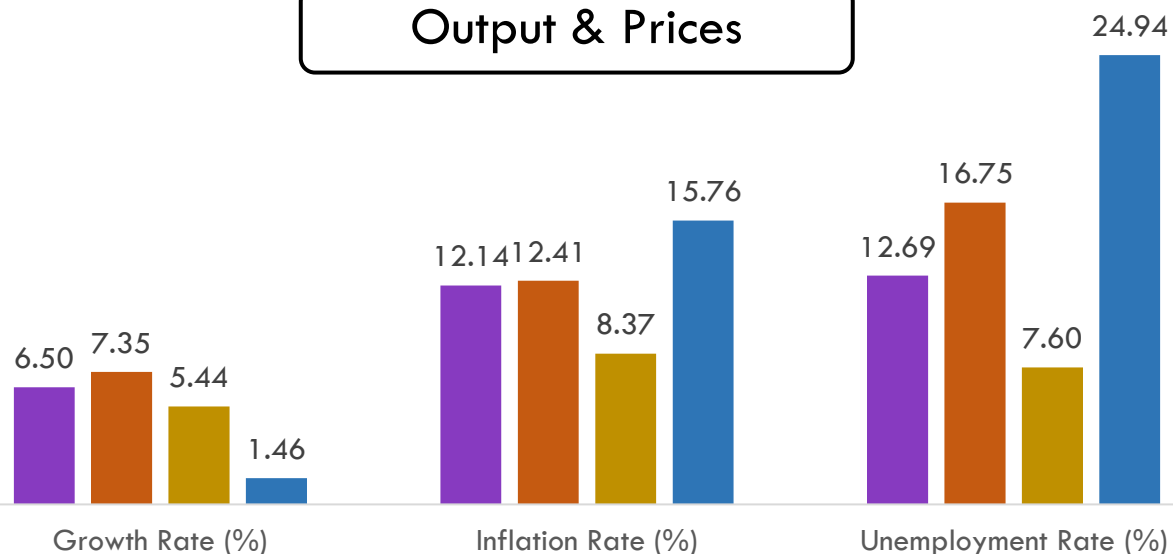
 Money Supply-GDP Ratio (%) - 2022	24.84
MPR (%) – May 2023	18.50
Equities Market Cap. as % of GDP - 2022	13.79



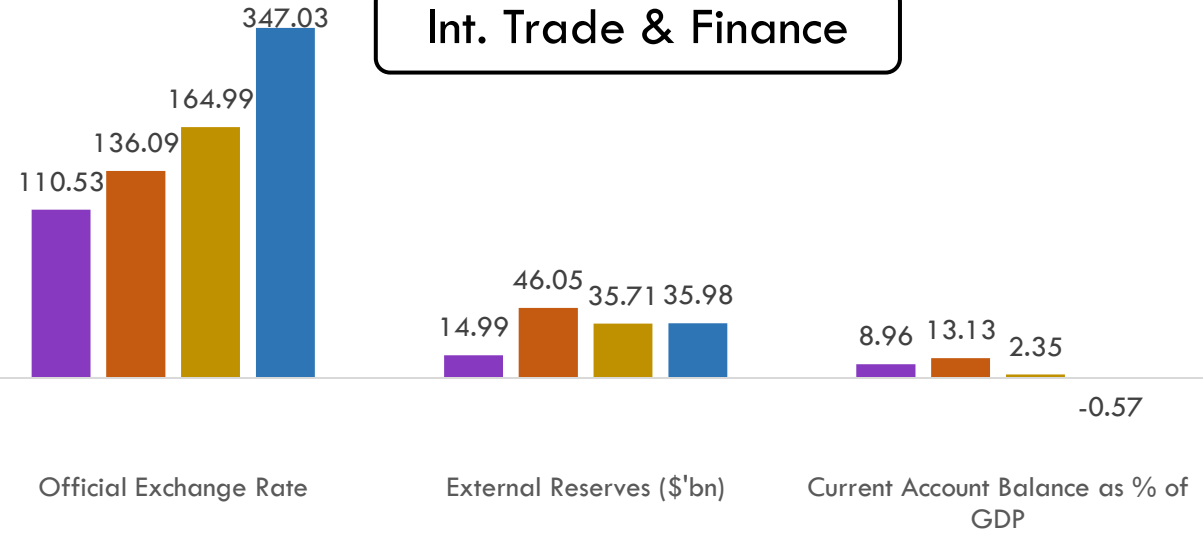
*Public debt figure not inclusive of Ways and Means

