



NATIONAL BUREAU OF STATISTICS

COMPANY INCOME TAX

(Q4 2023)

Report Date: March 2024

Data Source: National Bureau of Statistics (NBS)



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METHODOLOGY

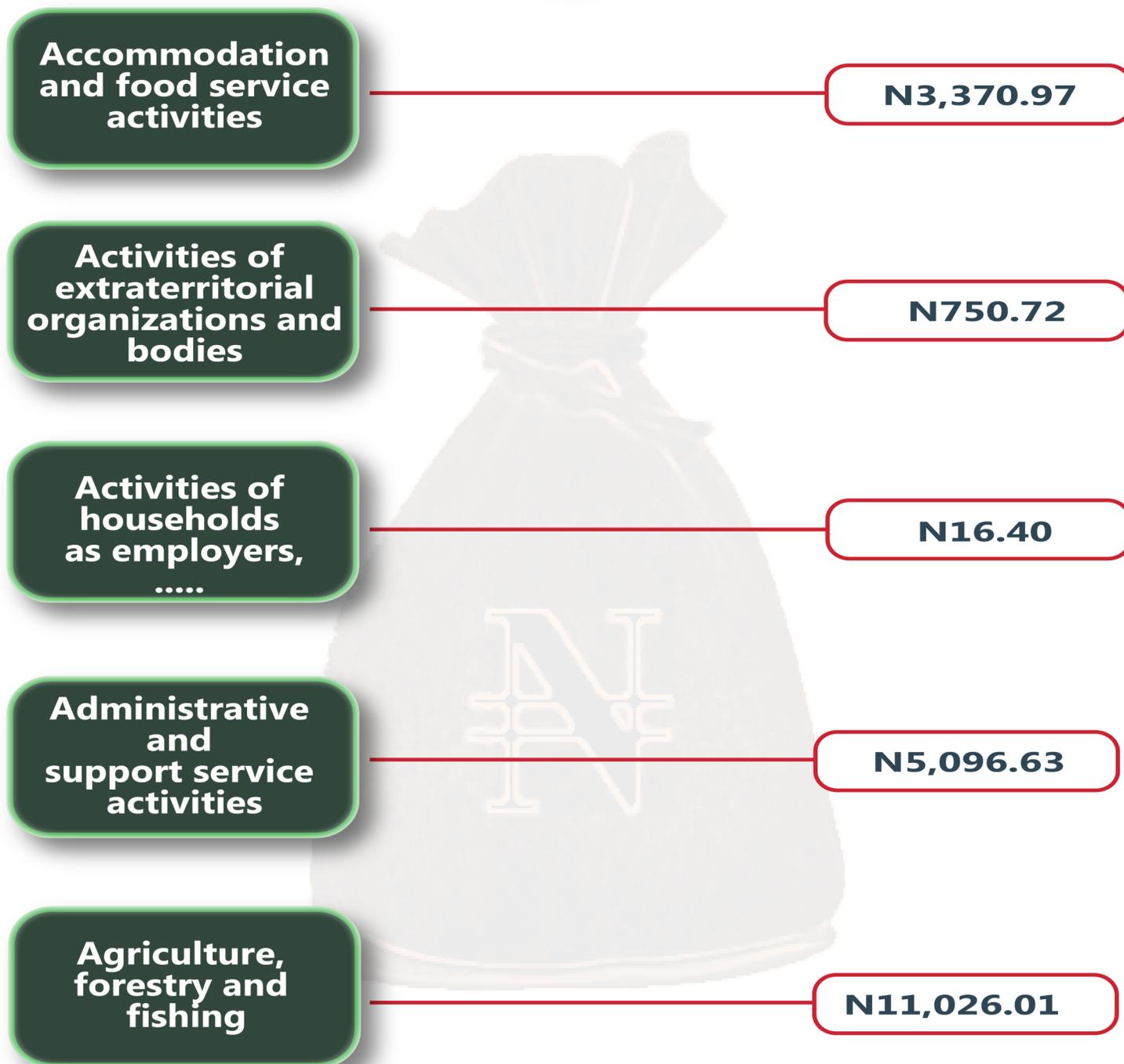
Data is provided by the Federal Inland Revenue Service (FIRS) and verified and validated by the National Bureau of Statistics (NBS)

EXECUTIVE SUMMARY

On the aggregate, Company Income Tax (CIT) for Q4 2023 was reported at N1.13 trillion, indicating a growth rate of –35.40% on a quarter-on-quarter basis from N1.75 trillion in Q3 2023. Local payments received were N533.93 billion, while Foreign CIT Payment contributed N596.10 billion in Q4 2023. On a quarter-on-quarter basis electricity, gas, steam and air conditioning supply recorded the highest growth rate with 79.65%, followed by construction with 57.86%. On the other hand, activities of Information and communication –69.44, and Public administration and defence, compulsory social security –23.75 had the lowest growth rate . In terms of sectoral contributions, the top three largest shares in Q4 2024 were Manufacturing 12.84%, Financial and insurance activities 6.25%, and Mining and quarrying 5.90%. Nevertheless, Activities of households as employers, undifferentiated goods- and services-producing activities of households for own use 0.00%, Water supply, sewerage, waste management and remediation activities 0.02%, and Activities of extraterritorial organizations and bodies 0.07%.

