

SCORECARD OF TINUBU'S 3RD YEAR IN OFFICE AND COMPARISONS WITH PAST PRESIDENTS'



MAY 2026
(Vol. III)

Prepared by
Analysts' Data Services & Resources

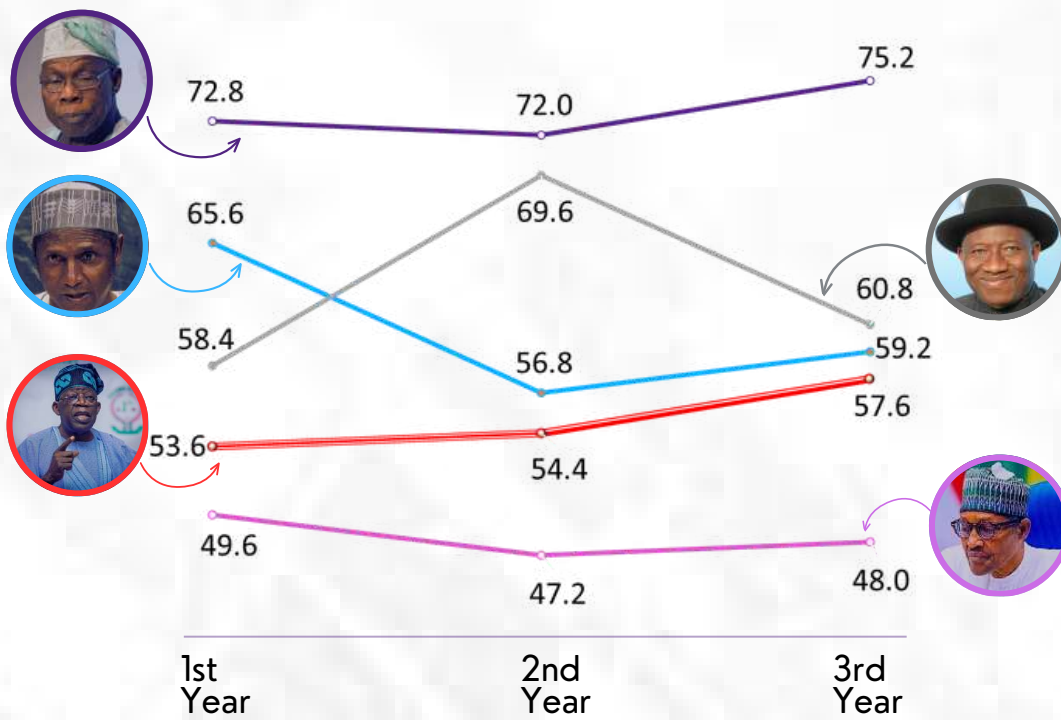
Executive Summary



	Olusegun Obasanjo	Musa Yar'adua	Goodluck Jonathan	Muhammadu Buhari	Bola Tinubu
Output and Prices	76.0	56.0	60.0	52.0	56.0
Financial Statistics	64.0	68.0	60.0	40.0	68.0
International Finance	72.0	56.0	68.0	48.0	56.0
Public Finance	72.0	64.0	40.0	52.0	72.0
Institution & Governance	92.0	52.0	76.0	48.0	36.0
Average	75.2	59.2	60.8	48.0	57.6



President Tinubu's third-year performance rating reached **57.6%**, up from **54.4%** in second year and **53.6%** recorded in his first year.



- **Comparison with other presidents gives us useful context.**
- Obasanjo remains the strongest performer, scoring 75.2% in his third year.
- Jonathan declined from a high of 69.6% in year two to 60.8% in year three, while Buhari recorded modest progress, improving to 48% by his third year.
- Yar'Adua experienced a difficult second year but recovered some ground to reach 59.2% by year three.

Tinubu's performance is rising steadily, already ahead of Buhari, gradually closing the gap with Yar'Adua and Jonathan, but still well below Obasanjo

INTRODUCTION

Three (3) years have passed since President Bola Ahmed Tinubu assumed office, and the debate about his performance continues to generate different views among stakeholders.

For some, the reforms were necessary, and results are beginning to show. For others, the hardship has been too much and too long. As always, the real answer lies in the data.

