

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



Analysts' Data Services & Resources

INTRODUCTION

It is one year since President Bola Ahmed Tinubu (PBAT) became Nigeria's President, and a lot has happened in this past one year. Many comments, reports, and analysis are being circulated to assess the first-year performance of the President. The results are mixed, depending on the assessor, the indicators considered, and the scope of analysis.

In this report, the ADSR Team attempts to analyse the President's first year in office and compare it with the first 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.

A selected number of indicators are used, comprising 5 indicators under each of 5 segments of the economy, making 25. These segments include: Output and Prices, Financial Statistics, International Finance, Public Finance, and Governance and Institutions. PBAT is ranked along with the 4 other past Presidents since 1999 on each of these 25 indicators and the average scores are converted to percentages. In addition, some of the policies, programmes, and interventions of the current administration are identified to highlight their possible contribution to the current state of the economy.

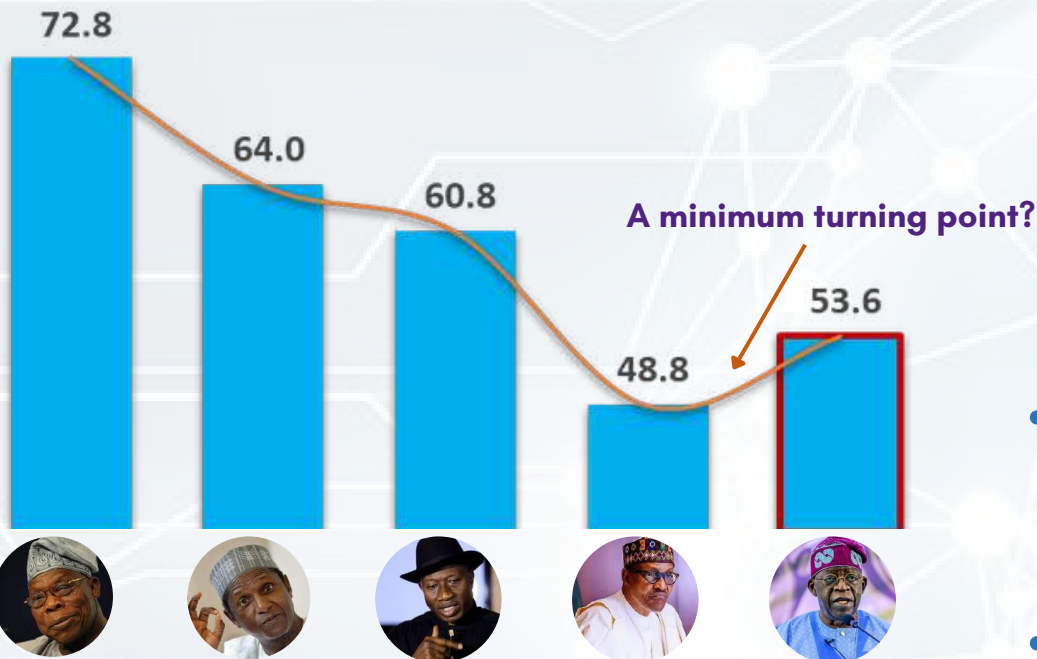
Generally, it is observed that the first-year performance ranking of Nigerian Presidents has been on the decline. It fell from the highest level under Obasanjo (72.8%) to the lowest under Buhari (48.8%). However, a turning point is being observed under the Tinubu administration, raising overall first-year performance to 53.6%. The strong segment for the Tinubu administration is documented to be Public Finance (64%), and the weak segment is Output and Prices (40%).

The report also contains some recommendations to improve policy collaboration, coordination, and communication for better outcomes going forward.