COMPARISON BASED ON ADMINISTRATION PERIOD AVERAGE VALUES

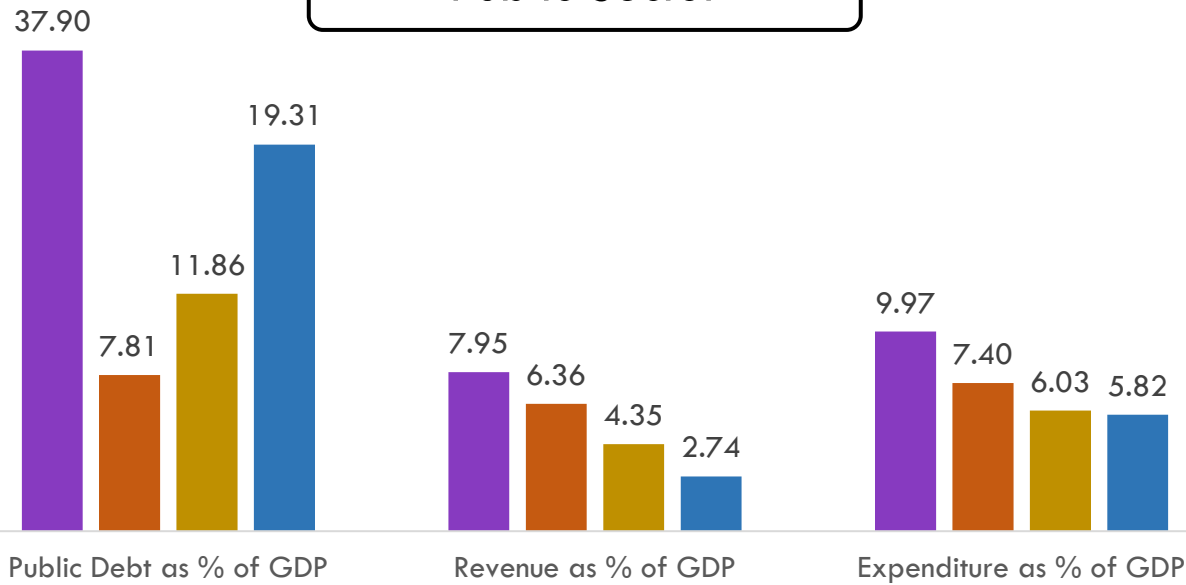
Output & Prices



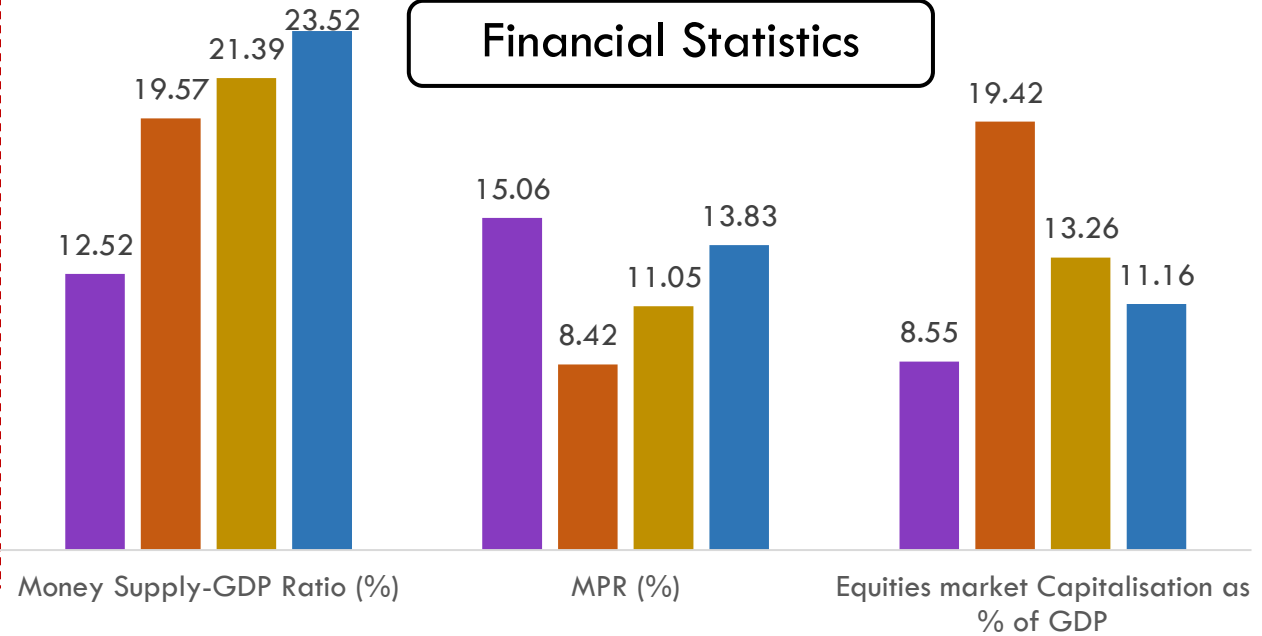
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Public Sector