This is the 3rd Edition of ADSR's Annual Presidential Performance Scorecard, and this time, the stakes are higher.

Question:
Is Nigeria actually better off today than it was 3 years ago, and how does that compare to what previous Presidents delivered at the same point in their tenure?



This report tracks 25 key indicators across five major areas as follows:

<p>01 Output & Prices <i>Economic growth, inflation, energy output & fuel prices</i></p>	<p>02 Financial Statistics <i>Monetary conditions, market performance & banking stability</i></p>	<p>03 International Finance <i>FX reserves, trade balance, FDI & exchange rates</i></p>	<p>04 Public Finance <i>Debt, govt revenue, expenditure, FAAC allocation & capital spending</i></p>	<p>05 Institution & Governance <i>Cabinet formation size, CBN directives & budget lags</i></p>
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Bola Tinubu's Performance

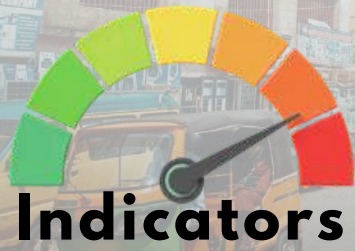


Year	Score
3rd year <i>May 2026</i>	57.6%
2nd year <i>May 2025</i>	54.4%
1st year <i>May 2024</i>	53.6%

- **Tinubu's trajectory – rising steadily from 53.6% to 54.4% and 57.6% – reflects an administration gradually building momentum.**
- *Its strongest performance areas were financial statistics and public finance, while its weakest remained output and prices in the first two years and institution and governance in the third year.*

- *Attempts are made to provide a well-rounded and objective performance assessment to equip the reader with pre-selected verifiable facts that are consistent across different administrations.*
- *Each indicator is measured by comparing its value at the start of the administration to its current value, scored, ranked, and placed side by side with how other presidents fared at the same stage of their presidency.*

Ranking of Performance at the 3rd Year in Office of Nigerian Presidents



OUTPUT AND PRICES	Changes (%)*				
GDP Growth Rate (%)	3.34	1.98	0.18	(0.85)	1.38
Manufacturing Growth Rate (%)	7.05	2.80	(3.54)	3.50	(1.07)
Inflation Rate (%)	(2.69)	8.27	(4.39)	2.61	(6.72)
Electricity Generated (MW)	(2.03)	(14.42)	10.58	5.04	4.40
Petrol Price (N/Litre)	30.00	(13.33)	49.23	73.64	543.79
FINANCIAL STATISTICS	Changes (%)*				
Money Supply - GDP Ratio %	5.25	9.79	3.13	2.25	9.03
MPR (%)	2.50	(4.00)	4.00	1.00	8.00
Private Sector Credit-GDP Ratio (%)	0.03	8.48	2.93	(2.43)	3.99
Stock Market Indices	116.09	(47.56)	60.34	11.06	350.29
Non performing loan to Total loan (%)	(2.45)	19.68	(11.64)	11.99	1.56
INTERNATIONAL FINANCE	Changes (%)*				
Official Exchange Rate (N/US\$1.00)	(18.59)	(15.14)	(1.58)	(35.61)	(66.48)
Parallel Exchange Rate (N/US\$1.00)	(27.47)	(15.72)	(5.28)	(39.01)	(44.53)
Official & Parallel Exchange Rate Gap	15.93	1.35	6.32	31.50	(303.32)
External Reserve (US\$' Million)	84.94	(10.08)	10.27	64.26	42.44
Current Account Balance as % of GDP	9.85	(16.98)	(3.41)	3.46	4.32
PUBLIC SECTOR	Changes (%)*				
Public Debt as % of GDP	26.07	1.53	2.80	6.49	19.20
FGN Revenue as % of GDP	2.32	(0.45)	(1.09)	(1.29)	2.37
FGN Expenditure as % of GDP	2.23	1.19	(1.78)	1.06	1.12
Ave. Monthly Gross FAAC (N'Bn)	121.11	57.32	(23.84)	41.80	95.83
Share of Capital in Budget (%)	8.58	(3.28)	(1.72)	20.51	19.89
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	41.00	41.00	41.00	48.00
Number of circulars & guidelines by CBN	-	26.00	40.00	(47.00)	(5.00)
Budget Presentation lag (Days)	(53.00)	43.00	4.00	(40.00)	73.00
Budget Approval lag (Days)	(50.00)	78.00	(9.00)	73.00	31.00

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 three 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.