TINUBU'S 1ST-YEAR SCORECARD

Compared with Past Presidents

Overall performance



- Performance ranking of Nigerian Presidents in their first year in office has been on the decline
- It fell from the highest level under Obasanjo (72.8%) to the lowest under Buhari (48.8%)
- It has however risen to 53.6% under Tinubu
- Although still relatively low, it will be good to sustain this turning point



	Public Finance - 64%
	Output & Prices - 40%



Strength

Financial Statistics - 56%

Weakness

Institution & Governance - 44%



Strength

Institution & Governance - 80%

Weakness

Public Finance - 44%



Strength

International Finance - 80%
Output & Prices - 72%

Weakness

Institution & Governance - 44%



Strength

Public Finance - 84%
Output & Prices - 84%
Institution & Governance - 76%

Weakness

Financial Statistics - 60%

Changes in Economic Performance after First Year in Office of Nigerian Presidents



OUTPUT AND PRICES

Changes (%)*

GDP Growth Rate (%)	0.22	0.62	(2.25)	(3.84)	0.47
Manufacturing Growth Rate (%)	5.95	0.73	(4.62)	(0.54)	(0.71)
Inflation Rate (%)	(9.19)	5.06	0.34	6.57	11.28
Electricity Generated (MW)	7.82	(0.57)	3.49	24.43	1.04
Petrol Price (N/Litre)	-	(6.67)	49.23	73.76	185.58

FINANCIAL STATISTICS

Changes (%)*

Money Supply - GDP Ratio %	1.31	2.28	(0.19)	(0.71)	11.70
MPR (%)	(4.00)	0	4.00	(1.00)	7.75
Private Sector Credit-GDP Ratio (%)	(0.81)	7.11	4.40	(1.06)	11.27
Stock Market Indices	14.67	18.02	(14.69)	(19.37)	75.13
Non performing loan to Total loan (%)	6.26	0.38	(9.22)	2.06	0.50

INTERNATIONAL FINANCE

Changes (%)*

Official Exchange Rate (N/US\$1.00)	(6.19)	8.52	(1.57)	-	(68.81)
Parallel Exchange Rate (N/US\$1.00)	(6.19)	8.72	(1.02)	(34.84)	(52.04)
Official & Parallel Exchange Rate Gap	6.44	(39.65)	(26.33)	520.44	(61.87)
External Reserve (US\$' Million)	36.04	37.09	14.76	(6.90)	(8.51)
Current Account Balance as % of GDP	7.74	(8.47)	(0.60)	(3.37)	0.94

PUBLIC SECTOR

Changes (%)*

Public Debt as % of GDP	36.66	0.26	2.68	1.72	9.13
FGN Revenue as % of GDP	4.72	0.68	(1.35)	(0.53)	1.13
FGN Expenditure as % of GDP	7.15	0.69	(0.60)	0.00	2.02
Ave. Monthly Gross FAAC (N'Bn)	146.60	17.17	61.44	(31.10)	53.43
Share of Capital in Budget (%)	16.13	(6.31)	5.60	13.80	7.37

INSTITUTIONAL GOVERNANCE

Changes (%)*

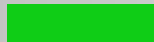
Time it took to form the cabinet (Days)	32.00	58.00	33.00	166.00	84.00
Number of Ministers	27.00	39.00	33.00	36.00	47.00
Number of circulars & guidelines by CBN	-	(5.77)	43.59	(20.93)	87.10
Budget Presentation lag (Days)	(38.00)	28.00	(2.00)	5.00	53.00
Budget Approval lag (Days)	71.00	55.00	(40.00)	(16.00)	(55.00)

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

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LEGENDS

1st



2nd



3rd



4th



5th



BOLD REFORMS

...but some appear
too much for citizens
to swallow in just one
year...

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

Governance and Institutions

- Establishment of the Presidential Fiscal Policy and Tax Reforms Committee
- Consideration of the Oronsaye Report.
- 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

Business Competitiveness

- President's engagement with foreign investors.
- 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

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

Recommendations

Embrace The **3** Cs of Success

Collaborate

- Engage the private sector in the provision of necessary infrastructure to free public resources.
- Collaborate with development partners but be seen as capable of independent thinking and policymaking in a pro-citizen manner.
- Leverage local expertise and seek the support of experienced hands.
- Build trust with workers by prioritizing their welfare and engaging in discussions to increase wages and productivity.
- Be seen to feel what the citizens feel.

