

Office of the Accountant General of the Federation
Federation Account Department
The Statements for the Month of December, 2024 distributed in January, 2025

₦ Billion

1. The Statements are placed in the pack on pages 12 to 70
2. The CBN Component Statement with a net balance of 1,226.090 is on Page 12
3. The vertical distributions are on pages 17 to 20
4. Detail of the horizontal distributions are on pages 25 to 39
5. The Value Added Tax Statement with net balance of 649,561 is on page 40
6. The Value Added Tax vertical distribution is on page 41
7. Detail of the horizontal distributions are on pages 47 to 48
8. Details of the Exchange Gain Distributions of 402,714 are on pages 55 to 59
9. Details of the Electronic Money Transfer Levy of 32,511 are on pages 64 to 69

	December, 2024	November, 2024	Variance
a. Statutory Revenue	₦ Billion	₦ Billion	₦ Billion
1. 7% Cost of Collection to Nigeria Customs Service	1,226.090	1,827.079	(600.989)
2. 4% Cost of Collection to Federal Inland Rev. Service	(18.174)	(22.220)	4.046
3. 4% Cost of Collection to NUPRC	(16.360)	(20.612)	4.252
4. Refunds to LGCs in respect of Signature Bonus Account	(22.964)	(34.689)	11.725
5. Interventions to States for Infrastructure and Security (6/10(2nd Phase)	(200.000)	(450.000)	250.000
6. Special Intervention Programme for Nigeria Military 6/10 (2nd phase)	(100.000)	0.000	-100.000
7. 13% Derivation Refund on Withdrawals from Signature Bonus	(100.000)	(100.000)	0.000
8. 13% Refund on Subsidy, Priority Projects & Police Trust Fund 1999 to Dec 2021(36 of 60)	(18.163)	(18.163)	0.000
9. Transfer to Midstream and Downstream Gas Infrastructure Fund (MIDGIF) (Gas Flaring Penalty)	(51.850)	(18.096)	(33.754)
10. 13% Derivation iro NNPC Management fees and Frontier Exploration Fund September,2024	(12.455)	(7.944)	(4.511)
11. 13% Derivation Refund on JVC and Domestic Excess Account	(100.000)	(100.000)	-
12. Savings	0.000	(300.000)	300.000
13. Part of Refund due to States from the net-off with States from withdrawals made from ECA 5th Instalment	(100.000)	(200.000)	100.000
Distributable Statutory Revenue Allocation (a)	386.124	455.355	(69.231)

	December, 2024	November, 2024	Variance
	<i>N' Billion</i>	<i>N' Billion</i>	<i>N' Billion</i>
b. Value Added Tax (VAT)			
4% Cost of Collection (FIRS & NCS)	649,561	628,972	20,589
3% NEDC Deduction	(25,982)	(25,159)	(0,823)
	(18,707)	(18,114)	(0,593)
Distributable VAT Revenue (b)	604,872	585,699	19,173
c. Electronic Money Transfer Levy (EMTL)			
4% EMTL Cost of Collection to FIRS	32,511	15,673	16,838
	(1,300)	(0,627)	(0,673)
Distributable EMTL Revenue (d)	31,211	15,046	16,165
d. Distribution of Exchange Gain			
Less: Balance of Refund of Signature to States	402,714	671,392	(268,678)
	0,000	0,000	0,000
Distributable of Exchange Gain (d)	402,714	671,392	(268,678)
e. Total Distributable Revenue e = (a + b + c + d)	1,424,921	1,727,492	(302,571)
f. Add Back Deductions including savings (f)	(885,955)	(1,415,624)	529,669
g. Total Gross Revenue = g	2,310,876	3,143,116	(832,240)

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Comparison of Revenue Generated for the Months of December and November 2024 Agency by Agency				
S/n	Agencies	Dec-24	Nov-24	Variances
		a	b	c = a - b
		₦'B	₦'B	₦'B
1	NNPC	63.870	0.000	63.870
2	NUPRC	574.103	867.222	(293.119)
3	FIRS (Oil)	322.198	798.522	(476.324)
4	FIRS(Non Oil)	409.003	515.298	(106.295)
5	NCS	259.631	317.428	(57.797)
6	VAT	649.561	628.973	20.588
7	EMTL	32.511	15.673	16.838
8	Solid Minerals	0.000	0.000	0.000
9	Total Revenue	2,310.877	3,143.116	(832.239)
10	Transfer to Midstream and Downstream Gas Infrastructure Fund (MDGIF) Gas Flared Penalty	(51.850)	(18.096)	(33.754)
11	Net Revenue	2,259.027	3,125.020	(865.993)
12	Augmentation	0.000	0.000	0.000
13	Savings	0.000	(300.000)	300.000
14	Special Intervention Programme for Nigerian Military 6/10 (2nd phase)	(100.000)	(100.000)	0.000
15	Intervention to States for Infrastructure & Security 6/10 (2nd Phase)	(100.000)	0.000	(100.000)
16	Total Distributable Revenue Including Cost of Collection and Refunds (a)	2,059.027	2,725.020	(665.993)
17	Part of Refund of total amount due to LGCs from Signature Bonus Revenue	(200.000)	(450.000)	250.000
18	Cost of Collection (FIRS, NCS and NUPRC)	(84.781)	(103.307)	18.526
19	Transfers to NEDC	(18.707)	(18.114)	(0.593)
20	13% Derivation Refund on JVC and Domestic Excess Crude Account	(100.000)	(100.000)	0.000
21	13% Derivation Refund on Subsidy, Priority Projects and Police Trust Fund (1999 to 2021, 36/60 instalments)	(18.163)	(18.163)	0.000
22	13% Derivation Refund on Withdrawals from Signature Bonus	(100.000)	(100.000)	0.000
23	13% Derivation in respect of NNPC Management Fee and Frontier Exploration Fund September 2024	(12.455)	(7.944)	(4.511)
24	Refund due to States from the net-off with States from the withdrawals made from ECA, 5th instalment	(100.000)	(200.000)	100.000
25	Total Deductions (b)	(634.106)	(997.528)	363.422
26	Amount Available for Distribution C = (a-b)	1,424.921	1,727.492	(302.571)

Note: 1. The sum of ₦5.138Billion was generated by MSMD