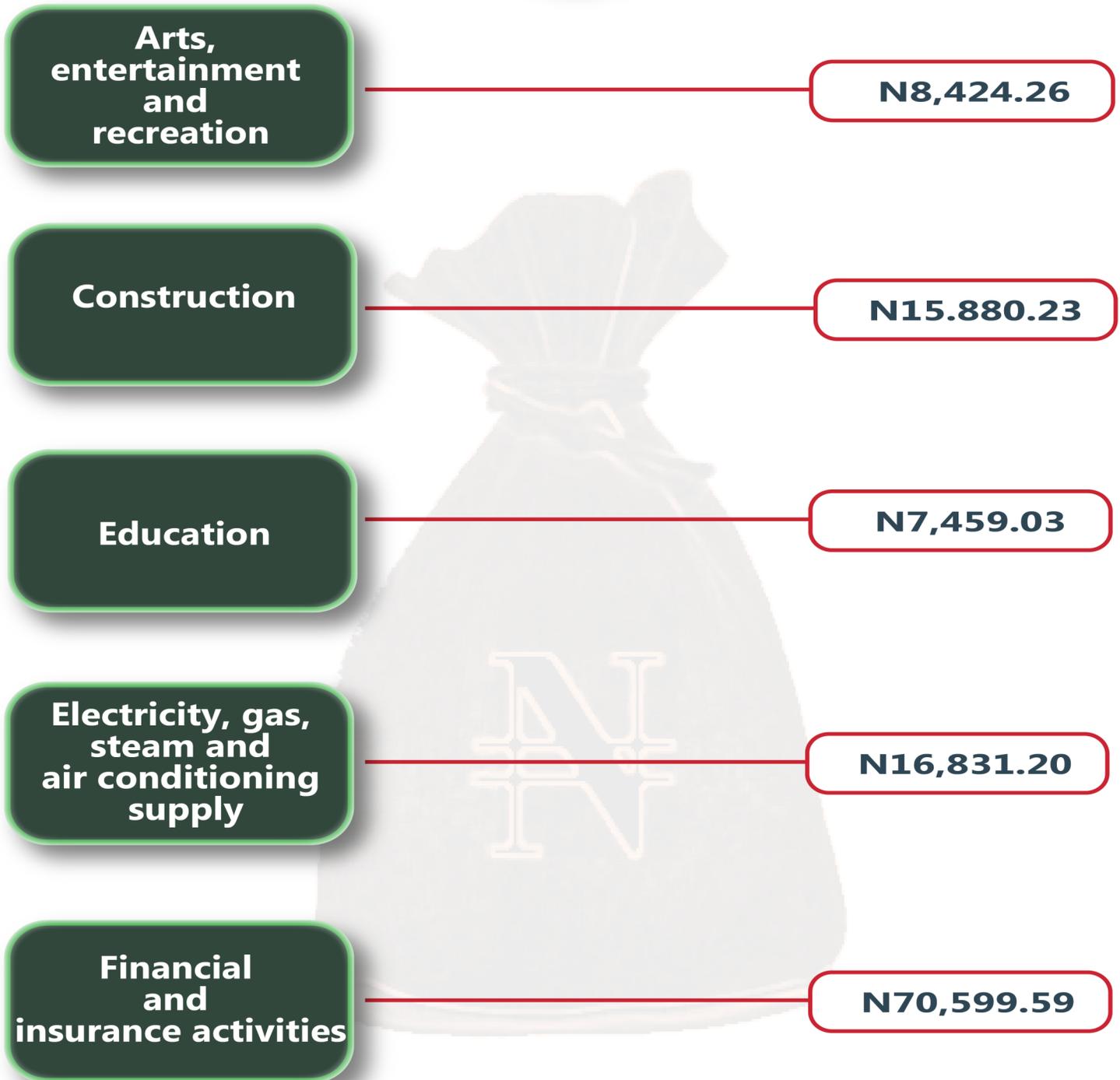


CIT





CIT



COMPANY INCOME TAX

– Q4 2023 (N'million)