Financial Statistics



Obasanjo

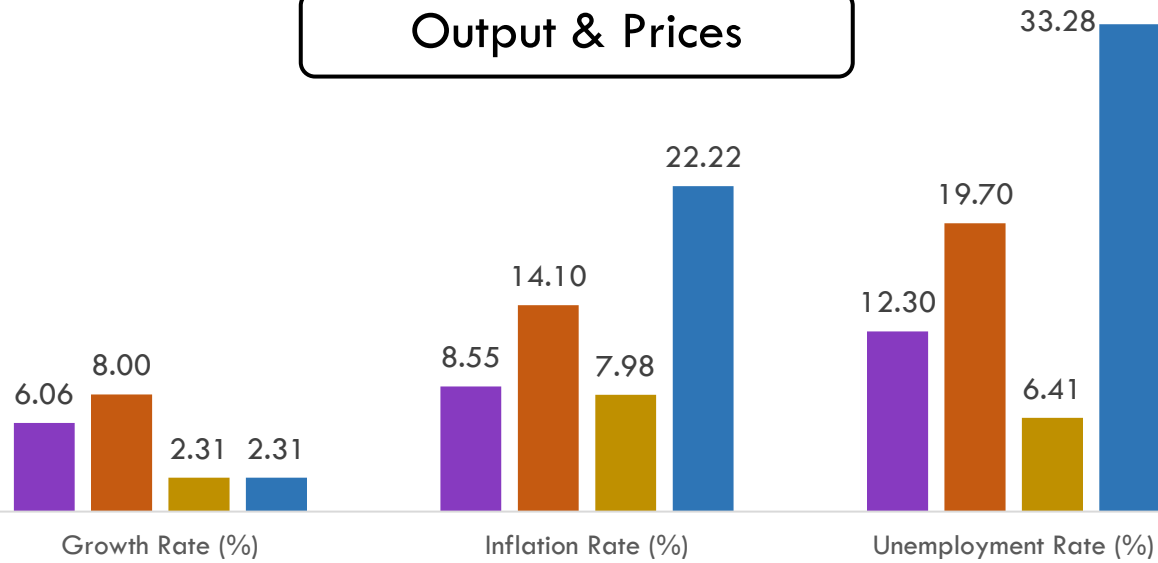
Yar'Adua

Jonathan

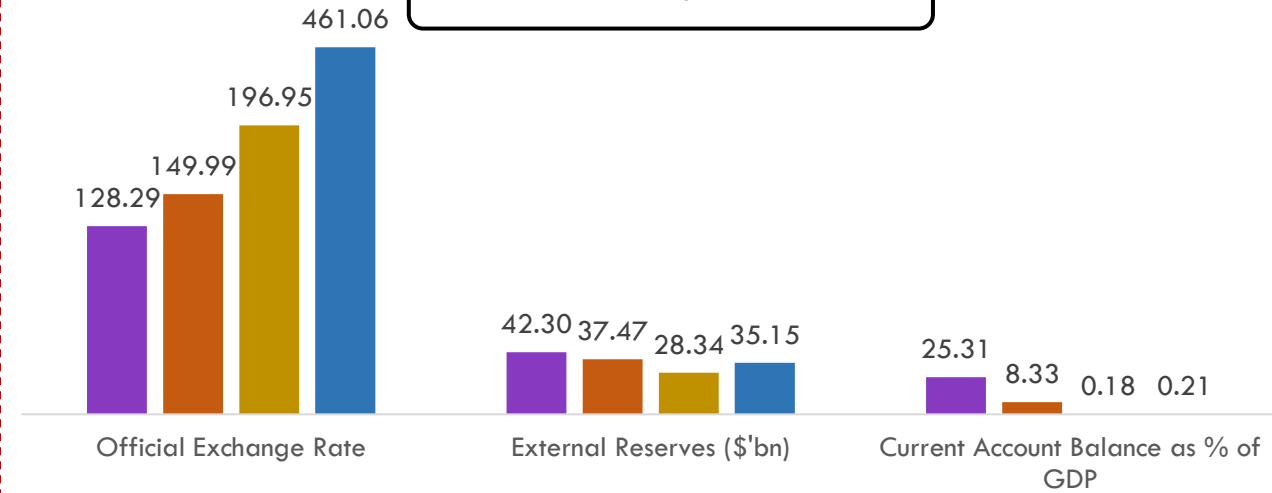
Buhari

COMPARISON BASED ON ADMINISTRATION PERIOD END VALUES

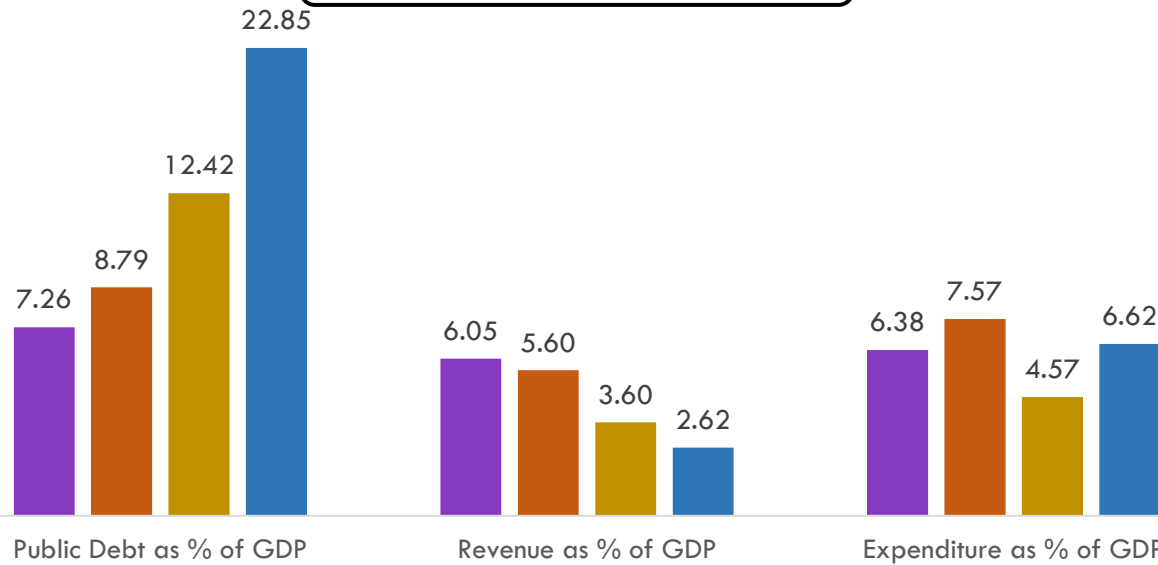