Coordinate

- Coordinating minister to be more visible.
- Make the process of policy formulation and implementation more objective, transparent and evidence-based.
- See fuel subsidy and exchange rate misalignment as symptoms of a bigger productivity problem to be solved over the medium to long term.
- Develop a coherent economic plan by harmonising the National Development Plan, Nigeria Agenda 2050, 8-Points Agenda, and the report of the Presidential Fiscal Policy and Tax Reforms Committee.
- Effectively raise and mobilise domestic resources.
- Avoid policy flip flops such as the announcement and suspension of cash palliatives, expatriate employment levy, cybersecurity levy, governing councils of federal tertiary institutions, etc.
- Ensure effective macroeconomic policy coordination without hampering the independence of the CBN.

Communicate

- Improve the way economic policies, outcomes and expectations are communicated.
- Constantly keep the citizens informed about the costs and benefits of current reforms.
- Let people know that the government is cooking, and there should be enough to go round.
- Avoid overpromising and work to deliver on what is promised to build trust.
- Beyond official communication, note that citizens will form their opinions and behaviour based on what they see leaders do.

A hand holding a pen over a document, overlaid with a purple gradient. The hand is positioned as if writing or about to write. The pen is held in a tripod grip. The document is partially visible, showing some lines of text. The overall image has a soft, professional feel.

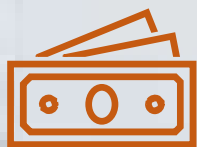
DETAILED FACTS AND FIGURES



OUTPUT & PRICES	Base	1st year	Change (%)
GDP Growth Rate (%)	2.51	2.98	0.47
Manufacturing Growth Rate (%)	2.20	1.49	(0.71)
Inflation Rate (%)	22.41	33.69	11.28
Electricity Generated (MW)	4,387.91	4,433.71	1.04
Petrol Price (N/Litre)	238.11	680.00	185.58



FINANCIAL STATISTICS	Base	1st year	Change (%)
Money Supply - GDP Ratio %	27.69	39.39	11.70
MPR (%)	18.50	26.25	7.75
Private Sector Credit-GDP Ratio (%)	19.10	30.38	11.27
Stock Market Indices	55,738.35	97,612.51	75.13
Non performing loan to Total loan (%)	4.20	4.70	0.50



INTERNATIONAL FINANCE	Base	1st year	Change (%)
Official Exchange Rate (N/US\$1.00)	461.30	1,479.19	(68.81)
Parallel Exchange Rate (N/US\$1.00)	765.00	1,595.00	(52.04)
Official & Parallel Exchange Rate Gap	303.70	115.81	(61.87)
External Reserve (US\$' Million)	35,094.42	32,109.50	(8.51)
Current Account Balance as % of GDP	0.96	1.90	0.94



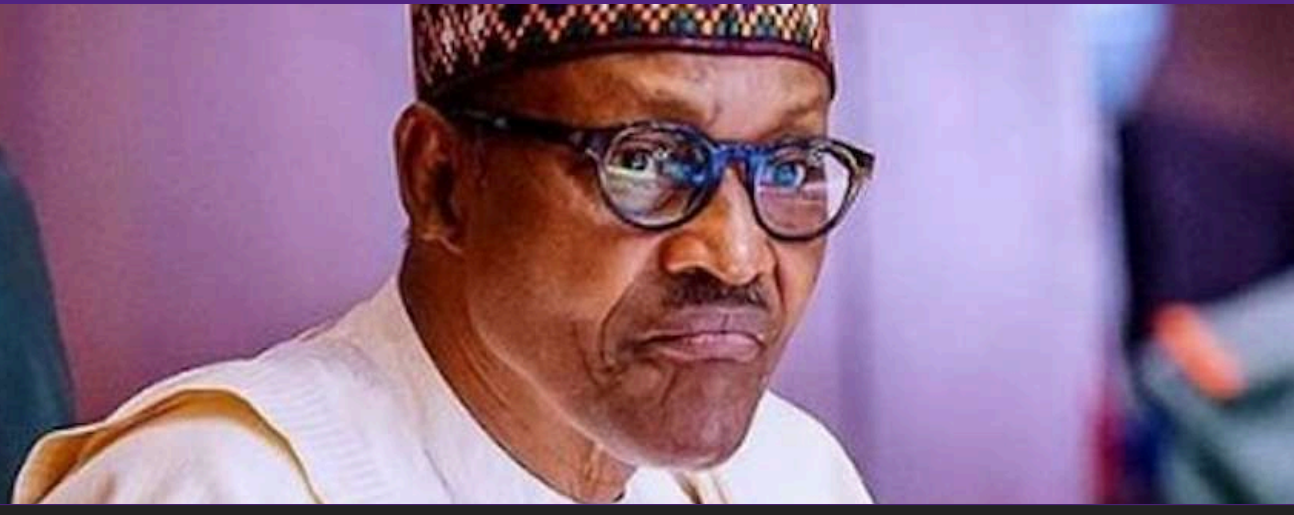
PUBLIC SECTOR	Base	1st year	Change (%)
Public Debt as % of GDP	37.27	46.40	9.13
FGN Revenue as % of GDP	3.27	4.40	1.13
FGN Expenditure as % of GDP	6.63	8.65	2.02
Ave. Monthly Gross FAAC (N'Bn)	1,057.99	1,623.27	53.43
Share of Capital in Budget (%)	27.36	34.73	7.37



