



RESTRICTED PLEASE

NIGERIA CUSTOMS SERVICE

Accountant-General of the Federation,
Distinguished Ladies & Gentlemen.

**REPORT OF THE REVENUE COLLECTED BY THE NIGERIA CUSTOMS SERVICE TO
FEDERATION ACCOUNTS ALLOCATION COMMITTEE (FAAC) HYBRID MEETING
HOLDING AT THE AUDITORIUM, FEDERAL MINISTRY OF FINANCE, ABUJA
ON THE 21ST OF MARCH, 2024**

On behalf of the Comptroller-General of Customs, it is my pleasure to present to you this report on revenue collected by the Nigeria Customs Service (NCS) for the month of **FEBRUARY 2024**.

The Service collected the sum of **₦254,461,273,306.39** as detailed below: -

CASH RECEIPTS:	FEBRUARY 2024 ₦	JANUARY 2024 ₦	VARIANCE ₦
(1) Import Duty	196,240,013,296.77	168,502,733,359.79	27,737,279,936.98
(2) Excise Duty	23,316,400,514.84	14,866,122,968.79	8,450,277,546.05
(3) Fees	1,751,923,191.40	1,490,890,172.09	261,033,019.31
(4) CET Levies	33,152,936,303.38	22,328,238,744.79	10,824,697,558.59
TOTAL CASH	254,461,273,306.39	207,187,985,245.46	47,273,288,060.93

The collection of ₦254,461,273,306.39 in the month of February 2024 accounts for 96.42% of the 2024 monthly budget of ₦263,918,993,344.54 (Appendix "A"). However, this is higher than the January 2023 collection of ₦207,187,985,245.46 by ₦47,273,288,060.93 or 22.82%. This is attributable to the increase in the volume of Import Duty, Excise, fees, and CET levies in the month under review relative to the preceding month.

The transfer to the Federation Account by the CBN for the month amounted to ₦254,461,273,306.39 (see Appendix "B"), reconciliation statement (Appendix "C"), and FAAC revenue reporting format (Appendix "D") respectively.

The Accountant-General sir, distinguished Ladies and Gentlemen, thank you for listening.

**MP BINGA
FOR: COMPTROLLER-GENERAL
NIGERIA CUSTOMS SERVICE**

APPENDIX "A"

NIGERIA CUSTOMS SERVICE
MONTHLY REVENUE REPORTING FOR REVENUE COLLECTION
FOR THE MONTH OF FEBRUARY, 2024

S/NO	REVENUE HEAD	BUDGET		ACTUAL		VARIANCE				ACTUAL TO DATE PERFORMANCE VS APPROVED BUDGET TO DATE		
		BUDGET 2024 N (Million) A	MONTHLY BUDGET N (Million) B	PREVIOUS MONTH Jan-24 N (Million) C	CURRENT MONTH Feb-24 N (Million) D	BUDGET MINUS CURRENT MONTH		PREVIOUS MINUS CURRENT MONTH				
						N (Million) E = B - D	% F	N (Million) G = C - D	% H			
1	Import Duty	2,497,472.55	208,122.71	168,502.73	196,240.01	11,882.70	5.71	(27,737.28)	(16.46)	416,245.43	364,742.74	87.63
2	Excise Duty	333,218.42	27,768.20	14,866.12	23,316.40	4,451.80	16.03	(8,450.28)	(56.84)	55,536.40	38,182.52	68.75
3	Fees	38,180.14	3,181.68	1,490.89	1,751.92	1,429.76	44.94	(261.03)	(17.51)	6,363.36	3,242.81	50.96
4	CET Levies	298,156.81	24,846.40	22,328.24	33,152.94	(8,306.54)	(33.43)	(10,824.70)	(48.48)	49,692.80	55,481.18	111.65
TOTAL		3,167,027.92	263,918.99	207,187.98	254,461.27	9,457.72	3.58	(47,273.30)	(22.82)	527,837.99	461,649.25	87.46

APPENDIX "B"

TABLE 3
CENTRAL BANK OF NIGERIA, ABUJA.
NIGERIAN CUSTOMS REVENUE INTO FEDERATION ACCOUNT

MONTHS	IMPORT DUTY N	EXCISE DUTY N	JANUARY - DECEMBER 2024		AUCTION SALES N	PENALTY CHARGES N	2008-2012 CET SPECIAL LEVY N	TOTAL N
			FEES N					
JANUARY	168,502,733,359.79	14,866,122,968.79	1,482,256,132.98		8,634,039.11	0.00	22,328,238,744.79	207,187,985,245.46
FEBRUARY	196,240,013,296.77	23,316,400,514.84	1,742,631,894.40		9,291,297.00	0.00	33,152,936,303.38	254,461,273,306.39
MARCH								
APRIL								
MAY								
JUNE								
JULY								
AUGUST								
SEPTEMBER								
OCTOBER								
NOVEMBER								
DECEMBER								
TOTAL	364,742,746,656.56	38,182,523,483.63	3,224,888,027.38		17,925,336.11	0.00	55,481,175,048.17	461,649,258,551.85

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Source: Banking Services Department, CBN, Abuja

APPENDIX "C"

NIGERIA CUSTOMS SERVICE
RECONCILIATION STATEMENT OF REVENUE COLLECTION AND TRANSFER TO
FEDERATION ACCOUNTS FOR THE MONTH OF FEBRUARY, 2024

Balance b/f	N	-
Add:		
(i) Collection for the month	254,461,273,306.39	254,461,273,306.39
(ii) Transfer to Federation account by CBN in the month	254,461,273,306.39	254,461,273,306.39
(iii) Balance carried forward		-

NIGERIA CUSTOMS SERVICE HEADQUARTERS ABUJA
FAAC REVENUE REPORTING SUMMARY
FOR THE MONTH OF FEBRUARY, 2024

	January-24	IMPORT DUTY		EXCISE DUTY		FEES		CET LEVIES		TOTAL		Jan-24	
		N		N		N		N		N		N	
1	OPENING BALANCE		-		-		-		-		-		-
2	COLLECTION FOR THE MONTH	196,240,013,296.77		23,316,400,514.84		1,751,923,191.40		33,152,936,303.38		254,461,273,306.39		207,187,985,245.46	
3	ACCOUNTS RECEIVABLE		-		-		-		-		-		-
4	SUB-TOTAL (1 + 2 + 3)	196,240,013,296.77		23,316,400,514.84		1,751,923,191.40		33,152,936,303.38		254,461,273,306.39		207,187,985,245.46	
5	AVAILABLE FOR THE MONTH	196,240,013,296.77		23,316,400,514.84		1,751,923,191.40		33,152,936,303.38		254,461,273,306.39		207,187,985,245.46	
6	APPROPRIATED AS BELOW		-		-		-		-		-		-
7	TRANSFER TO FED. A/C	196,240,013,296.77		23,316,400,514.84		1,751,923,191.40		33,152,936,303.38		254,461,273,306.39		207,187,985,245.46	
8	OUTSTANDING RECEIPTS NOT DUE		-		-		-		-		-		-
9	CLOSING BALANCE (C/FWD)		-		-		-		-		-		-