



NATIONAL BUREAU OF STATISTICS

COMPANY INCOME TAX

(Q2 2023)

Report Date: September 2023

Data Source: National Bureau of Statistics (NBS)



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METHODOLOGY

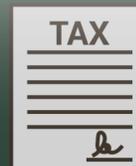
Data is provided by the Federal Inland Revenue Service (FIRS) and verified and validated by the National Bureau of Statistics (NBS)

EXECUTIVE SUMMARY

On the aggregate, Company Income Tax (CIT) for Q2 2023 was reported at N1.53 trillion, indicating a growth rate of 226.40% on a quarter-on-quarter basis from N469.01 billion in Q1 2023. Local payments received were N1.02 trillion, while Foreign CIT Payment contributed N505.91 billion in Q2 2023. On a quarter-on-quarter basis, water supply, sewerage, waste management, and remediation activities recorded the highest growth rate with 626.52%, followed by accommodation and food service activities with 585.11%. On the other hand, education had the lowest growth rate with – 15.48%, followed by public administration and defence, compulsory social security with 25.46%. In terms of sectoral contributions, the top three largest shares in Q2 2023 were manufacturing with 25.63%; financial and insurance activities with 24.47%; and information and communication with 20.30%. However, 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 activities of extraterritorial organizations and bodies with 0.06%; and water supply, sewerage, waste management, and remediation activities with 0.09%. In addition, on a year-on-year basis, CIT collections in Q2 2023 increased by 114.28% from Q2 2022.

COMPANY INCOME TAX

– Q2 2023 (N'million)



CIT

**Accommodation
and food service
activities**

N9,978.66

**Activities of
extraterritorial
organizations and
bodies**

N565.34

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

N62.28

**Administrative
and
support service
activities**

N5,640.38

**Agriculture,
forestry and
fishing**

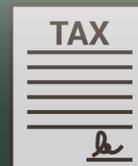
N13,348.67



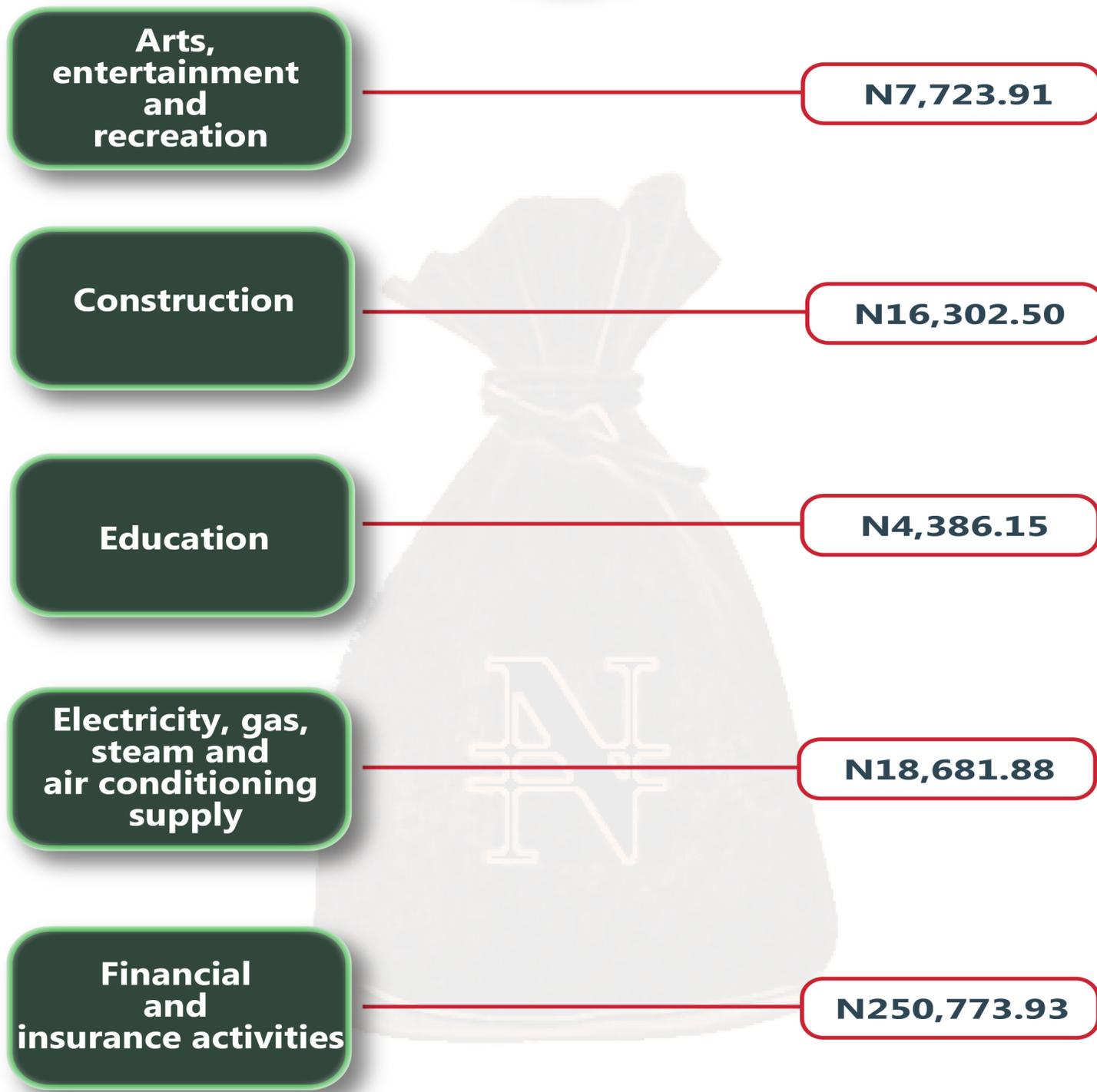
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COMPANY INCOME TAX