INSTITUTION AND GOVERNANCE	Base	1st year	Change (%)
Time it took to form the cabinet (Days)	-	-	84.00
Number of Ministers	-	-	47.00
Number of circulars & guidelines by CBN	31.00	58.00	87.10
Budget Presentation lag (Days)	7.00	60.00	53.00
Budget Approval lag (Days)	88.00	33.00	(55.00)

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

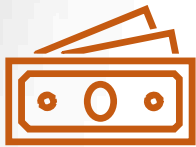
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OUTPUT & PRICES	Base	1st year	Change (%)
GDP Growth Rate (%)	2.35	(1.49)	(3.84)
Manufacturing Growth Rate (%)	(2.82)	(3.36)	(0.54)
Inflation Rate (%)	9.00	15.58	6.57
Electricity Generated (MW)	3,348.10	4,165.90	24.43
Petrol Price (N/Litre)	86.50	150.30	73.76



FINANCIAL STATISTICS	Base	1st year	Change (%)
Money Supply - GDP Ratio %	22.65	21.94	(0.71)
MPR (%)	13.00	12.00	(1.00)
Private Sector Credit-GDP Ratio (%)	19.63	18.56	(1.06)
Stock Market Indices	34,310.37	27,663.16	(19.37)
Non performing loan to Total loan (%)	2.81	4.87	2.06



INTERNATIONAL FINANCE	Base	1st year	Change (%)
Official Exchange Rate (N/US\$1.00)	197.00	197.00	-
Parallel Exchange Rate (N/US\$1.00)	219.55	336.93	(34.84)
Official & Parallel Exchange Rate Gap	22.55	139.93	520.44
External Reserve (US\$' Million)	28,566.54	26,594.39	(6.90)
Current Account Balance as % of GDP	0.18	(3.19)	(3.37)



PUBLIC SECTOR	Base	1st year	Change (%)
Public Debt as % of GDP	12.42	14.13	1.72
FGN Revenue as % of GDP	3.40	2.87	(0.53)
FGN Expenditure as % of GDP	5.01	5.01	0.00
Ave. Monthly Gross FAAC (N'Bn)	637.18	439.00	(31.10)
Share of Capital in Budget (%)	12.40	26.20	13.80



INSTITUTION AND GOVERNANCE	Base	1st year	Change (%)
Time it took to form the cabinet (Days)	-	-	166.00
Number of Ministers	-	-	36.00
Number of circulars & guidelines by CBN	86.00	68.00	(20.93)
Budget Presentation lag (Days)	78.00	83.00	5.00
Budget Approval lag (Days)	152.00	136.00	(16.00)

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

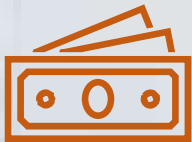
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OUTPUT & PRICES	Base	1st year	Change (%)
GDP Growth Rate (%)	6.36	4.11	(2.25)
Manufacturing Growth Rate (%)	17.55	12.93	(4.62)
Inflation Rate (%)	12.35	12.69	0.34
Electricity Generated (MW)	2,981.90	3,086.00	3.49
Petrol Price (N/Litre)	65.00	97.00	49.23



