



NATIONAL BUREAU OF STATISTICS

COMPANY INCOME TAX

(Q1 2023)

Report Date: June 2023

Data Source: National Bureau of Statistics (NBS)



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EXECUTIVE SUMMARY

On the aggregate, Company Income Tax (CIT) for Q1 2023 was reported at N469.01 billion, indicating a growth rate of -37.79% on a quarter-on-quarter basis from N753.88 billion in Q4 2022. Local payments received were N300.78 billion, while Foreign CIT Payment contributed N168.23 billion in Q1 2023. On a quarter-on-quarter basis, the financial and insurance activities recorded the highest growth rate with 50.42%, followed by construction with 42.32%. On the other hand, water supply, sewerage, waste management, and remediation activities had the lowest growth rate with – 69.38%, followed by other service activities with -60.13%. In terms of sectoral contributions, the top three largest shares in Q1 2023 were financial & insurance activities with 22.94%; manufacturing with 20.91%; and information and communication with 11.89%. 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 0.04%; and activities of extraterritorial organizations and bodies with 0.12%. However, on a year-on-year basis, CIT collections in Q1 2023 decreased by 14.96% from Q1 2022.

COMPANY INCOME TAX

– Q1 2023 (N'million)



CIT

**Accommodation
and food service
activities**

N1,456.51

**Activities of
extraterritorial
organizations and
bodies**

N349.38

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

N20.80

**Administrative
and
support service
activities**

N4,221.96

**Agriculture,
forestry and
fishing**

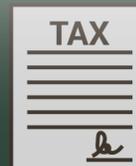
N2,820.66



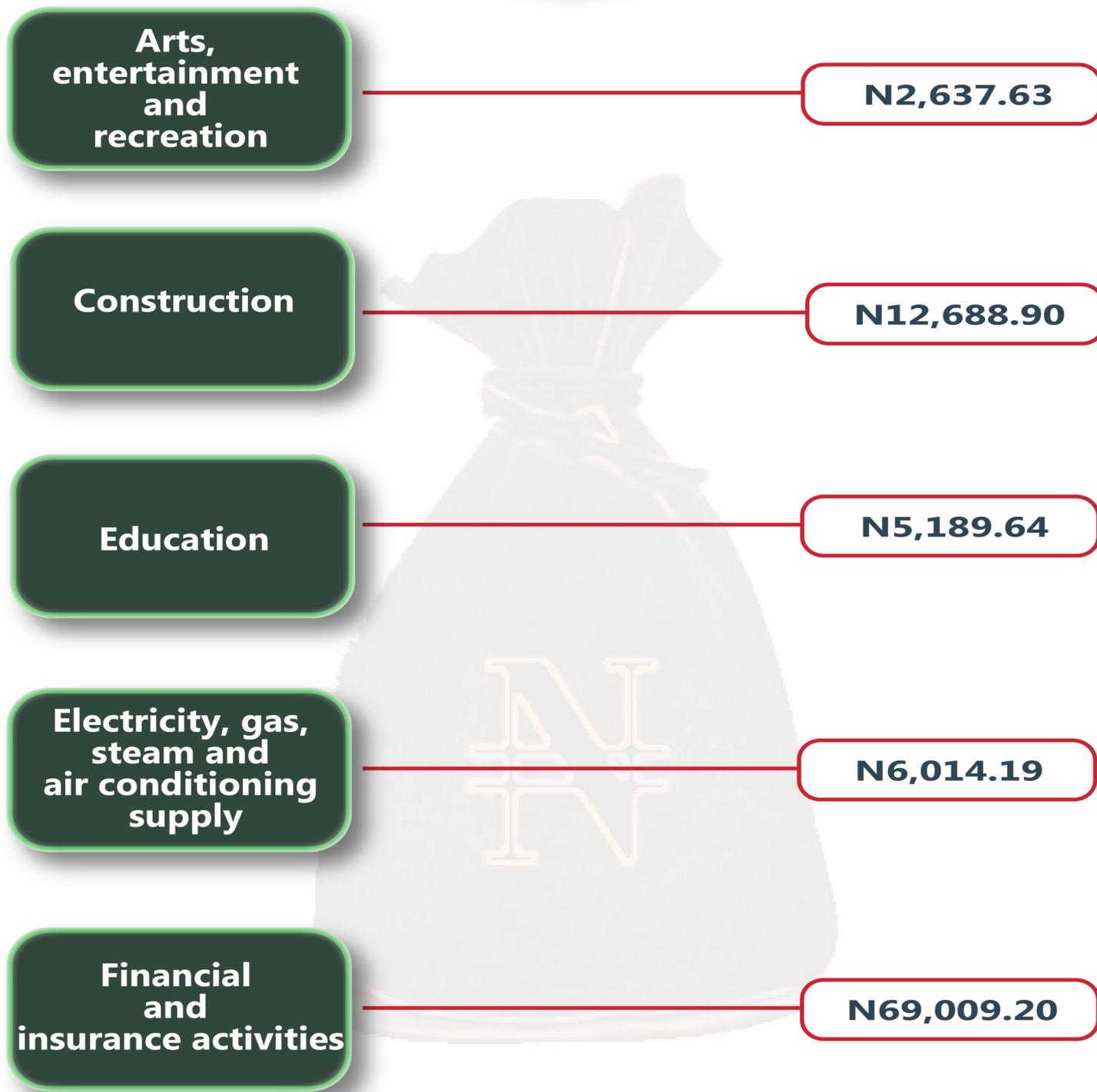
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COMPANY INCOME TAX