CIT

Human health
and social work
activities

N4,713.05

Information
and
communication

N52,129.49

Manufacturing

N145,060.03

Mining
and
quarrying

N66,713.84

Other
service activities

N24,047.77



CIT

**Professional,
scientific and
technical activities**

N13,084.42

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

N34,257.60

**Real estate
activities**

N3,435.31

**Transportation
and
storage**

N23,704.05

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

N252.06

COMPANY INCOME TAX

– Q4 2023 (N'million)



CIT

Wholesale and
retail trade,
repair of motor
vehicles and
motorcycles

N26,777.65

Sub-Total
(Local)

N533,930.28

Foreign CIT
Payment

N596,103.23

Total

N1,130.033.51



NATIONAL BUREAU OF STATISTICS

APPENDIX

CIT SECTORAL COLLECTION FOR Q1 2022 - Q1 2023	2023				2023
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Total
Accommodation and food service activities	1,456,506,161.02	9,978,664,110.73	3,362,441,838.92	3,670,971,570.87	18,468,583,681.54
Activities of extraterritorial organizations and bod	349,380,563.37	565,341,102.27	667,926,389.81	750,716,853.01	2,333,364,908.46
Activities of households as employers, undifferent	20,800,113.62	62,276,958.78	15,980,268.04	16,395,259.28	115,452,599.72
Administrative and support service activities	4,221,959,910.85	5,640,380,797.51	5,098,152,582.62	5,096,631,399.38	20,057,124,690.36
Agriculture, forestry and fishing	2,820,663,174.87	13,348,670,471.41	13,319,712,473.02	11,026,007,241.57	40,515,053,360.87
Arts, entertainment and recreation	2,637,630,140.57	7,723,912,290.91	5,670,903,257.55	8,424,257,137.27	24,456,702,826.30
Construction	12,688,898,477.11	16,302,497,478.58	10,059,489,506.02	15,880,230,414.42	54,931,115,876.13
Education	5,189,643,163.57	4,386,151,928.21	7,000,403,271.76	7,459,032,964.87	24,035,231,328.41
Electricity, gas, steam and air conditioning supply	6,014,186,059.46	18,681,878,408.50	9,368,783,427.58	16,831,201,504.47	50,896,049,400.01
Financial and insurance activities	69,009,200,108.68	250,773,932,104.82	68,465,736,636.32	70,599,590,706.30	458,848,459,556.12
Human health and social work activities	2,851,589,384.90	3,721,461,503.30	4,008,653,996.22	4,713,050,200.98	15,294,755,085.40
Information and communication	35,749,032,945.99	208,108,572,485.79	170,568,346,836.17	52,129,485,045.93	466,555,437,313.88
Manufacturing	62,901,538,954.78	262,732,326,108.48	155,722,639,874.84	145,060,031,049.38	626,416,535,987.48
Mining and quarrying	35,130,837,969.98	56,010,473,220.72	77,305,856,241.71	66,713,836,096.38	235,161,003,528.79
Other service activities	8,937,449,855.91	28,514,135,070.46	22,141,704,140.96	24,047,766,821.58	83,641,055,888.91
Professional, scientific and technical activities	4,862,179,578.49	8,760,101,638.73	8,486,029,736.23	13,084,415,222.79	35,192,726,176.24
Public administration and defence, compulsory so	22,802,906,709.87	28,607,970,118.23	44,926,132,841.42	34,257,601,158.45	130,594,610,827.97
Real estate activities	1,583,200,405.90	4,361,244,464.34	2,987,311,392.17	3,435,309,736.55	12,367,065,998.96
Transportation and storage	11,004,464,984.29	45,012,589,969.76	15,160,902,346.58	23,704,050,425.74	94,882,007,726.37
Water supply, sewerage, waste management and	126,187,048.85	916,768,574.69	245,249,528.22	252,055,750.64	1,540,260,902.40
Wholesale and retail trade, repair of motor vehicle	10,425,582,699.88	50,719,082,884.28	27,045,581,479.96	26,777,647,956.99	114,967,895,021.11
Sub-Total (Local)	300,783,838,411.96	1,024,928,431,690.50	651,627,938,066.12	533,930,284,516.86	2,511,270,492,685.44
Other Payments					
Foreign CIT Payment	168,225,667,142.93	523,284,419,985.85	1,097,583,857,491.06	596,103,229,003.69	2,385,197,173,623.52
Total	469,009,505,554.89	1,548,212,851,676.35	1,749,211,795,557.18	1,130,033,513,520.55	4,896,467,666,308.96
(Revised Q1 2022 and Q2 2023 figures)					

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