FINANCIAL STATISTICS	Base	1st year	Change (%)
Money Supply - GDP Ratio %	20.01	19.82	(0.19)
MPR (%)	8.00	12.00	4.00
Private Sector Credit-GDP Ratio (%)	15.60	20.00	4.40
Stock Market Indices	25,866.62	22,066.40	(14.69)
Non performing loan to Total loan (%)	15.04	5.82	(9.22)



INTERNATIONAL FINANCE	Base	1st year	Change (%)
Official Exchange Rate (N/US\$1.00)	154.80	157.28	(1.57)
Parallel Exchange Rate (N/US\$1.00)	158.05	159.67	(1.02)
Official & Parallel Exchange Rate Gap	3.24	2.39	(26.33)
External Reserve (US\$' Million)	32,100.81	36,839.53	14.76
Current Account Balance as % of GDP	3.61	3.01	(0.60)



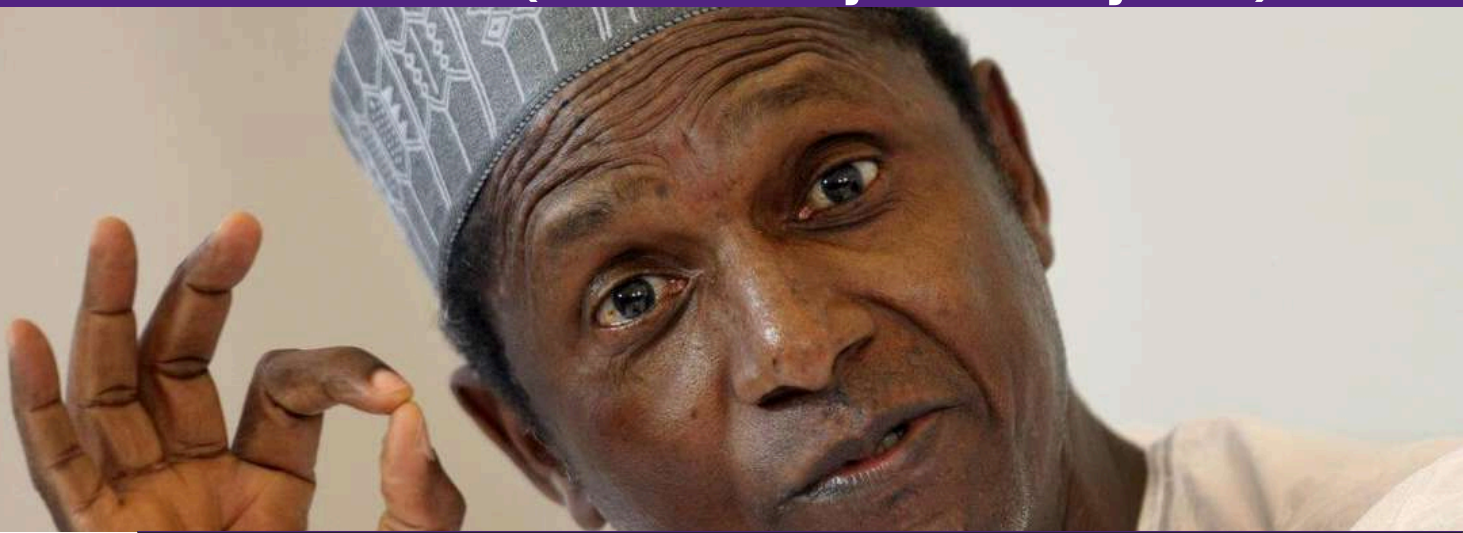
PUBLIC SECTOR	Base	1st year	Change (%)
Public Debt as % of GDP	9.60	12.28	2.68
FGN Revenue as % of GDP	5.42	4.07	(1.35)
FGN Expenditure as % of GDP	7.41	6.81	(0.60)
Ave. Monthly Gross FAAC (N'Bn)	648.15	1,046.37	61.44
Share of Capital in Budget (%)	25.57	31.17	5.60



INSTITUTION AND GOVERNANCE	Base	1st year	Change (%)
Time it took to form the cabinet (Days)	-	-	33.00
Number of Ministers	-	-	33.00
Number of circulars & guidelines by CBN	39.00	56.00	43.59
Budget Presentation lag (Days)	76.00	74.00	(2.00)
Budget Approval lag (Days)	162.00	122.00	(40.00)