Reforms in Motion

3 Years On: Counting the Costs, Measuring the Gains

- Removal of energy subsidies (petrol, electricity)
- Exchange rates unification
- Elimination of **Ways & Means** Financing
- Four Landmark Tax Reform Bills Signed
- Enabling local refineries to purchase crude oil in naira
- NAGS-AP (National Agricultural Growth Scheme – Agro-Pocket)
- Digital Asset Regulation under the new ISA 2025 framework.
- S&P Global upgraded Nigeria to 'B' (from 'B-') while Moody's upgraded Nigeria to 'B3' (from 'Caa1')
- NIIRA Act 2025 (Nigeria Insurance Industry Reform Act)



Business Competitiveness



- National Credit Guarantee Company established to guarantee SME and industrial loan
- NNPC Revenues Credited Directly into the federation account
- Comprehensive Mining Reforms
- Smart Urban Planning Agenda (SUPA)
- Investment and Securities Act 2025
- Expanded access to affordable mortgages through MREIF
- Deployment of comprehensive metering infrastructure
- Maritime Enhanced Monitoring System (MEMS)
- Energy transition from petrol/diesel to CNG
- FATF Grey List Exit
- Coastal Road Construction (Lagos–Calabar Coastal Highway)
- 90,000km Fibre Optic Expansion (Project BRIDGE / National Fibre Backbone)



Governance & Institution

- End of CBN monetising fiscal deficits and allocations
- National Revenue Service (NRS) Established
- Joint Revenue Board established to coordinate revenue administration
- Executive Order to prioritise Nigerian goods, services, and companies in all public procurement
- Commissions established across Nigeria's six geopolitical zones for development and investments purpose.
- Suspension of the collection of the Frontier Exploration Fund
- Executive Order to Safeguard Federation Oil & Gas Revenues And Enhance Regulatory Clarity



Citizen's Welfare

- Nutrition 774 Initiative: Nationwide programme to reduce malnutrition across all LGAs.
- 100 CNG Buses deployed for subsidised public transportation.
- Health Sector Reforms & Increased Medical Investment.
- TVET Programme to strengthen technical and vocational training.
- NITDA Digital Learning for All: Expanded digital skills and literacy training.
- DFI Credit Support: Expanded financing for industries and small businesses through BOI and NIRSAL.

Detailed Facts & Figures by Administration



BOLA TINUBU

3rd Year

May
2026



OUTPUT & PRICES	Base	1st year	2nd year	3rd year	Change (%)*
GDP Growth Rate (%)	2.51	3.48	4.23	3.89	1.38
Manufacturing Growth Rate (%)	2.20	1.13	1.60	1.13	(1.07)
Inflation Rate (%)	22.41	33.95	26.06	15.69	(6.72)
Electricity Generated (MW)	4,265.00	4,450.00	4,524.00	4,452.71	4.40
Petrol Price (N/Litre)	238.11	680.00	1,027.76	1,532.93	543.79
FINANCIAL STATISTICS	Base	1st year	2nd year	3rd year	Change (%)*
Money Supply - GDP Ratio %	17.67	20.23	27.60	26.70	9.03
MPR (%)	18.50	26.25	27.50	26.50	8.00
Private Sector Credit-GDP (%)	14.26	19.93	17.66	18.25	3.99
Stock Market Indices	55,769.28	99,300.38	111,742.01	251,125.02	350.29
Non performing loan to Total loan (%)	4.20	4.70	4.30	5.76	1.56
INTERNATIONAL FINANCE	Base	1st year	2nd year	3rd year	Change (%)*
Official Exchange Rate (N/US\$1.00)	460.60	1474.19	1585.15	1373.92	(66.48)
Parallel Exchange Rate (N/US\$1.00)	760.00	1480.00	1620.00	1370.00	(44.53)
Official & Parallel Exchange Rate Gap	299.40	5.81	34.85	(3.92)	(303.32)
External Reserve (US\$' Million)	34,387.70	32,821.57	38,100.62	48,982.56	42.44
Current Account Balance % of GDP	0.75	1.91	7.55	5.07	4.32
PUBLIC FINANCE	Base	1st year	2nd year	3rd year	Change (%)*
Public Debt as % of GDP	16.87	31.00	38.80	36.07	19.20
FGN Revenue as % of GDP	1.93	2.37	2.53	4.30	2.37
FGN Expenditure as % of GDP	4.88	6.31	6.68	6.00	1.12
Ave. Monthly Gross FAAC (N'Bn)	1,337.25	2,341.47	2,969.71	2,618.76	95.83
Share of Capital in Budget (%)	27.36	34.73	43.58	47.26	19.89
INSTITUTION & GOVERNANCE	Base	1st year	2nd year	3rd year	Change (%)*
Time it took to form the cabinet (Days)	-	84	84	84	84.00
Number of Ministers	-	45	52	48	48.00
No. of circulars & guidelines by CBN	31.00	58.00	47.00	26.00	(5.00)
Budget Presentation lag (Days)	7.00	60.00	79.00	80.00	73.00
Budget Approval lag (Days)	88.00	33.00	72.00	119.00	31.00

