



NATIONAL BUREAU OF STATISTICS

COMPANY INCOME TAX

(Q4 2022)

Report Date: March 2023

Data Source: National Bureau of Statistics (NBS)



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EXECUTIVE SUMMARY

On the aggregate, Company Income Tax (CIT) for Q4 2022 was reported at N753.88 billion, indicating a growth rate of -6.95% on a quarter-on-quarter basis from N810.19 billion in Q3 2022. Local payments received were N353.90 billion, while Foreign CIT Payment contributed N399.98 billion in Q4 2022. On a quarter-on-quarter basis, the Water supply, sewerage, waste management and remediation activities recorded the highest growth rate with 57.40%, followed by Activities of households as employers, undifferentiated goods- and services-producing activities of households for own use with 45.19%. On the other hand, Information and communication activities had the lowest growth rate with – 65.75%, followed by Arts, entertainment and recreation activities with -64.09%. In terms of sectoral contributions, the top three largest shares in Q4 2022 were Manufacturing with 31.20%; Financial & insurance activities with 12.96% and Information and communication activities with 12.77%. Conversely, the Activities of households as employers, undifferentiated goods- and services-producing activities of households for own use recorded the least share with 0.01%, followed by Water supply, sewerage, waste management, and remediation activities with 0.12%; and Activities of extraterritorial organizations and bodies with 0.14%. However, on a year-on-year basis, CIT collections in Q4 2022 increased by 116.75% from Q4 2021.

COMPANY INCOME TAX

– Q4 2022 (N'million)



CIT

**Accommodation
and food service
activities**

N1,591.12

**Activities of
extraterritorial
organizations and
bodies**

N494.85

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

N17.91

**Administrative
and
support service
activities**

N3,148.31

**Agriculture,
forestry and
fishing**

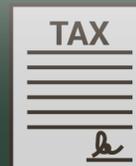
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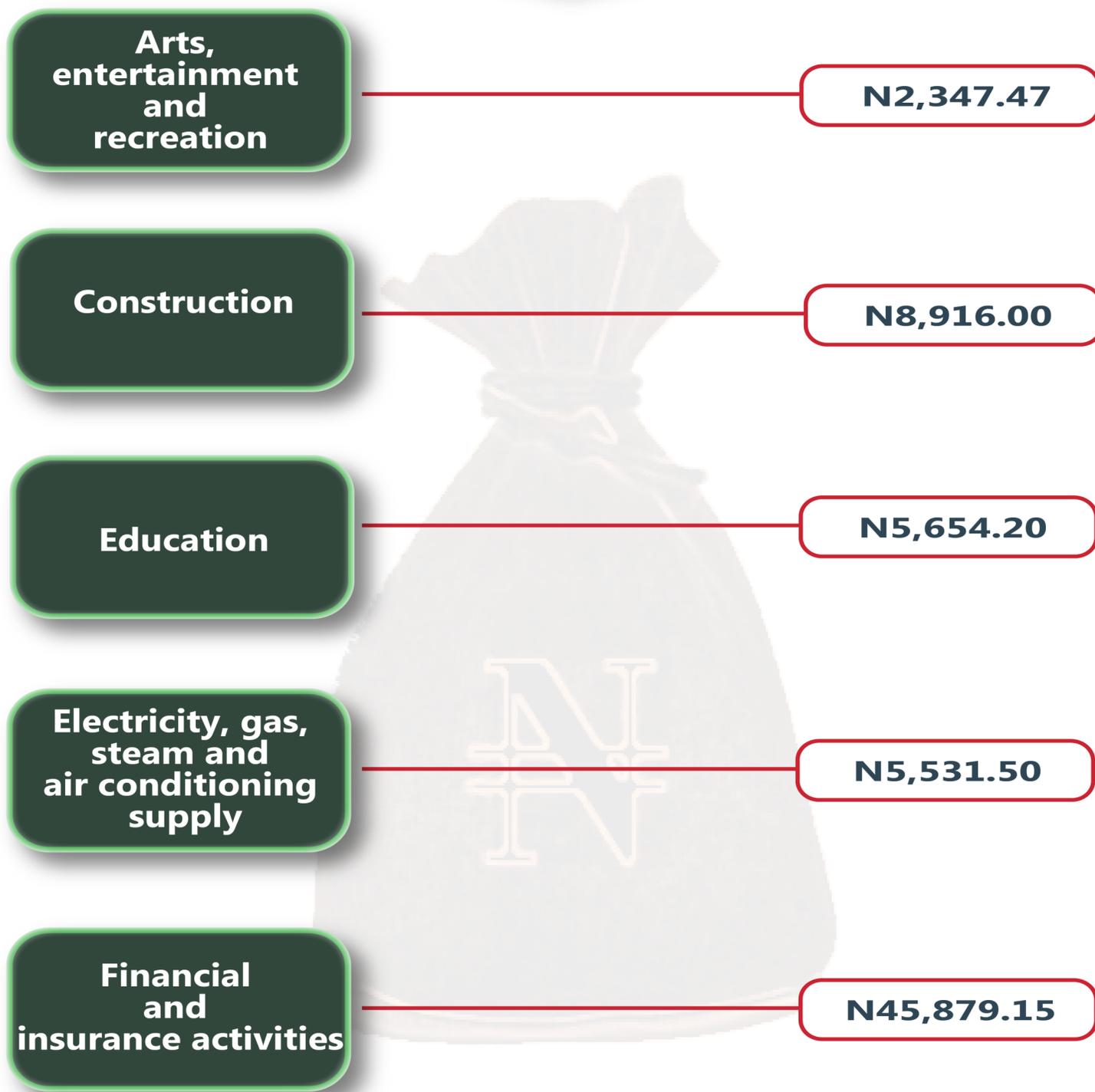
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COMPANY INCOME TAX

