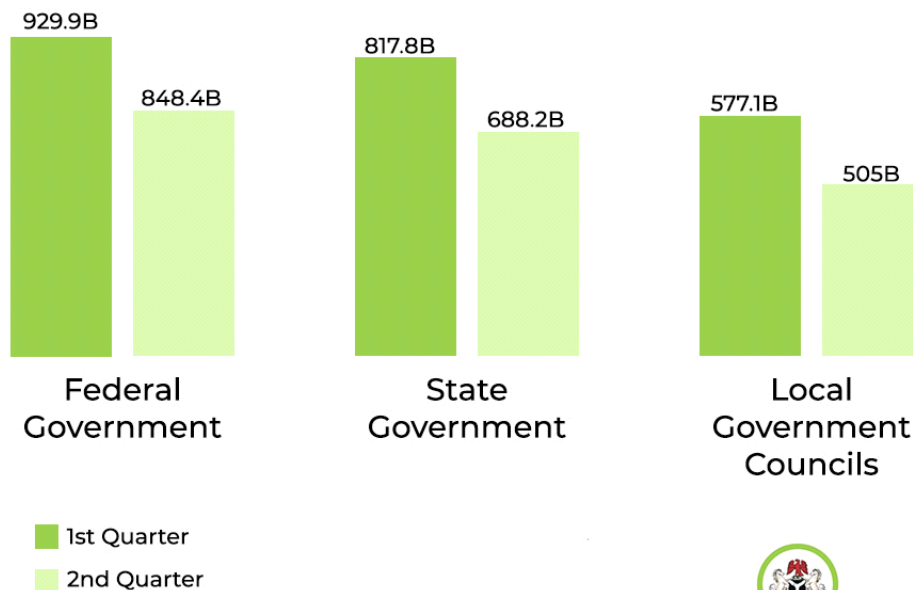


Three tiers of government received N2.04 trillion in Q2 2023

The total distributable FAAC allocation in the second quarter represents a 12% reduction compared to the first quarters' allocation which was N2.32 trillion.

Federal Government recorded a 8.7% reduction, while the State and Local Governments recorded 15.8% and 12.5% reductions respectively.



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Total Revenue Remittance in Q2 2023

N1.84 Trillion

Mineral
(Mostly Oil & Gas)

44%

N809b

Non
Mineral

56%

N1.03t

Revenue remittance into the Federation Account from mineral and non-mineral sources amounted to N1.84 trillion in Q2 2023. This comprises of **N809 billion (44%) mineral (mostly oil and gas)** and **N1.03 trillion (56%) from non-mineral sources**.

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Key Sector Analysis

Fluctuations

Fluctuations in oil and gas revenue cause variations in monthly remittances.

These fluctuations are due to crude oil prices and Nigeria's output.

Crude oil theft and sabotage also

Negligible

Negligible Solid Minerals Revenue. The solid minerals sector contributes very little to revenue and this reflects in the underperformance of the sector

Future Outlook

Factors to look forward to in future quarterly reviews are:

Crude oil output and price increases, Naira devaluation, and its effects in boosting forex earnings and remittance and the Removal of subsidy on premium motor spirit and how it increases NNPC's remittance into the federation account



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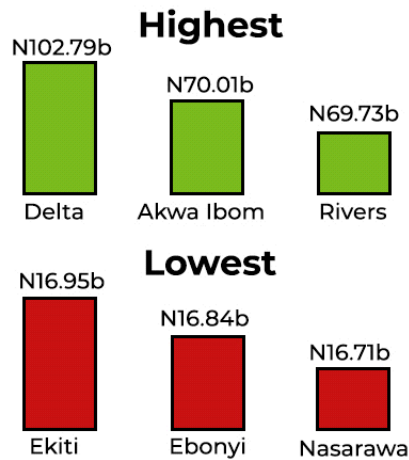


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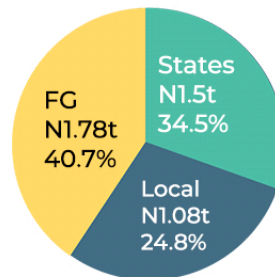
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Q2 2023 States Allocations



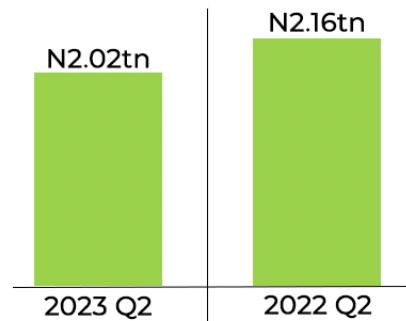
6 Months Total allocation January - June 2023 N4.366trillion



Monthly Deductions for Debts

Top Deducting States (Q2 2023)		Lowest Deducting States (Q2 2023)	
Lagos	N9b	Nasarawa	N1.45b
Delta	N6.7b	Anambra	N1.29b
Ogun	N6.4b	Jigawa	N1.16b
Kaduna	N6.2b		
Osun	N5.6b		

Allocations reduced by **13%** from last year



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Quarterly FAAC Allocations

Decline in Q2 from Q1 2023

The total distributable FAAC allocation of N2.32 trillion to the three tiers of government in the first quarter of 2023 fell by 12% to N2.04 trillion in the second quarter of the year.

The Federal Government recorded a 8.7% decline, Local Government recorded a 12.5% decline and the State Government a 15.8% reduction.



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Year on Year Review

The three tiers of Government recorded a 16.7% Increase in Distributable Revenue from N4.05 trillion in 2022 to N4.366 trillion in the corresponding period (Jan-Jun) 2023

Federal Government

19.8%

N1.78t

State Government

16.7%

N1.42t

Local Government

16.8%

N1.08t

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