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

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MUHAMMADU BUHARI'S 3rd Year

May
2018



OUTPUT & PRICES	Base	1st year	2nd year	3rd year	Change (%)*
GDP Growth Rate (%)	2.35	(1.49)	0.72	1.50	(0.85)
Manufacturing Growth Rate (%)	(2.82)	(3.36)	0.64	0.68	3.50
Inflation Rate (%)	9.00	15.58	16.25	11.61	2.61
Electricity Generated (MW)	3,348.10	4,165.90	3,806.70	3,516.80	5.04
Petrol Price (N/Litre)	86.50	150.30	150.69	150.20	73.64
FINANCIAL STATISTICS	Base	1st year	2nd year	3rd year	Change (%)*
Money Supply - GDP Ratio %	22.65	21.94	23.60	24.90	2.25
MPR (%)	13.00	12.00	14.00	14.00	1.00
Private Sector Credit-GDP (%)	19.63	18.56	19.17	17.20	(2.43)
Stock Market Indices	34,310.37	27,663.16	29,498.31	38,104.54	11.06
Non performing loan to Total loan (%)	2.81	4.87	12.80	14.80	11.99
INTERNATIONAL FINANCE	Base	1st year	2nd year	3rd year	Change (%)*
Official Exchange Rate (N/US\$1.00)	197.00	197.00	305.54	305.95	(35.61)
Parallel Exchange Rate (N/US\$1.00)	219.55	336.93	375.00	360.00	(39.01)
Official & Parallel Exchange Rate Gap	22.55	139.93	69.46	54.05	31.50
External Reserve (US\$' Million)	28,566.54	26,594.39	29,811.85	46,923.01	64.26
Current Account Balance % of GDP	0.18	(3.19)	1.20	3.64	3.46
PUBLIC FINANCE	Base	1st year	2nd year	3rd year	Change (%)*
Public Debt as % of GDP	12.42	14.13	17.06	18.91	6.49
FGN Revenue as % of GDP	3.60	3.40	2.87	2.31	(1.29)
FGN Expenditure as % of GDP	4.57	5.01	5.01	5.63	1.06
Ave. Monthly Gross FAAC (N'Bn)	500.96	426.79	520.62	710.36	41.80
Share of Capital in Budget (%)	10.99	26.19	29.22	31.51	20.51
INSTITUTION & GOVERNANCE	Base	1st year	2nd year	3rd year	Change (%)*
Time it took to form the cabinet (Days)	-	166	166	166	166.00
Number of Ministers	-	36	44	41	41.00
No. of circulars & guidelines by CBN	86.00	68.00	76.00	39.00	(47.00)
Budget Presentation lag (Days)	78.00	83.00	75.00	38.00	(40.00)
Budget Approval lag (Days)	152.00	136.00	180.00	225.00	73.00

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

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GOODLUCK JONATHAN'S 3rd Year