– Q4 2022 (N'million)

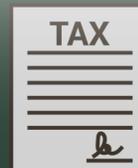


CIT



COMPANY INCOME TAX

– Q4 2022 (N'million)



CIT

**Human health
and social work
activities**

N3,425.85

**Information
and
communication**

N45,202.12

Manufacturing

N110,400.84

**Mining
and
quarrying**

N27,333.18

**Other
service activities**

N22,418.54



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COMPANY INCOME TAX

– Q4 2022 (N'million)



CIT

**Professional,
scientific and
technical activities**

N5,183.34

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

N27,144.78

**Real estate
activities**

N2,178.12

**Transportation
and
storage**

N13,383.81

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

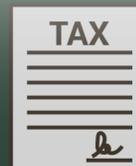
N412.14



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COMPANY INCOME TAX

– Q4 2022 (N'million)



CIT

Wholesale and
retail trade,
repair of motor
vehicles and
motorcycles

N17,486.93

Sub-Total
(Local)

N353,897.29

Foreign CIT
Payment

N399,984.84

Total

N753,882.12



NATIONAL BUREAU OF STATISTICS



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 - Q4 2022				
Classification	Q1, 2022	Q2, 2022	Q3, 2022	Q4 2022
Accommodation and food service activities	1,075,102,402.12	6,256,323,709.61	2,201,658,486.28	1,591,121,799.75
Activities of extraterritorial organizations and bodies	717,951,766.85	412,167,787.73	523,560,472.00	494,852,770.76
Activities of households as employers, undifferentiated goods- and services-producing activities of households for own use	37,994,665.02	25,912,096.00	12,332,860.07	17,906,393.45
Administrative and support service activities	3,517,159,147.33	3,228,548,362.69	2,560,073,944.52	3,148,305,487.56
Agriculture, forestry and fishing	2,405,990,718.45	5,830,877,783.24	10,226,265,443.59	5,747,151,410.26
Arts, entertainment and recreation	2,071,057,966.20	3,381,662,060.27	6,537,746,644.67	2,347,468,163.25
Construction	7,483,904,927.82	9,145,849,553.06	8,905,900,428.34	8,915,996,103.98
Education	5,242,160,704.14	4,321,814,510.94	4,899,214,558.45	5,654,198,623.31
Electricity, gas, steam and air conditioning supply	3,426,076,904.99	9,598,877,508.29	12,335,446,824.32	5,531,501,965.06
Financial and insurance activities	25,508,688,436.19	94,983,529,475.27	42,554,904,259.00	45,879,149,494.93
Human health and social work activities	2,160,746,424.72	4,666,712,284.55	4,106,576,359.46	3,425,853,384.09
Information and communication	29,347,577,789.52	155,737,512,423.05	131,968,997,533.50	45,202,118,642.22
Manufacturing	44,564,114,112.67	174,682,190,641.09	138,951,906,659.20	110,400,838,943.78
Mining and quarrying	24,379,792,511.87	50,170,247,750.46	39,701,194,432.36	27,333,175,280.77
Other service activities	14,922,317,134.91	23,890,461,806.79	18,179,598,725.58	22,418,535,120.48
Professional, scientific and technical activities	2,958,829,560.84	6,742,003,559.48	5,271,445,816.47	5,183,338,138.17
Public administration and defence, compulsory social security	21,660,775,287.30	22,919,580,771.31	23,671,942,759.95	27,144,779,374.94
Real estate activities	987,164,181.09	2,492,550,928.28	2,496,640,300.57	2,178,120,985.40
Transportation and storage	7,963,777,111.60	34,967,081,056.08	13,339,518,482.81	13,383,807,083.84
Water supply, sewerage, waste management and remediation activities	398,809,467.56	742,856,818.82	261,847,215.76	412,136,629.59
Wholesale and retail trade, repair of motor vehicles and motorcycles	8,298,983,044.21	19,813,561,408.02	14,463,239,091.65	17,486,933,066.56
Sub-Total (Local)	209,128,974,265.40	634,010,322,295.03	483,170,011,298.55	353,897,288,862.15
Other Payments				
Foreign CIT Payment	342,402,884,166.47	80,394,512,430.03	327,023,048,950.03	399,984,835,738.85
Total	551,531,858,431.87	714,404,834,725.06	810,193,060,248.58	753,882,124,600.99

(Revised Q1 2022 figures)

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