– Q1 2023 (N'million)

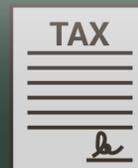


CIT



COMPANY INCOME TAX

– Q1 2023 (N'million)



CIT

**Human health
and social work
activities**

N2,851.59

**Information
and
communication**

N35,749.03

Manufacturing

N62,901.54

**Mining
and
quarrying**

N35,130.84

**Other
service activities**

N8,937.45



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COMPANY INCOME TAX

– Q1 2023 (N'million)



CIT

**Professional,
scientific and
technical activities**

N4,862.18

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

N22,802.91

**Real estate
activities**

N1,583.20

**Transportation
and
storage**

N11,004.46

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

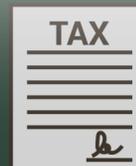
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COMPANY INCOME TAX

– Q1 2023 (N'million)



CIT

Wholesale and
retail trade,
repair of motor
vehicles and
motorcycles

N10,425.58

Sub-Total
(Local)

N300,783.84

Foreign CIT
Payment

N168,225.67

Total

N469,009.51



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 - Q1 2023	2022				2023
	Q1, 2022	Q2, 2022	Q3, 2022	Q4 2022	Q1 2023
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	1,456,506,161.02
Activities of extraterritorial organizations and bodies	717,951,766.85	412,167,787.73	523,560,472.00	494,852,770.76	349,380,563.37
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	20,800,113.62
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	4,221,959,910.85
Agriculture, forestry and fishing	2,405,990,718.45	5,830,877,783.24	10,226,265,443.59	5,747,151,410.26	2,820,663,174.87
Arts, entertainment and recreation	2,071,057,966.20	3,381,662,060.27	6,537,746,644.67	2,347,468,163.25	2,637,630,140.57
Construction	7,483,904,927.82	9,145,849,553.06	8,905,900,428.34	8,915,996,103.98	12,688,898,477.11
Education	5,242,160,704.14	4,321,814,510.94	4,899,214,558.45	5,654,198,623.31	5,189,643,163.57
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	6,014,186,059.46
Financial and insurance activities	25,508,688,436.19	94,983,529,475.27	42,554,904,259.00	45,879,149,494.93	69,009,200,108.68
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	2,851,589,384.90
Information and communication	29,347,577,789.52	155,737,512,423.05	131,968,997,533.50	45,202,118,642.22	35,749,032,945.99
Manufacturing	44,564,114,112.67	174,682,190,641.09	138,951,906,659.20	110,400,838,943.78	62,901,538,954.78
Mining and quarrying	24,379,792,511.87	50,170,247,750.46	39,701,194,432.36	27,333,175,280.77	35,130,837,969.98
Other service activities	14,922,317,134.91	23,890,461,806.79	18,179,598,725.58	22,418,535,120.48	8,937,449,855.91
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	4,862,179,578.49
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	22,802,906,709.87
Real estate activities	987,164,181.09	2,492,550,928.28	2,496,640,300.57	2,178,120,985.40	1,583,200,405.90
Transportation and storage	7,963,777,111.60	34,967,081,056.08	13,339,518,482.81	13,383,807,083.84	11,004,464,984.29
Water supply, sewerage, waste management and remediation activities	398,809,467.56	742,856,818.82	261,847,215.76	412,136,629.59	126,187,048.85
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	10,425,582,699.88
Sub-Total (Local)	209,128,974,265.40	634,010,322,295.03	483,170,011,298.55	353,897,288,862.15	300,783,838,411.96
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	168,225,667,142.93
Total	551,531,858,431.87	714,404,834,725.06	810,193,060,248.58	753,882,124,600.99	469,009,505,554.89

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



NBSNigeria



Nbs_nigeria

