

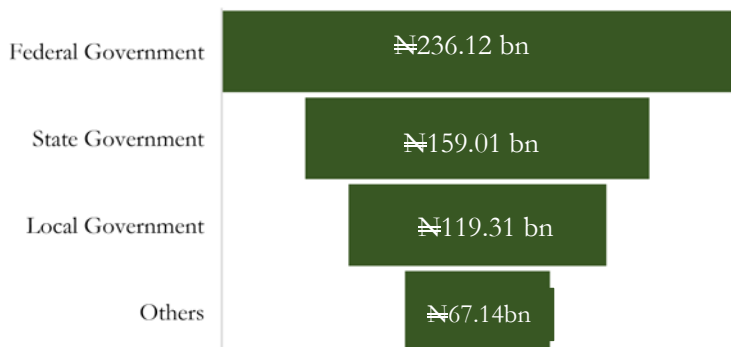


The Federation Account Allocation Committee (FAAC) disbursed the sum of ₦581.57 billion to the three tiers of government in March 2020 from the revenue generated in February 2020.

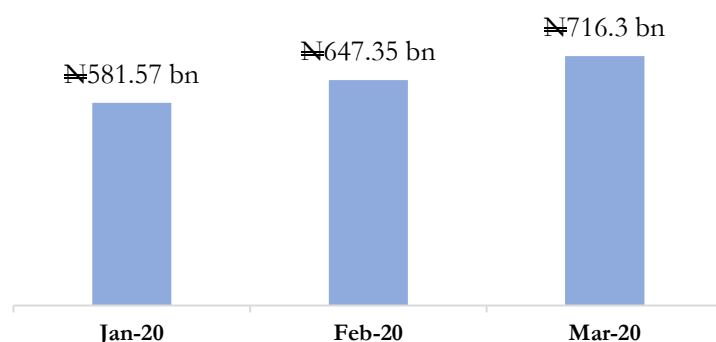
The amount disbursed comprised of ₦466.06 billion from the Statutory Account, ₦15.20 billion from FOREX Equalisation Account, ₦99.55 billion from Valued Added Tax (VAT) and ₦757.94 million from Exchange Gain Differences.

Further breakdown of revenue allocation distribution to the Federal Government of Nigeria (FGN) revealed that the sum of ₦201.92 billion was disbursed to the FGN consolidated revenue account; ₦4.80 billion shared as share of derivation and ecology fund; ₦2.40 billion as stabilization fund; ₦8.06 billion for the development of natural resources; and ₦6.58 billion to the Federal Capital Territory (FCT) Abuja.

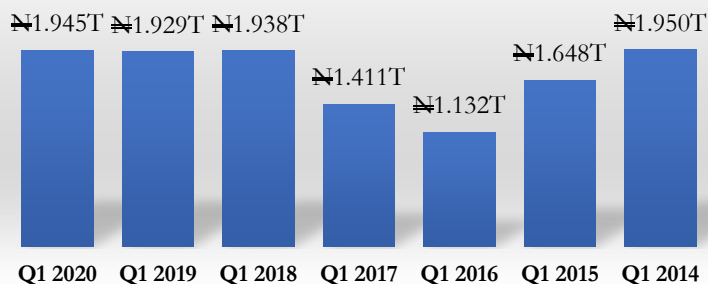
Breakdown of FAAC March 2020 Disbursement



FAAC Disbursement from Jan-20 to Mar-20



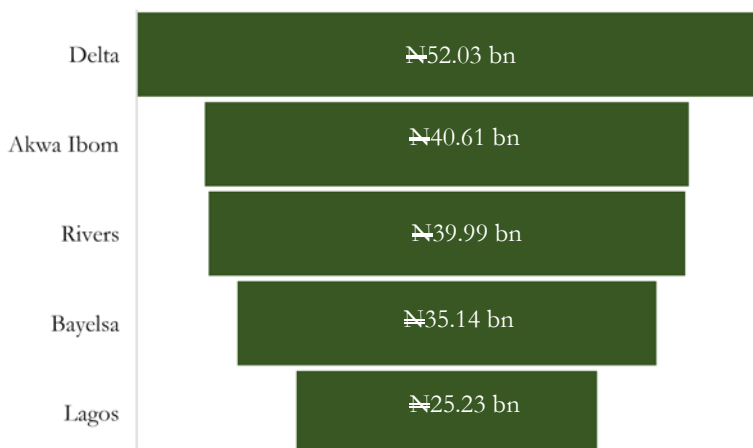
FAAC Disbursement Q1 2014 - Q1 2020



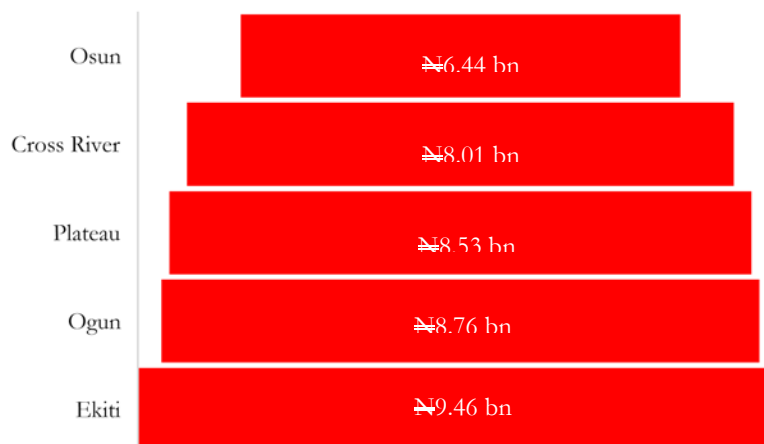
FAAC has shared the sum of ₦1.945 trillion in Q1 2020 which is the highest Q1 disbursement since 2014. The disbursements since 2015 were ₦1.648 trillion in Q1 2015, ₦1.132 trillion in Q1 2016, ₦1.411 trillion in Q1 2017, ₦1.938 trillion in Q1 2018, and ₦1.929 trillion in Q1 2019.