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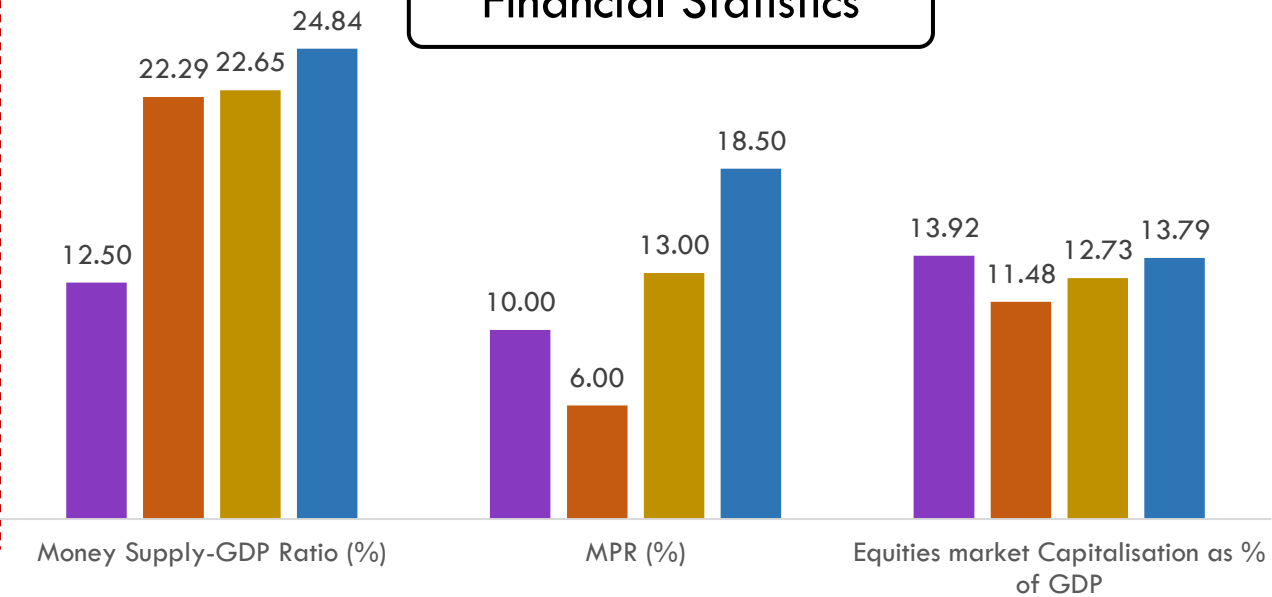
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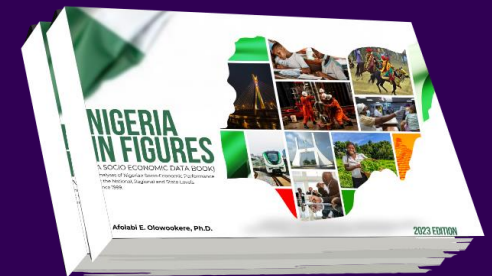
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