



NATIONAL BUREAU OF STATISTICS

COMPANY INCOME TAX

(Q1 2022)

Report Date: May 2022

Data Source: National Bureau of Statistics (NBS)



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EXECUTIVE SUMMARY

On the aggregate, Company Income Tax (CIT) for Q1 2022 was reported at N532.48 billion, a growth rate of 53.09% on a quarter-on-quarter basis from N347.81 billion in Q4 2021. Local payments recorded were N209.13 billion in Q1 2022, while Foreign CIT Payment contributed N323.35 billion. On a quarter-on-quarter basis, the Activities of extraterritorial organizations and bodies recorded the highest growth rate with 60.61%, followed by Education with 39.76%, and Construction with 38.98%.

On the other hand, Activities of households as employers, undifferentiated goods- and services-producing activities of households for own use had the lowest growth rate with -79.94%, followed by Accommodation and food service activities with -51.07%. In terms of sectoral contributions, the top three largest shares in Q1 2022 were Manufacturing with 21.31%, Information and communication with 14.03%, and Financial and insurance with 12.20%. Conversely, the Activities of households as employers, undifferentiated goods- and services-producing activities of households for own use recorded the least share with 0.02%, followed by Activities of Water supply, sewerage, waste management and remediation with 0.19%, and Activities of extraterritorial organizations and bodies with 0.34%. However, on a year-on-year basis, CIT collections in Q1 2022 increased by 35.61% from Q1 2021.

COMPANY INCOME TAX

– Q1 2022 (N'million)



CIT

**Accommodation
and food service
activities**

N1,075.10

**Activities of
extraterritorial
organizations and
bodies**

N717.95

**Activities of
households
as employers,
.....**

N37.99

**Administrative
and
support service
activities**

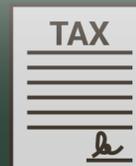
N3,517.16

**Agriculture,
forestry and
fishing**

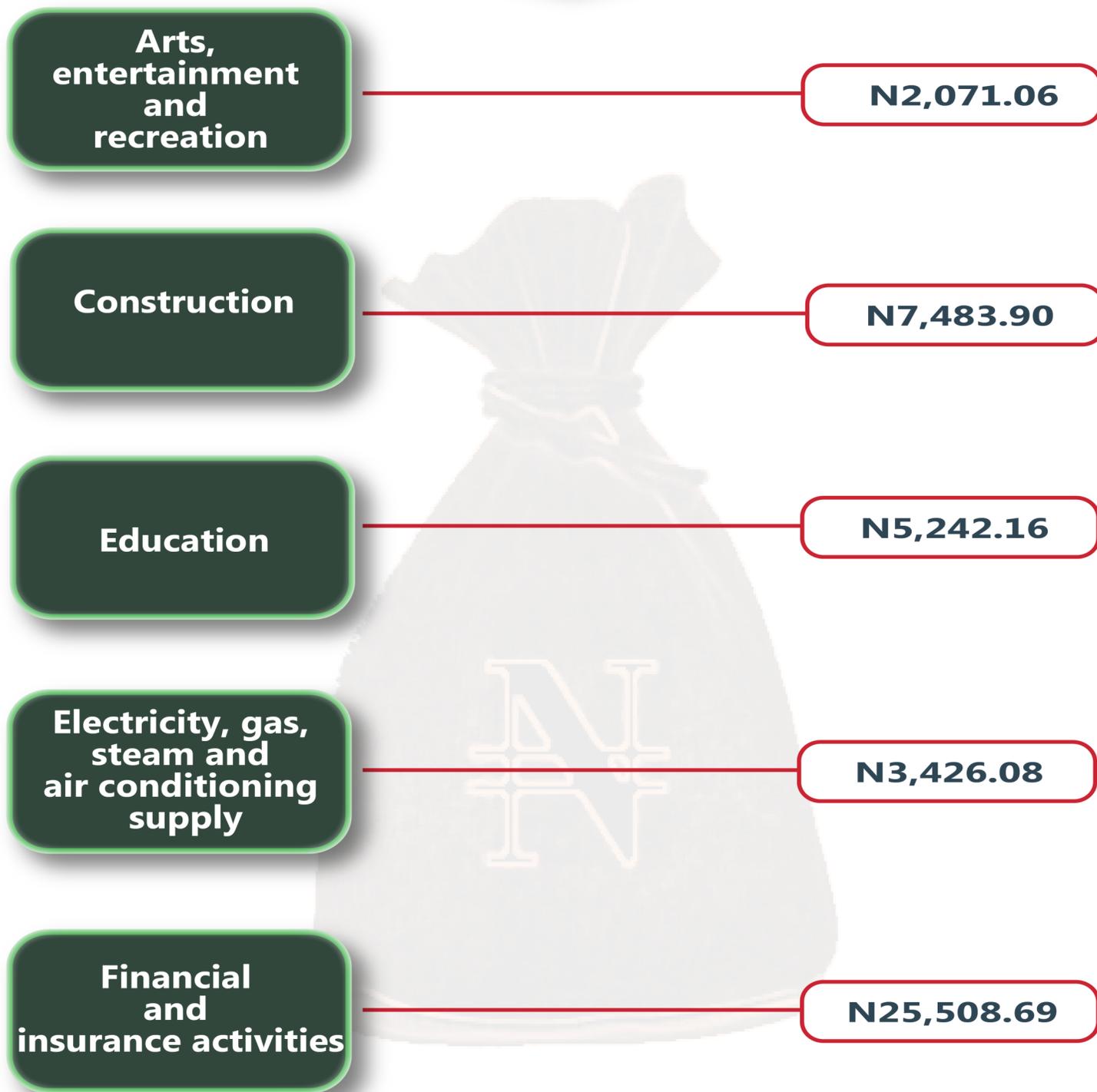
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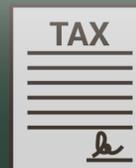
COMPANY INCOME TAX