The highest disbursement was in Q1 2014 while the lowest disbursement was in Q1 2016 which can be attributed to the ₦345.10 billion received as FAAC in March 2016; the lowest monthly FAAC recorded between 2014 to Q1 2020.

5 States with the Highest Net FAAC Disbursement in Q1 2020

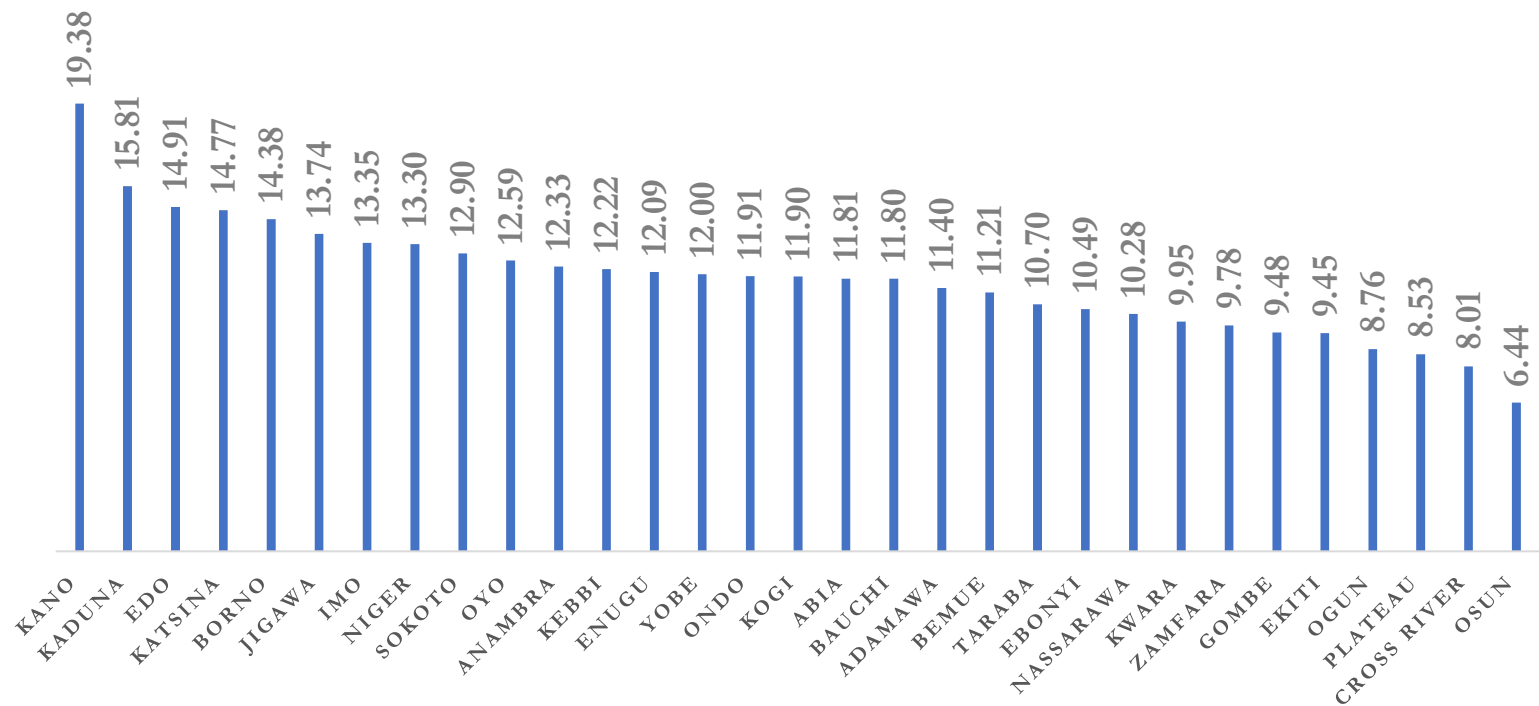


5 States with the Lowest Net FAAC Disbursement in Q1 2020



Delta state received the most net FAAC in Q1 2020 higher than the combined receipts by Osun, Cross River, Plateau, Ogun, Ekiti and Gombe. The combined distribution to the 5 highest states totaled ₦192.99 billion against the distribution to the 5 lowest states ₦41.19 billion respectively.

States that Received less than ₦20 Billion as net FAAC in Q1 2020



Source: National Bureau of Statistics (NBS), Kairos Capital Research

According to the NBS report, 31 states received less than ₦20 billion as total net FAAC disbursements in Q1 2020 while only five states received more than ₦20 billion. These States are Lagos (₦26.23 billion), Bayelsa (₦35.14 billion), Rivers (₦39.99 billion), Akwa Ibom (₦40.61 billion), and Delta (₦52.03 billion), who received 4.52%, 6.29%, 7.16%, 7.27% and 9.31% of total net FAAC disbursements respectively.