– Q2 2023 (N'million)



CIT





CIT

**Human health
and social work
activities**

N3,721.46

**Information
and
communication**

N208,108.57

Manufacturing

N262,732.33

**Mining
and
quarrying**

N56,010.47

**Other
service activities**

N28,514.14

COMPANY INCOME TAX

– Q2 2023 (N'million)



CIT

**Professional,
scientific and
technical activities**

N8,760.10

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

N28,607.97

**Real estate
activities**

N4,361.24

**Transportation
and
storage**

N45,012.59

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

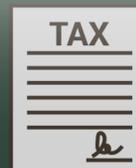
N916.77



NATIONAL BUREAU OF STATISTICS

COMPANY INCOME TAX

– Q2 2023 (N'million)



CIT

Wholesale and
retail trade,
repair of motor
vehicles and
motorcycles

N50,719.08

Sub-Total
(Local)

N1,024,928.43

Foreign CIT
Payment

N505,909.10

Total

N1,530,837.53

APPENDIX

CIT SECTORAL COLLECTION FOR Q1 2022 - Q1 2023					
Classification	Q2, 2022	Q3, 2022	Q4 2022	Q1 2023	Q2 2023
Accommodation and food service activities	6,256,323,709.61	2,201,658,486.28	1,591,121,799.75	1,456,506,161.02	9,978,664,110.73
Activities of extraterritorial organizations and bodies	412,167,787.73	523,560,472.00	494,852,770.76	349,380,563.37	565,341,102.27
Activities of households as employers, undifferentiated goods- and services-producing activities of households for	25,912,096.00	12,332,860.07	17,906,393.45	20,800,113.62	62,276,958.78
Administrative and support service activities	3,228,548,362.69	2,560,073,944.52	3,148,305,487.56	4,221,959,910.85	5,640,380,797.51
Agriculture, forestry and fishing	5,830,877,783.24	10,226,265,443.59	5,747,151,410.26	2,820,663,174.87	13,348,670,471.41
Arts, entertainment and recreation	3,381,662,060.27	6,537,746,644.67	2,347,468,163.25	2,637,630,140.57	7,723,912,290.91
Construction	9,145,849,553.06	8,905,900,428.34	8,915,996,103.98	12,688,898,477.11	16,302,497,478.58
Education	4,321,814,510.94	4,899,214,558.45	5,654,198,623.31	5,189,643,163.57	4,386,151,928.21
Electricity, gas, steam and air conditioning supply	9,598,877,508.29	12,335,446,824.32	5,531,501,965.06	6,014,186,059.46	18,681,878,408.50
Financial and insurance activities	94,983,529,475.27	42,554,904,259.00	45,879,149,494.93	69,009,200,108.68	250,773,932,104.82
Human health and social work activities	4,666,712,284.55	4,106,576,359.46	3,425,853,384.09	2,851,589,384.90	3,721,461,503.30
Information and communication	155,737,512,423.05	131,968,997,533.50	45,202,118,642.22	35,749,032,945.99	208,108,572,485.79
Manufacturing	174,682,190,641.09	138,951,906,659.20	110,400,838,943.78	62,901,538,954.78	262,732,326,108.48
Mining and quarrying	50,170,247,750.46	39,701,194,432.36	27,333,175,280.77	35,130,837,969.98	56,010,473,220.72
Other service activities	23,890,461,806.79	18,179,598,725.58	22,418,535,120.48	8,937,449,855.91	28,514,135,070.46
Professional, scientific and technical activities	6,742,003,559.48	5,271,445,816.47	5,183,338,138.17	4,862,179,578.49	8,760,101,638.73
Public administration and defence, compulsory social security	22,919,580,771.31	23,671,942,759.95	27,144,779,374.94	22,802,906,709.87	28,607,970,118.23
Real estate activities	2,492,550,928.28	2,496,640,300.57	2,178,120,985.40	1,583,200,405.90	4,361,244,464.34
Transportation and storage	34,967,081,056.08	13,339,518,482.81	13,383,807,083.84	11,004,464,984.29	45,012,589,969.76
Water supply, sewerage, waste management and remediation activities	742,856,818.82	261,847,215.76	412,136,629.59	126,187,048.85	916,768,574.69
Wholesale and retail trade, repair of motor vehicles and motorcycles	19,813,561,408.02	14,463,239,091.65	17,486,933,066.56	10,425,582,699.88	50,719,082,884.28
Sub-Total (Local)	634,010,322,295.03	483,170,011,298.55	353,897,288,862.15	300,783,838,411.96	1,024,928,431,690.50
Other Payments					
Foreign CIT Payment	80,394,512,430.03	327,023,048,950.03	399,984,835,738.85	168,225,667,142.93	505,909,095,531.10
Total	714,404,834,725.06	810,193,060,248.58	753,882,124,600.99	469,009,505,554.89	1,530,837,527,221.60

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