May
2014



OUTPUT & PRICES	Base	1st year	2nd year	3rd year	Change (%)*
GDP Growth Rate (%)	6.36	4.11	5.40	6.54	0.18
Manufacturing Growth Rate (%)	17.55	12.93	22.65	14.01	(3.54)
Inflation Rate (%)	12.35	12.69	8.96	7.96	(4.39)
Electricity Generated (MW)	2,981.90	3,086.00	3,268.00	3,297.50	10.58
Petrol Price (N/Litre)	65.00	97.00	97.00	97.00	49.23
FINANCIAL STATISTICS	Base	1st year	2nd year	3rd year	Change (%)*
Money Supply - GDP Ratio %	20.01	19.82	21.40	23.14	3.13
MPR (%)	8.00	12.00	12.00	12.00	4.00
Private Sector Credit-GDP (%)	15.60	20.00	19.12	18.53	2.93
Stock Market Indices	25,866.62	22,066.40	37,794.80	41,474.40	60.34
Non performing loan to Total loan (%)	15.04	5.82	3.51	3.40	(11.64)
INTERNATIONAL FINANCE	Base	1st year	2nd year	3rd year	Change (%)*
Official Exchange Rate (N/US\$1.00)	154.80	157.28	157.30	157.29	(1.58)
Parallel Exchange Rate (N/US\$1.00)	158.05	159.67	159.57	166.85	(5.28)
Official & Parallel Exchange Rate Gap	3.24	2.39	2.27	9.56	6.32
External Reserve (US\$' Million)	32,100.81	36,839.53	47,702.88	35,398.10	10.27
Current Account Balance % of GDP	3.61	3.01	4.76	0.20	(3.41)
PUBLIC FINANCE	Base	1st year	2nd year	3rd year	Change (%)*
Public Debt as % of GDP	9.60	12.28	12.60	12.40	2.80
FGN Revenue as % of GDP	5.42	4.07	4.33	4.33	(1.09)
FGN Expenditure as % of GDP	7.41	6.81	5.71	5.63	(1.78)
Ave. Monthly Gross FAAC (N'Bn)	941.88	902.26	808.87	717.36	(23.84)
Share of Capital in Budget (%)	25.57	28.53	31.90	23.85	(1.72)
INSTITUTION & GOVERNANCE	Base	1st year	2nd year	3rd year	Change (%)*
Time it took to form the cabinet (Days)	-	33	33	33	33.00
Number of Ministers	-	41	41	41	41.00
No. of circulars & guidelines by CBN	39.00	56.00	178.00	79.00	40.00
Budget Presentation lag (Days)	76.00	74.00	10.00	80.00	4.00
Budget Approval lag (Days)	162.00	122.00	139.00	153.00	(9.00)

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

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MUSA YAR'ADUA'S 3rd Year

May
2010



OUTPUT & PRICES	Base	1st year	2nd year	3rd year	Change (%)*
GDP Growth Rate (%)	6.06	6.68	6.76	8.04	1.98
Manufacturing Growth Rate (%)	0.81	1.55	3.00	3.61	2.80
Inflation Rate (%)	4.64	9.70	13.21	12.91	8.27
Electricity Generated (MW)	2,638.00	2,623.00	2,403.00	2,257.60	(14.42)
Petrol Price (N/Litre)	75.00	70.00	65.00	65.00	(13.33)
FINANCIAL STATISTICS	Base	1st year	2nd year	3rd year	Change (%)*
Money Supply - GDP Ratio %	12.50	14.79	21.60	22.29	9.79
MPR (%)	10.00	10.00	8.00	6.00	(4.00)
Private Sector Credit-GDP (%)	9.88	16.99	19.58	18.36	8.48
Stock Market Indices	49,930.20	58,929.00	29,700.20	26,183.21	(47.56)
Non performing loan to Total loan (%)	7.92	8.30	6.25	27.60	19.68
INTERNATIONAL FINANCE	Base	1st year	2nd year	3rd year	Change (%)*
Official Exchange Rate (N/US\$1.00)	127.56	117.83	147.84	150.31	(15.14)
Parallel Exchange Rate (N/US\$1.00)	129.16	118.80	180.63	153.26	(15.72)
Official & Parallel Exchange Rate Gap	1.60	0.97	32.79	2.95	1.35
External Reserve (US\$' Million)	43,168.67	59,180.14	33,836.40	38,815.79	(10.08)
Current Account Balance % of GDP	25.31	16.84	14.22	8.33	(16.98)
PUBLIC FINANCE	Base	1st year	2nd year	3rd year	Change (%)*
Public Debt as % of GDP	7.27	7.52	7.12	8.79	1.53
FGN Revenue as % of GDP	6.05	6.73	6.75	5.60	(0.45)
FGN Expenditure as % of GDP	6.38	7.07	7.55	7.57	1.19
Ave. Monthly Gross FAAC (N'Bn)	352.91	501.05	420.39	555.20	57.32
Share of Capital in Budget (%)	38.60	31.56	37.12	35.32	(3.28)
INSTITUTION & GOVERNANCE	Base	1st year	2nd year	3rd year	Change (%)*
Time it took to form the cabinet (Days)	-	58	58	58	58.00
Number of Ministers	-	39	46	41	41.00
No. of circulars & guidelines by CBN	52.00	49.00	204.00	78.00	26.00
Budget Presentation lag (Days)	11.00	39.00	63.00	54.00	43.00
Budget Approval lag (Days)	72.00	127.00	98.00	150.00	78.00