– Q1 2022 (N'million)



CIT





CIT

**Human health
and social work
activities**

N2,160.75

**Information
and
communication**

N29,347.58

Manufacturing

N44,564.11

**Mining
and
quarrying**

N24,379.79

**Other
service activities**

N14,922.32



CIT

**Professional,
scientific and
technical activities**

N2,958.83

**Public
administration
and defence,
compulsory
social security**

N21,660.78

**Real estate
activities**

N987.16

**Transportation
and
storage**

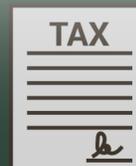
N7,963.78

**Water supply,
sewerage, waste
management
and remediation
activities**

N398.81

COMPANY INCOME TAX

– Q1 2022 (N'million)



CIT

Wholesale and
retail trade,
repair of motor
vehicles and
motorcycles

N8,298.98

Sub-Total
(Local)

N209,128.97

Foreign CIT
Payment

N323,350.25

Total

N532,479.22



METHODOLOGY

Data is provided by the Federal Inland Revenue Service (FIRS) and verified and validated by the National Bureau of Statistics (NBS)

APPENDIX

CIT SECTORAL COLLECTION FOR Q1 2022			
	Q4, 2021	Q1, 2022	
Classification	CIT	CIT	QonQ
Accommodation and food service activities	2,197,035,527.27	1,075,102,402.12	(51.07)
Activities of extraterritorial organizations and bodies	447,014,021.68	717,951,766.85	60.61
Activities of households as employers, undifferentiated goods- and services-producing activities of households for own use	189,449,123.18	37,994,665.02	(79.94)
Administrative and support service activities	3,154,117,867.63	3,517,159,147.33	11.51
Agriculture, forestry and fishing	2,721,447,798.43	2,405,990,718.45	(11.59)
Arts, entertainment and recreation	3,604,371,345.72	2,071,057,966.20	(42.54)
Construction	5,384,869,803.41	7,483,904,927.82	38.98
Education	3,750,747,425.04	5,242,160,704.14	39.76
Electricity, gas, steam and air conditioning supply	5,171,835,670.80	3,426,076,904.99	(33.76)
Financial and insurance activities	31,058,528,503.08	25,508,688,436.19	(17.87)
Human health and social work activities	2,831,044,672.97	2,160,746,424.72	(23.68)
Information and communication	51,050,942,200.80	29,347,577,789.52	(42.51)
Manufacturing	45,092,468,387.10	44,564,114,112.67	(1.17)
Mining and quarrying	31,049,049,574.45	24,379,792,511.87	(21.48)
Other service activities	18,285,300,375.45	14,922,317,134.91	(18.39)
Professional, scientific and technical activities	5,607,629,606.81	2,958,829,560.84	(47.24)
Public administration and defence, compulsory social security	23,661,158,356.33	21,660,775,287.30	(8.45)
Real estate activities	1,684,778,141.60	987,164,181.09	(41.41)
Transportation and storage	10,885,125,879.07	7,963,777,111.60	(26.84)
Water supply, sewerage, waste management and remediation activities	328,578,887.95	398,809,467.56	21.37
Wholesale and retail trade, repair of motor vehicles and motorcycles	10,691,074,302.72	8,298,983,044.21	(22.37)
Sub-Total (Local)	258,846,567,471.49	209,128,974,265.40	(19.21)
Other Payments			
Foreign CIT Payment	88,963,487,032.59	323,350,250,657.98	263.46
Total	347,810,054,504.08	532,479,224,923.38	53.09

CONTACT



National Bureau of Statistics

Head Office

Plot 762 Independence Avenue,
Central Business District, Garki
Abuja.

Sunday J. Ichedi

Information Desk

Head, Communication & Public
Relations Department (C&PRD)
Phone: +2348037051701
sjichedi@nigerianstat.gov.ng

Moses Mathew

Statistical Information Officer

Phone: +2347069071157
matmoses@nigerianstat.gov.ng

Nuhu Joseph Waney II

Chief of Protocol

Phone: +2348037020063
jwnuhu@nigerianstat.gov.ng



@NBS_nigeria



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