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

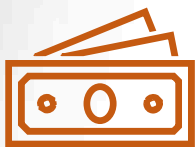
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OUTPUT & PRICES	Base	1st year	Change (%)
GDP Growth Rate (%)	6.06	6.68	0.62
Manufacturing Growth Rate (%)	0.81	1.55	0.73
Inflation Rate (%)	4.64	9.70	5.06
Electricity Generated (MW)	2,638.00	2,623.00	(0.57)
Petrol Price (N/Litre)	75.00	70.00	(6.67)



FINANCIAL STATISTICS	Base	1st year	Change (%)
Money Supply - GDP Ratio %	12.50	14.79	2.28
MPR (%)	10.00	10.00	0
Private Sector Credit-GDP Ratio (%)	9.88	16.99	7.11
Stock Market Indices	49,930.20	58,929.02	18.02
Non performing loan to Total loan (%)	7.92	8.30	0.38



INTERNATIONAL FINANCE	Base	1st year	Change (%)
Official Exchange Rate (N/US\$1.00)	127.56	117.83	8.52
Parallel Exchange Rate (N/US\$1.00)	129.16	118.80	8.72
Official & Parallel Exchange Rate Gap	1.60	0.97	(39.65)
External Reserve (US\$' Million)	43,168.67	59,180.14	37.09
Current Account Balance as % of GDP	25.31	16.84	(8.47)



PUBLIC SECTOR	Base	1st year	Change (%)
Public Debt as % of GDP	7.26	7.52	0.26
FGN Revenue as % of GDP	6.05	6.73	0.68
FGN Expenditure as % of GDP	6.38	7.07	0.69
Ave. Monthly Gross FAAC (N'Bn)	348.16	407.94	17.17
Share of Capital in Budget (%)	35.97	29.66	(6.31)



INSTITUTION AND GOVERNANCE	Base	1st year	Change (%)
Time it took to form the cabinet (Days)	-	-	58.00
Number of Ministers	-	-	39.00
Number of circulars & guidelines by CBN	52.00	49.00	(5.77)
Budget Presentation lag (Days)	11.00	39.00	28.00
Budget Approval lag (Days)	72.00	127.00	55.00

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OUTPUT & PRICES	Base	1st year	Change (%)
GDP Growth Rate (%)	2.58	2.80	0.22
Manufacturing Growth Rate (%)	(4.71)	1.25	5.95
Inflation Rate (%)	11.36	2.17	(9.19)
Electricity Generated (MW)	1,724.90	1,859.80	7.82
Petrol Price (N/Litre)	20.00	20.00	



FINANCIAL STATISTICS	Base	1st year	Change (%)
Money Supply - GDP Ratio %	10.16	11.47	1.31
MPR (%)	18.00	14.00	(4.00)
Private Sector Credit-GDP Ratio (%)	7.95	7.14	(0.81)
Stock Market Indices	5,315.70	6,095.40	14.67
Non performing loan to Total loan (%)	19.35	25.61	6.26



INTERNATIONAL FINANCE	Base	1st year	Change (%)
Official Exchange Rate (N/US\$1.00)	94.88	101.15	(6.19)
Parallel Exchange Rate (N/US\$1.00)	99.30	105.85	(6.19)
Official & Parallel Exchange Rate Gap	4.42	4.70	6.44
External Reserve (US\$' Million)	4,988.90	6,786.80	36.04
Current Account Balance as % of GDP	(6.90)	0.85	7.74



PUBLIC SECTOR	Base	1st year	Change (%)
Public Debt as % of GDP	24.85	61.51	36.66
FGN Revenue as % of GDP	7.36	12.09	4.72
FGN Expenditure as % of GDP	10.14	17.29	7.15
Ave. Monthly Gross FAAC (N'Bn)	30.89	76.19	146.60
Share of Capital in Budget (%)	37.13	53.25	16.13



INSTITUTION AND GOVERNANCE	Base	1st year	Change (%)
Time it took to form the cabinet (Days)	-	-	32.00
Number of Ministers	-	-	27.00
Number of circulars & guidelines by CBN	-	-	-
Budget Presentation lag (Days)	93.00	55.00	(38.00)
Budget Approval lag (Days)	92.00	163.00	71.00

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

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