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

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OLUSEGUN OBASANJO'S 3rd Year

May
2002



OUTPUT & PRICES	Base	1st year	2nd year	3rd year	Change (%)*
GDP Growth Rate (%)	2.58	2.80	5.01	5.92	3.34
Manufacturing Growth Rate (%)	(4.71)	1.25	0.17	2.34	7.05
Inflation Rate (%)	11.36	2.17	22.96	8.67	(2.69)
Electricity Generated (MW)	1,724.90	1,859.80	1,738.30	1,689.90	(2.03)
Petrol Price (N/Litre)	20.00	20.00	22.00	26.00	30.00
FINANCIAL STATISTICS	Base	1st year	2nd year	3rd year	Change (%)*
Money Supply - GDP Ratio %	10.16	11.47	12.44	15.41	5.25
MPR (%)	18.00	14.00	16.50	20.50	2.50
Private Sector Credit-GDP (%)	7.95	7.17	9.00	7.98	0.03
Stock Market Indices	5,315.70	6,095.40	10,153.80	11,486.70	116.09
Non performing loan to Total loan (%)	19.35	25.61	21.50	16.90	(2.45)
INTERNATIONAL FINANCE	Base	1st year	2nd year	3rd year	Change (%)*
Official Exchange Rate (N/US\$1.00)	94.88	101.15	113.57	116.55	(18.59)
Parallel Exchange Rate (N/US\$1.00)	99.30	105.85	133.00	136.90	(27.47)
Official & Parallel Exchange Rate Gap	4.42	4.70	19.43	20.35	15.93
External Reserve (US\$' Million)	4,988.90	6,786.80	10,353.70	19,226.30	84.94
Current Account Balance % of GDP	6.90)	0.85	10.10	2.95	9.85
PUBLIC FINANCE	Base	1st year	2nd year	3rd year	Change (%)*
Public Debt as % of GDP	24.85	61.51	56.57	50.92	26.07
FGN Revenue as % of GDP	7.36	12.09	8.46	9.68	2.32
FGN Expenditure as % of GDP	10.14	17.29	9.93	12.36	2.23
Ave. Monthly Gross FAAC (N'Bn)	66.30	112.33	138.69	146.60	121.11
Share of Capital in Budget (%)	37.13	54.46	59.43	45.71	8.58
INSTITUTION & GOVERNANCE	Base	1st year	2nd year	3rd year	Change (%)*
Time it took to form the cabinet (Days)	-	32	32	32	32.00
Number of Ministers	-	27	34	34	34.00
No. of circulars & guidelines by CBN	-	-	-	-	-
Budget Presentation lag (Days)	93.00	55.00	40.00	38.00	(53.00)
Budget Approval lag (Days)	92.00	163.00	42.00	141.00	(50.00)

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

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SCORECARD OF TINUBU'S 3RD YEAR IN OFFICE

AND COMPARISONS WITH PAST PRESIDENTS'

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Link to volume I: <https://adsrng.com/download-material/86>

Link to volume II <https://adsrng.com/download-material/181>



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